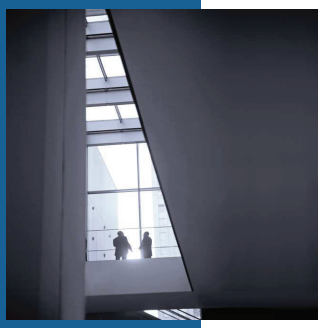
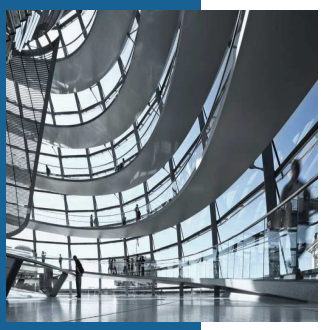
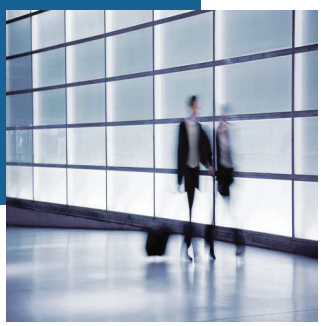
Fidelity Funds

Société d'investissement à capital variable
Established in Luxembourg
RCS Luxembourg B 34 036

Annual Report and Accounts







For the year ended
30 April 2023
Audited

Fidelity INTERNATIONAL

Fidelity Funds

Contents

Directors' Report **2**
Directors and Conducting Officers **6**
Investment Manager's Report **7**
Footnotes **9**
Fund Reviews **10**
Schedule of Investments
Equity Funds
America Fund [8] 159
American Growth Fund [8] 161
ASEAN Fund [8] 162
Asia Pacific Opportunities Fund 164
Asian Smaller Companies Fund 165
Asian Special Situations Fund [8] 167
Australian Diversified Equity Fund 169
China Consumer Fund [8] 170
China Focus Fund 172
China Innovation Fund [8] 173
Emerging Asia Fund [8] 174
Emerging Europe, Middle East and Africa Fund 176
Emerging Markets Fund [8] 178
Euro STOXX 50® Fund [2] 180
European Dynamic Growth Fund [8] 181
European Growth Fund [8] 183
European Larger Companies Fund [8] 184
European Low Volatility Equity Fund [4,8] 185
European Smaller Companies Fund 187
FIRST All Country World Fund [8] 189
Germany Fund 190
Global Financial Services Fund [8] 191
Global Focus Fund [8] 192
Global Industrials Fund 194
Global Low Volatility Equity Fund [4] 195
Global Technology Fund [8] 197
Global Thematic Opportunities Fund [8] 199
Greater China Fund [8] 202
Greater China Fund II [1,3,4,5,8] 203
Iberia Fund [8] 204
India Focus Fund [7,8] 205
Indonesia Fund 206
Italy Fund [8] 207
Japan Growth Fund 208
Japan Value Fund 209
Latin America Fund 210
Nordic Fund [8] 211
Pacific Fund [8] 212
Sustainable All China Equity Fund [4,8] 214
Sustainable Asia Equity Fund [8] 215
Sustainable Asia Equity II Fund [1,3,4,5,8] 217
Sustainable Asian Focus Fund [4,9] 218
Sustainable Biodiversity Fund [4,8] 219
Sustainable China A Shares Fund [4,8] 220
Sustainable Climate Solutions Fund [4,8] 221
Sustainable Consumer Brands Fund [8] 222
Sustainable Demographics Fund [8] 224
Sustainable Emerging Markets Equity Fund [8] 226
Sustainable Emerging Markets Ex China Fund [4,8] 227
Sustainable Europe Equity Fund [8] 228
Sustainable European Smaller Companies Fund [4,8] 229
Sustainable Eurozone Equity Fund [8] 231
Sustainable Future Connectivity Fund [4,8] 232
Sustainable Global Equity Fund [4,9] 234
Sustainable Global Health Care Fund [8] 235
Sustainable Japan Equity Fund [8] 236
Sustainable US Equity Fund [8] 237
Sustainable Water & Waste Fund [8] 238
Switzerland Fund [8] 239
Thailand Fund 240
UK Special Situations Fund 241
World Fund [8] 243
Equity Income Funds
Asia Pacific Dividend Fund [8] 245
European Dividend Fund [8] 246
Global Dividend Fund [8] 247
Global Equity Income Fund [4,8] 249
Sustainable European Dividend Plus Fund [4,8] 250
Sustainable Global Dividend Plus Fund [8] 252
Sustainable Global Equity Income Fund [4,8] 255
Asset Allocation Fund
Strategic European Fund [4] 256
Multi Asset Funds
Asia Pacific Multi Asset Growth & Income Fund [1,4] 258
European Multi Asset Income Fund [8] 267
Global Multi Asset Defensive Fund [4] 278
Global Multi Asset Dynamic Fund 282
Global Multi Asset Growth & Income Fund [4] 297
Global Multi Asset Income Fund [6,8] 311
Greater China Multi Asset Growth & Income Fund [1] 333
Sustainable Multi Asset Income Fund [8] 334
Fidelity SMART Fund
SYSTEMATIC MULTI ASSET RISK TARGETED (SMART)
SMART Global Defensive Fund [4] 341
Bond Funds
Asia Pacific Strategic Income Fund 352
Asian Bond Fund 355
Asian High Yield Fund 358
China Government Bond Fund [4] 361
China High Yield Fund 362
China RMB Bond Fund [8] 365
Emerging Market Corporate Debt Fund [8] 367
Emerging Market Debt Fund [8] 370
Emerging Market Local Currency Debt Fund [4,8] 374
Emerging Market Total Return Debt Fund [4,8] 377
Euro Bond Fund [8] 381
Euro Corporate Bond Fund [4,8] 383
Euro Short Term Bond Fund [4,8] 385
European High Yield Fund [8] 386
Flexible Bond Fund [8] 390
Global Bond Fund [8] 395
Global Corporate Bond Fund [4,8] 400
Global High Yield Fund [4,8] 403
Global Hybrids Bond Fund [4,8] 406
Global Income Fund [8] 408
Global Inflation-linked Bond Fund [8] 411
Global Short Duration Income Fund [8] 415
Structured Credit Income Fund [4,8] 418
Sustainable Asian Bond Fund [4,8] 419
Sustainable Climate Bond Fund [4,8] 421
Sustainable Strategic Bond Fund [8] 425
Sustainable US High Yield Fund [4,8] 430
US Dollar Bond Fund [8] 432
US High Yield Fund 435
Cash Funds
Euro Cash Fund [8] 439
US Dollar Cash Fund [8] 440
Fidelity Lifestyle Funds
Fidelity Target™ 2020 Fund 441
Fidelity Target™ 2020 (Euro) Fund [4] 442
Fidelity Target™ 2025 (Euro) Fund 443
Fidelity Target™ 2030 (Euro) Fund 456
Fidelity Target™ 2035 (Euro) Fund [4] 469
Fidelity Target™ 2040 (Euro) Fund [4] 482
Fidelity Target™ 2045 (Euro) Fund [4] 492
Fidelity Target™ 2050 (Euro) Fund [4] 501
Fidelity Target™ 2055 (Euro) Fund [4] 510
Fidelity Target™ 2060 (Euro) Fund [4] 519
Institutional Target Funds
Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] 528
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] 529
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] 542
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] 555
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] 568
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] 577
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] 586
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] 595
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] 604
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] 613
Multi Asset Target Fund
Multi Asset Target Income 2024 Fund [1,4] 622
Absolute Return Funds
Absolute Return Asian Equity Fund [4,5] 627
Absolute Return Global Equity Fund [4] 629
Absolute Return Global Fixed Income Fund [4] 631
Absolute Return Multi Strategy Fund [4] 634
Institutional Reserved Equity Funds
Institutional Emerging Markets Equity Fund [8] 640
Institutional European Larger Companies Fund [1,3,4,5,8] 642
Institutional Global Focus Fund [4,8] 643
Institutional Global Sector Fund [3,4] 644
Statement of Net Assets **648**
Statement of Net Asset Value per Share **670**
Statement of Operations and Changes in Net Assets **702**
Statement of Share Statistics **728**
Notes to the Financial Statements **759**
Audit Report **814**
Unaudited Supplementary Information **816**
Directory **837**
Sustainable Finance Disclosure Regulation (Unaudited) **838**

Fidelity Funds

Directors' Report

I Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. However, shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed. Further information on the stock exchange listings can be found on https://www.bourse.lu/official list or may be obtained from the Management Company upon request.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2023.
The audited financial statements are set out on pages 159 to 813 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 702 to 727. Dividend information for the sub-funds is detailed on pages 770 to 802.

A copy of the Annual Report can be found at the following web address: https://statutory.fidelityinternational.com/fidelity-funds-annual-reports/. A hard copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.
Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2022.

III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2023, the number of registered Shareholders worldwide totalled 11,510. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2023 exceeded USD 142 billion.

The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 139 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 759 to 813.

IV Board of Directors

The Directors of the Company as at 30 April 2023 are listed on page 6. Eight of the ten Directors serving as at 30 April 2023 are considered non-executive Directors, three of whom are considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

At the Annual General Meeting of Shareholders (the "AGM") held on 6 October 2022, the election/re-election of the following Directors was approved:

Ms Anouk Agnes
Dr Yousef A. Al-Awadi, K.B.E.
Mr Romain Boscher
Mr Didier Cherpitel
Ms Carine Feipel
Mr Jeffery Lagarce
Mr Glen Moreno
Ms Anne Richards
Mr Jon Skillman
FIL (Luxembourg) S.A.

Mrs Richards stepped down as Chair of the Board, but she remains on the Board of Directors after the meeting of 23 February 2023.

The Board has appointed Mr Lagarce as Chair of the Board.

Directors' Report

V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("FIMLUX") as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of shares in each sub-fund on each Valuation Date and dispatch of dividend payments.

FIMLUX is responsible for the production of the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FIMLUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Annual Report and Accounts on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies, as amended,and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

There has been the following change to the Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company") during the year to 30 April 2023:

- Mr Romain Boscher has been appointed with effect from 11 July 2022.
- Ms Sera Sadrettin-Perry has been appointed with effect from 11 July 2022.

Conducting Officers

As at 30 April 2023 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 6.

Conducting Officers' Responsibilities

The COs have a duty to ensure that the tasks delegated to FFML and to FID as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the COs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the COs report to the Board on a quarterly basis and the COs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

VI Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management to the Company, under the supervision and subject to the control of the Board and FIMLUX. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board and FIMLUX with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the holding company FIL Limited ("FIL"), including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

Directors' Report

VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2023.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2023. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2023 was in aggregate USD 360,246 subject to Shareholder approval, as set out on page 766 of this Annual Report. For comparison purposes the EUR equivalent was EUR 344,583.
7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

VIII Other Information

Proxy Voting

FFML has a policy of voting on equity securities where it is possible to do so, unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board of the Management Company reviews and adopts the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (https://www.fidelityinternational.com).

Commissions and Internal crossing

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 76,029,093 during the year under review.

Swiss investors

Swiss investors are advised that with the exception of Sustainable Asian Equity II Fund, Asia Pacific Multi Asset Growth & Income Fund, Greater China Fund II, Greater China Multi Asset growth & Income Fund, Institutional European Larger Companies Fund, Multi Asset Target Income 2024 Fund, the Institutional Target Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 5 October 2023 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2023;
- the discharge of the Board of Directors;
- the election/re-election of Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

31 July 2023

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

This Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

Fidelity Funds

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2023

Jeffrey Lagarce
Chair of the Board
USA

Anouk Agnes ^*
Director
Grand Duchy of Luxembourg

Yousef A. Al-Awadi, K.B.E.^
Director
Kuwait

Romain Boscher ^
Director
France

Didier Cherpitel ^
Director
Switzerland

Carine Feipel ^*
Director
Grand Duchy of Luxembourg

Glen Moreno ^
Director
USA

Anne Richards ^
Director
United Kingdom

Jon Skillman^*
Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

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

Romain Boscher ^
Director
France

Christopher Brealey
Chair of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Sera Sadrettin-Perry
Director
United Kingdom

Jon Skillman ^*
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

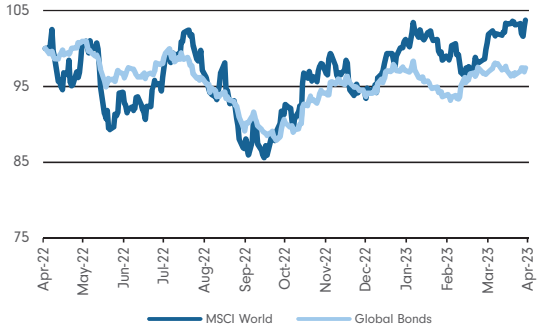
Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director
* Considered by the Board to be Independent

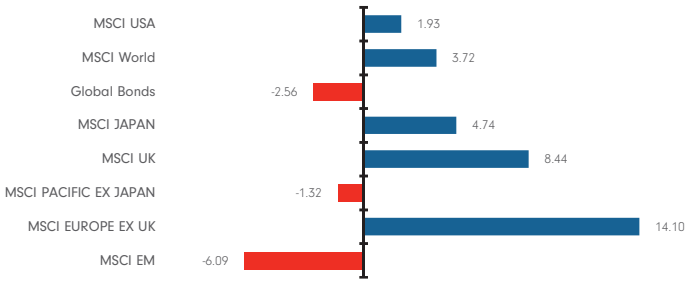
Investment Manager's Report*

Equity Markets

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell in the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector and intensified fears around global financial stability. However, policymakers acted swiftly to manage contagion risks.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2022 - 30.04.2023



Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2022 - 30.04.2023

In terms of regions, Europe ex UK equities led gains. The UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology companies were among the leading gainers, while real estate and materials stocks were the key decliners.

European equities rose. At the start of the period, increasing concerns around inflation and the geopolitical crisis arising from the war in Ukraine remained headwinds. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of some US based banks as well as the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results.

UK equities gained, despite a slew of challenges including rising inflationary pressures and lack of progress in the Russia-Ukraine conflict. Meanwhile, the Bank of England delivered 11 consecutive interest rate hikes, taking its policy rate to 4.25% in March, the highest level since 2008 in order to bring down high inflation. The UK was also faced with a sell-off in equities in September following a failed mini-budget by the then-government led by Elizabeth Truss, but subsequently recovered after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. This positive momentum continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Federal Reserve's (Fed) monetary policy tightening cycle. However, a series of strong economic reports later in the period led to concerns that central banks may keep rates elevated for longer than expected. Volatility returned in March due to the turmoil in the banking sector, which ignited concerns around the stability of the financial system.

US equities rose over the 12-months under review. The period started on a negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The passage of the CHIPS ACT and the Inflation Reduction Act in the third quarter supported markets. 2023 started on a strong note after the Consumer Price Index eased, strengthening the case for a smaller rate hike by the US Fed. Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank and Signature Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results.

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Faced with escalating price pressures, the US Fed responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation, as well as expectations for a recovery in the Chinese economy, also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices.

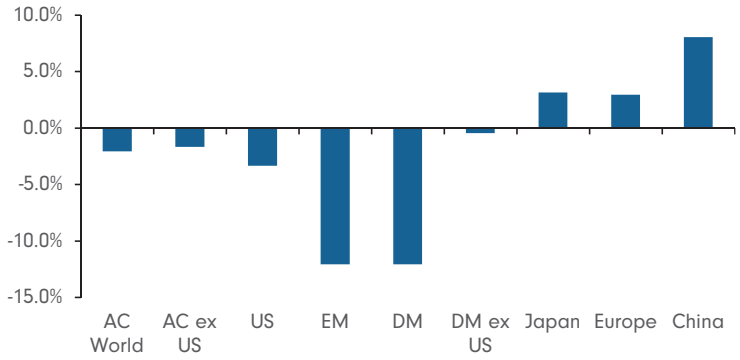
Equities in the Pacific ex Japan region slid. Notwithstanding recent marginal improvements, inflationary pressure remained high across most global markets, driving major central banks to announce multiple rate hikes. This continued to undermine investor sentiment amid increasing recessionary fears. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and the ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. Against this backdrop, Chinese equities slid sharply. Australian stocks also retreated but outperformed the broader market.

Emerging markets declined sharply, due to various factors including ongoing geopolitical tensions, the continued impact of the COVID-19 pandemic and rising inflation. Markets were weighed down as the US Fed signalled tighter financial conditions before moving decisively to raise rates to tame

*The information stated in this report is historical and not necessarily indicative of future performance.

inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine, which led to a spike in food and energy prices. Markets strengthened somewhat in the second half of the review period, supported by the economic reopening in China, although a more risk-off environment emerged in March, due to the turmoil in the developed market banking sector.

Tightening credit conditions and softening demand likely to weigh on earnings growth



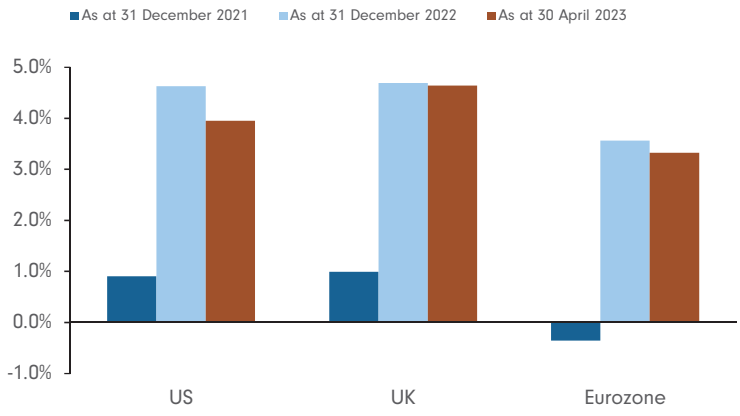
Source: IBES, Refinitiv DataStream, 30.04.2023
Data for MSCI Indices

Overall, we remain cautious on global equities and anticipate increasing volatility as top-line pressures worsen in the coming months in light of the rise in labour and financing costs and the weakness in other cyclical indicators. Earnings expectations have begun to decline, and more companies will likely experience earnings downgrades in the future. In the US, the negative impact of inflation on consumer attitudes and tightening credit conditions is expected to weigh on corporate earnings, putting pressure on margins and causing them to weaken, which will ultimately impact revenue generation. In Europe, earnings expectations for FY2023 and 2024 are likely to be pressured due to a weakening demand outlook. In Japan, while the likelihood of significant negative surprises appears low, consensus forecasts have been lowered since the start of 2023 and expectations are not particularly high. In Asia, regional earnings for FY2023 remain encouraging compared to global markets. China's consumption recovery is likely to remain strong in the first half, supported by savings and potential monetary/fiscal easing.

Bond markets

Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Energy prices in Europe declined to their lowest levels in 18 months in February 2023, but the impact on the cost of living, if any, was limited due to the lag effect. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March due to the banking sector turmoil and worries over a broader contagion across the banking system, which led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

Expected change in central bank policy rate one year forward·



· Source: Bloomberg, 30.04.2023

The recent market turmoil resulting from the collapse of US-based Silicon Valley Bank and Signature Bank, followed by Credit Suisse in Europe, led investors to lower expectations for future interest rate hikes. However, the US Fed retained its aggressive monetary policy given persistently sticky inflation and strong labour markets. The current market stress, a symptom of the size and speed of policy tightening to date, is causing wider spill overs through the bank lending channel to the real economy. While we believe this is not indicative of any systemic risk in the banking system, keeping rates higher for longer will increase pressure on financial systems. A cyclical recession over a 12-month period is still the most likely outcome, but a more severe recession would be on the cards were the US Fed to remain restrictive throughout 2023.

Footnotes

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.

3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.

4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.

5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.

6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.

7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.

8. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. A new SFDR section has been added at the end of the report covering the disclosure requirement.

9. These sub-funds are defined as Article 9 sub-funds as per SFDR. Article 9 sub-funds have sustainable investment as their objective. A new SFDR section has been added at the end of the report covering the disclosure requirement

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 761, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.
The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2023.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.
Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

Fidelity Funds

America Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 3,215 MILLION

Manager's Overview

US equities rose over the 12-months under review. The period started on a negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which supported equities. Markets also reacted positively to third quarter earnings. 2023 started on a strong note after the Consumer Price Index (CPI) eased, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results. Against this backdrop, energy and industrials were the best performers, while real estate and consumer discretionary were among the biggest laggards.

The fund underperformed the comparative index over the period. Insurance company RenaissanceRe rose after its fourth quarter earnings and net interest income came in higher than expectations. The holding in pharmaceuticals company McKesson advanced after it announced its full year 2023 earnings. Its revenues were in line with analyst expectations, while its earnings exceeded estimates. The company's operating profit grew year over year, driven by increased volume of specialty products and retail national account customers. The lack of exposure to Tesla was the strongest contributor to relative performance. Its shares fell after the electric vehicle manufacturer introduced an aggressive pricing strategy, missed first quarter consensus earnings before interest and taxes (EBIT) and announced margins that were below guidance.

The position in First Republic Bank weighed on performance towards the end of the period. The collapse of Silicon Valley Bank and Signature Bank sparked a broader sell-off in First Republic and other regional US banks. The holding in freight railroad company Norfolk Southern declined after it released earnings that were marginally ahead of expectations, with limited guidance for 2023, flat sales and no guidance for operating revenues. CVS Health Corporation slid following weaker than expected results for the Medicare Advantage Open Enrolment Period, which indicates that industry enrolment growth is de-accelerating.

The managers bought a new position in American technical professional services firm Jacobs Solutions. The company provides engineering, technical, professional and construction services, as well as scientific and specialty consulting for a broad range of clients globally. It has an attractive valuation and operates in a relatively defensive industry with high government and reimbursable contracts. The managers sold the holding in First Republic, as the collapse of US banks increased risks to its business model. The exposure to FedEx was increased as it is a global leader in small package logistics and is the number one air cargo carrier globally. Meanwhile, positions in Barrick Gold and Becton Dickinson were sold.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	148,568,812	4.62
Baker Hughes	134,129,961	4.17
Cheniere Energy	130,874,722	4.07
FedEx	113,784,383	3.54
AmerisourceBergen	106,874,367	3.32
McKesson	106,098,355	3.30
Alphabet (A)	104,014,916	3.23
Sempra Energy	102,201,443	3.18
Norfolk Southern	98,612,379	3.07
Wells Fargo	97,999,084	3.05

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Healthcare	19.11
Industrials	15.60
Consumer Staples	11.46
Energy	11.13
Information Technology	11.08
Financials	9.21
Utilities	7.74
Communication Services	4.18
Materials	3.56
Consumer Discretionary	2.86
Real Estate	2.33
Open Ended Fund	0.00

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-7.3%	2.1%	27.4%	67.5%	5.0%	1,293.4%	2,140.5%	8.4%
A Shares (EUR)	16.02.2004	16.02.2004	-11.5%	-2.4%	39.4%	83.3%	6.9%	317.8%	449.8%	7.7%
A Shares (GBP)	26.06.2006	26.06.2006	-7.4%	2.0%	39.3%	83.5%	6.9%	333.9%	511.3%	9.1%
A Shares (SGD)	15.05.2006	15.05.2006	-10.6%	-1.3%	28.3%	68.7%	5.1%	138.6%	244.7%	5.3%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	-8.1%	0.9%	23.2%	60.9%	4.3%	143.1%	239.2%	8.3%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-7.3%	2.1%	27.5%	67.5%	5.0%	193.8%	312.7%	6.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-11.5%	-2.4%	39.4%	83.3%	6.9%	239.2%	378.6%	7.5%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	-3.2%	7.0%	42.3%	96.5%	7.3%	73.8%	167.9%	7.0%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	-9.3%	-0.5%	17.4%	51.6%	3.3%	96.1%	177.6%	7.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-5.3%	4.9%	25.6%	63.6%	4.7%	72.3%	145.2%	5.9%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	-10.2%	-0.9%	13.5%	48.0%	2.6%	69.1%	136.6%	5.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	-0.4%	10.9%	30.8%	70.8%	5.5%	91.4%	172.8%	7.1%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	-4.6%	6.0%	27.9%	66.4%	5.0%	100.5%	189.9%	7.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-12.0%	-2.4%	35.9%	83.3%	6.3%	49.2%	124.4%	5.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-12.2%	-2.4%	34.2%	83.3%	6.1%	85.4%	195.9%	2.8%
I-ACC Shares (USD)	24.06.2015	24.06.2015	-6.3%	2.1%	34.0%	67.5%	6.0%	56.4%	119.2%	5.9%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-10.6%	-2.4%	46.0%	83.3%	7.9%	47.2%	91.1%	6.9%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).
Comparative index Hedged SGD: S&P 500 (Net) Hedged to SGD.
Comparative index Hedged AUD: S&P 500 (Net) Hedged to AUD.
Comparative index Hedged CZK: S&P 500 (Net) Hedged to CZK.
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged HUF: S&P 500 (Net) Hedged to HUF.
Comparative index Hedged PLN: S&P 500 (Net) Hedged to PLN.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

America Fund [8]

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	-9.4%	-0.9%	19.4%	48.0%	3.6%	54.5%	108.7%	6.2%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	-7.1%	2.1%	28.7%	67.5%	5.2%	48.0%	120.7%	5.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-10.4%	-1.3%	29.6%	68.7%	5.3%	46.8%	119.1%	5.0%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	-8.0%	0.9%	24.6%	60.9%	4.5%	42.5%	111.5%	4.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.6%	2.0%	45.4%	83.5%	7.8%	146.0%	233.3%	10.3%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	-8.2%	-0.2%	22.9%	52.5%	4.2%	31.6%	77.9%	4.5%
Y Shares (USD)	23.05.2014	23.05.2014	-6.6%	2.1%	33.0%	67.5%	5.9%	82.3%	146.9%	6.9%
Y Shares (EUR)	12.09.2013	12.09.2013	-10.8%	-2.4%	45.4%	83.3%	7.8%	153.9%	239.4%	10.2%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	-9.6%	-0.9%	18.5%	48.0%	3.5%	55.6%	107.4%	5.1%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-6.5%	2.1%	33.0%	67.5%	5.9%	179.2%	244.9%	6.8%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	-10.8%	-2.4%	45.3%	83.3%	7.8%	221.5%	312.6%	11.1%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	-9.6%	-0.9%	18.0%	48.0%	3.4%	76.3%	133.9%	6.1%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).
Comparative index Hedged SGD: S&P 500 (Net) Hedged to SGD.
Comparative index Hedged AUD: S&P 500 (Net) Hedged to AUD.
Comparative index Hedged CZK: S&P 500 (Net) Hedged to CZK.
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged HUF: S&P 500 (Net) Hedged to HUF.
Comparative index Hedged PLN: S&P 500 (Net) Hedged to PLN.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

American Growth Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,035 MILLION

Manager's Overview

US equities rose over the 12-months under review. The period started on a negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which supported equities. Markets also reacted positively to third quarter earnings. 2023 started on a strong note after the Consumer Price Index (CPI) eased, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results. Against this backdrop, energy and industrials were the best performers, while real estate and consumer discretionary were among worst biggest laggards.

The fund underperformed the comparative index over the period. Insurance company RenaissanceRe Holdings rose after its fourth quarter earnings and net interest income came in higher than expectations. The lack of exposure to Tesla was the strongest contributor to relative performance. Its shares fell after the electric vehicle manufacturer introduced an aggressive pricing strategy, missed first quarter consensus earnings before interest and taxes (EBIT) and announced margins that were below guidance. The holding in managed care provider Humana added value. The company's defensive earnings stream buoyed its shares. In addition, the improving outlook for managed care providers based on growth trends and pricing power for businesses with exposure to commercial segments aided the performance of stocks in the sub-sector.

Shares in Tyson Foods declined after it reported weaker-than-expected results for the first quarter, with earnings and revenues below analyst estimates. The company also lowered its operating margins guidance for three out of four business segments, but maintained its full-year revenue outlook. The holding in business services company Concentrix detracted from performance after it announced the acquisition of customer experiences company Webhelp. Its shares declined due to the risks introduced to the business from a large merger during an economic downturn. The overweight position in mega-cap company Microsoft contributed to relative returns. Its shares rallied after the company reported earnings that were above expectations. Microsoft's revenue growth, margins and earnings growth accelerated compared to its fourth quarter announcement.

During the period, the managers purchased a new position in biopharmaceutical company Amgen. It is a strong, defensive stock with potential upside from the acquisition of Horizon Therapeutics. The position in pharmaceuticals company Johnson & Johnson was increased. The company is expected to see growth almost every year until 2031, with no patent cliffs due to diversification. Its MedTech division is benefiting from the post-pandemic recovery and is also growing through new product launches, which are performing well. Positions in Bank OZK and NeoGames were sold.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Johnson & Johnson	38,322,631	3.70
Horizon Therapeutics	37,575,968	3.63
Fiserv	34,360,402	3.32
AstraZeneca (GB)	34,255,671	3.31
Boston Scientific	31,791,428	3.07
RenaissanceRe Holdings	30,145,846	2.91
Schlumberger (US)	29,780,877	2.88
T-Mobile (US)	29,509,081	2.85
Monster Beverage	26,915,470	2.60
Tradeweb Markets (A)	25,768,968	2.49

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Healthcare	25.60
Financials	16.45
Consumer Staples	12.41
Industrials	10.16
Information Technology	9.12
Consumer Discretionary	6.85
Materials	6.45
Energy	4.30
Open Ended Fund	3.44
Communication Services	2.85
Real Estate	2.16

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	-2.8%	2.1%	60.7%	67.5%	10.0%	690.7%	542.6%	8.3%
A-ACC Shares (USD)	04.12.2006	04.12.2006	-2.8%	2.1%	60.8%	67.5%	10.0%	198.7%	272.8%	6.9%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	-7.2%	-2.4%	75.8%	83.3%	11.9%	246.3%	350.0%	7.9%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-6.3%	-0.9%	42.6%	48.0%	7.4%	146.5%	216.2%	6.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.9%	-2.4%	69.3%	83.3%	11.1%	68.9%	195.9%	2.3%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	-6.3%	-2.4%	-	-	-	59.0%	61.8%	11.8%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-2.1%	2.0%	83.1%	83.5%	12.9%	154.5%	174.1%	12.6%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	-4.2%	-0.2%	-	-	-	43.2%	45.6%	9.0%
Y Shares (USD)	09.10.2013	09.10.2013	-1.9%	2.1%	67.7%	67.5%	10.9%	183.5%	185.9%	11.5%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-2.0%	2.1%	67.8%	67.5%	10.9%	204.3%	244.9%	7.4%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	-6.4%	-2.4%	83.2%	83.3%	12.9%	139.4%	139.5%	12.8%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 (Net).
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

ASEAN Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,113 MILLION

Manager's Overview

Equities in the Association of Southeast Asian Nations (ASEAN) remained largely flat over the period. Investor sentiment continued to be undermined by inflationary pressures and recessionary risks. Markets reassessed expectations for the peak level in global interest rates as inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment. Meanwhile, ASEAN economies, led by Indonesia and Thailand, stood out, as they witnessed robust recovery in 2022.

The fund underperformed the comparative index over the period. Security selection in Singapore and Thailand weighed on returns, while holdings in some regional financials including Indonesia added value. Indonesian companies witnessed strong earnings momentum on the back of a stable macroeconomic environment and rising consumer spending. Consequently, positions in Indonesian banks, including Bank Syariah Indonesia and Bank Mandiri Persero contributed to performance. Dream International also advanced significantly after it reported robust full-year earnings and revenue growth. Not holding Delta Electronics Thai supported relative returns as investors rotated away from Thai stocks. Japfa tumbled as the market priced in the impact of the distribution and spin-off listing of its China-focused dairy business AustAsia Group in Hong Kong last year. The holding in Keppel Pacific Oak US REIT underperformed amid a rising interest rate environment and investor concerns around the US commercial real estate sector.

The manager holds businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Among financials, the manager has strong conviction in regional banks including Bank Negara Indonesia and Hong Leong Bank. The fund also has conviction positions in health care names including Medikaloka Hermina, which is favoured for its high-quality private hospital chain in Indonesia. Indofood is preferred for its sustainable market leadership position, with high barriers to entry and consumer stickiness.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	69,554,484	6.25
Bank Central Asia	63,735,013	5.73
United Overseas Bank (L)	52,878,840	4.75
Sea ADR	47,563,666	4.27
Oversea-Chinese Banking (L)	41,359,149	3.72
Bank Mandiri Persero	39,657,368	3.56
Bank Rakyat Indonesia Persero	35,986,004	3.23
CP ALL (F)	33,841,762	3.04
Bank Negara Indonesia Persero (L)	25,855,780	2.32
CIMB Group Holdings	19,585,599	1.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Singapore	28.97
Indonesia	25.56
Thailand	15.76
Malaysia	8.09
Philippines	7.43
Ireland	6.23
Australia	2.22
Hong Kong SAR China	1.47
China	1.39
Vietnam	1.18

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.6%	0.0	1.4%	-10.8%	0.3%	522.7%	439.0%	5.8%
A Shares (SGD)	15.05.2006	15.05.2006	-5.0%	-3.3%	2.1%	-10.2%	0.4%	117.3%	104.6%	4.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.6%	0.0	1.5%	-10.8%	0.3%	157.8%	140.3%	5.9%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-1.5%	0.1%	1.4%	-10.8%	0.3%	29.8%	15.2%	2.4%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-6.8%	-4.4%	6.8%	-2.4%	1.3%	29.7%	24.2%	2.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-0.5%	0.0	6.7%	-10.8%	1.3%	34.5%	12.5%	4.9%
Y Shares (USD)	25.09.2013	25.09.2013	-0.7%	0.0	5.8%	-10.8%	1.1%	27.2%	4.9%	2.5%
Y Shares (SGD)	18.08.2021	18.08.2021	-4.3%	-3.3%	-	-	-	-1.6%	-0.7%	-0.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-0.7%	0.0	5.9%	-10.8%	1.2%	88.3%	55.6%	4.3%
Y-ACC Shares (SGD)	18.08.2021	18.08.2021	-4.2%	-3.3%	-	-	-	-1.5%	-0.7%	-0.9%

*Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC ASEAN Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Opportunities Fund

FUND SIZE AS AT 30.04.2023 : USD 2,239 MILLION

Manager's Overview

Asia Pacific ex Japan equities slid over the period. Sentiment was undermined by inflationary pressures and recessionary risk. Investors reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment.

The fund outperformed the comparative index over the year. Security selection in the consumer discretionary and financials sectors enhanced gains. The position in private lender HDFC Bank was a key contributor to returns, as investors viewed the merger of Housing Development Finance Corporation (HDFC) with HDFC Bank as a positive move. The exposure to Focus Media Information Technology, a digital display advertiser, added value. Its clients are likely to increase their marketing spending to rebuild brand equity once business conditions normalise. Conversely, regulatory headwinds weighed on the position in building materials group Beijing Oriental Yuhong. The company is expected to gain from industry consolidation as its competitors have failed in the property downcycle, which points to improving margins. The position in fibre cement producer James Hardie Industries CDI retreated due to high inflation, a strong US dollar and housing market uncertainty.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, an above-average earnings growth rate relative to market expectations and the ability to allocate capital effectively to increase returns on equity over time. The manager also likes companies that trade at attractive valuations. The allocation to private lender HDFC Bank was retained. It has a strong balance sheet and the best asset quality among Indian banks. The position in Samsung Electronics was also retained. It is a global leader in memory chips, handsets, display panels and consumer electronics products, and is well positioned for DRAM and NAND demand amid strong computing demand.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Franco-Nevada (USA)	168,077,610	7.51
Taiwan Semiconductor Manufacturing	163,351,858	7.30
ASML Holding	135,312,792	6.04
HDFC Bank	109,635,355	4.90
SK Hynix	104,167,728	4.65
CSL	97,714,766	4.36
AIA Group	93,637,852	4.18
James Hardie Industries CDI	90,094,646	4.02
Kweichow Moutai (A)	90,015,568	4.02
Techtronic Industries	89,258,109	3.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	28.46
Taiwan Area	11.81
Australia	11.47
India	8.99
Hong Kong SAR China	8.17
Canada	7.51
Korea	7.04
Ireland	6.68
Netherlands	6.04
Singapore	1.99
New Zealand	0.38
Indonesia	0.03

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.06.2019	12.06.2019	-3.2%	-5.4%	-	-	-	32.1%	10.4%	7.4%
A Shares (EUR)	13.05.2020	13.05.2020	-7.6%	-9.6%	-	-	-	26.8%	14.8%	8.3%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	-7.6%	-9.6%	47.2%	12.3%	8.0%	181.8%	117.7%	7.1%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-8.9%	-10.9%	-	-	-	5.6%	-3.5%	2.3%
A-ACC Shares (SGD) (hedged)	24.06.2020	24.06.2020	-0.3%	-1.8%	-	-	-	24.4%	9.7%	8.0%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	-8.3%	-9.6%	41.9%	12.3%	7.2%	154.5%	117.7%	6.3%
I Shares (EUR)	18.08.2021	18.08.2021	-6.7%	-9.6%	-	-	-	-9.2%	-11.9%	-5.5%
I-ACC Shares (USD)	28.08.2019	28.08.2019	-2.2%	-5.4%	-	-	-	36.4%	14.7%	8.8%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	-6.7%	-9.6%	54.8%	12.3%	9.1%	67.5%	18.2%	9.7%
I-ACC Shares (GBP)	27.05.2020	27.05.2020	-2.3%	-5.5%	-	-	-	30.9%	12.9%	9.6%
Y Shares (EUR)	27.03.2019	27.03.2019	-6.8%	-9.6%	-	-	-	37.9%	10.7%	8.2%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	-2.4%	-5.4%	40.5%	2.6%	7.0%	117.0%	36.7%	9.5%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	-6.9%	-9.6%	53.6%	12.3%	9.0%	220.1%	117.7%	8.0%

*Comparative index:MSCI AC Asia Pacific ex Japan Index (Net).
Comparative index Hedged SGD: MSCI AC Asia Pacific ex-Japan (Net) Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian Smaller Companies Fund

FUND SIZE AS AT 30.04.2023 : USD 1,213 MILLION

Manager's Overview

Small-cap equities in the Asia ex Japan region declined during the stated period. Investor sentiment continued to be undermined by inflationary pressures and recessionary risks. Markets reassessed expectations for the peak level in global interest rates as inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. The manager continues to focus on fundamental analysis and believes that investing in good businesses run by competent and honest management teams at attractive prices is the most time-tested way to make money in the stock market.

The fund outperformed the comparative index over the period. Stock selection was the primary driver of returns, with sector and regional positioning also adding value. The fund is managed with a value/quality style in the Asian small-caps space. Value names outperformed growth stocks in the first half of 2022, as the market rotated away from growth names and into value stocks, which favoured the fund's performance. There have been no major mistakes or errors of commission (where the fund lost a lot of money in stocks that were held) over the period. Although holdings in Japfa, China Yongda and Shine Justice detracted from returns, these were temporary losses. The fall in their share prices increased the margin of safety and the manager increased the exposure to all three of these companies. Meanwhile, holdings in Indofood CBP Sukses Makmur, Bank Mandiri, Dream International, and KEI Industries performed well in line with the strong market performance in those countries. These businesses have been retained in the portfolio as they continue to offer a sufficient margin of safety despite their recent gains.

The manager looks for companies with strong competitive advantages and good management teams. The focus is on discovering undervalued stocks, leading to a significant share of funds being invested in small and mid-cap companies. The fund avoids unproven business models, highly geared companies, cyclical businesses on peak margins and stocks trading on high earnings or cash flow multiples. There were no major changes to the fund's overall positioning at the country and sector level, except for adjustments driven by stock-specific opportunities.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Shriram Finance	41,610,091	3.43
Axis Bank	34,854,856	2.87
ICICI Bank	32,818,340	2.70
BOC Aviation	31,277,750	2.58
Granules India	24,264,971	2.00
China Overseas Grand Oceans Group	24,047,645	1.98
Gold Road Resources	23,306,563	1.92
Chow Sang Sang Holdings International	22,666,472	1.87
Indofood CBP Sukses Makmur	22,061,050	1.82
China Yongda Automobiles Services Holdings	20,949,844	1.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
India	19.61
China	17.56
Hong Kong SAR China	15.36
Indonesia	10.71
Korea	7.88
Taiwan Area	5.86
Australia	5.40
Singapore	5.06
Ireland	4.71
USA	2.85
Thailand	1.03
Philippines	0.86

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	5.4%	-6.8%	18.8%	13.0%	3.5%	169.9%	80.0%	9.1%
A Shares (EUR)	07.12.2011	07.12.2011	0.6%	-10.9%	29.8%	23.7%	5.4%	227.4%	118.4%	11.0%
A-ACC Shares (USD)	07.12.2011	07.12.2011	5.3%	-6.8%	18.7%	13.0%	3.5%	170.0%	80.0%	9.1%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	0.6%	-10.9%	29.8%	23.7%	5.4%	227.4%	118.4%	11.0%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	1.6%	-9.9%	19.4%	13.9%	3.6%	51.4%	41.5%	5.1%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-0.2%	-10.9%	25.1%	23.7%	4.6%	67.3%	59.0%	6.2%
I Shares (USD)	14.03.2018	14.03.2018	6.4%	-6.8%	24.9%	13.0%	4.5%	24.4%	10.4%	4.4%
I-ACC Shares (USD)	08.04.2020	08.04.2020	6.5%	-6.8%	-	-	-	79.3%	65.7%	21.0%
I-ACC Shares (EUR)	13.03.2019	13.03.2019	1.6%	-10.9%	-	-	-	31.9%	29.7%	6.9%
Y Shares (USD)	20.08.2015	20.08.2015	6.2%	-6.8%	23.9%	13.0%	4.4%	85.5%	54.1%	8.4%
Y Shares (EUR)	20.08.2015	20.08.2015	1.4%	-10.9%	35.5%	23.7%	6.3%	88.1%	56.3%	8.6%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	6.3%	-6.8%	23.9%	13.0%	4.4%	196.1%	80.0%	10.0%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	1.5%	-10.9%	35.5%	23.7%	6.3%	72.3%	42.2%	7.3%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	6.1%	-6.9%	35.4%	23.8%	6.2%	268.1%	124.5%	12.1%

*Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian Special Situations Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 2,036 MILLION

Manager's Overview

Asia ex Japan equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risks. Markets reassessed expectations for the peak level in global interest rates as inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China.

The fund underperformed the comparative index over the period. The active allocation to the financial sector proved rewarding in a rising interest rate environment. Holdings in best-in-class Asian private banks contributed to performance. Some of the notable positions include Indonesian and Indian banks such as Bank Central Asia, ICICI Bank, HDFC Bank and Axis Bank. Within the Chinese consumption space, Trip.Com and Galaxy Entertainment added value amid hopes of a recovery in China. Conversely, some holdings in the information technology (IT) sector detracted from performance. For instance, VisEra Technologies and SK Hynix weighed on returns as weakening demand pressure weighed on these stocks. Meanwhile, Naver's operating margins were subdued by the deceleration of core advertisement and e-commerce revenue growth, as well as higher labour and marketing costs in South Korea.

The portfolio has an emphasis on high-quality companies that are supported by strong management teams, have built strong franchises, and are well positioned to both drive and benefit from structural growth prospects in the region. Among financials, the manager has strong conviction in HDFC Bank, AIA Group and Axis Bank. Samsung Electronics, a global leader in memory chips, handsets, display panels and consumer electronics products, is another conviction holding in the portfolio. Taiwan Semiconductor Manufacturing, the largest absolute position in the fund, is retained as it remains a front-runner with cutting edge technology.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	186,296,432	9.15
Samsung Electronics	155,231,636	7.62
AIA Group	147,648,070	7.25
Tencent Holdings	123,585,020	6.07
HDFC Bank	99,078,958	4.87
Alibaba Group Holding (CN)	76,536,831	3.76
Bank Central Asia	57,140,893	2.81
ICICI Bank	56,818,559	2.79
Meituan (B)	55,768,430	2.74
Axis Bank	48,781,909	2.40

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	29.41
India	18.18
Hong Kong SAR China	14.52
Korea	12.14
Taiwan Area	11.52
Indonesia	5.81
Ireland	3.00
Singapore	2.77
Thailand	1.70
USA	0.21

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (USD)	03.10.1994	03.10.1994	-7.1%	-5.9%	-9.3%	-2.4%	-1.9%	402.7%	190.1%	5.8%
A Shares (GBP)	26.06.2006	26.06.2006	-7.2%	-6.0%	-0.9%	6.9%	-0.2%	311.1%	280.0%	8.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-7.1%	-5.9%	-9.3%	-2.4%	-1.9%	156.3%	137.1%	5.8%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	-11.3%	-10.1%	-0.9%	6.8%	-0.2%	277.3%	282.2%	9.8%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	-3.0%	-1.5%	5.8%	14.5%	1.1%	11.3%	20.3%	2.0%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	-1.3%	0.2%	-2.4%	3.6%	-0.5%	14.7%	17.2%	1.7%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	-6.6%	-5.4%	-12.1%	-6.6%	-2.5%	35.9%	31.2%	3.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-11.8%	-10.1%	-3.3%	6.8%	-0.7%	39.7%	56.0%	4.9%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-12.0%	-10.1%	-4.5%	6.8%	-0.9%	78.8%	90.8%	5.4%
I Shares (USD)	28.02.2018	28.02.2018	-6.2%	-5.9%	-4.6%	-2.4%	-0.9%	-6.0%	-3.2%	-1.2%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-6.3%	-5.9%	-4.7%	-2.4%	-1.0%	25.9%	27.8%	3.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-10.5%	-10.1%	4.2%	6.8%	0.8%	62.7%	61.1%	7.0%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	-2.0%	-1.5%	11.5%	14.5%	2.2%	17.7%	20.3%	3.0%
R-ACC Shares (USD)	14.08.2019	14.08.2019	-5.9%	-5.9%	-	-	-	7.3%	13.8%	1.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-10.2%	-9.1%	-7.9%	-1.7%	-1.6%	22.5%	25.0%	2.6%
W Shares (GBP)	24.06.2015	24.06.2015	-6.4%	-6.0%	3.4%	6.9%	0.7%	60.7%	55.7%	6.2%
Y Shares (USD)	25.09.2013	25.09.2013	-6.4%	-5.9%	-5.4%	-2.4%	-1.1%	54.1%	41.1%	4.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-6.3%	-5.9%	-5.4%	-2.4%	-1.1%	121.7%	88.0%	5.4%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-10.6%	-10.1%	3.4%	6.8%	0.7%	17.4%	20.6%	2.7%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	-5.9%	-5.4%	-8.4%	-6.6%	-1.7%	-9.9%	-7.4%	-2.0%

*Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net).
Comparative index Hedged CZK: MSCI AC Asia ex-Japan (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI AC Far East ex-Japan (Net) Hedged to EUR to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Australian Diversified Equity Fund

FUND SIZE AS AT 30.04.2023 : AUD 678 MILLION

Manager's Overview

Australian equities advanced over the period. Positive investor sentiment associated with improving corporate results, low energy prices and China's reopening supported market performance. Nearly all sectors advanced, with energy, health care and information technology (IT) among the best performers, while real estate and financials lagged the market.

The fund underperformed the comparative index over the review period. Security selection in the industrials and energy sectors held back gains. Shares in Domino's Pizza Enterprises slid amid a challenging macroeconomic environment and a tight labour market. However, its financial year 2022 results indicated a reacceleration in sales growth, driven by franchise stores. It has an established track record of leadership in digital innovation and delivery, which is expected to drive future growth. The holding in New Zealand-based dairy processor Synlait Milk declined. Its shares were hurt due to slower than expected demand for milk. The rolling impact from China's declining birth rate indicated weaker near-term demand for its infant formula. On a positive note, the position in fast-fashion jewellery retailer Lovisa Holdings added value. Lovisa has developed a vertically integrated business model that can respond quickly to changing accessory trends and offers a broad product range with high margins. Its management team continues to exercise discipline around store locations and rent economics, which drive its profitability and liquidity.

The fund aims to achieve income and long-term capital growth primarily through investments in Australian equities, corporate debt instruments and derivatives. The managers focus on finding large and medium-sized companies, but they may also invest in smaller firms that meet their investment criteria. They remain mindful of company fundamentals and focus on the experience and competence of management teams. The strategy favours high-quality companies with a sustainable competitive edge, strong free cash flow generation and robust earnings growth. The high-conviction position in Pinnacle Investment Management offers a long runway for growth as it adds affiliates and increases offshore distribution to support continued high net inflows.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (AUD)	Net Assets (%)
CSL	57,807,304	8.53
BHP Group	56,174,684	8.29
Commonwealth Bank of Australia	51,655,511	7.62
Macquarie Group	35,871,079	5.29
Mineral Resources	24,530,486	3.62
Rio Tinto (AU)	24,247,529	3.58
National Australia Bank	23,473,356	3.46
IGO	22,910,829	3.38
Telstra Group	21,546,441	3.18
Suncorp Group	21,408,660	3.16

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	27.29
Materials	22.18
Healthcare	16.72
Consumer Staples	10.47
Consumer Discretionary	5.61
Energy	4.20
Information Technology	4.10
Communication Services	3.18
Real Estate	2.99
Industrials	1.29

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (AUD)	06.12.1991	06.12.1991	1.3%	2.8%	50.2%	48.7%	8.5%	1,201.4%	1,560.6%	8.5%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	1.3%	2.8%	50.3%	48.7%	8.5%	176.5%	196.7%	6.3%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	-5.6%	-4.4%	-	-	-	-9.8%	-3.2%	-7.3%
I-ACC Shares (USD)	25.04.2018	25.04.2018	-4.6%	-4.4%	38.5%	30.2%	6.7%	41.0%	31.3%	7.1%
Y Shares (EUR)	26.01.2022	26.01.2022	-9.1%	-8.6%	-	-	-	0.3%	5.1%	0.3%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	2.1%	2.8%	56.6%	48.7%	9.4%	181.5%	162.1%	7.1%
Y-ACC Shares (EUR)	28.04.2021	28.04.2021	-9.2%	-8.6%	-	-	-	2.9%	5.0%	1.4%

*Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China Consumer Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 4,266 MILLION

Manager's Overview

The Chinese equity market fell over the one-year period due to multiple factors, including quicker-than-expected interest rate hikes by the US Federal Reserve (Fed) and its implications on Chinese equities; and lockdowns in China in 2022 as it struggled to contain the outbreak of COVID-19. The Russia-Ukraine conflict and the resultant surge in commodity and oil prices; and lingering weakness in the Chinese housing market and the controversies around the country's zero COVID-19 policy also weighed on equities. Moreover, market sentiment remained weak as investors reassessed the pace of consumption recovery in the country following the relaxation of COVID-19 restrictions and intensifying geopolitical concerns.

The fund underperformed the index over the period. Security selection in the consumer staples sector weighed on returns, while an underweight allocation to financials supported performance. At a stock level, the exposure to China Mengniu Dairy detracted from returns due to weak guidance and execution by its management, which raised concerns over its growth outlook. The holding in Shenzhou International Group Holdings held back gains. The stock was negatively impacted by heightened fears of a global recession and a slowdown in its business. The position in Bilibili hampered performance as it faced delays in gaming licenses due to Beijing's tightened regulations on the gaming industry. Conversely, the conviction position in AIA Group supported returns as it reported strong value of new business and exceptional growth across geographies. Within consumer discretionary, the exposure to Trip.com and Galaxy Entertainment Group added value. Both stocks were regarded as key beneficiaries of the general macroeconomic recovery in the early months of 2023.

The robust recovery in China has continued to gain traction and is likely to release further pent-up demand in the consumer space. China remains on track to offer attractive risk-reward opportunities as it is in a better place in the near-term given its relatively healthy economy. Consumer-driven growth has advanced as Chinese authorities have released supportive policies. Therefore, Meituan (B), Alibaba Group Holding (CN) and JD.com (A) are key positions in the portfolio. Within consumer staples, Kweichow Moutai (A) is held as it exhibits a solid brand position and a dominant market share in the high-end baijiu sector.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Tencent Holdings	421,480,260	9.88
Alibaba Group Holding (CN)	341,042,022	7.99
AIA Group	234,002,662	5.48
Ping An Insurance Group (H)	231,239,342	5.42
Kweichow Moutai (A)	212,422,351	4.98
Meituan (B)	176,735,484	4.14
China Mengniu Dairy	160,485,286	3.76
Hong Kong Exchanges and Clearing	122,522,818	2.87
Shenzhou International Group Holdings	116,251,387	2.72
JD.com (A)	107,320,702	2.52

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Consumer Discretionary	37.14
Consumer Staples	15.70
Financials	13.78
Information Technology	12.91
Equity Linked Notes	5.01
Healthcare	4.96
Industrials	4.22
Materials	1.18
Energy	0.93
Communication Services	0.76

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	-7.9%	-5.8%	-25.0%	-22.7%	-5.6%	56.0%	31.7%	3.7%
A Shares (EUR)	23.02.2011	23.02.2011	-12.1%	-10.0%	-18.0%	-15.4%	-3.9%	94.0%	64.1%	5.6%
A Shares (GBP)	23.02.2011	23.02.2011	-8.0%	-5.9%	-18.0%	-15.3%	-3.9%	100.6%	70.1%	5.9%
A Shares (SGD)	01.08.2011	01.08.2011	-11.2%	-9.0%	-24.5%	-22.1%	-5.5%	55.1%	38.4%	3.8%
A-ACC Shares (USD)	23.02.2011	23.02.2011	-7.9%	-5.8%	-25.0%	-22.7%	-5.6%	56.1%	31.7%	3.7%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	-12.1%	-10.0%	-18.0%	-15.4%	-3.9%	93.5%	64.1%	5.6%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	-7.9%	-5.8%	-25.0%	-22.7%	-5.6%	44.6%	20.3%	3.1%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-13.5%	-11.2%	-	-	-	-26.3%	-24.3%	-16.3%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	-8.8%	-7.3%	-29.3%	-29.1%	-6.7%	13.0%	19.8%	1.4%
A-ACC Shares (EUR) (EUR/USD hedged)	22.02.2023	22.02.2023	-	-	-	-	-	-5.7%	-7.9%	-
B-ACC Shares (USD)	09.11.2022	09.11.2022	-	-	-	-	-	19.6%	21.4%	-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-12.6%	-10.0%	-20.1%	-15.4%	-4.4%	14.8%	27.6%	2.0%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-12.8%	-10.0%	-21.0%	-15.4%	-4.6%	74.4%	71.7%	5.2%
I-ACC Shares (USD)	15.12.2014	15.12.2014	-7.0%	-5.8%	-21.2%	-22.7%	-4.7%	25.5%	17.4%	2.7%
I-ACC Shares (GBP)	28.07.2021	28.07.2021	-7.0%	-5.9%	-	-	-	-25.9%	-21.9%	-15.7%
W Shares (GBP)	29.01.2021	29.01.2021	-7.1%	-5.9%	-	-	-	-41.5%	-38.2%	-21.2%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	-7.1%	-5.8%	-21.7%	-22.7%	-4.8%	72.0%	31.7%	4.5%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	-11.4%	-10.0%	-14.4%	-15.4%	-3.1%	53.4%	58.3%	4.8%

*Comparative index: MSCI China Index (Net).
Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China Focus Fund

FUND SIZE AS AT 30.04.2023 : USD 3,570 MILLION

Manager's Overview

Chinese equity markets reported subdued performance over the 12 months ended April 2023. Stringent zero-COVID-19 restrictions and a prolonged property downturn over most of the period took a toll on Chinese equities, which recouped some losses following an earlier than anticipated reopening at the tail end of 2022. This market-friendly shift, combined with supportive policies in the credit market and the property sector, led to a broad-based rally and renewed investor interest in anticipation of a strong consumption-led recovery. However, market sentiment turned weaker towards the latter part of the period, due to patchy macroeconomic data, which led to concerns over the pace and sustainability of China's recovery. Intensifying geopolitical tensions with the US further weighed on investor sentiment.

The fund outperformed the comparative index over the period. Within the Chinese consumption space, the underweight stance in e-commerce giants including JD.Com and Meituan contributed to relative returns. In addition to geopolitical turmoil, investors remained concerned due to intensifying competition in the Chinese e-commerce space, which led to a selling spree in the industry in the first quarter of 2023. Meanwhile, the allocation to energy stocks added relative value. Shares in PetroChina (H) and Sinopec gained as the increasing supply-demand mismatch due to the global oil supply shortage and growing emerging market demand propelled oil prices, which boosted oil companies. Conversely, an underweight allocation to Chinese insurance companies given the manager's low conviction in the industry held back some gains. Insurers such as Ping An Insurance advanced, reflecting a recovery in the Chinese life insurance industry. Shares in Chinese automobile dealer Zhongsheng Group slid due to weakening automobile demand in China and intensifying price wars.

Nitin Bajaj took over the management of the fund effective 30 September 2022, following which he made some significant positioning changes in terms of sector allocation. However, the fund's value-oriented style remains firmly in place. More importantly, the manager will continue to focus on bottom-up stock selection with a value-focused approach by utilising Fidelity's proprietary research and analysis. Overall, the manager believes that the quality of businesses and valuations will bring in consistent returns over time.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Alibaba Group Holding (CN)	222,908,307	6.24
Tencent Holdings	198,031,796	5.55
China Construction Bank (H)	121,326,521	3.40
Industrial & Commercial Bank of China (H)	120,366,017	3.37
China Resources Land	99,609,910	2.79
PetroChina (H)	99,400,651	2.78
Galaxy Entertainment Group	96,974,512	2.72
China Petroleum & Chemical (H)	94,071,254	2.63
BOC Aviation	93,794,278	2.63
WH Group	86,670,943	2.43

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Consumer Discretionary	21.85
Financials	13.35
Information Technology	12.32
Consumer Staples	9.16
Real Estate	7.98
Materials	7.50
Energy	7.17
Equity Linked Notes	5.68
Industrials	5.03
Healthcare	3.34
Utilities	1.75
Open Ended Fund	0.00

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	7.0%	-5.6%	-6.4%	-20.9%	-1.3%	639.2%	466.6%	10.7%
A Shares (GBP)	04.10.2004	04.10.2004	6.9%	-5.7%	2.3%	-13.4%	0.5%	633.5%	475.6%	11.3%
A Shares (SGD)	02.04.2007	02.04.2007	3.2%	-8.8%	-5.8%	-20.3%	-1.2%	111.2%	62.1%	4.8%
A-ACC Shares (USD)	19.05.2015	19.05.2015	6.9%	-5.6%	-6.4%	-20.9%	-1.3%	12.4%	-9.3%	1.5%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	2.1%	-9.8%	2.4%	-13.5%	0.5%	89.0%	38.9%	4.2%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	7.0%	-5.5%	-6.3%	-20.9%	-1.3%	79.3%	35.9%	5.3%
C Shares (USD)	05.11.2007	05.11.2007	5.9%	-5.6%	-11.0%	-20.9%	-2.3%	15.4%	-2.4%	0.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.6%	-9.8%	-0.1%	-13.5%	-	53.1%	37.4%	6.3%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	1.3%	-9.8%	-1.4%	-13.5%	-0.3%	104.9%	72.0%	6.8%
I-ACC Shares (USD)	20.02.2017	20.02.2017	8.0%	-5.6%	-1.6%	-20.9%	-0.3%	31.9%	8.8%	4.6%
I-ACC Shares (EUR)	08.04.2020	08.04.2020	3.1%	-9.8%	-	-	-	15.2%	-11.7%	4.7%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	3.4%	-8.8%	-4.8%	-20.3%	-1.0%	12.6%	-7.2%	1.5%
X-MINCOME Shares (USD)	16.12.2020	16.12.2020	9.0%	-5.6%	-	-	-	4.8%	-35.6%	2.0%
Y Shares (USD)	25.09.2013	25.09.2013	7.8%	-5.6%	-2.3%	-20.9%	-0.5%	77.0%	23.8%	6.1%
Y Shares (GBP)	26.10.2009	26.10.2009	7.8%	-5.7%	6.8%	-13.4%	1.3%	149.7%	70.5%	7.0%
Y Shares (SGD)	05.10.2015	05.10.2015	4.1%	-8.8%	-1.6%	-20.3%	-0.3%	44.9%	13.2%	5.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	7.9%	-5.6%	-2.3%	-20.9%	-0.5%	128.7%	56.5%	5.6%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	3.0%	-9.8%	6.8%	-13.5%	1.3%	116.1%	49.8%	8.3%

*Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China Innovation Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 132 MILLION

Manager's Overview

Chinese equities fell over the period. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries over the real estate sector and rising default risk at banks. US-China tensions escalated during the period after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. In order to shore up the economy, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders in 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period, mainly due to stock selection within the financials, energy and health care sectors. Property management service provider Greentown Service Group declined amid the broad-based weakness in the real estate sector. E-commerce giant JD.Com (A) slid due to concerns over intense competition within the industry, as domestic consumption was weakened by COVID-19. Data centre operator GDS Holdings fell amid weaker cloud demand, slower move-ins, higher power tariffs and a tougher funding environment. Conversely, the position in online travel agency Trip.com Group proved rewarding as travel recovered alongside easing mobility restrictions.

The managers take a thematic approach to fundamental, bottom-up investment, looking for innovative firms focused on growth and quality at a reasonable price. Seeking to capitalise on the acceleration of innovation in China, they apply a deep understanding of the technological, lifestyle and environmental innovations that are reshaping the world to identify underappreciated growth opportunities. Environmental, social and governance (ESG) considerations are integrated in the investment process. As a result, the fund is overweight in the information technology and industrials sectors.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Tencent Holdings	12,525,902	9.52
Alibaba Group Holding (CN)	7,606,485	5.78
Taiwan Semiconductor Manufacturing	6,717,993	5.11
Meituan (B)	5,706,001	4.34
China Merchants Bank (H)	4,748,417	3.61
Lenovo Group	4,482,022	3.41
JD.com (A)	3,578,651	2.72
LONGi Green Energy Technology	3,330,774	2.53
NARI Technology (A)	3,104,614	2.36
Shenzhen Gas (A)	3,042,664	2.31

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Information Technology	28.26
Consumer Discretionary	24.72
Industrials	12.11
Healthcare	9.96
Equity Linked Notes	7.73
Financials	6.19
Materials	2.77
Utilities	2.31
Real Estate	2.22
Consumer Staples	1.82
Energy	1.75

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	-8.8%	-4.1%	-31.0%	-14.4%	-7.1%	11.2%	54.5%	0.8%
A-ACC Shares (USD)	24.03.2021	24.03.2021	-8.8%	-4.1%	-	-	-	-44.2%	-30.9%	-24.2%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	-12.9%	-8.3%	-24.5%	-6.4%	-5.5%	51.1%	109.7%	3.1%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	-8.7%	-4.0%	-31.0%	-14.4%	-7.2%	22.4%	70.8%	1.6%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-14.2%	-9.6%	-	-	-	-32.6%	-20.1%	-20.5%
A-ACC Shares (SGD)	10.03.2021	10.03.2021	-11.8%	-7.3%	-	-	-	-46.2%	-33.4%	-25.2%
A-ACC Shares (SGD) (SGD/USD hedged)	24.03.2021	24.03.2021	-9.8%	-7.3%	-	-	-	-45.0%	-31.5%	-24.8%
D-ACC Shares (EUR)	10.03.2021	10.03.2021	-13.4%	-8.3%	-	-	-	-42.2%	-27.6%	-22.6%
E-ACC Shares (EUR)	10.03.2021	10.03.2021	-13.6%	-8.3%	-	-	-	-42.6%	-27.6%	-22.8%
I-ACC Shares (USD)	10.03.2021	10.03.2021	-7.9%	-4.1%	-	-	-	-44.6%	-32.8%	-24.1%
I-ACC Shares (EUR)	10.03.2021	10.03.2021	-12.0%	-8.3%	-	-	-	-40.2%	-27.6%	-21.3%
W-ACC Shares (GBP)	10.03.2021	10.03.2021	-8.1%	-4.2%	-	-	-	-39.0%	-25.7%	-20.6%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	-8.1%	-4.1%	-28.1%	-14.4%	-6.4%	23.3%	54.5%	1.6%
Y-ACC Shares (EUR)	10.03.2021	10.03.2021	-12.0%	-8.3%	-	-	-	-40.5%	-27.6%	-21.6%
Y-ACC Shares (SGD)	24.03.2021	24.03.2021	-11.3%	-7.3%	-	-	-	-43.7%	-31.5%	-23.9%

*Comparative index: MSCI China Zhong Hua 10% Index (Net) to 24.02.2021; thereafter MSCI China All Shares Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Asia Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 514 MILLION

Manager's Overview

Emerging Asian equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak level in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to regional market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China.

The fund outperformed the comparative index over the year. The active allocation to the financial sector proved rewarding in a rising interest rate environment. Holdings in best-in-class Asian private banks contributed to performance. For instance, positions in Indonesian and Indian banks, including HDFC Bank, Housing Development Fin Corp, Bank Mandiri and Axis Bank enhanced gains. The holding in Zhongsheng Group slid due to weakening automobile demand in China and intensifying price wars. Shares in Mobile World retreated as investors remained cautious about near-term mass consumption spending in Vietnam; however, the company offers a long runway of growth prospects.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Among financials, the manager has strong conviction in ICICI Bank and Axis Bank. China Yongda Automobiles is also favoured for its attractive prospects with additional upside potential on returns on equity through its expansion into new energy vehicle brands.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	42,877,922	8.35
Tencent Holdings	32,999,693	6.42
Samsung Electronics	25,678,019	5.00
Alibaba Group Holding (CN)	22,694,749	4.42
ICICI Bank	14,171,508	2.76
SK Hynix	14,010,787	2.73
Axis Bank	11,514,480	2.24
Bytedance	8,506,567	1.66
HDFC Bank	8,120,646	1.58
China Overseas Land & Investment	7,332,642	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	36.03
India	15.90
Korea	10.25
Taiwan Area	9.70
Hong Kong SAR China	8.33
Indonesia	8.24
Australia	2.22
Ireland	1.93
Thailand	1.87
Malaysia	1.70
Philippines	1.62
Singapore	1.61

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	-2.0%	-6.8%	4.5%	1.9%	0.9%	98.7%	64.2%	4.7%
A Shares (EUR)	21.04.2008	21.04.2008	-6.4%	-11.0%	14.3%	11.5%	2.7%	185.5%	136.7%	7.2%
A-ACC Shares (USD)	21.04.2008	21.04.2008	-2.0%	-6.8%	4.5%	1.9%	0.9%	98.8%	64.2%	4.7%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	-6.5%	-11.0%	14.2%	11.5%	2.7%	184.1%	136.7%	7.2%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-2.0%	-6.8%	4.5%	1.9%	0.9%	75.7%	52.4%	5.1%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	5.0%	2.0%	5.1%	7.2%	1.0%	82.2%	73.9%	5.7%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	-7.1%	-11.0%	10.0%	11.5%	1.9%	91.7%	88.9%	5.6%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-1.0%	-6.8%	9.9%	1.9%	1.9%	97.0%	52.5%	6.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.2%	-7.0%	19.1%	11.7%	3.6%	129.9%	93.1%	9.5%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	-1.1%	-6.8%	9.0%	1.9%	1.7%	278.2%	174.0%	9.6%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-5.7%	-11.0%	19.1%	11.5%	3.6%	21.1%	12.1%	3.6%

*Comparative index: MSCI Emerging Asia Composite Index (Net) to 13/07/2022; thereafter MSCI Emerging Markets Asia Index (Net).
Comparative index Hedged PLN: MSCI Emerging Asia Index (Net) Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2023 : USD 245 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region fell over the period. The Russia-Ukraine war rattled the financial market, as did surging inflation, central bank tightening and heightened nervousness over the outlook for global growth. Nonetheless, equities in the region stabilised in recent months and registered positive performance over the year-to-date period. From a sector perspective, financials, communication services and materials were the leading laggards, while information technology (IT) and consumer discretionary were among the best performers. From a style perspective, growth names outperformed their value counterparts, though both ended in negative territory.

The fund outperformed the comparative index over the period. At the country level, strong security selection in Kazakhstan contributed to returns. At the sector level, robust stock picking in financials added value. Here, Kaspi KZ GDR, Piraeus Financial Holdings and Erste enhanced gains, despite weakness in the sector. Conversely, mining companies Jubilee Metals, Alphamin Res and Sibanye-Stillwater were negatively impacted by the overall weakness in the sector.

The managers follow a bottom-up stock picking approach, as a result of which the fund's country and sector positioning reflects the number of attractive investment opportunities available. They continue to favour commodities such as aluminium, copper and tin, which have a long-term demand tailwind, as opposed to iron ore. The fund has exposure to Canada-listed First Quantum Minerals. It is a copper miner with core assets in Zambia. The managers also favour Glencore, a diversified natural resource company that produces and markets commodities. Within financials, they hold Erste, Komercni, Absa Group and FirstRand. These banks have been successful in translating higher rates into higher earnings and offer 7–9% dividend yields, which is likely to support their prices when the US Federal Reserve reverses its monetary policy trend. Kazakhstan's Kaspi KZ GDR is the largest absolute position in the fund as its fundamental outlook remains robust.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Al Rajhi Bank	17,533,966	7.16
Kaspi KZ GDR	16,227,511	6.63
Naspers (N)	13,155,188	5.38
Piraeus Financial Holdings	8,954,470	3.66
AngloGold Ashanti	8,439,661	3.45
OMV AG	7,813,961	3.19
Wizz Air Holdings	7,361,760	3.01
Standard Bank Group	7,285,561	2.98
Absa Group	6,010,905	2.46
OPAP	5,842,381	2.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
South Africa	28.39
Saudi Arabia	11.99
UK	8.64
Greece	7.36
Kazakhstan	6.63
Switzerland	5.00
Poland	4.66
Austria	3.19
United Arab Emirates	3.09
Qatar	2.75
Ireland	2.73
Canada	2.57

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	-8.2%	-11.6%	-36.9%	-18.9%	-8.8%	3.7%	-14.2%	0.2%
A Shares (EUR)	11.06.2007	11.06.2007	-12.4%	-15.5%	-31.0%	-11.2%	-7.1%	25.9%	3.8%	1.5%
A Shares (GBP)	11.06.2007	11.06.2007	-8.4%	-11.7%	-31.0%	-11.1%	-7.2%	62.5%	34.4%	3.1%
A-ACC Shares (USD)	11.06.2007	11.06.2007	-8.2%	-11.6%	-36.9%	-18.9%	-8.8%	3.7%	-14.2%	0.2%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	-12.5%	-15.5%	-31.0%	-11.2%	-7.1%	25.7%	3.8%	1.4%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-1.4%	-7.8%	-24.3%	-7.0%	-5.4%	3.3%	7.2%	0.3%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	-13.1%	-15.5%	-33.5%	-11.2%	-7.8%	11.5%	3.8%	0.7%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-7.3%	-11.6%	-33.6%	-18.9%	-7.9%	-29.0%	-12.6%	-6.0%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-7.5%	-11.6%	-34.1%	-18.9%	-8.0%	-5.1%	-21.0%	-0.4%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-11.7%	-15.5%	-28.0%	-11.2%	-6.4%	-9.0%	-6.0%	-1.0%

*Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).
Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Markets Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 3,551 MILLION

Manager's Overview

Emerging markets declined over the review period, amid ongoing geopolitical tensions, the continued impact of COVID-19 induced lockdowns in China and high global inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine. Markets strengthened somewhat in the second half of the review period, supported by China's economic reopening and an easing regulatory stance towards the internet and property sectors, while a more risk-off environment emerged from March, in response to the geopolitical and regulatory developments in China and turmoil in the developed market banking sector.

The fund generated negative returns and underperformed the index over the period. Losses from China, Brazil and South Korea were partially offset by gains from India and Kazakhstan. At the sector level, stock picking within consumer staples and information technology (IT) hampered returns, but proved rewarding in the financials sector. Holdings operating in industries related to the Chinese property sector, such as Beijing Oriental Yuhong, were weak. Zhongsheng Group pulled back on concerns over consumer price sensitivity and diminished buying power. Financial holdings HDFC Bank and Kaspi KZ GDR were favoured for consistently reporting upbeat results over the year.

Global equities remain susceptible to a high level of macroeconomic uncertainty over the future path of the global economy and interest rates. Emerging markets still present compelling opportunities and the relative attractiveness of valuations compared to developed markets, particularly the US, creates good opportunities for strong returns from emerging market stocks over the long term. The fund owns well capitalised businesses with under-levered balance sheets, while being conservatively positioned in what will remain a challenging environment.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	269,779,458	7.60
HDFC Bank	257,307,797	7.25
Naspers (N)	161,327,320	4.54
AIA Group	154,650,559	4.35
China Mengniu Dairy	136,166,027	3.83
Samsung Electronics	135,642,665	3.82
Bank Central Asia	120,547,902	3.39
Kaspi KZ GDR	119,116,141	3.35
Alibaba Group Holding ADR	109,579,391	3.09
ICICI Bank ADR	103,802,579	2.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
India	18.10
Taiwan Area	15.02
China	14.87
Hong Kong SAR China	9.82
South Africa	6.94
Korea	6.65
Mexico	4.40
Indonesia	4.25
Brazil	3.45
Kazakhstan	3.35
Ireland	2.95
Canada	2.25

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	-9.9%	-6.5%	-11.2%	-5.1%	-2.3%	171.6%	340.2%	3.4%
A Shares (EUR)	23.07.2007	23.07.2007	-14.1%	-10.7%	-2.9%	3.8%	-0.6%	39.8%	52.8%	2.1%
A Shares (GBP)	26.06.2006	26.06.2006	-10.0%	-6.6%	-2.9%	4.0%	-0.6%	176.5%	200.7%	6.2%
A Shares (SGD)	15.05.2006	15.05.2006	-13.1%	-9.7%	-10.6%	-4.4%	-2.2%	35.7%	50.1%	1.8%
A Shares (USD) (hedged)	12.09.2016	12.09.2016	-6.8%	-3.8%	0.4%	5.7%	0.1%	24.6%	36.3%	3.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-9.9%	-6.5%	-11.1%	-5.1%	-2.3%	75.8%	89.3%	3.5%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-14.0%	-10.7%	-2.9%	3.8%	-0.6%	42.8%	50.8%	4.0%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-15.3%	-11.9%	15.6%	23.6%	2.9%	50.3%	71.0%	5.4%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-9.7%	-7.0%	-9.7%	-7.0%	-2.0%	6.5%	7.0%	0.7%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-10.8%	-6.5%	-16.7%	-5.1%	-3.6%	-16.7%	-6.6%	-3.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-14.5%	-10.7%	-5.2%	3.8%	-1.1%	20.4%	39.8%	2.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-14.7%	-10.7%	-6.4%	3.8%	-1.3%	127.7%	215.4%	3.7%
I Shares (EUR)	22.07.2015	22.07.2015	-13.2%	-10.7%	2.0%	3.8%	0.4%	19.7%	24.1%	2.3%
I Shares (GBP)	20.04.2016	20.04.2016	-9.1%	-6.6%	2.1%	4.0%	0.4%	49.3%	56.0%	5.9%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-9.1%	-6.5%	-6.6%	-5.1%	-1.4%	44.5%	21.3%	3.3%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-13.2%	-10.7%	-	-	-	-17.4%	-11.9%	-15.9%
RA-ACC Shares (USD)	10.11.2021	10.11.2021	-9.6%	-6.5%	-	-	-	-33.5%	-20.4%	-24.2%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-12.9%	-9.7%	-9.7%	-4.4%	-2.0%	10.9%	19.6%	1.3%
W Shares (GBP)	10.10.2016	10.10.2016	-9.2%	-6.6%	1.3%	4.0%	0.3%	18.8%	22.0%	2.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-9.3%	-6.6%	1.3%	4.0%	0.3%	67.6%	68.4%	5.8%
Y Shares (USD)	25.09.2013	25.09.2013	-9.2%	-6.5%	-7.3%	-5.1%	-1.5%	27.2%	21.5%	2.5%
Y Shares (EUR)	08.11.2017	08.11.2017	-13.3%	-10.7%	1.6%	3.8%	0.3%	-1.3%	2.9%	-0.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-9.2%	-6.5%	-7.3%	-5.1%	-1.5%	38.0%	34.6%	2.2%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	-13.3%	-10.7%	1.4%	3.8%	0.3%	37.4%	31.4%	3.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	-12.3%	-6.5%	-18.5%	-5.1%	-4.0%	-22.2%	-6.4%	-4.7%

*Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net).
Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD.
Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).
Comparative index Hedged SGD/USD: MSCI EM N USD Tran-83238 Index.
Comparative index Hedged EUR/USD: MSCI EM N USD Tran-83116 Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro STOXX 50® Fund [2]

FUND SIZE AS AT 30.04.2023 : EUR 273 MILLION

Manager's Overview

European equities rose over the 12-month period. At the start of the period, increasing concerns around inflation led to a hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means that the fund's returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned 18.4% in net euro terms, while the index returned 17.8%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class' ex-post tracking error averaged 0.48% (a 3- year annualised figure, based on 36 month-end data points, is used as it is regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

Geode Capital Management LLC, a leading specialist in the management of index tracking strategies, was appointed as the sub-investment manager to the fund on 3 January 2017. The managers endeavour to minimise deviation from the index by using an index tracking technique, which comprises full replication of the companies represented in the index. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
ASML Holding	19,646,390	7.19
LVMH Moet Hennessy Louis Vuitton	19,210,776	7.03
TotalEnergies	12,260,973	4.49
SAP	10,685,257	3.91
Sanofi	9,709,200	3.55
Siemens	9,476,592	3.47
L'Oreal	8,893,878	3.25
Allianz	7,795,166	2.85
Schneider Electric (FR)	7,659,005	2.80
Air Liquide	7,258,573	2.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
France	41.37
Germany	25.68
Netherlands	13.35
Spain	6.14
Italy	4.88
Ireland	4.25
Finland	1.77
Belgium	1.64

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	18.4%	17.8%	41.3%	38.9%	7.2%	162.1%	172.8%	4.0%
A Shares (GBP)	26.06.2000	13.07.2000	23.9%	23.1%	41.2%	39.1%	7.2%	101.8%	110.0%	3.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	18.3%	17.8%	41.2%	38.9%	7.1%	84.1%	81.9%	3.7%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	18.5%	17.8%	41.9%	38.9%	7.3%	114.6%	104.5%	5.3%

*Comparative index: EURO STOXX 50 Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Dynamic Growth Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 3,113 MILLION

Manager's Overview

European equities rose (in USD terms) over the 12-months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund delivered positive returns but underperformed the index over the period. While the fund faced some style and sector selection headwinds such as the overweight exposure to industrials and the underweight stance in financials, strong stock picking across sectors (notably in health care and consumer staples) added value. At a stock level, Novo-Nordisk (B) (DK) was the largest contributor to performance. The company benefited from earnings upgrades and strong results through 2022, and positive guidance for FY2023. Shares in Swedish Match gained after the company received a takeover bid from Philip Morris International in May 2022. Conversely, Teleperformance was the leading detractor from returns. Its shares fell sharply on reports of a potential investigation by Colombia's Labor Ministry into the work environment in its Colombian content moderation subsidiary.

The team prefers companies that benefit from structural growth drivers rather than those that rely on external, cyclical drivers of growth. These businesses tend to be in industries with high barriers to entry, have strong balance sheets and robust cash flow generation, and are able to multiply their intrinsic value through growth. At a sector level, the fund is overweight in stock picking sectors such as technology, industrials and health care, and has a lack of exposure to macroeconomically sensitive sectors such as automobiles, banks and energy.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B) (DK)	186,677,306	6.00
RELX	138,345,953	4.44
SAP	136,086,230	4.37
Merck	132,690,360	4.26
Experian	130,319,136	4.19
Infineon Technologies	114,582,087	3.68
Air Liquide	101,646,040	3.26
Rentokil Initial	91,555,952	2.94
Coloplast (B)	90,831,309	2.92
Edenred	72,998,278	2.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	22.11
Germany	19.30
France	18.85
Switzerland	10.42
Denmark	8.91
Ireland	7.31
Sweden	4.40
Netherlands	3.70
Spain	3.45
Italy	1.52

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	5.5%	7.1%	46.6%	37.2%	8.0%	305.5%	224.6%	6.5%
A Shares (SGD)	11.03.2015	11.03.2015	6.6%	8.2%	34.8%	26.4%	6.2%	78.5%	46.0%	7.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	5.4%	7.1%	46.6%	37.2%	8.0%	230.6%	124.2%	7.5%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	18.5%	21.0%	64.8%	53.8%	10.5%	153.7%	101.3%	11.2%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	13.6%	15.5%	60.4%	49.8%	9.9%	171.6%	128.6%	11.0%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	9.1%	10.3%	54.5%	44.2%	9.1%	101.5%	79.8%	9.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	9.9%	11.5%	59.5%	49.4%	9.8%	145.2%	105.7%	10.1%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	4.9%	7.1%	-	-	-	30.6%	36.3%	5.9%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	4.7%	7.1%	41.2%	37.2%	7.1%	243.6%	222.4%	5.7%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	6.5%	7.1%	54.1%	37.2%	9.0%	97.9%	72.2%	9.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	11.6%	12.0%	40.4%	25.4%	7.0%	81.2%	53.8%	8.3%
I-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	11.0%	11.5%	-	-	-	13.4%	25.4%	4.0%
Y Shares (EUR)	25.09.2013	25.09.2013	6.3%	7.1%	53.0%	37.2%	8.9%	147.5%	88.9%	9.9%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	6.4%	7.1%	53.0%	37.2%	8.9%	204.4%	85.9%	7.4%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	10.8%	11.5%	66.4%	49.4%	10.7%	68.6%	51.1%	10.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.3%	11.9%	52.9%	37.4%	8.9%	146.1%	87.4%	10.4%

*Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.2007; thereafter MSCI Europe (Net).
Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF.
Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.
Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Growth Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 6,467 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds proving a drag on relative returns. Weak stock selection in the health care sector hampered performance. Fresenius Medical Care was a notable detractor from returns. The company reported strong FY 2022 results in February, but downgraded its outlook for FY 2023. Not holding Novo-Nordisk also held back relative gains. The position in German residential company Vonovia was the biggest detractor from performance at the stock level, due to concerns over its debt levels in a rising interest rate environment. Some of these losses were offset by the exposure to Inditex. Its shares rose on the back of strong FY22 results in March, despite a slowdown in top-line results in the fourth quarter of 2022.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the most expensive companies in the market. The portfolio is overweight in consumer staples, which is the largest sector exposure on both an absolute and relative basis. This is a function of the sector having numerous good quality businesses, some of which are close to multi-year low valuations due to fears over input cost inflation. The team is watching for opportunities that have significant mid-term potential, but are being negatively impacted by short-term worries.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
SAP	347,825,173	5.38
Roche Holding	308,047,062	4.76
Reckitt Benckiser Group	305,232,406	4.72
Industria de Diseno Textil	255,626,150	3.95
Sanofi	236,970,532	3.66
Associated British Foods	234,916,370	3.63
Sage Group	214,565,192	3.32
TotalEnergies	200,837,135	3.11
National Grid	196,580,323	3.04
Barclays	196,061,513	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	38.46
France	16.72
Germany	12.36
Netherlands	9.57
Switzerland	8.90
Spain	4.81
Ireland	3.58
Sweden	3.16
Finland	1.38
Austria	0.47
Italy	0.32

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	3.6%	7.1%	16.3%	38.2%	3.1%	1,340.8%	1,280.0%	8.5%
A Shares (SGD)	27.10.2010	27.10.2010	4.7%	8.2%	7.0%	27.2%	1.4%	62.5%	107.4%	4.0%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	3.6%	7.1%	16.4%	38.2%	3.1%	50.0%	97.5%	2.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	7.9%	11.5%	26.3%	50.5%	4.8%	72.7%	113.6%	6.0%
C Shares (EUR)	05.11.2007	05.11.2007	2.5%	7.1%	10.6%	38.2%	2.0%	26.4%	99.2%	1.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	2.8%	7.1%	12.1%	38.2%	2.3%	107.9%	133.2%	3.3%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	4.6%	7.1%	22.4%	38.2%	4.1%	28.2%	43.7%	4.4%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	3.8%	7.1%	17.5%	38.2%	3.3%	25.5%	49.9%	2.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	4.9%	8.2%	8.1%	27.2%	1.6%	21.7%	45.8%	2.5%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	9.3%	11.9%	21.2%	38.3%	3.9%	58.2%	81.2%	6.0%
Y Shares (EUR)	25.09.2013	25.09.2013	4.4%	7.1%	21.4%	38.2%	3.9%	75.6%	95.6%	6.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	4.4%	7.1%	21.3%	38.2%	3.9%	114.9%	156.0%	5.2%

*Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31.12.2019; thereafter MSCI Europe (Net).
Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31.12.2019; thereafter MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Larger Companies Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 330 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds proving a drag on relative returns. Weak stock selection in the health care sector hampered performance, and the lack of exposure to Novo-Nordisk was a notable detractor from returns. Fresenius Medical Care also held back gains. The company reported strong FY 2022 results in February, but downgraded its outlook for FY 2023. The holding in Vonovia was the biggest detractor from performance at the stock level, due to concerns over its debt levels in a rising interest rate environment. Some of these losses were offset by the exposure to Inditex. Its shares rose on the back of strong FY22 results in March, despite a slowdown in its top-line results in the fourth quarter of 2022.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the most expensive companies in the market. The portfolio is overweight in consumer staples, which is the largest sector exposure on both an absolute and a relative basis. This is a function of the sector having a number of good quality businesses, some of which are close to multi-year low valuations due to fears over input cost inflation. The team is watching for opportunities that have significant mid-term potential, but are being negatively impacted by short-term worries.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Roche Holding	15,383,531	4.66
SAP	14,918,294	4.52
Reckitt Benckiser Group	14,405,981	4.37
Associated British Foods	12,124,445	3.68
Industria de Diseno Textil	11,932,646	3.62
Sanofi	11,886,115	3.60
British American Tobacco (UK)	10,926,621	3.31
TotalEnergies	10,365,920	3.14
Barclays	10,258,181	3.11
Coca-Cola HBC	9,650,084	2.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	38.47
France	16.19
Germany	11.09
Switzerland	9.59
Netherlands	8.58
Spain	4.39
Ireland	4.06
Sweden	3.73
Austria	1.20
Finland	0.86
Italy	0.29

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	3.7%	7.1%	17.0%	37.2%	3.2%	231.1%	263.5%	6.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.7%	7.1%	17.1%	37.2%	3.2%	94.6%	123.0%	4.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	3.1%	7.1%	14.2%	37.2%	2.7%	33.0%	63.8%	4.1%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	2.9%	7.1%	12.7%	37.2%	2.4%	201.3%	281.8%	5.5%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	4.7%	7.1%	23.1%	37.2%	4.3%	87.8%	100.9%	6.6%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	5.9%	8.2%	13.8%	26.4%	2.6%	34.7%	45.7%	4.1%
Y Shares (EUR)	25.09.2013	25.09.2013	4.6%	7.1%	22.1%	37.2%	4.1%	75.3%	88.9%	6.0%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	4.6%	7.1%	22.2%	37.2%	4.1%	87.9%	85.9%	4.1%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	8.8%	11.5%	31.6%	49.4%	5.6%	93.6%	118.2%	7.1%

*Comparative index: MSCI Europe (Net).
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Low Volatility Equity Fund [4,8]

FUND SIZE AS AT 30.04.2023 : EUR 4 MILLION

Manager's Overview

European equities rose over the 12-months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the comparative index over the period. The underweight stance in the consumer discretionary sector detracted from relative performance, while stock selection in communication services also held back gains. On a positive note, security selection in the consumer staples and materials sectors added value. The lack of exposure to pharmaceuticals group Novo Nordisk weighed on relative returns. Its shares rose after it reported positive guidance for FY2023 in February. News that its best-selling diabetes treatment drug Ozempic was back on shelves in the US after several months of demand outstripping supply further supported the stock. The underweight stance in luxury conglomerate LVMH also detracted from relative performance as its shares rallied, buoyed by higher sales and strong performance across segments during the year. The broadly in line position in tobacco group Swedish Match contributed to returns after it received a takeover bid from Philip Morris International in May 2022.

The Fidelity European Low Volatility Equity Fund seeks to offer investors a differentiated source of risk-adjusted returns. It gives exposure to the breadth of Fidelity's proprietary fundamental and sustainable research through a portfolio of securities that our experienced research team view as fundamentally attractive. The portfolio managers use advanced portfolio construction techniques to build a relatively unconstrained strategy that aims to achieve long-term capital growth, principally through investments in European equities. The fund seeks an overall volatility profile that is lower than the MSCI Europe Index, typically a 20–30% reduction. In addition, environmental, social and governance (ESG) considerations are integrated within the investment process.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Infrastrutture Wireless Italiane	71,086	1.71
Danone	68,689	1.65
L'Oreal	68,375	1.64
Symrise	67,312	1.62
Sanofi	66,500	1.60
Beiersdorf	66,465	1.60
Coca-Cola European Partners (US)	66,182	1.59
Air Liquide	65,272	1.57
Nestle	64,487	1.55
Industria de Diseno Textil	64,034	1.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	20.08
France	15.26
Switzerland	12.19
Germany	11.52
Netherlands	7.12
Spain	6.98
Ireland	6.08
Finland	5.44
Denmark	4.35
Italy	3.83
Belgium	1.98
Portugal	1.38

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	29.06.2021	29.06.2021	0.7%	7.1%	-	-	-2.1%	8.5%	-1.1%
I-ACC Shares (EUR)	29.06.2021	29.06.2021	2.2%	7.1%	-	-	0.5%	8.5%	0.3%
W-ACC Shares (GBP)	29.06.2021	29.06.2021	6.3%	11.9%	-	-	1.5%	10.7%	0.8%
Y-ACC Shares (EUR)	29.06.2021	29.06.2021	1.5%	7.1%	-	-	-0.6%	8.5%	-0.3%

*Comparative index: MSCI Europe Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2023 : EUR 1,062 MILLION

Manager's Overview

European smaller equities rose (in USD terms) over the 12 months under review, but registered negative returns in euro terms. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund outperformed the index during the review period, driven by positive security selection and favourable sector positioning. At a sector level, the large underweight stance in real estate, coupled with strong stock picking in the industrials and consumer driven sectors supported returns. Within industrials, Balfour Beatty performed well after it reported strong results for the first half of 2022, while Uponor rose after rival business Aliaxis made an unsolicited offer to acquire the company. However, Uponor later rejected the deal on grounds that it did not fairly value the company's long-term growth prospects. Conversely, the overweight positioning in the financials and communication services sectors held back gains. Media business Future Plc was the biggest stock specific detractor from performance. Its shares derated in FY22, amid concerns over the state of digital advertising markets due to weaker consumer sentiment.

The managers are focussed on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage and profits driven by strong sales growth. The fund displays higher growth in sales and earnings, better balance sheet characteristics and trades at slightly higher multiples than the index, reflecting the bias towards quality growth stocks. The fund has meaningful overweight positions in the materials, communication services and financials sectors, while being underweight in industrials and real estate.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
VZ Holding	23,215,594	2.19
Xtrackers Euro Stoxx 50 UCITS ETF	18,259,003	1.72
Coats Group	16,476,861	1.55
Oakley Capital Investments Fund	16,400,099	1.54
Alpha Group Intionational	16,031,913	1.51
Balfour Beatty	15,303,741	1.44
Intermediate Capital Group	14,642,317	1.38
ASR Nederland	14,524,987	1.37
Ipsos	14,341,398	1.35
KBC Ancora	14,029,093	1.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	37.18
Germany	8.25
France	8.16
Switzerland	6.02
Netherlands	5.77
Ireland	5.34
Sweden	5.13
Norway	3.79
Spain	3.65
Italy	3.11
Luxembourg	2.63
Austria	2.59

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	-3.8%	-5.3%	19.4%	21.8%	3.6%	1,185.4%	1,045.6%	9.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-3.8%	-5.3%	19.4%	21.8%	3.6%	174.1%	169.9%	6.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	1.8%	1.0%	30.4%	39.7%	5.5%	111.9%	127.2%	8.4%
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	-	-	-	-	-	4.6%	4.6%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-4.5%	-5.3%	15.0%	21.8%	2.8%	93.9%	289.4%	3.0%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	-2.8%	-5.3%	-	-	-	38.4%	33.7%	7.6%
Y Shares (EUR)	25.09.2013	25.09.2013	-3.0%	-5.3%	24.6%	21.8%	4.5%	120.5%	105.4%	8.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-3.0%	-5.3%	24.6%	21.8%	4.5%	215.6%	199.7%	7.9%
Y-ACC Shares (USD) (USD/EUR hedged)	24.11.2021	24.11.2021	0.2%	-0.9%	-	-	-	-11.0%	-16.7%	-7.8%

*Comparative index: Euromoney Smaller European Companies (Gross).
Comparative index Hedged USD: Euromoney Smaller European Companies (Gross) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

FIRST All Country World Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 447 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the year. Selected positions in speciality retail and communications equipment were key detractors from performance. On a positive note, strong security selection in the insurance and oil, gas and consumable fuels sectors added value. The position in American full-service commercial bank Signature Bank weighed heavily on returns as it was shut down by federal regulators on 12 March 2023. The bank's failure resulted from regulator concerns as depositors withdrew large amounts of money after the failure of Silicon Valley Bank and worries over continued contagion. The holding in American business services company Concentrix underperformed on concerns over whether Chat GPT/large language models can pose a competitive technology disruption risk to the business process outsourcing business model. On a positive note, the holding in RenaissanceRe, a global provider of reinsurance and insurance, advanced on the back of solid annual results. Investor sentiment was also buoyed as the company's management confirmed that it has the capacity to deploy and grow in an insurance hard market. RenaissanceRe has a positive outlook given its strong reserves and limited exposure to areas of the insurance market that are experiencing claims inflation. Within energy, the position in oil refiner Marathon Petroleum rose after its annual earnings beat expectations. The company also increased its share buyback programme. The lack of exposure to Tesla contributed to relative returns. Its shares fell over investor concerns that Twitter will take much of CEO Elon Musk's time now that he is the social network's owner and CEO. The company also reported a sharp decline in earnings in the first half of 2023, with revenues missing consensus estimates. Profit margins for the global electric vehicle giant also fell substantially given its aggressive price-slashing strategy.

The managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base. By mitigating unintended risks, they ensure that stock selection is the key driver of risks and returns. Portfolio positioning is therefore a result of their bottom-up stock selection process.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Microsoft	19,070,395	4.27
Boston Scientific	10,655,301	2.39
Alphabet (A)	10,270,029	2.30
NVR	9,601,102	2.15
Morgan Stanley	9,481,329	2.12
MasterCard	9,312,280	2.08
Linde	9,204,835	2.06
VeriSign	9,054,601	2.03
Cellnex Telecom	8,995,558	2.01
Lowe's Cos	8,986,724	2.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	56.11
Ireland	5.25
France	5.17
Japan	4.86
China	3.99
Germany	3.54
UK	3.20
Switzerland	2.94
Korea	2.12
Spain	2.01
Taiwan Area	1.88
Sweden	1.80

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2019	13.12.2019	1.5%	2.1%	-	-	-	18.7%	24.7%	5.2%
A Shares (SGD)	16.12.2019	13.12.2019	-2.1%	-1.4%	-	-	-	16.9%	22.8%	4.7%
A-ACC Shares (EUR)	16.12.2019	13.12.2019	-3.2%	-2.5%	-	-	-	19.6%	25.8%	5.4%
E-ACC Shares (EUR)	16.12.2019	13.12.2019	-3.9%	-2.5%	-	-	-	16.6%	25.8%	4.7%
I Shares (USD)	04.12.2014	04.12.2014	2.5%	2.1%	40.1%	40.4%	7.0%	81.1%	80.4%	7.3%
I-ACC Shares (USD)	04.12.2014	04.12.2014	2.5%	2.1%	40.1%	40.4%	7.0%	81.1%	80.4%	7.3%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	-2.2%	-2.5%	52.9%	53.7%	8.9%	100.2%	103.2%	8.6%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	2.5%	1.9%	52.8%	53.9%	8.9%	125.1%	125.3%	10.1%
RY-ACC Shares (USD)	10.11.2021	10.11.2021	2.6%	2.1%	-	-	-	-8.9%	-10.6%	-6.1%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	2.2%	2.1%	38.3%	40.4%	6.7%	77.3%	80.4%	7.0%

*Comparative index: MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Germany Fund

FUND SIZE AS AT 30.04.2023 : EUR 743 MILLION

Manager's Overview

German equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

While the fund delivered positive absolute returns, it underperformed the index over the review period. Sector allocation was a large headwind, with the fund's more defensive stance in light of the Russia-Ukraine crisis proving detrimental to returns. The upswing in cyclical sectors was stronger than expected, while the overweight exposure to health care fared poorly. In this context, laboratory equipment maker Sartorius Stedim Biotech was notably weak after its parent company flagged concerns around the normalisation of order patterns and the easing of COVID-19 vaccine sales. Bayer also underperformed over mounting pressure on earnings due to declining glyphosate prices, cost inflation and the potential for future litigation. On a positive note, the position in MTU Aero Engines, a manufacturer of military aircraft engines, performed strongly on expectations of a recovery in flight demand, particularly in China.

As interest rate expectations and bond yields stabilise, the growth and pay-out profiles of quality growth businesses should come to the fore again, benefiting the fund's strategy of favouring such companies. The prevailing market volatility has provided the manager with interesting investment opportunities as well as reasons to adjust the portfolio's positioning somewhat. Meanwhile, the fund continues to have significant exposure to sectors such as health care, software, insurance and technology.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Allianz	72,633,122	9.78
SAP	71,964,225	9.69
Deutsche Telekom	52,132,199	7.02
Infineon Technologies	44,081,751	5.94
Mercedes-Benz Group	42,109,800	5.67
Hannover Rueck	36,488,986	4.91
MTU Aero Engines	35,635,248	4.80
Airbus	31,321,234	4.22
Siemens	28,355,757	3.82
Deutsche Boerse	28,083,966	3.78

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	21.69
Industrials	21.27
Information Technology	19.62
Healthcare	14.71
Consumer Discretionary	12.76
Communication Services	7.02
Materials	1.65
Real Estate	0.98
Open Ended Fund	0.71
Energy	0.17

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (EUR)	01.10.1990	01.10.1990	3.6%	10.4%	14.5%	24.9%	2.7%	915.9%	1,003.9%	7.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	3.6%	10.4%	14.5%	24.9%	2.8%	155.4%	184.2%	5.8%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	3.0%	9.9%	13.3%	23.6%	2.5%	33.5%	43.9%	3.6%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	7.2%	14.1%	28.6%	40.7%	5.2%	79.8%	102.1%	6.7%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	4.6%	10.4%	-	-	-	26.1%	34.7%	5.8%
Y Shares (EUR)	20.08.2015	20.08.2015	4.5%	10.4%	19.5%	24.9%	3.6%	44.8%	55.4%	4.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	4.5%	10.4%	19.5%	24.9%	3.6%	169.9%	159.7%	6.8%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	3.9%	9.9%	18.2%	23.6%	3.4%	32.2%	39.3%	3.7%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	8.1%	14.1%	34.1%	40.7%	6.0%	55.8%	66.3%	5.9%

*Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003).
Comparative index Hedged CHF: HDAX Total Return Index Hedged to CHF.
Comparative index Hedged USD: HDAX Total Return Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Financial Services Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 1,612 MILLION

Manager's Overview

The financials sector declined over the review period. Markets were characterised by heightened volatility as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. At a sector level, insurance providers were the leading performers.

The fund outperformed the comparative index over the period. At a sub-sector level, insurance service providers added value, while selected banks came under pressure in a period of heightened market volatility. At a stock level, Arch Capital Group outperformed, driven by strong delivery on the back of interest rates and price hikes, new business growth and attractive valuation. Kinsale Capital Group rallied in light of its strong quarterly earnings, which beat market expectations. Conversely, SVB Financial Group collapsed due to a bank-run on its deposits by clients amid liquidity concerns. This resulted in markets experiencing a depositor-led confidence crisis, which led to the bank's sudden collapse. As a result, contagion fears in the wider banking sector weighed on the holdings in other regional banks, namely Western Alliance and Comerica.

The fund remains well diversified and continues to invest in long-term winners, quality franchises with robust return potential and strong bottom-up drivers. Although the fund is structurally underweight in banks, the focus remains on investing in resilient, well-capitalised names that will benefit from interest rate hikes and strong lending growth. In the insurance space, property & casualty (P&C) insurers benefit from favourable pricing trends in an inflationary environment, higher interest rates through security portfolios, and a resilient, low beta defensive business model. Wealth managers with strong asset gathering franchises are also witnessing disproportionately faster growth in wealth and economic value creation at higher-end income groups.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
JPMorgan Chase	96,254,653	5.97
Berkshire Hathaway (B)	82,704,109	5.13
Wells Fargo	57,794,100	3.59
Bank of America	57,363,042	3.56
Arthur J Gallagher	55,584,321	3.45
Morgan Stanley	51,494,182	3.19
Arch Capital Group	46,553,791	2.89
AIA Group	44,616,682	2.77
Charles Schwab	37,548,616	2.33
Everest Re Group	36,492,127	2.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	51.54
UK	11.43
Bermuda	6.24
Switzerland	3.47
India	2.81
Hong Kong SAR China	2.77
France	2.61
China	2.12
Brazil	1.81
Finland	1.70
Italy	1.67
Netherlands	1.45

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-1.0%	-4.0%	29.3%	25.4%	5.3%	136.1%	72.9%	3.9%
A Shares (GBP)	08.09.2000	02.10.2000	3.6%	0.4%	29.2%	25.6%	5.3%	240.1%	144.3%	5.6%
A Shares (USD)	16.10.2013	16.10.2013	3.7%	0.5%	18.3%	14.6%	3.4%	67.8%	54.9%	5.6%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	-1.0%	-4.0%	29.3%	25.4%	5.3%	63.8%	60.2%	7.3%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	0.1%	-2.9%	18.8%	15.5%	3.5%	68.0%	68.2%	7.5%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	4.4%	2.0%	26.1%	25.0%	4.7%	59.1%	60.1%	6.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.8%	-4.0%	24.5%	25.4%	4.5%	93.7%	65.2%	3.0%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	-	-4.0%	36.1%	25.4%	6.4%	50.9%	35.6%	6.8%
I-ACC Shares (USD)	08.02.2023	08.02.2023	-	-	-	-	-	-5.8%	-5.7%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	4.4%	0.4%	34.7%	25.6%	6.1%	130.8%	100.7%	9.6%
Y Shares (EUR)	25.09.2013	25.09.2013	-0.2%	-4.0%	34.8%	25.4%	6.2%	128.3%	94.3%	9.0%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-0.2%	-4.0%	34.9%	25.4%	6.2%	180.3%	101.3%	7.1%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	4.5%	0.5%	23.1%	14.6%	4.3%	29.8%	20.0%	4.9%

*Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; MSCI AC World Financials (Net) to 01.08.2017; thereafter MSCI ACWI Financials Index (Net).
Comparative index Hedged USD: MSCI AC World Financials (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Focus Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 807 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund underperformed the comparative index over the period. While consumer discretionary holdings weighed on returns, financials names buoyed performance. At a stock level, certain growth stocks such as Amazon.com and Alphabet (A) fell, underscoring the growing pressure on digital ad spending, revenue growth and rising labour costs. Shares in e-commerce and payment services player Alibaba Group Holding detracted from returns. The underweight stance in Apple also held back relative gains. Its shares rose amid expectations that it would move into the rapidly expanding augmented reality arena. Conversely, the lack of exposure to Tesla contributed to performance, as the stock declined following disappointing quarterly earnings and subdued margins. General Electric reported stronger than expected quarterly earnings, due to robust orders in ultrasound and imaging. Arthur J Gallaghar outperformed in light of its strong top-line revenue growth and positive momentum in new businesses.

The fund invests in two categories of stocks – compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or have secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. At a sector level, the fund maintains a significant overweight in high quality businesses within the financials sector, which stands to benefit from interest rate hikes, a strengthening regulatory backdrop, secular growth drivers and the potential for market penetration, especially in emerging markets. At a stock level, Google's parent company Alphabet is the top active position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	34,892,932	4.32
Alphabet (A)	31,379,333	3.89
Microsoft	30,422,905	3.77
Canadian Pacific Kanas (US)	25,019,705	3.10
Arthur J Gallagher	23,717,716	2.94
UnitedHealth Group	20,885,651	2.59
S&P Global	20,816,156	2.58
Nestle	17,679,965	2.19
ASML Holding	17,031,792	2.11
Amazon.com	15,833,456	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	56.65
Ireland	9.48
Japan	4.84
France	4.67
Canada	3.94
India	3.41
Switzerland	2.91
UK	2.90
Netherlands	2.65
China	2.16
Korea	2.04
Germany	1.48

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	1.1%	2.1%	38.5%	40.4%	6.7%	378.2%	359.1%	8.0%
A Shares (EUR)	14.01.2003	14.01.2003	-3.5%	-2.5%	51.4%	53.7%	8.7%	355.3%	340.3%	7.8%
A Shares (GBP)	14.01.2003	14.01.2003	1.0%	1.9%	51.4%	53.9%	8.6%	508.9%	487.9%	9.3%
A-ACC Shares (USD)	12.05.2016	12.05.2016	1.1%	2.1%	38.5%	40.4%	6.7%	88.4%	87.2%	9.5%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-1.6%	0.1%	30.1%	33.6%	5.4%	69.7%	71.2%	7.9%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	-4.2%	-2.5%	45.9%	53.7%	7.8%	297.3%	340.3%	7.0%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-2.4%	0.1%	25.2%	33.6%	4.6%	60.9%	71.2%	7.1%
I-ACC Shares (USD)	12.05.2016	12.05.2016	2.2%	2.1%	45.9%	40.4%	7.8%	102.6%	87.2%	10.7%
I-ACC Shares (CHF)	28.04.2021	28.04.2021	-6.4%	-6.4%	-	-	-	-11.8%	-6.4%	-6.1%
I-ACC Shares (EUR)	28.04.2021	28.04.2021	-2.6%	-2.5%	-	-	-	-1.0%	5.1%	-0.5%
I-ACC Shares (GBP)	28.04.2021	28.04.2021	1.9%	1.9%	-	-	-	-0.1%	6.2%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.9%	1.9%	57.8%	53.9%	9.6%	167.7%	151.6%	11.4%
Y Shares (EUR)	25.09.2013	25.09.2013	-2.7%	-2.5%	57.9%	53.7%	9.6%	165.6%	148.9%	10.7%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	2.0%	2.1%	44.5%	40.4%	7.6%	179.5%	157.0%	7.2%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	-2.7%	-2.5%	57.9%	53.7%	9.6%	172.8%	153.5%	10.7%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-0.8%	0.1%	35.4%	33.6%	6.2%	79.0%	71.2%	8.7%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Industrials Fund

FUND SIZE AS AT 30.04.2023 : EUR 301 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style factor preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel, while materials were among the notable laggards.

The fund outperformed the comparative index over the period. Shares in aerospace and defence company Rolls-Royce Holdings rallied after it announced stronger than expected results for the second half of 2022, driven by the outperformance in its aerospace division, defence, new markets and non-core segments. The position in US multinational conglomerate General Electric (US) added value. Its shares rose after it revealed better than expected free cash flows, while also announcing earnings and revenues that were in line with analyst expectations. Within the materials sector Lundin Gold rallied as it announced positive drilling results from its Fruta del Norte gold mine in Ecuador. The company also generated good cash flow, allowing for a modest dividend programme.

The holding in capital goods company Stanley Black & Decker weighed on returns. The company is transforming to become more innovative under its new CEO, which should boost revenue growth, free cash flow generation and strengthen its balance sheet. The business offers an attractive turnaround story; while the current economic backdrop offers some challenges, the manager is confident on its execution capabilities. The position in defence contractor L3Harris Technologies fell due to supply chain challenges. On a positive note, recent US investments support an acceleration in organic growth into 2023/2024 against the backdrop of slowing GDP growth. The company is looking to improve growth and visibility by increasing its scale to become more competitive and shift into higher growth long cycle verticals. Shares in gold producer Barrick Gold declined after it missed its earnings and free cash flow, and reduced its dividend. Nonetheless, we retain the overweight position as the gold miner has diverse assets with long life and a stable production profile.

The portfolio manager continues to invest in companies that match his core investment philosophy and holds good businesses with robust balance sheets run by strong management teams at reasonable valuations. The fund has exposure to key long-term themes in automation, reshoring, decarbonisation & electrification, clean energy, digitisation, the reopening of the economy and global middle-class travel. The fund's broad positioning remains the same, with key exposure to aerospace & defence, North American rails, selected materials names based on company-specific factors and industrial distributors.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Exxon Mobil	12,671,798	4.21
CSX	9,692,598	3.22
General Electric (US)	8,984,262	2.98
Rolls-Royce Holdings	8,680,816	2.88
Union Pacific	8,203,726	2.72
Safran	8,100,341	2.69
TotalEnergies	7,095,506	2.35
FedEx	6,841,730	2.27
Shell	6,689,217	2.22
L3Harris Technologies	6,301,285	2.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	51.24
France	10.63
Japan	9.21
UK	6.82
Canada	5.17
Netherlands	3.15
Germany	2.57
Ireland	2.35
Australia	2.09
Switzerland	1.28
Austria	0.85
India	0.80

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	5.4%	1.2%	61.0%	41.6%	10.0%	303.5%	225.2%	6.3%
A Shares (GBP)	08.09.2000	02.10.2000	10.3%	5.8%	60.8%	41.8%	10.0%	502.7%	382.6%	8.3%
A-ACC Shares (EUR)	27.07.2022	27.07.2022	-	-	-	-	-	7.5%	4.1%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	4.6%	1.2%	55.1%	41.6%	9.2%	236.7%	215.0%	5.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.2%	5.8%	67.8%	41.8%	10.9%	130.7%	102.4%	9.6%
Y Shares (EUR)	09.10.2013	09.10.2013	6.3%	1.2%	68.0%	41.6%	10.9%	131.7%	100.6%	9.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	6.2%	1.2%	68.0%	41.6%	10.9%	200.0%	135.5%	7.5%
Y-ACC Shares (USD)	09.03.2022	09.03.2022	11.6%	5.9%	-	-	-	9.7%	4.5%	8.4%

*Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Low Volatility Equity Fund [4]

FUND SIZE AS AT 30.04.2023 : USD 35 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology (IT) companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the year. The underweight stance in the IT sector and stock selection in materials weighed on relative returns, while security selection in the health care sector added value. The lack of exposure to semiconductor group Nvidia and the underweight stance in high quality market favourites such as Apple and Microsoft, where the earnings outlook remains favourable, hampered relative performance. The position in CF Industries, a US manufacturer and distributor of agricultural fertilizers, also detracted from returns. Investors were concerned about its earnings as supply was negatively impacted by higher global energy costs, leading to lower global operating rates and geopolitical factors that disrupted the global fertilizer supply chain. The underweight stance in e-commerce major Amazon added relative value as its shares fell after it projected that sales for the fourth quarter would be far below expectations. Not holding electric vehicle manufacturer Tesla also supported relative performance. Its shares fell on investor concerns that Twitter is taking much of CEO Elon Musk's time now that he is the social network's owner and CEO.

The Global Low Volatility Strategy is a defensive equity strategy that is managed to exhibit lower volatility than the broader market. The portfolio retains a bias towards lower volatility stocks and maintains a fairly defensive posture. The fund continues to maintain significant exposure to fundamentally buy-rated stocks, while seeking to minimize absolute risk with an expectation of achieving 60–80% of the volatility of the MSCI World Index over the long term.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
AstraZeneca (GB)	400,754	1.16
Merck	400,552	1.16
Vertex Pharmaceuticals	394,554	1.14
Marsh & McLennan	393,320	1.14
Regeneron Pharmaceuticals	389,213	1.13
Cboe Global Markets	377,584	1.09
Mondelez International	365,946	1.06
Monster Beverage	359,775	1.04
Eli Lilly	355,689	1.03
Nissin Food Holdings	350,522	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	61.33
Japan	10.13
Hong Kong SAR China	3.85
France	3.32
UK	3.23
Canada	2.47
Switzerland	2.23
Netherlands	2.13
Singapore	1.95
Germany	1.64
Spain	1.56
Finland	1.51

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.12.2018	04.12.2018	-1.6%	3.2%	-	-	19.1%	51.3%	4.0%
A-ACC Shares (EUR)	15.01.2020	15.01.2020	-6.0%	-1.4%	-	-	2.4%	26.1%	0.7%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-7.4%	-2.7%	-	-	32.8%	64.3%	7.3%
A-MINCOME (G) Shares (USD)	04.12.2018	04.12.2018	-1.6%	3.2%	-	-	18.9%	51.3%	4.0%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	09.10.2019	09.10.2019	-2.3%	2.9%	-	-	5.1%	40.9%	1.4%
E-ACC Shares (EUR)	15.01.2020	15.01.2020	-6.8%	-1.4%	-	-	-0.3%	26.1%	-0.1%
I Shares (GBP)	04.12.2018	04.12.2018	-0.2%	3.1%	-	-	27.8%	53.2%	5.7%
I-ACC Shares (USD)	04.12.2018	04.12.2018	-0.2%	3.2%	-	-	26.3%	51.3%	5.4%
I-ACC Shares (GBP)	04.12.2018	04.12.2018	-0.3%	3.1%	-	-	27.7%	53.2%	5.7%
W Shares (GBP)	04.12.2018	04.12.2018	-0.9%	3.1%	-	-	24.4%	53.2%	5.1%
Y-ACC Shares (USD)	04.12.2018	04.12.2018	-0.8%	3.2%	-	-	23.1%	51.3%	4.8%
Y-ACC Shares (EUR)	15.01.2020	15.01.2020	-5.3%	-1.4%	-	-	5.2%	26.1%	1.6%

*Comparative Index: MSCI World (Net).
Comparative benchmark for SGD hedged: MSCI World (Net) Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Technology Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 14,345 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund underperformed the comparative index over the year. Stock selection in the semiconductors & semiconductor equipment and communications equipment segments held back gains, but added value in the entertainment and software industries. The lack of exposure to semiconductor group Nvidia and the underweight stance in high quality market favourites such as Apple and Microsoft, where earnings outlooks remain favourable, weighed on relative performance. The holding in telecommunications equipment major Ericsson fell after it reported lower than expected fourth-quarter earnings as sales of fifth-generation (5G) equipment slowed in high-margin markets such as the US. Ericsson has already announced plans to cut costs amid the weakening macroeconomic environment, the effect of which is expected to emerge in the second quarter. On a positive note, the holding in aerospace & defence group Rolls-Royce Holdings contributed to returns as it delivered a debt reduction and revenue increase in 2022. The outlook for 2023 appears strong, and is underpinned by a solid recovery in flight hours to 80–90% of pre-crisis levels, following a strong start to the year.

The portfolio manager continues to employ a fundamental, bottom-up approach, and focuses on structural technological developments to identify companies that are well positioned to capitalise on some opportunities in the sector, such as cloud, e-commerce and artificial intelligence. These are the long-term growth drivers and stocks that are misunderstood by the market for some reason and trading at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Microsoft	793,577,257	5.53
Apple	756,517,353	5.27
Telefonaktiebolaget LM Ericsson (B)	482,678,074	3.36
Alphabet (A)	457,606,888	3.19
Amazon.com	448,954,949	3.13
Qualcomm	422,157,327	2.94
Salesforce.com	347,735,588	2.42
SAP	322,489,000	2.25
Rolls-Royce Holdings	289,822,283	2.02
Netflix	257,628,951	1.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	59.81
Japan	5.74
UK	4.65
Korea	4.61
Sweden	4.23
Taiwan Area	3.75
China	3.64
Netherlands	3.26
France	3.18
Ireland	2.28
Germany	2.25
Hong Kong SAR China	1.25

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	-0.7%	-0.5%	137.0%	125.2%	18.8%	374.4%	372.4%	6.8%
A Shares (GBP)	08.09.2000	02.10.2000	3.9%	4.0%	136.6%	125.5%	18.8%	329.6%	339.9%	6.7%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-0.7%	-0.5%	137.0%	125.2%	18.8%	241.1%	221.9%	16.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-2.2%	-1.8%	-	-	-	106.7%	109.5%	19.8%
A-ACC Shares (SGD)	13.06.2018	13.06.2018	0.3%	0.6%	-	-	-	96.7%	89.2%	14.9%
A-ACC Shares (USD)	09.04.2014	09.04.2014	4.0%	4.1%	116.7%	105.8%	16.7%	315.2%	291.5%	17.0%
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	1.1%	2.0%	-	-	-	87.7%	77.3%	14.0%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	4.9%	5.3%	128.0%	114.7%	17.9%	258.2%	238.7%	17.5%
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	-	-	-	-	-	0.8%	4.2%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-1.2%	-0.5%	131.2%	125.2%	18.2%	259.5%	264.2%	20.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.5%	-0.5%	128.3%	125.2%	18.0%	120.2%	166.8%	3.5%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	0.3%	-0.5%	149.0%	125.2%	20.0%	173.2%	153.7%	18.9%
I-ACC Shares (USD)	16.08.2016	16.08.2016	5.0%	4.1%	127.7%	105.8%	17.9%	226.7%	205.9%	19.3%
I-ACC Shares (EUR) (hedged)	27.11.2019	27.11.2019	2.2%	2.0%	-	-	-	60.2%	51.0%	14.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	4.8%	4.0%	147.0%	125.5%	19.8%	498.0%	417.5%	21.6%
Y Shares (EUR)	12.09.2013	12.09.2013	0.1%	-0.5%	147.2%	125.2%	19.8%	482.6%	440.2%	20.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.1%	-0.5%	147.3%	125.2%	19.9%	1,047.0%	833.0%	17.5%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	4.9%	4.1%	126.2%	105.8%	17.7%	181.8%	171.9%	18.2%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	2.1%	2.0%	110.8%	89.3%	16.1%	187.8%	167.8%	17.3%

*Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net).
Comparative index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.
Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Thematic Opportunities Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,762 MILLION

Manager's Overview

Global equities ended the review period higher. Markets fell over the first half of the period as major central banks tightened policies to curb elevated inflation and as global growth weakened. The Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on equities. Markets rebounded in the second half, as easing inflation and slowing growth raised hopes that major central banks will pursue less restrictive policies. That said, volatility persisted as central banks retained their hawkish stance due to higher than target inflation. Turmoil in the banking sector in developed markets also worried investors. Against this backdrop, Europe ex UK equities rose strongly, as positive economic surprises supported a rebound in the latter part of the period. UK, Japan and US stocks also advanced. At a sector level, energy, industrials and information technology were among the leading gainers.

The fund underperformed the comparative index over the year. The Sustainable Climate Solutions strategy was the key detractor from performance. Another strategy focused on consumption-oriented companies in China weighed on returns amid COVID-19 related challenges and an uneven economic recovery. Meanwhile, the exposure to the global technology strategy supported performance.

The portfolio aims to achieve long-term capital growth and invests in equities that may benefit from structural or secular changes in economic and social factors. These can include themes such as disruptive technologies, demographic shifts and climate change. Over the year, the managers added to the global health care strategy, as the sector is less sensitive to a slowing economic backdrop. A new clean energy strategy was purchased in view of rising demand for environment friendly energy sources. Meanwhile, the exposure to the global technology strategy was reduced on account of profit taking. The China consumer strategy was sold in 2022 amid caution towards consumer spending, but was reintroduced in 2023 after China relaxed its COVID-19 related curbs.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 3.81% 11/05/2023	48,444,152	2.75
US Treasury 4.12% 18/05/2023	48,439,934	2.75
Microsoft	42,149,450	2.39
UnitedHealth Group	35,539,551	2.02
Thermo Fisher Scientific	27,881,601	1.58
Sonova Holding (B)	26,290,840	1.49
Stryker	26,020,878	1.48
ICON	24,019,869	1.36
Boston Scientific	23,864,717	1.35
Roche Holding	22,028,047	1.25

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	51.21
China	5.76
Ireland	5.47
UK	5.38
Japan	4.78
France	4.12
Switzerland	3.42
Germany	2.48
Taiwan Area	2.38
Netherlands	2.31
Denmark	1.86
Israel	1.38

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	-1.7%	2.1%	13.6%	42.6%	2.6%	559.2%	780.5%	6.2%
A Shares (EUR)	16.02.2004	16.02.2004	-6.2%	-2.5%	24.2%	56.1%	4.4%	216.3%	326.5%	6.2%
A Shares (SGD)	14.04.2021	14.04.2021	-5.1%	-1.4%	-	-	-	-14.8%	-2.7%	-7.5%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-1.8%	2.1%	13.6%	42.6%	2.6%	101.4%	185.4%	4.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.2%	-2.5%	24.3%	56.1%	4.4%	132.5%	231.0%	5.1%
A-ACC Shares (HKD)	14.04.2021	14.04.2021	-1.7%	2.1%	-	-	-	-13.8%	-1.6%	-7.0%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-7.6%	-3.8%	-	-	-	-7.2%	3.0%	-4.3%
D-ACC Shares (EUR)	28.07.2021	28.07.2021	-6.7%	-2.5%	-	-	-	-11.0%	-0.3%	-6.4%
E-ACC Shares (EUR)	28.04.2021	28.04.2021	-6.9%	-2.5%	-	-	-	-9.5%	5.1%	-4.9%
I-ACC Shares (USD)	14.04.2021	14.04.2021	-0.7%	2.1%	-	-	-	-12.9%	-2.6%	-6.5%
Y Shares (USD)	09.10.2013	09.10.2013	-0.9%	2.1%	18.5%	42.6%	3.5%	76.1%	113.8%	6.1%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.4%	-2.5%	29.5%	56.1%	5.3%	115.2%	161.7%	8.3%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-0.9%	2.1%	18.5%	42.6%	3.5%	114.8%	171.8%	5.3%
Y-ACC Shares (EUR)	14.04.2021	14.04.2021	-5.4%	-2.5%	-	-	-	-5.9%	5.6%	-2.9%
Y-ACC Shares (SGD)	14.04.2021	14.04.2021	-4.3%	-1.4%	-	-	-	-13.3%	-2.7%	-6.7%
W Shares (GBP)	28.04.2021	28.04.2021	-1.0%	1.9%	-	-	-	-5.7%	6.2%	-2.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.0%	1.9%	29.6%	56.3%	5.3%	107.3%	155.4%	8.3%

*Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Greater China Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 771 MILLION

Manager's Overview

Chinese equities fell over the period. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries over the real estate sector and rising default risk at banks. US-China tensions escalated during the period after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. In order to shore up the economy, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders in 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period, mainly due to selected stocks in the consumer discretionary, financials and information technology sectors amid a weakening macroeconomic environment. An underweight position in PDD Holdings ADR hurt relative performance as its shares rose in light of rising online consumption due to COVID-19 and its competitive pricing. Printed circuit board (PCB) maker Unimicron Technology fell in line with semiconductor stocks amid weak demand for consumer electronics and high inventory. Property developer Longfor Group Holdings fell amid a broad weakness in the real estate sector. Conversely, China Merchants Energy Shipping rose on the back of solid financial results, driven by a recovery in oil-shipping markets.

The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer, innovative health care and renewable energy stocks are among the key holdings in the portfolio. Sportswear company Li Ning is preferred for its brand and product innovation. Life insurer AIA Group and dairy products manufacturer China Mengniu Dairy are other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	72,943,261	9.46
Tencent Holdings	71,033,540	9.21
AIA Group	50,420,747	6.54
Alibaba Group Holding (CN)	34,760,568	4.51
Meituan (B)	24,874,079	3.23
Kweichow Moutai (A)	20,572,044	2.67
PDD Holdings ADR	19,558,554	2.54
Ping An Insurance Group (H)	18,911,436	2.45
China Resources Land	18,035,471	2.34
Li Ning	16,243,372	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	56.36
Taiwan Area	23.04
Hong Kong SAR China	15.27
Ireland	2.54
Cayman Islands	1.58
Bermuda	0.00

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-12.3%	-5.9%	-12.5%	-4.7%	-2.6%	2,706.6%	2,457.1%	10.8%
A Shares (SGD)	09.07.2008	09.07.2008	-15.4%	-9.1%	-12.0%	-3.9%	-2.5%	108.3%	86.3%	5.1%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-12.4%	-5.9%	-12.5%	-4.7%	-2.6%	13.2%	15.2%	1.6%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	-16.3%	-10.1%	-4.3%	4.3%	-0.9%	48.4%	59.2%	5.8%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	-	8.0%	15.9%	27.2%	3.0%	18.4%	30.4%	3.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-16.8%	-10.1%	-6.7%	4.3%	-1.4%	44.7%	59.9%	5.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-17.0%	-10.1%	-7.8%	4.3%	-1.6%	153.4%	137.2%	4.2%
I-ACC Shares (USD)	16.03.2017	16.03.2017	-11.3%	-5.9%	-7.8%	-4.7%	-1.6%	25.8%	23.1%	3.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-15.3%	-9.1%	-11.1%	-3.9%	-2.3%	14.8%	18.2%	1.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-11.6%	-5.9%	-8.7%	-4.7%	-1.8%	127.7%	73.4%	5.6%

*Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Greater China Fund II [1,3,4,5,8]

FUND SIZE AS AT 30.04.2023 : USD 630 MILLION

Manager's Overview

Chinese equities fell over the period under review. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries over the real estate sector and rising default risk at banks. US-China tensions escalated during the period after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. In order to shore up the economy, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders at the start of 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period, mainly due to selected stocks in the consumer discretionary, financials and information technology sectors amid a weakening macroeconomic environment. An underweight position in PDD Holdings ADR hurt relative performance as its shares rose in light of rising online consumption due to COVID-19 and its competitive pricing. Printed circuit board (PCB) maker Unimicron Technology fell in line with semiconductor stocks amid weak demand for consumer electronics and high inventory. Property developer Longfor Group Holdings fell amid a broad weakness in the real estate sector. Conversely, China Merchants Energy Shipping rose on the back of solid financial results, driven by a recovery in oil-shipping markets. The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer and innovative health care stocks are among the key holdings in the portfolio. Sportswear company Li Ning is preferred for its brand and product innovation. Life insurer AIA Group and dairy products manufacturer China Mengniu Dairy are other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	59,938,884	9.51
Tencent Holdings	58,594,471	9.29
AIA Group	41,497,469	6.58
Alibaba Group Holding (CN)	29,594,046	4.69
Meituan (B)	19,724,676	3.13
Kweichow Moutai (A)	18,594,908	2.95
PDD Holdings ADR	15,884,598	2.52
Ping An Insurance Group (H)	14,772,626	2.34
China Resources Land	13,602,337	2.16
Li Ning	12,206,935	1.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	57.61
Taiwan Area	22.67
Hong Kong SAR China	15.13
Ireland	2.98
Cayman Islands	1.34
Bermuda	0.00

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
S-ACC Shares (SGD)	16.05.2011	16.05.2011	-14.4%	-9.1%	-7.7%	-3.9%	-1.6%	88.3%	65.1%	5.4%

*Comparative index: MSCI Golden Dragon (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Iberia Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 164 MILLION

Manager's Overview

Iberian equities, along with their European counterparts, gained (in US dollar terms) over the 12 months under review. The period began with increasing concerns around inflation, inviting a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023. In March, the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive company results and China's continued economic reopening. Spain's consumer price inflation fell to 3.3% in March, before accelerating again in April. The eurozone economy narrowly avoided recession in the first quarter of 2023, primarily due to Southern nations including Spain, which saw its economy grow by 0.5% over the period.

The fund underperformed the index over the review period, due to negative security selection, though sector positioning added value. At a sector level, the large underweight stance in financials was the biggest detractor from relative performance. Specifically, the significant underweight in Banco Bilbao Vizcaya Argentaria coupled with the lack of exposure to Banco Santander and overweight position in Bankinter were the major sources of weakness. The managers remain underweight in banks, due to uncertainty over how much the rate hikes will translate into profit growth. Conversely, stock picking in the consumer discretionary sector added value, with fashion retailer Inditex among the key contributors to performance. Inditex released strong full year 2022 results in March, despite a slowdown in top line results in the fourth quarter. The large underweight in communication services, particularly the lack of exposure to Telefonica, also enhanced gains.

The managers continue to focus on identifying opportunities in structural growth businesses and attractively valued consumer businesses that have encouraging long-term growth prospects and better return profiles. At a sector level, the fund retains large overweight positions in industrials, technology and consumer discretionary stocks, while remaining structurally underweight in banks and utilities.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Industria de Diseno Textil	16,056,873	9.76
Amadeus IT Group	15,663,531	9.53
Iberdrola	15,384,126	9.36
Jeronimo Martins	7,992,215	4.86
Indra Sistemas	6,760,872	4.11
Cellnex Telecom	6,484,014	3.94
Applus Services	6,477,551	3.94
Grupo Catalana Occidente	6,300,496	3.83
Ferrovial	6,124,192	3.72
Banco Bilbao Vizcaya Argentaria	5,807,984	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Spain	80.65
Portugal	6.56
Ireland	4.37
Germany	3.39
UK	1.00
Switzerland	0.98
Sweden	0.90

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	6.8%	12.0%	4.9%	15.6%	1.0%	1,331.8%	888.4%	8.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	6.8%	12.0%	4.9%	15.6%	1.0%	78.8%	30.0%	3.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	6.0%	12.0%	1.0%	15.6%	0.2%	129.5%	56.2%	3.7%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	8.0%	12.0%	10.3%	15.6%	2.0%	30.3%	41.9%	3.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	7.8%	12.0%	9.5%	15.6%	1.8%	73.6%	25.7%	3.7%

*Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

India Focus Fund [7,8]

FUND SIZE AS AT 30.04.2023 : USD 1,927 MILLION

Manager's Overview

Indian equities ended in negative territory and underperformed regional peers due to multiple factors, including heightened recession fears across the globe, volatility in interest rates and the banking crisis in the US and Europe. Moreover, towards the end of 2022, the market witnessed outflows as investors switched into Chinese equities after the country reopened following COVID-19-related lockdowns. The Indian market was also negatively impacted by a short seller's report on Adani Group, which led to a sharp fall in its shares in 2023. In order to combat inflation, the Reserve Bank of India (RBI) kept the repo rate at 6.5%, after increasing it four times in a row in 2022.

The fund outperformed the index over the period. At a stock level, the overweight allocation to private sector banks enhanced gains. The conviction position in HDFC Bank supported performance as it reported a jump in net profits, buoyed by higher top-line and strong loan growth. The exposure to ICICI Bank added value. The long-term investment rationale for both these banks remains intact on the back of their well-capitalised balance sheets. Shares in several Adani Group companies experienced massive losses following the release of a research report that highlighted concerns over its debt levels. Therefore, not holding Adani Total Gas, Adani Enterprises, Adani Transmissions and Adani Green Energy contributed to relative performance. Conversely, the lack of exposure to ITC weighed on returns. It posted healthy profit estimates for the December quarter, helped by strong cigarette sales and steady demand for its packaged food. The underweight position in Housing Development Finance Corporation hurt performance as it has undergone a merger with HDFC Bank, which has increased its market share and significantly decreased competition.

The fund is positioned to benefit from India's long-term growth and structurally positive domestic consumption trends. The portfolio remains overweight in financials, particularly in the best quality private banks in India. Of note, HDFC Bank, ICICI Bank and Axis Bank are key positions in the portfolio. Within materials, the holding in UltraTech Cement is retained as it has a pan-India presence and a strong brand name.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
ICICI Bank	180,493,601	9.37
Axis Bank	105,705,964	5.49
Infosys ADR	103,086,364	5.35
HDFC Bank	102,241,711	5.31
HCL Technologies	95,246,800	4.94
Reliance Industries	80,420,225	4.17
Eicher Motors	60,435,823	3.14
Marico	56,570,447	2.94
UltraTech Cement	54,930,188	2.85
Hindalco Industries	46,533,028	2.42

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	34.72
Information Technology	14.39
Consumer Discretionary	12.28
Materials	9.66
Industrials	7.78
Consumer Staples	5.46
Healthcare	5.11
Energy	4.42
Communication Services	1.99
Utilities	1.59
Real Estate	1.14

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	-4.5%	-6.4%	25.8%	35.7%	4.7%	518.6%	631.0%	10.2%
A Shares (EUR)	23.08.2004	23.08.2004	-8.8%	-10.6%	37.6%	48.5%	6.6%	581.4%	708.2%	10.8%
A Shares (GBP)	23.08.2004	23.08.2004	-4.6%	-6.5%	37.5%	48.7%	6.6%	789.2%	955.5%	12.4%
A Shares (SGD)	27.08.2007	27.08.2007	-7.9%	-9.6%	26.5%	36.8%	4.8%	69.7%	91.9%	3.4%
A-ACC Shares (USD)	11.04.2018	11.04.2018	-4.5%	-6.4%	25.7%	35.7%	4.7%	27.7%	37.0%	5.0%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-9.5%	-10.6%	-	-	-	60.1%	74.8%	17.4%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-3.5%	-6.4%	32.4%	35.7%	5.8%	39.7%	38.6%	6.2%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	-3.6%	-6.5%	-	-	-	-4.8%	-2.1%	-4.0%
Y Shares (USD)	09.10.2013	09.10.2013	-3.6%	-6.4%	31.3%	35.7%	5.6%	157.2%	120.1%	10.4%
Y Shares (EUR)	12.09.2013	12.09.2013	-8.1%	-10.6%	43.5%	48.5%	7.5%	226.0%	180.5%	13.0%
Y Shares (GBP)	26.10.2009	26.10.2009	-3.8%	-6.5%	43.4%	48.7%	7.5%	246.5%	172.3%	9.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-3.7%	-6.4%	31.3%	35.7%	5.6%	127.6%	113.5%	5.6%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	-8.1%	-10.6%	43.5%	48.5%	7.5%	78.8%	77.1%	8.0%

*Comparative index: MSCI India to 30.04.2009; thereafter MSCI India 8% Capped (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Indonesia Fund

FUND SIZE AS AT 30.04.2023 : USD 260 MILLION

Manager's Overview

Indonesian equities declined over the period. Markets witnessed modest foreign outflows, with investors rotating into Chinese markets after China saw a faster-than-expected reopening from COVID-19 restrictions. However, the market recovered in 2023 and Indonesia was the one of the best performers in the broader Asia Pacific region. Most sectors ended in negative territory. Information technology (IT), industrials and utilities were the key laggards, while consumer staples and health care were notable gainers.

The fund outperformed the comparative index over the period. Security selection in the energy, communication services and financials sectors added notable value. The lack of exposure to Bank Jago enhanced relative gains as the hype around new digital banks continued to fade. The market comprehended the reality of slowing growth and rising non-performing loans (NPL), and such stocks continued to de-rate. The underweight stance in construction materials company Berkah Beton Sadaya contributed to relative returns as its shares declined during the period. Positions in oil and gas major Indo Tambangraya Megah and refined products and chemicals supplier AKR Corporindo gained on strong energy prices. Conversely, holdings in Saratoga Investama Sedaya and Bank BTPN Syriah declined. However, their risk reward profile appears to have improved and these stocks are held for their compounding potential.

The manager pursues a well-balanced approach to bottom-up stock selection, seeking to identify opportunities across various stages of the industry lifecycle (i.e., in both "growth" and "mature" industries), and regardless of the sensitivity to business cycles (i.e., in both "defensive" and "cyclical" industries). This approach is necessary in Indonesia given the limited market breadth, and provides superior investment results versus chasing a specific theme or narrow style bias. The fund is overweight in financials and Bank Negara Indonesia Persero (L) remains a core holding, as the commercial banking sector continues to see strong earnings growth supported by loan growth, high interest rates and improving asset quality.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Bank Mandiri Persero	24,721,865	9.52
Bank Negara Indonesia Persero (L)	21,989,398	8.47
Bank Rakyat Indonesia Persero	18,973,117	7.30
United Tractors	13,419,516	5.17
Bank Central Asia	13,404,340	5.16
Indofood Sukses Makmur	12,020,462	4.63
Astra International	11,505,843	4.43
Telkom Indonesia Persero	11,344,316	4.37
AKR Corporindo	7,259,783	2.80
Aneka Tambang	6,705,534	2.58

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	36.23
Consumer Staples	15.02
Consumer Discretionary	11.40
Energy	11.31
Materials	8.04
Communication Services	5.91
Industrials	3.28
Real Estate	3.12
Open Ended Fund	1.97
Healthcare	1.61
Utilities	0.82

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-2.4%	-3.5%	7.9%	0.5%	1.5%	198.6%	87.6%	3.9%
Y Shares (USD)	09.10.2013	09.10.2013	-1.5%	-3.5%	12.5%	0.5%	2.4%	24.3%	9.4%	2.3%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-1.6%	-3.5%	12.6%	0.5%	2.4%	110.0%	53.7%	5.0%

*Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Italy Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 306 MILLION

Manager's Overview

Italian equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results and China's continued economic reopening. Economic data released in April showed that Italy avoided a recession in the first quarter of 2023, with initial estimates of GDP growth of 0.5%, a stronger than expected recovery following a slight contraction at the end of last year.

The fund generated positive returns and outperformed the index over the period. Stock picking within financials and industrials was the key driver of performance, while unfavourable positioning in these sectors kept gains in check. Within financials, BFF and UniCredit were notable sources of strength, as the current interest rate environment boosted net interest income (NII). Conversely, payments business Nexi and digital services company Reply were among the notable detractors from performance. However, Nexi's acquisition of a controlling stake in Banco de Sabadell's payments business is likely to be profitable.

The market has received renewed impetus from China's re-opening and better-than-expected first quarter results. Reduced worries about energy shortages, easing supply bottlenecks and the continued resilience of the labour market should provide tailwinds. The managers look for change opportunities in Italian companies, where the market fails to see future growth potential based on short-term issues or misconceptions, but that are trading on interesting valuation multiples, with an additional focus on strong sustainable characteristics.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Enel	30,492,373	9.95
UniCredit	27,310,098	8.91
STMicroelectronics	13,944,958	4.55
Stellantis	11,484,810	3.75
Intesa Sanpaolo	10,962,720	3.58
Tod's	10,651,919	3.48
Iveco Group	9,647,522	3.15
Banca Mediolanum	9,278,550	3.03
Brembo	9,174,516	2.99
Moncler	9,042,825	2.95

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	28.51
Consumer Discretionary	18.18
Industrials	16.38
Utilities	15.36
Information Technology	9.03
Energy	4.03
Open Ended Fund	3.35
Communication Services	1.97
Materials	1.80
Healthcare	1.62

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	15.2%	14.4%	26.5%	27.9%	4.8%	1,066.5%	508.7%	7.8%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	15.3%	14.4%	26.5%	27.9%	4.8%	97.0%	116.5%	7.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	14.7%	14.4%	23.3%	27.9%	4.3%	53.3%	81.7%	6.3%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	14.4%	14.4%	21.9%	27.9%	4.0%	10.9%	13.2%	0.6%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	16.5%	14.4%	-	-	-	58.5%	45.9%	11.7%
Y Shares (EUR)	20.08.2015	20.08.2015	16.2%	14.4%	32.0%	27.9%	5.7%	42.6%	44.2%	4.7%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	16.2%	14.4%	31.9%	27.9%	5.7%	45.0%	12.9%	2.4%

*Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter FTSE Italia All Share Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Japan Growth Fund

FUND SIZE AS AT 30.04.2023 : JPY 15,164 MILLION

Manager's Overview

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Worries over a potentially widespread fallout from the collapse of US-based Silicon Valley Bank (SVB) and Signature Bank, as well as troubled Swiss lender Credit Suisse, dampened investor sentiment in March 2023. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation as well as expectations for a recovery in the Chinese economy also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices. At a sector level, financials, consumer staples and industrials were the leading gainers. Conversely, real estate and communication services companies were the weakest performers, although they recorded positive returns.

The fund outperformed the comparative index over the year. Holdings in technology-related companies with a secular growth story were among the standout contributors to performance. Domestic reopening plays added value and the underweight allocation to automobiles paid off. Positions in the electric appliances sector underperformed. At a stock level, Tsuburaya Fields Holdings was the top contributor to returns. The maker of pachinko slot machines announced a significant upward revision to its full-year earnings forecasts, reflecting strong sales in China. Its content and digital business, centred on the Ultraman character, is expected to make a major contribution to earnings as it expands globally. A number of reopening plays, largely in services-related industries, notably e-gift platform giftee, outperformed as earnings momentum showed signs of improvement. The recovery in earnings is likely to continue as the effects of the pandemic recede and mobility increases. Mitsui High-Tec, a leading manufacturer of motor cores used in electric vehicles, underperformed over the period. Nevertheless, the company reported a large increase in profits for the fiscal year to January 2023 and raised its mid-term earnings and capital expenditure targets.

Inflation surprises have driven market expectations for the pace of interest rate hikes by the US Fed. As economic activity weakens, however, bond yields are likely to be restrained by lower levels of growth. If the view that long-term rates have peaked gains traction, it would help to put a floor under equity markets. It would also support a bottoming out in growth stocks, and names that performed poorly in 2022 would be expected to come back quite strongly. Against this backdrop, the portfolio manager believes that early cyclicals in the semiconductor and factory automation sectors will start performing well again, especially in light of earnings disappointments as the asset class approaches the trough of the cycle.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (JPY)	Net Assets (%)
MISUMI Group	746,702,652	4.92
Keyence	731,861,747	4.83
NOF	703,642,072	4.64
Mitsui High-Tec	599,693,526	3.95
Tokyo Electron	588,479,368	3.88
Riken Keiki	524,566,392	3.46
Osaka Soda	481,473,406	3.18
Harmonic Drive Systems	466,684,856	3.08
Oriental Land	441,352,341	2.91
Ryohin Keikaku	393,686,285	2.60

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Information Technology	30.88
Consumer Discretionary	24.57
Industrials	18.92
Materials	13.92
Consumer Staples	6.17
Healthcare	1.50
Communication Services	1.36
Financials	0.81
Energy	0.59

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	12.8%	11.3%	23.3%	30.7%	4.3%	133.7%	113.3%	9.9%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	13.9%	11.3%	29.8%	30.7%	5.4%	134.8%	83.3%	5.2%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	13.7%	11.3%	28.6%	30.7%	5.2%	151.3%	113.3%	10.8%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	3.6%	1.2%	13.0%	15.0%	2.5%	43.8%	41.4%	5.5%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	14.5%	12.7%	25.2%	28.1%	4.6%	132.4%	103.0%	9.8%

*Comparative index: TOPIX Total Return Index.
Comparative index Hedged EUR : TOPIX Total Return Index Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Japan Value Fund

FUND SIZE AS AT 30.04.2023 : JPY 98,162 MILLION

Manager's Overview

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Worries over a potentially widespread fallout from the collapse of US-based Silicon Valley Bank (SVB) and Signature Bank, as well as troubled Swiss lender Credit Suisse, dampened investor sentiment in March 2023. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation as well as expectations for a recovery in the Chinese economy also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices. At a sector level, financials, consumer staples and industrials were the leading gainers. Conversely, real estate and communication services companies were the weakest performers, although they recorded positive returns.

The fund recorded positive returns but underperformed the comparative index over the year. Undervalued technology-related stocks contributed to performance. Conversely, positions in pharmaceuticals companies held back gains. The BoJ's unexpected move to adjust its yield curve control policy drove gains in interest-rate sensitive financials. As the market priced in the positive impact on earnings from higher interest rates, positions in mega bank Sumitomo Mitsui Financial Group outperformed. However, the underweight stance in Mitsubishi UFJ Financial Group weighed on relative returns. Holdings in technology-related cyclicals, notably semiconductor production equipment maker Tokyo Electron, added notable value. Share prices of pharmaceuticals companies lagged the broader market despite no significant change in fundamentals. This largely reflects a rotation into early cyclicals. In this environment, the holding in Nippon Shinyaku was among the key detractors from returns.

The portfolio manager follows a bottom-up stock selection approach that focuses on valuation analysis. He typically favours stocks that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. Factors such as returns on capital and the sustainability of earnings are also important. The manager continues to see opportunities among selected cyclical stocks in technology-related sectors (i.e. semiconductors and factory automation) as these stocks approach the trough of their respective cycles, as well as in companies that will benefit from the reopening in China.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (JPY)	Net Assets (%)
Sony	3,859,335,751	3.93
Mitsubishi UFJ Financial Group	3,226,009,880	3.29
Sumitomo Mitsui Financial Group	3,090,174,328	3.15
ITOCHU	2,903,936,002	2.96
Kansai Electric Power Co	2,743,521,707	2.79
Sumitomo Electric Industries	2,666,050,902	2.72
Shin-Etsu Chemical	2,620,125,093	2.67
Asahi Group Holdings	2,617,388,426	2.67
Suzuki Motor	2,454,159,369	2.50
Tokyo Electron	2,443,220,884	2.49

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Consumer Discretionary	21.87
Industrials	21.48
Information Technology	14.51
Materials	9.35
Financials	9.07
Healthcare	5.52
Consumer Staples	4.67
Utilities	3.89
Energy	2.72
Communication Services	2.44
Real Estate	1.38

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	10.5%	11.3%	42.8%	30.7%	7.4%	429.0%	322.1%	8.6%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	11.2%	12.7%	38.2%	28.1%	6.7%	168.2%	159.5%	8.5%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	10.5%	11.3%	42.8%	30.7%	7.4%	203.8%	163.2%	8.5%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	0.7%	1.2%	25.4%	15.0%	4.6%	238.7%	180.8%	9.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	14.4%	16.0%	54.2%	43.1%	9.1%	113.0%	109.8%	8.5%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	11.6%	11.3%	50.3%	30.7%	8.5%	50.5%	32.6%	8.2%
I-ACC Shares (EUR) (hedged)	11.05.2022	11.05.2022	-	-	-	-	-	15.3%	15.7%	-
W-ACC Shares (GBP)	27.05.2020	27.05.2020	6.2%	5.8%	-	-	-	26.0%	9.8%	8.2%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	11.5%	11.3%	48.9%	30.7%	8.3%	230.9%	119.2%	8.4%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	1.6%	1.2%	30.9%	15.0%	5.5%	122.4%	91.0%	8.4%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	12.0%	12.7%	43.7%	28.1%	7.5%	43.5%	29.9%	7.2%
Y Shares (USD) (hedged)	09.03.2022	09.03.2022	15.0%	16.0%	-	-	-	27.7%	26.8%	23.9%

*Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.
Comparative index Hedged EUR: Russell Normura Total Market Value Index Hedged to EUR to 28.09.2012; MSCI Japan Value (Net) Hedged to EUR to 30.01.2015; thereafter TOPIX Total Return Index Hedged to EUR.
Comparative index Hedged USD: MSCI Japan Value (Net) Hedged to USD to 30.01.2015; thereafter TOPIX Total Return Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Latin America Fund

FUND SIZE AS AT 30.04.2023 : USD 374 MILLION

Manager's Overview

Latin American equities rose during the review period. A combination of surging commodity prices, attractive interest rates and compelling valuations supported the market in an otherwise volatile backdrop marred by Russia's invasion of Ukraine, the US Federal Reserve's aggressive tightening measures and concerns over a global slowdown. Mexico outperformed against a backdrop of improving economic data, while Colombia and Brazil were among the key laggards. Brazil was faring well until the Presidential elections in October 2022, post which sentiment reversed on concerns over increased government intervention and fiscal spending under new President Luiz Inácio Lula da Silva. From a sector perspective, real estate, industrials and energy were the best performers, while health care and consumer discretionary were laggards. From a style perspective, value and quality names outperformed their growth counterparts.

The fund posted negative returns and underperformed the comparative index over the year. At a country level, weak stock selection in Brazil and Mexico hampered performance, while robust stock picking in Peru added value. At a stock level, security selection in energy, industrials and health care detracted from performance. Here, Petrobras (energy), Volaris (industrial) and Hapvida Participacoes (health care) were among the top detractors from returns. Encouragingly, the lack of exposure to the utilities sector and robust stock picking in communication services contributed to performance. At a stock level, Southern Copper and Lundin Gold were among the top contributors to returns.

The portfolio managers follow a high-conviction, bottom-up, quality growth approach, centred on the belief that companies that exhibit strong cash generation and robust balance sheets offer the most attractive opportunities for investors over the medium to long term. Within industrials, which is the largest overweight in the portfolio, transportation stocks such as Grupo Aeroportuario DEL SUR SAB CV, Grupo Aeroportuario SAB CV, Localiza Rent a Car and Armac are among the key holdings. Among consumer discretionary names, the managers continue to favour MercadoLibre, the leading ecommerce company by market share in virtually every market in Latin America. The exposure to consumer staples is limited, as growth prospects remain sluggish. Here, the managers hold Walmart De Mexico and SLC Agricola.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Grupo Financiero Banorte	24,599,583	6.57
Walmart De Mexico	23,567,649	6.30
B3 SA - Brasil Bolsa Balcao	19,137,243	5.11
Itau Unibanco Holding (Pref'd)	17,493,707	4.68
Localiza Rent a Car	16,044,504	4.29
Lundin Gold	13,624,610	3.64
Grupo Mexico (B)	13,021,465	3.48
Petroleo Brasileiro (Pref'd)	12,773,370	3.41
Grupo Aeroportuario del Pacifico	12,547,776	3.35
MercadoLibre	11,014,280	2.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Brazil	50.49
Mexico	29.12
Canada	5.19
Ireland	3.80
Uruguay	2.94
USA	2.54
Peru	2.11
Cayman Islands	1.94
Luxembourg	1.23

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	-7.5%	5.0%	-17.8%	-5.2%	-3.8%	258.9%	614.4%	4.5%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-7.6%	5.0%	-17.8%	-5.2%	-3.8%	-3.7%	14.2%	-0.5%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-11.7%	0.3%	-10.2%	3.7%	-2.1%	-4.0%	11.9%	-0.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-12.2%	0.3%	-12.4%	3.7%	-2.6%	14.7%	41.4%	2.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-12.4%	0.3%	-13.4%	3.7%	-2.8%	114.5%	302.2%	3.4%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-6.6%	5.0%	-13.5%	-5.2%	-2.9%	1.9%	10.1%	0.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.9%	4.9%	-6.3%	3.8%	-1.3%	30.1%	46.8%	2.9%
Y Shares (USD)	09.10.2013	09.10.2013	-6.8%	5.0%	-14.2%	-5.2%	-3.0%	-13.7%	-1.8%	-1.5%
Y Shares (EUR)	13.12.2017	13.12.2017	-11.0%	0.3%	-6.2%	3.7%	-1.3%	-1.0%	11.8%	-0.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-6.8%	5.0%	-14.2%	-5.2%	-3.0%	-7.6%	1.0%	-0.5%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-11.0%	0.3%	-6.4%	3.7%	-1.3%	-1.2%	11.8%	-0.2%

*Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; MSCI Latin America 5% Capped (Net) to 31.03.2016; thereafter MSCI Emerging Markets Latin America (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Nordic Fund [8]

FUND SIZE AS AT 30.04.2023 : SEK 4,305 MILLION

Manager's Overview

Nordic equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

Following a strong start to the 12-month period, the fund lost ground to the comparative index in 2023 as much of the style tailwinds that worked in the fund's favour reversed course. Growth names significantly outperformed value stocks, which did not bode well for the fund's value-biased strategy. From a sector perspective, an underweight allocation to health care, particularly through a lack of exposure to index-heavyweight Novo Nordisk, detracted from relative performance. Shares in Novo Nordisk traded strongly, supported by positive expectations from investors on its product pipeline and operational performance. Selected positions within financials also came under pressure. Notably, credit management services company Intrum declined after flagging negative adjustments to third quarter earnings following the write-down of its Italian debt portfolio. On a positive note, TORM, a leading product tanker company, continued to benefit from the supply/demand imbalance for carrier vessels due to the sanctions against Russia. A ban on the import of all Russian refined oil products in early February caused a further spike in freight rates. Similarly, benign tanker rates drove stronger-than-expected quarterly results for industrial transportation companies Okeanis Eco Tankers and Stolt-Nielsen.

Beyond the current turmoil in markets, the economic environment clearly calls for a value approach, which focuses on companies with little debt and a proven track record of earnings growth. The fund continues to have significant exposure to sectors such as energy, basic materials and financials. The manager continues to find opportunities among attractively valued small and mid-caps, whose prices have suffered greatly from investors' lack of interest in the asset class.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (SEK)	Net Assets (%)
TORM	207,256,000	4.81
Sampo (A)	200,976,024	4.67
Swedbank (A)	197,270,102	4.58
Stolt-Nielsen	188,941,834	4.39
Telefonaktiebolaget LM Ericsson (B)	182,678,935	4.24
Subsea 7	164,997,396	3.83
Skandinaviska Enskilda Banken (A)	162,654,038	3.78
Wartsila	154,028,922	3.58
Telenor	130,183,385	3.02
Norsk Hydro	123,330,290	2.86

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Sweden	28.31
Finland	25.02
Norway	18.14
UK	13.04
Denmark	6.28
Greece	2.72
Singapore	2.59
Luxembourg	1.84
Canada	1.72

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (SEK)	01.10.1990	01.10.1990	8.3%	12.7%	46.6%	76.7%	7.9%	4,435.6%	3,424.7%	12.4%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	8.3%	12.7%	46.6%	76.7%	7.9%	275.2%	350.3%	8.3%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	-1.1%	2.8%	37.1%	64.9%	6.5%	132.5%	152.9%	8.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	11.3%	12.0%	63.9%	92.9%	10.4%	161.2%	204.5%	10.9%
Y Shares (SEK)	28.02.2018	28.02.2018	9.2%	12.7%	53.0%	76.7%	8.9%	55.0%	83.7%	8.9%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	9.2%	12.7%	52.9%	76.7%	8.9%	282.9%	312.5%	9.3%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	-0.2%	2.8%	42.6%	64.9%	7.4%	42.2%	66.6%	7.3%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	8.8%	8.7%	53.2%	72.1%	8.9%	45.7%	71.6%	7.1%

*Comparative index: FTSE Nordic Index.
Comparative index Hedged USD: FTSE Nordic USD Hedged Index (Gross).
Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Pacific Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,134 MILLION

Manager's Overview

Regional equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by the increasing geopolitical tensions between the US and China.

The fund underperformed the comparative index over the year. Shares in credit facilitator Lufax Holding declined, largely due to concerns over fintech regulation, deteriorating asset quality and heightened risk over a de-listing of its American depositary receipt (ADR) shares. The position in optical and image sensor manufacturer VisEra Technologies slid in line with its majority shareholder Taiwan Semiconductor Manufacturing Company (TSMC). The holding in Japan-based online retail giant Rakuten (Tokyo) declined as it suffered a major selloff amid a pronounced value rotation in Japan. Market enthusiasm towards Australia-based clinical stage radiopharmaceutical company Telix Pharmaceuticals was driven by its robust results and better-than-expected market penetration of its leading prostate cancer imaging product Illuccix. Shares in China's low-cost variety retailer MINISO gained as it posted solid results, supported by strong margin expansion. This was driven by a higher sales mix from its overseas market and cost saving initiatives.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. Telix Pharmaceuticals is a key holding as it has a unique portfolio of assets with a solid foundation in molecularly targeted radiation for the treatment of various cancers. The strength in FPT is underpinned by its strong market share and competitive advantage. The company stands to benefit from robust growth in Vietnam's software outsourcing space.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
FPT	36,279,428	3.20
Rakuten (Tokyo)	22,422,318	1.98
Shriram Finance	16,954,968	1.49
Updater CDI	15,845,493	1.40
Telix Pharmaceuticals	15,759,424	1.39
Fujibo Holdings	13,169,428	1.16
Digital Garage	12,963,755	1.14
China Life Insurance (H)	11,244,078	0.99
AIA Group	11,005,586	0.97
Wonik Materials	10,774,520	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Japan	31.89
China	18.62
Australia	10.86
Korea	6.81
Hong Kong SAR China	6.04
Taiwan Area	5.76
India	4.12
Vietnam	4.00
Indonesia	3.24
USA	2.30
Singapore	1.37
Sri Lanka	1.20

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	-8.2%	-2.0%	-6.0%	1.5%	-1.2%	271.7%	151.4%	4.6%
A Shares (SGD)	09.04.2014	09.04.2014	-11.4%	-5.3%	-5.4%	2.2%	-1.1%	40.2%	50.1%	3.8%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	-2.8%	4.7%	9.7%	22.2%	1.9%	26.7%	44.9%	3.0%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	-12.3%	-6.4%	2.8%	11.0%	0.5%	129.6%	108.9%	5.7%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-13.6%	-7.6%	22.2%	32.2%	4.1%	62.9%	71.0%	6.5%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-13.0%	-6.4%	-1.1%	11.0%	-0.2%	40.9%	60.1%	4.1%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-7.3%	-2.0%	-1.3%	1.5%	-0.3%	24.8%	25.4%	3.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-7.5%	-2.1%	7.2%	11.2%	1.4%	82.6%	86.6%	6.8%
Y Shares (USD)	09.10.2013	09.10.2013	-7.4%	-2.0%	-2.0%	1.5%	-0.4%	55.2%	40.5%	4.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-7.4%	-2.0%	-1.9%	1.5%	-0.4%	115.2%	72.6%	5.2%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-11.6%	-6.4%	7.3%	11.0%	1.4%	90.7%	71.3%	6.9%

*Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific (Gross) to 30.01.2001; thereafter MSCI AC Pacific (Net).
Comparative index Hedged USD: MSCI AC Pacific (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable All China Equity Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Chinese equities fell over the period under review. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries of the real estate sector and rising default risk at banks. US-China tensions escalated after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. Encouragingly, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders at the start of 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period since launch in November 2022, mainly due to selected stocks in the consumer discretionary and health care sectors, and an underweight position in financials. E-commerce retailers, including PDD Holdings ADR, JD.Com and Alibaba Group Holding (CN), pulled back from a rally, spurred by China's reopening at the start of the year. Investors turned cautious towards the strength and sustainability of the consumption recovery, intense competition in the industry and tensions between China and the US. Conversely, variety retailer MINISO Group Holding rose following a rebound in offline traffic. It posted upbeat results with an improvement in profitability, driven by an upgrade in its brand and product mix.

The managers focus on selecting quality companies with sustainable growth prospects and seek opportunities from a sustainable planet, sustainable enterprises and sustainable lives. They integrate environmental, social and governance (ESG) factors into their investment decisions while promoting sustainability characteristics and contributing to a sustainable future. Shenzhen Mindray Bio-medical Electronics (A), the largest medical device manufacturer in China, is a key holding in the portfolio. Financial information services provider East Money Information is favoured for its leading market position and long-term growth potential.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Tencent Holdings	473,929	9.29
Alibaba Group Holding (CN)	212,466	4.17
China Merchants Bank (A)	180,355	3.54
Meituan (B)	153,806	3.02
BYD (H)	135,981	2.67
PDD Holdings ADR	128,276	2.51
Shenzhen Mindray Bio-Medical Electronics (A)	126,129	2.47
China Resources Land	120,868	2.37
Hansoh Pharmaceutical Group	120,290	2.36
Bank of Ningbo (A)	115,161	2.26

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Consumer Discretionary	25.66
Information Technology	20.05
Financials	13.11
Healthcare	10.62
Consumer Staples	9.11
Industrials	8.92
Equity Linked Notes	5.44
Real Estate	4.23
Materials	1.30
Utilities	0.43
Open Ended Fund	0.12

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	16.11.2022	16.11.2022	-	-	-	1.7%	6.3%	-
A-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-4.2%	0.2%	-
A-ACC Shares (RMB)	16.11.2022	16.11.2022	-	-	-	-0.8%	4.0%	-
A-ACC Shares (SGD) (SGD/USD hedged)	16.11.2022	16.11.2022	-	-	-	1.1%	5.3%	-
E-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-4.6%	0.2%	-
I-ACC Shares (USD)	16.11.2022	16.11.2022	-	-	-	2.2%	6.3%	-
I-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-3.8%	0.2%	-
I-ACC Shares (GBP)	16.11.2022	16.11.2022	-	-	-	-3.4%	0.6%	-
W-ACC Shares (GBP)	16.11.2022	16.11.2022	-	-	-	-3.5%	0.6%	-
Y-ACC Shares (USD)	16.11.2022	16.11.2022	-	-	-	2.1%	6.3%	-
Y-ACC Shares (EUR)	16.11.2022	16.11.2022	-	-	-	-3.9%	0.2%	-

*Comparative index: MSCI China All Shares Index (Net).
Comparative index Hedged (SGD/USD): MSCI China All Shares Index (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Asia Equity Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 3,696 MILLION

Manager's Overview

Asia ex Japan equities slid over the period. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment.

The fund outperformed the comparative index over the year. Security selection in the financials sector added value. The position in insurer AIA Group advanced on optimism around its growth in China from both existing and new markets. The holding in life insurance company Prudential gained as it is a beneficiary of structurally increasing demand in Asia given a lack of public sector health and wealth protection. Against the backdrop of a rising interest rate environment, private lenders Axis Bank, ICICI Bank and HDFC Bank added notable value. Conversely, the position in chipmaker SK Hynix slid amid concerns around a slowdown in demand for semiconductors, especially for chips used in personal computers and smartphones. However, the long-term sector tailwinds for the company remain strong. The position in dairy products manufacturer China Mengniu Dairy also held back gains.

The fund is focused on engagement and a deeper integration of environmental, social and corporate governance (ESG) issues in the investment process to create a portfolio of high-quality growth companies that maintain high or improving sustainability characteristics. The portfolio had 87.9% exposure to stocks with high ESG ratings, which are either rated BBB and above as per MSCI or rated C or above based on Fidelity's proprietary ESG rating where MSCI ratings are not available due to non-coverage. Also, 9.2% of the fund was invested in stocks with lower but improving ESG characteristics. These are companies rated BB or below by MSCI, but where the fund management team believes the company could demonstrate improvement via the team's engagement efforts.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Samsung Electronics	372,976,462	10.09
Taiwan Semiconductor Manufacturing	322,565,055	8.73
AIA Group	309,695,926	8.38
ICICI Bank	178,628,080	4.83
Axis Bank	165,593,075	4.48
Meituan (B)	101,301,536	2.74
China Resources Land	100,532,448	2.72
Alibaba Group Holding (CN)	92,106,261	2.49
CP ALL (F)	86,404,384	2.34
Tencent Holdings	75,475,238	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	23.98
India	19.52
Hong Kong SAR China	16.82
Korea	12.03
Taiwan Area	11.89
Thailand	4.02
UK	3.09
Ireland	3.00
Indonesia	2.97
Singapore	1.93
USA	1.04
Philippines	0.14

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.7%	-5.9%	5.9%	-2.4%	1.2%	1,040.5%	532.8%	7.8%
A Shares (EUR)	16.02.2004	16.02.2004	-6.2%	-10.1%	15.8%	6.8%	3.0%	390.7%	296.9%	8.6%
A Shares (GBP)	26.06.2006	26.06.2006	-1.8%	-6.0%	15.7%	6.9%	3.0%	344.5%	276.0%	9.3%
A Shares (SGD)	15.05.2006	15.05.2006	-5.2%	-9.1%	6.5%	-1.7%	1.3%	125.0%	95.2%	4.9%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.7%	-5.9%	5.9%	-2.4%	1.2%	175.2%	134.6%	6.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.2%	-10.1%	15.8%	6.8%	3.0%	216.5%	170.7%	7.2%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	12.1%	7.9%	40.4%	30.2%	7.0%	43.9%	33.8%	7.5%
A-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	-2.5%	-5.4%	-	-	-	-23.2%	-23.4%	-13.0%
A-MCDIST (G) Shares (USD)	13.04.2022	13.04.2022	-1.7%	-5.9%	-	-	-	-5.5%	-8.6%	-5.3%
A-MCDIST (G) Shares (HKD)	13.04.2022	13.04.2022	-1.7%	-5.9%	-	-	-	-5.4%	-8.5%	-5.2%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-	-	-	-	-	1.4%	0.9%	-
B-ACC Shares (USD)	26.10.2022	26.10.2022	-	-	-	-	-	16.8%	20.1%	-
C Shares (USD)	05.11.2007	05.11.2007	-2.6%	-5.9%	0.8%	-2.4%	0.2%	17.9%	39.8%	1.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-6.9%	-10.1%	11.5%	6.8%	2.2%	208.7%	204.5%	5.1%
I-ACC Shares (USD)	28.02.2018	28.02.2018	-0.8%	-5.9%	11.3%	-2.4%	2.2%	11.5%	-3.2%	2.1%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	-5.3%	-10.1%	21.7%	6.8%	4.0%	81.0%	55.1%	8.9%
I-ACC Shares (NOK)	14.04.2021	14.04.2021	13.2%	7.9%	-	-	-	-2.2%	-4.5%	-1.1%
R-ACC Shares (EUR)	12.04.2023	12.04.2023	-	-	-	-	-	-1.9%	-2.5%	-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-5.0%	-9.1%	7.6%	-1.7%	1.5%	41.1%	25.0%	4.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.0%	-6.0%	20.6%	6.9%	3.8%	108.0%	87.1%	8.3%
Y Shares (USD)	09.10.2013	09.10.2013	-0.9%	-5.9%	10.5%	-2.4%	2.0%	61.5%	39.2%	5.1%
Y Shares (EUR)	12.09.2013	12.09.2013	-5.4%	-10.1%	20.8%	6.8%	3.8%	99.5%	70.6%	7.4%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-0.9%	-5.9%	10.4%	-2.4%	2.0%	58.6%	43.1%	3.0%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	-5.4%	-10.1%	20.8%	6.8%	3.8%	99.4%	72.4%	7.0%
Y-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	-1.4%	-5.4%	-	-	-	-21.8%	-23.4%	-12.2%

*Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Index (Net).
Comparative index Hedged EUR: MSCI AC Asia ex Japan Index (Net) Hedged to EUR.
Comparative index Hedged SGD/USD: MSCI AC Asia ex Japan Index (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Asia Equity II Fund [1,3,4,5,8]

FUND SIZE AS AT 30.04.2023 : USD 1,051 MILLION

Manager's Overview

Regional equities slid over the period. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment.

The fund outperformed the comparative index over the year. Security selection in the financials sector added value. The position in insurer AIA Group advanced on optimism around its growth in China from both existing and new markets. The holding in life insurance company Prudential gained as it is a beneficiary of structurally increasing demand in Asia given a lack of public sector health and wealth protection. Against the backdrop of a rising interest rate environment, private lenders Axis Bank, ICICI Bank and HDFC Bank added notable value. Conversely, the position in chipmaker SK Hynix slid amid concerns around a slowdown in demand for semiconductors, especially for chips used in personal computers and smartphones. However, the long-term sector tailwinds for the company remain strong. The position in dairy products manufacturer China Mengniu Dairy also held back gains.

The fund has an overweight exposure to financials, notably banks and insurance companies. Hong Kong-based insurer AIA Group is the top overweight position in the portfolio. It has a differentiated business strategy and proven track record in terms of its management and execution. The company is expected to gain from business expansion in China and the return of cross border insurance product sales for mainland visitors in Hong Kong. India's private lenders Axis Bank, ICICI Bank and HDFC Bank are preferred positions in the portfolio. These are high-quality banks with strong asset quality and well-capitalised balance sheets. The banks benefit from increasing banking penetration and market share gains from government owned banks given their strong franchise and technology leadership.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Samsung Electronics	106,477,380	10.13
Taiwan Semiconductor Manufacturing	89,556,899	8.52
AIA Group	87,675,300	8.34
ICICI Bank	50,053,790	4.76
Axis Bank	49,426,815	4.70
Meituan (B)	27,994,503	2.66
China Resources Land	27,901,992	2.65
Alibaba Group Holding (CN)	25,904,922	2.46
CP ALL (F)	24,125,141	2.30
Tencent Holdings	21,331,240	2.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	23.92
India	19.34
Hong Kong SAR China	16.56
Korea	12.02
Taiwan Area	11.72
Thailand	3.95
UK	3.03
Ireland	3.00
Indonesia	2.99
Singapore	1.90
USA	1.04
Philippines	0.13

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	-4.8%	-9.1%	1.2%	-1.7%	0.2%	81.1%	57.0%	5.1%

*Comparative index: MSCI AC Far East ex Japan Index (Net) to 30.09.2014; thereafter MSCI AC Asia ex Japan (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Asian Focus Fund [4,9]

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Regional equities retreated in April 2023 and ended the period in negative territory. This was primarily driven by weakness in China amid rising geopolitical tensions and concerns over potential curbs on investment in Chinese firms from the US. These events, coupled with the fall in Asian technology bourses had a significant trickle-down effect on regional Asian equity indices. Chinese equities were further impacted by a shift in investors' perception of the degree and the pace of China's recovery, following a weaker-than-expected recovery in consumer confidence. Nonetheless, China reported improving overall economic data and stronger-than-expected quarterly GDP growth readings. Technology-focused markets including South Korea and Taiwan gave up some of their double-digit gains in light of weak global demand for electronics. Foreign institutional investors (FII) continued to favour Indian equities and ended the period in positive territory.

The FF - Sustainable Asian Focus Fund was launched on 11 April 2023. The fund aims to invests in sustainable companies that contribute to environmental or social objectives, which are aligned with one or more of the United Nations Sustainable Development Goals (SDGs). The fund outperformed the comparative index over the period.

The fund is focused on a fundamentals-driven search for the best opportunities among sustainable investments that would capture structural growth in Asia and aid positive societal consequences over the long term. The focus is on bottom-up stock selection and to find long-term winners with solid management teams at reasonable valuations. India's second largest private sector bank ICICI Bank and Indonesia's second largest bank by asset size Bank Rakyat Indonesia Persero are favoured for their ability to widen credit access in an under-supplied market. Taiwan's global leading semiconductor foundry Taiwan Semiconductor Manufacturing offers structural growth within semiconductors and is a front-runner with cutting edge technology. Broader software adoption will drive workplace and infrastructure efficiencies.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	392,292	7.95
ICICI Bank	295,342	5.99
HDFC Bank	237,647	4.82
SK Hynix	224,018	4.54
AIA Group	195,558	3.96
Inner Mongolia Yili Industrial Group	173,384	3.51
Bank Central Asia	170,886	3.46
Laobaixing Pharmacy Chain	167,543	3.40
Bank Rakyat Indonesia Persero	152,505	3.09
Delta Electronics	146,663	2.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	27.50
India	23.96
Taiwan Area	18.49
Indonesia	11.36
Hong Kong SAR China	6.74
Korea	4.54
Thailand	3.89
Ireland	1.29
Vietnam	1.21
USA	0.93

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	11.04.2023	11.04.2023	-	-	-	-1.3%	-2.4%	-
A-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.5%	-3.5%	-
A-ACC Shares (SGD) (SGD/USD hedged)	11.04.2023	11.04.2023	-	-	-	-1.4%	-2.5%	-
E-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.5%	-3.5%	-
I-ACC Shares (USD)	11.04.2023	11.04.2023	-	-	-	-1.2%	-2.4%	-
I-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.4%	-3.5%	-
I-ACC Shares (GBP)	11.04.2023	11.04.2023	-	-	-	-2.6%	-3.5%	-
W-ACC Shares (GBP)	11.04.2023	11.04.2023	-	-	-	-2.6%	-3.5%	-
Y-ACC Shares (USD)	11.04.2023	11.04.2023	-	-	-	-1.2%	-2.4%	-
Y-ACC Shares (EUR)	11.04.2023	11.04.2023	-	-	-	-2.5%	-3.5%	-

*Comparative index: MSCI AC Asia ex-Japan Index (Net).
Comparative index Hedged (SGD/USD): MSCI AC Asia ex-Japan Index (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Biodiversity Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Global equities declined (in euro terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. From a sector perspective, industrials and information technology were the leading performers, while materials was among the notable laggard.

The fund underperformed the comparative index over the period since launch. At a sector level, materials and utilities holdings held back gains, while the exposure to the best-in-class holdings in the consumer staples sector buoyed returns. At a stock level, lithium battery equipment manufacturer Wuxi Lead declined following a slowdown in sales growth and equipment delivery. Shares in Ardagh, a supplier of sustainable metal and glass packaging, underperformed on weakening sector dynamics. Aluminium beverage can producer Crown Holdings fell as rising costs offset upbeat revenues. Clean energy company NextEra Energy came under pressure on concerns over accusations around the financing of political campaigns. Conversely, equipment and services conglomerate ANDRITZ continued to perform well. Its shares recovered following a period of underperformance due to a lull in hydro orders. Insulation company ROCKWOOL international added value on easing energy trends. Cosmetics major L'Oréal continued to enhance gains amid strong growth in Europe, North America and emerging markets.

The fund invests in companies that provide solutions to address biodiversity loss, namely changes in land and sea use; direct exploitation; climate change and pollution. These solutions providers will form most of the holdings in the portfolio. The fund also invests in best-in-class companies that follow the best practices in their own operations or that allocate capital to find new solutions. These companies can have a meaningful negative biodiversity impact, but also have the most ambitious targets in terms of cutting emissions and their impact on biodiversity.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
SSE	265,125	5.06
NextEra Energy	240,455	4.59
Arcadis (Netherlands)	205,332	3.92
Danone	201,137	3.84
ANDRITZ	191,403	3.66
SolarEdge Technologies	184,206	3.52
L'Oreal	183,936	3.51
Bakkafrost	172,967	3.30
ROCKWOOL International	168,298	3.21
Crown Holdings	160,352	3.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	35.24
France	9.62
Netherlands	7.13
UK	6.08
China	5.47
Taiwan Area	4.39
Austria	3.97
Israel	3.52
Faroe Islands	3.30
Denmark	3.21
Norway	3.16
Japan	2.75

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	12.09.2022	12.09.2022	-	-	-	2.1%	4.9%	-
A Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-6.3%	-3.7%	-
A-ACC Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-6.3%	-3.7%	-
A-ACC Shares (SGD) (SGD/USD hedged)	12.09.2022	12.09.2022	-	-	-	1.3%	3.7%	-
E-ACC Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-6.8%	-3.7%	-
I-ACC Shares (USD)	12.09.2022	12.09.2022	-	-	-	2.8%	4.9%	-
I-ACC Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-5.7%	-3.7%	-
I-ACC Shares (GBP)	12.09.2022	12.09.2022	-	-	-	-4.4%	-2.3%	-
W-ACC Shares (GBP)	12.09.2022	12.09.2022	-	-	-	-4.5%	-2.3%	-
Y-ACC Shares (USD)	12.09.2022	12.09.2022	-	-	-	2.7%	4.9%	-
Y-ACC Shares (EUR)	12.09.2022	12.09.2022	-	-	-	-5.8%	-3.7%	-

*Comparative Index: MSCI ACWI Index (Net).
Comparative Index Hedged SGD/USD: MSCI ACWI (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable China A Shares Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 4 MILLION

Manager's Overview

Chinese equities fell over the period under review. The COVID-19 pandemic resulted in a widespread lockdown, weighing on domestic economic activity. Later, a mortgage boycott rekindled worries of the real estate sector and rising default risk at banks. US-China tensions escalated after the US tightened restrictions on the biomanufacturing and semiconductor space and put a few US-listed Chinese firms under delisting risk. Encouragingly, Chinese authorities announced multiple stimulus measures, including an easing monetary policy and favourable policy shifts for internet, gaming and real estate companies. Furthermore, China fully reopened its borders at the start of 2023, which provided an improving outlook for the economic recovery.

The fund underperformed the comparative index over the period, mainly due to selected stocks in the information technology, financials and energy sectors amid a weakening macroeconomic environment. Paint materials maker Beijing Oriental Yuhong Waterproof Technology was weighed down by the broad-based weakness in the real estate sector. Pharmaceutical services outsourcing firm WuXi AppTec fell amid weak biotech funding growth. Bank of Ningbo (A) slid amid industry headwinds, including net interest margin pressure and the risk of asset quality deterioration. Conversely, specialty gas supplier Guangdong Huate Gas rose amid China's semiconductor localisation and import substitution trend.

The manager focuses on China's growth story while seeking to contribute to the construction of a sustainable planet, sustainable lives and sustainable enterprises. Power automation firm NARI Technology (sustainable planet) is a key holding in the portfolio. It is a pioneer at the centre of China's energy reform and the environmental, social and governance (ESG) space given the nature of its business. Another key holding is Shenzhen Mindray Bio-medical Electronics (A) (sustainable lives), which is the largest medical device manufacturer in China. Financial information services provider East Money Information (A) (sustainable enterprises) is favoured for its leading position and long-term growth potential.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Shenzhen Mindray Bio-Medical Electronics (A)	126,129	3.29
Ping An Insurance Group (A) (China)	122,090	3.18
China Merchants Bank (A)	108,408	2.83
China Tourism Group Duty Free (A)	104,740	2.73
East Money Information (A)	103,640	2.70
Hansoh Pharmaceutical Group	102,064	2.66
BYD (A)	99,849	2.60
Bank of Ningbo (A)	91,020	2.37
Zhejiang Weixing New Building Materials (A)	87,554	2.28
WuXi AppTec	85,935	2.24

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Industrials	16.57
Financials	14.40
Information Technology	13.70
Consumer Staples	13.15
Consumer Discretionary	12.58
Healthcare	9.90
Equity Linked Notes	9.61
Materials	4.15
Real Estate	1.92
Utilities	1.58
Energy	1.22

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.12.2021	01.12.2021	-10.7%	-1.5%	-	-	-35.1%	-22.9%	-26.4%
A Shares (EUR)	01.12.2021	01.12.2021	-14.8%	-5.9%	-	-	-33.4%	-20.9%	-25.0%
A-ACC Shares (EUR)	01.12.2021	01.12.2021	-14.8%	-5.9%	-	-	-33.4%	-20.9%	-25.0%
A-ACC Shares (RMB)	01.12.2021	01.12.2021	-6.3%	3.6%	-	-	-29.5%	-16.2%	-22.0%
A-ACC Shares (SGD) (SGD/USD hedged)	01.12.2021	01.12.2021	-11.4%	-4.8%	-	-	-35.7%	-24.5%	-26.9%
E-ACC Shares (EUR)	01.12.2021	01.12.2021	-15.4%	-5.9%	-	-	-34.1%	-20.9%	-25.6%
I-ACC Shares (USD)	01.12.2021	01.12.2021	-9.8%	-1.5%	-	-	-34.1%	-22.9%	-25.6%
I-ACC Shares (EUR)	08.12.2021	08.12.2021	-13.9%	-5.9%	-	-	-33.0%	-22.7%	-25.0%
W-ACC Shares (GBP)	01.12.2021	01.12.2021	-10.1%	-1.6%	-	-	-30.5%	-18.3%	-22.7%
Y-ACC Shares (USD)	01.12.2021	01.12.2021	-9.9%	-1.5%	-	-	-34.3%	-22.9%	-25.7%
Y-ACC Shares (EUR)	01.12.2021	01.12.2021	-14.0%	-5.9%	-	-	-32.6%	-20.9%	-24.4%
Y-ACC Shares (RMB)	08.12.2021	08.12.2021	-5.3%	3.6%	-	-	-28.8%	-17.9%	-21.7%

*Comparative index: MSCI China A International (Net) Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Climate Solutions Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 21 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology (IT) companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the period. Security selection in the communications equipment segment and the overweight stance in electric utilities detracted the most from returns. However, the underweight allocation to automobiles and strong security selection in the industry conglomerates segment added value. At a stock level, Lumentum Holdings, an optic supplier to major electronic companies, such as Apple, Ciena, Cisco and Nokia, was a notable detractor from returns. Its shares declined after the company lowered its full-year revenue and earnings guidance, primarily driven by ongoing supply shortages and weakening near-term outlook for its datacom and 3D sensing business. However, the long-term outlook remains robust, and the negatives have already been priced in, making its valuation very attractive. Shares in Silergy declined, as weaker end-market demand for consumer electronics caused an inventory pileup. However, management expects that the inventory correction may reverse in the latter half of 2023. Long-term sector tailwinds remain strong amid a shift towards other semiconductor-intensive areas such as high-performance computing, artificial intelligence and fifth-generation technology. Encouragingly, the position in Siemens, a German industrial manufacturing company, contributed strongly to returns after it posted robust full-year results, which beat forecasts and improved its outlook. Moreover, significant positive sentiment has built around the stock after the company collaborated with chip designer Nvidia to expand its digital services, enable the industrial metaverse and increase the use of artificial intelligence-driven digital twin technology.

The FF Sustainable Global Climate Solutions Fund is a global equity portfolio, designed to achieve long-term capital growth by investing in companies that enable global decarbonisation efforts. Superior investment opportunities are selected using bottom-up stock selection to identify companies with structural growth drivers, operating in industries with high barriers to entry and attractive competitive dynamics as a result of superior technological advantage or innovation. By applying a 360-degree lens to carbon reduction, the fund has the ability to invest across industries, regions and market capitalisations to find the best ideas from an alpha generation and carbon reduction prospective. The portfolio managers have identified more than 20 decarbonisation solutions, which are bucketed into five large groups: electrification of transport, clean power generation, industrial automation & digitalisation, infrastructure decarbonisation and consumer reuse. As a result of bottom-up stock selection within these themes, the fund is overweight in the industrials, IT and utilities sectors.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
SSE	1,264,297	5.88
NextEra Energy	1,089,661	5.07
Owens Corning	932,182	4.34
Analog Devices	779,506	3.63
ROCKWOOL International	717,200	3.34
EDP Renovaveis	713,236	3.32
Energy Recovery	704,268	3.28
MISUMI Group	690,495	3.21
Infineon Technologies	689,634	3.21
Aptiv	687,504	3.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	31.36
Ireland	10.18
Japan	8.94
Taiwan Area	7.22
China	7.08
UK	6.67
Germany	6.58
Netherlands	4.07
Denmark	3.34
Spain	3.32
India	2.72
Israel	2.71

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	06.07.2021	06.07.2021	-4.9%	2.1%	-	-	-19.8%	-6.7%	-11.4%
A Shares (EUR)	14.07.2021	14.07.2021	-9.2%	-2.5%	-	-	-14.7%	-0.5%	-8.5%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	-9.3%	-2.5%	-	-	-17.6%	-1.4%	-10.8%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-10.6%	-3.8%	-	-	-13.6%	3.0%	-8.2%
A-ACC Shares (SGD) (SGD/USD hedged)	06.07.2021	06.07.2021	-6.1%	-1.4%	-	-	-20.9%	-7.6%	-12.1%
E-ACC Shares (EUR)	06.07.2021	06.07.2021	-9.9%	-2.5%	-	-	-15.4%	0.0	-8.8%
I-ACC Shares (USD)	06.07.2021	06.07.2021	-3.9%	2.1%	-	-	-18.2%	-6.7%	-10.5%
I-ACC Shares (GBP)	06.07.2021	06.07.2021	-4.1%	1.9%	-	-	-10.4%	2.5%	-5.9%
W-ACC Shares (GBP)	06.07.2021	06.07.2021	-4.2%	1.9%	-	-	-10.7%	2.5%	-6.0%
Y-ACC Shares (USD)	06.07.2021	06.07.2021	-4.1%	2.1%	-	-	-18.5%	-6.7%	-10.6%

*Comparative index: MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Consumer Brands Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,231 MILLION

Manager's Overview

Global equities declined (in euro terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund strongly outperformed the comparative index over the period. At an industry level, strong stock selection in the textiles, apparel & luxury goods segment proved rewarding, while the exposure to the broadline retail industry weighed on returns. At a stock level, luxury conglomerate LVMH Moet Hennessy Louis Vuitton rallied, buoyed by higher sales and strong performance across segments. Richemont Cie Financiere added value amid China's reopening and a supportive political backdrop for luxury goods demand. Cosmetics major L'Oréal enhanced gains, driven by strong growth in Europe, North America and other emerging markets. Beauty products provider Coty continued to deliver strong quarterly earnings and made progress across its strategic growth pillars. Conversely, certain growth stocks such as Amazon.com fell, underscoring the growing pressure on digital advertising spending, revenue growth and rising labour costs. Electric vehicle manufacturer Tesla declined following disappointing quarterly earnings and subdued margins.

The portfolio manager looks to invest in businesses that exhibit a strong brand with a demonstrated consumer moat reflected in superior pricing power, innovation and valuable intellectual property. The universe includes, but is not limited to, consumer sectors. Importance is placed on the quality of the management team and their track record, as the manager believes a clear vision and coherent execution are essential in a globalised world consisting of a multitude of competitors. Sustainable investing is core to the fund's quality-focused and fundamentals-driven investment process. The strategy focuses on issuers with robust social and environmental practices, which should reflect an enhanced brand leadership and market share over time.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
LVMH Moet Hennessy Louis Vuitton	74,452,796	6.05
Nestle	67,439,439	5.48
Apple	58,344,561	4.74
Microsoft	58,022,787	4.71
L'Oreal	57,780,544	4.69
EssilorLuxottica	48,203,303	3.91
Amazon.com	46,942,851	3.81
Compagnie Financiere Richemont (A)	46,633,811	3.79
Starbucks	39,728,728	3.23
Davide Campari-Milano	35,550,108	2.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	40.02
France	22.22
Switzerland	11.12
Italy	5.96
Germany	3.73
UK	3.48
China	2.88
Netherlands	2.56
Japan	2.12
Ireland	1.91
Canada	1.76
Hong Kong SAR China	1.41

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	8.4%	2.1%	36.4%	38.3%	6.4%	122.7%	117.8%	8.3%
A Shares (EUR)	01.09.2000	01.09.2000	3.4%	-2.5%	49.2%	51.3%	8.3%	304.2%	273.6%	6.4%
A Shares (GBP)	08.09.2000	02.10.2000	8.2%	1.9%	49.0%	51.5%	8.3%	491.0%	449.1%	8.2%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	3.4%	-2.5%	49.1%	51.3%	8.3%	52.4%	54.6%	8.7%
A-ACC Shares (HKD)	27.10.2021	27.10.2021	8.4%	2.1%	-	-	-	-14.5%	-8.5%	-9.9%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	1.9%	-3.8%	77.1%	80.1%	12.1%	117.8%	109.9%	10.6%
A-ACC Shares (SGD) (SGD/USD hedged)	22.06.2022	22.06.2022	-	-	-	-	-	21.7%	7.6%	-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	2.9%	-2.5%	45.5%	51.3%	7.8%	74.3%	71.2%	8.2%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	3.1%	0.1%	26.2%	32.0%	4.8%	58.1%	56.0%	6.8%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	2.7%	-2.5%	43.7%	51.3%	7.5%	166.9%	186.7%	9.8%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	2.8%	0.1%	24.6%	32.0%	4.5%	121.9%	141.6%	7.9%
I-ACC Shares (USD)	12.01.2022	12.01.2022	9.5%	2.1%	-	-	-	-11.0%	-11.0%	-8.6%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	9.3%	1.9%	-	-	-	0.3%	-1.5%	0.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.2%	1.9%	55.5%	51.5%	9.2%	175.9%	148.9%	11.7%
Y Shares (EUR)	25.09.2013	25.09.2013	4.3%	-2.5%	55.6%	51.3%	9.3%	175.7%	143.0%	11.1%
Y Shares (GBP)	05.10.2015	05.10.2015	9.2%	1.9%	55.6%	51.5%	9.2%	137.5%	110.3%	12.1%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	9.3%	2.1%	42.4%	38.3%	7.3%	95.1%	74.1%	9.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	4.3%	-2.5%	55.6%	51.3%	9.2%	401.9%	352.6%	11.3%
Y-ACC Shares (EUR) (hedged)	12.01.2022	12.01.2022	4.4%	0.1%	-	-	-	-12.9%	-11.3%	-10.1%

*Comparative index: FTSE Global Consumer Sectors w/ 5% modified cap weighting to 01.10.2006; thereafter MSCI ACWI Consumer Discretionary + Staples Index (Net) to 01.10.2021; thereafter MSCI ACWI Index (Net).
Comparative index Hedged EUR: MSCI ACWI Consumer discretionary + staples index (Net) hedged to 01.10.2021; thereafter MSCI ACWI Index (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Demographics Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,126 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March.

The fund generated positive returns and outperformed the index over the period. Stock picking in financials and health care enhanced gains, while consumer discretionary and information technology was a source of weakness. Shares in e-commerce giant Amazon.com tumbled due to a rising interest rate environment, disappointing quarterly results and a weaker outlook in light of higher costs. The underweight stance in Apple held back relative gains as its shares rose amid expectations that it would move into the rapidly expanding augmented reality sector. Shares in luxury conglomerate LVMH Moet Hennessy Louis Vuitton rose on the back of its impressive top-line in the fourth quarter and FY2022 results. Cosmetics major L'Oréal benefited from optimism surrounding China's reopening and expectations of slower interest rate hikes by the US Federal Reserve.

The fund remains well-balanced and diversified, with an attractive positioning that stands to benefit from the long-term theme of demographics. Sector positioning is aligned with demographics-driven growth to harness the benefits from factors such as longer lives with higher life expectancy; better lives, reflecting expanding middle-class wealth, particularly in emerging markets; and more lives in line with the population growth trend. The fund has prominent exposure to the health care, consumer discretionary and information technology sectors.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Microsoft	81,153,227	7.21
LVMH Moet Hennessy Louis Vuitton	52,346,174	4.65
L'Oreal	44,401,945	3.94
Amazon.com	40,655,270	3.61
Sonova Holding (B)	40,267,041	3.58
Boston Scientific	38,836,608	3.45
EssilorLuxottica	38,186,213	3.39
Thermo Fisher Scientific	35,051,898	3.11
Stryker	34,740,775	3.09
Taiwan Semiconductor Manufacturing	33,732,163	3.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	44.17
France	14.98
Ireland	7.95
Japan	5.11
Taiwan Area	4.55
UK	4.14
Switzerland	3.58
India	2.96
Hong Kong SAR China	2.35
Netherlands	1.79
Spain	1.50
Israel	1.40

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	2.3%	2.1%	34.5%	40.4%	6.1%	162.5%	144.0%	9.1%
A Shares (EUR)	14.11.2018	14.11.2018	-2.3%	-2.5%	-	-	-	49.0%	49.9%	9.4%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	-3.8%	-3.8%	74.6%	82.9%	11.8%	116.4%	131.4%	10.7%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	-1.3%	-1.4%	35.0%	41.5%	6.2%	39.2%	45.1%	6.7%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-0.8%	0.1%	29.5%	33.6%	5.3%	153.7%	140.1%	8.8%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	3.9%	2.1%	-	-	-	32.5%	39.2%	7.0%
A-ACC Shares (PLN) (PLN/USD hedged)	09.12.2020	09.12.2020	4.6%	-4.6%	-	-	-	-0.7%	22.1%	-0.3%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	1.2%	2.1%	29.3%	40.4%	5.3%	31.6%	42.4%	5.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-2.8%	-2.5%	43.3%	53.7%	7.5%	79.4%	95.6%	8.7%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-1.6%	0.1%	24.7%	33.6%	4.5%	126.9%	137.0%	8.1%
I-ACC Shares (USD)	13.03.2019	13.03.2019	3.4%	2.1%	-	-	-	40.4%	39.2%	8.6%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	3.2%	2.1%	40.3%	40.4%	7.0%	187.1%	144.0%	9.9%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	3.1%	1.9%	53.0%	53.9%	8.9%	256.4%	204.6%	12.1%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-0.1%	0.1%	34.8%	33.6%	6.2%	177.1%	140.1%	9.7%

*Comparative index: MSCI ACWI Index (Net).
Comparative index EUR Hedged : Translation Hedged EUR; MSCI ACWI Index (Net) Hedged to EUR.
Comparative index SGD/USD Hedged : Translation Hedged SGD/USD; MSCI ACW N USD Tran-83240.
Comparative index CZK/USD Hedged : Translation Hedged CZK/USD; MSCI ACW N USD Tran-14703.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Emerging Markets Equity Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,535 MILLION

Manager's Overview

Emerging markets declined sharply over the review period, due to various factors including ongoing geopolitical tensions, the continued impact of the COVID-19 pandemic and rising inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine, which led to a spike in food and energy prices. Markets strengthened somewhat in the second half of the review period, supported by the economic reopening in China, although a more risk-off environment emerged from March, in response to the turmoil in the developed market banking sector.

The fund posted negative returns but outperformed the comparative index over the year. At the sector level, robust stock picking in the financials sector contributed the most to performance. Here, HDFC Bank, AIA Group and Bank Central Asia were among the top contributors to returns. Conversely, weak stock selection in China hampered performance. Here, China Mengniu Dairy, Zhongsheng Group Holdings, Beijing Oriental Yuhong and Tencent came under pressure.

During the period, the focus remained on identifying and owning well-managed businesses with attractive return profiles, an accretive reinvestment opportunity and valuations that offer an adequate margin of safety on a free-cash-flow basis. Within information technology (IT), the fund's largest sector overweight, hardware industry leaders such as Taiwan Semiconductor Manufacturing, SK Hynix and Samsung Electronics were among the preferred positions. In the industrials sector, the fund has significant exposure to aircraft leaser BOC Aviation. Within financials, AIA Group remains one of the high-conviction positions in the portfolio. The fund remains underweight in the materials sector, where it only has exposure to copper through holdings in First Quantum Minerals and Southern Copper.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	120,793,116	7.87
HDFC Bank	77,080,272	5.02
China Mengniu Dairy	67,488,400	4.40
AIA Group	67,159,063	4.37
Bank Central Asia	63,325,722	4.12
Li Ning	60,863,448	3.96
Samsung Electronics	49,493,282	3.22
Chailease Holding	46,869,559	3.05
SK Hynix	44,618,076	2.91
Zhongsheng Group Holdings	43,774,182	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
India	19.20
Taiwan Area	16.93
China	15.44
Hong Kong SAR China	10.89
South Africa	6.61
Korea	6.13
Brazil	5.53
Ireland	4.82
Indonesia	4.12
Mexico	4.03
Singapore	2.61
Netherlands	1.89

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	-6.1%	-6.5%	11.4%	-5.1%	2.2%	47.4%	18.3%	4.6%
A Shares (EUR)	29.09.2014	29.09.2014	-10.4%	-10.7%	21.8%	3.8%	4.0%	68.8%	36.0%	6.3%
A-ACC Shares (USD)	29.09.2014	29.09.2014	-6.1%	-6.5%	11.3%	-5.1%	2.2%	47.3%	18.3%	4.6%
I Shares (USD)	26.01.2022	26.01.2022	-5.2%	-6.5%	-	-	-	-19.1%	-16.5%	-15.6%
I Shares (GBP)	26.08.2020	26.08.2020	-5.8%	-6.6%	-	-	-	3.6%	-2.6%	1.3%
I-ACC Shares (USD)	29.09.2014	29.09.2014	-5.2%	-6.5%	17.1%	-5.1%	3.2%	60.8%	18.3%	5.7%
I-ACC Shares (EUR)	13.04.2022	13.04.2022	-9.5%	-10.7%	-	-	-	-10.1%	-11.6%	-9.7%
I-ACC Shares (GBP)	23.06.2021	23.06.2021	-5.3%	-6.6%	-	-	-	-13.8%	-16.3%	-7.7%
I-ACC Shares (CHF) (CHF/USD hedged)	13.04.2022	13.04.2022	-9.1%	-14.3%	-	-	-	-12.6%	-14.3%	-12.1%
R-ACC Shares (USD)	22.02.2023	22.02.2023	-	-	-	-	-	-1.1%	0.0	-
R-ACC Shares (EUR)	12.04.2023	12.04.2023	-	-	-	-	-	-1.9%	-2.1%	-
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	-5.0%	-6.6%	-	-	-	31.9%	8.6%	7.0%
W Shares (GBP)	23.01.2019	23.01.2019	-5.5%	-6.6%	-	-	-	33.2%	11.2%	6.9%
Y Shares (EUR)	08.07.2020	08.07.2020	-9.7%	-10.7%	-	-	-	8.8%	-0.1%	3.1%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	-5.3%	-6.5%	16.2%	-5.1%	3.1%	58.2%	18.3%	5.5%
Y-ACC Shares (HUF)	27.11.2019	27.11.2019	-11.0%	-11.9%	-	-	-	18.2%	11.1%	5.0%

*Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Emerging Markets Ex China Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Emerging markets declined sharply over the review period, due to various factors including ongoing geopolitical tensions, the continued impact of the COVID-19 pandemic and rising inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine, which led to a spike in food and energy prices. Markets strengthened somewhat in the second half of the review period, although a more risk-off environment emerged from March, in response to the turmoil in the developed market banking sector.

The fund underperformed the comparative index over the period since its launch on 1 February 2023. The fund has an overweight positioning in the financials sector. This includes exposure to Indian private sector banks such as HDFC Bank ADR and ICICI Bank ADR, as well as Kazakhstan's ecommerce and payments platform Kaspi. The managers are also overweight in the information technology sector. Key positions include South Korean companies Samsung Electronics and SK Hynix, as well as India-based HCL Technologies. Within consumer staples, which is the largest sector overweight in the portfolio, the managers favour Walmart De Mexico, Universal Robina and Heineken Malaysia. The fund remains underweight in the materials sector, although it does have exposure to gold names through holdings in Lundin Gold and Endeavour Mining, as well as to copper through First Quantum Minerals.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	424,983	8.74
Samsung Electronics	341,706	7.02
HDFC Bank ADR	258,002	5.30
ICICI Bank ADR	217,636	4.47
SK Hynix	154,641	3.18
Walmart De Mexico	153,706	3.16
MercadoLibre	148,941	3.06
Kaspi KZ GDR	131,258	2.70
Chailease Holding	116,318	2.39
Bank Mandiri Persero	109,178	2.24

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
India	22.70
Taiwan Area	16.59
Korea	15.33
Ireland	5.46
Brazil	5.38
Indonesia	4.49
Mexico	4.44
Uruguay	3.06
Thailand	2.86
Vietnam	2.83
Kazakhstan	2.70
Canada	2.30

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	01.02.2023	01.02.2023	-	-	-	-3.2%	-2.1%	-
A-ACC Shares (EUR)	01.02.2023	01.02.2023	-	-	-	-4.3%	-3.2%	-
E-ACC Shares (EUR)	01.02.2023	01.02.2023	-	-	-	-4.4%	-3.2%	-
I-ACC Shares (USD)	01.02.2023	01.02.2023	-	-	-	-3.0%	-2.1%	-
I-ACC Shares (EUR)	01.02.2023	01.02.2023	-	-	-	-4.0%	-3.2%	-
I-ACC Shares (GBP)	01.02.2023	01.02.2023	-	-	-	-5.1%	-4.0%	-
W-ACC Shares (GBP)	01.02.2023	01.02.2023	-	-	-	-5.1%	-4.0%	-
Y-ACC Shares (USD)	01.02.2023	01.02.2023	-	-	-	-3.0%	-2.1%	-
Y-ACC Shares (EUR)	01.02.2023	01.02.2023	-	-	-	-4.1%	-3.2%	-

*Comparative index: MSCI Emerging Markets ex-China (Net) Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Europe Equity Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 260 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period, primarily due to the underweight positioning in industrials and the overweight exposure to health care. Stock selection across communication services, energy, materials, industrials and informational technology also detracted from returns. However, strong stock selection in utilities and consumer staples added value, while the overweight exposure to consumer discretionary was a source of strength. At the stock level, global nutrition and materials conglomerate DSM weighed on returns as tight global supply chains resulted in weaker volumes across divisions. Some of these losses were offset by consumer discretionary holdings such as Inditex, LVMH Moet Hennessy Louis Vuitton and Zalando.

The fund leverages Fidelity's differentiated research capabilities and analysts' top ideas to deliver a concentrated portfolio that promotes sustainable characteristics, with high stock-specific risk that should generate consistent excess returns. The investment analysis considers a wide range of environmental and social characteristics on an ongoing basis. The fund is broadly sector neutral, with overweight positions in health care and information technology, and an underweight stance in financials and consumer discretionary.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Nestle	15,628,756	6.01
Roche Holding	13,647,034	5.25
Novartis	12,230,859	4.71
Unilever	11,292,357	4.35
AXA	10,170,339	3.91
Danone	9,973,180	3.84
ASML Holding	9,008,824	3.47
LVMH Moet Hennessy Louis Vuitton	8,988,380	3.46
RELX	8,619,712	3.32
Air Liquide	7,691,383	2.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
France	25.27
Switzerland	23.10
UK	14.22
Germany	10.30
Netherlands	5.55
Sweden	4.72
Finland	4.07
Spain	3.50
Austria	3.22
Italy	2.80
Belgium	2.38
Norway	0.84

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	2.6%	7.1%	13.2%	32.6%	2.5%	192.1%	221.8%	4.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.6%	7.1%	13.1%	32.6%	2.5%	74.8%	102.9%	3.4%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	9.3%	14.3%	24.4%	45.6%	4.5%	53.0%	102.2%	4.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	6.7%	11.5%	26.7%	49.2%	4.8%	60.1%	111.9%	5.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	2.1%	7.1%	10.4%	32.6%	2.0%	23.3%	67.5%	3.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	1.8%	7.1%	9.0%	32.6%	1.7%	27.5%	77.6%	1.1%
I Shares (EUR)	03.06.2016	03.06.2016	3.6%	7.1%	19.4%	32.6%	3.6%	38.0%	67.2%	4.8%
I-ACC Shares (EUR)	25.09.2019	25.09.2019	3.6%	7.1%	-	-	-	14.8%	31.7%	3.9%
W Shares (GBP)	09.02.2022	09.02.2022	8.4%	11.9%	-	-	-	2.2%	7.2%	1.8%
Y Shares (EUR)	25.09.2013	25.09.2013	3.5%	7.1%	18.0%	32.6%	3.4%	57.5%	93.6%	4.8%
Y Shares (SGD)	05.10.2015	05.10.2015	4.6%	8.2%	8.6%	22.1%	1.7%	18.8%	51.5%	2.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.5%	7.1%	18.1%	32.6%	3.4%	100.3%	106.6%	4.7%

*Comparative index: MSCI EMU (Net) to 27.10.2021; thereafter MSCI Europe Index (Net).
Comparative index hedged CZK: MSCI Europe Index (Net) hedged to CZK.
Comparative index Hedged USD: MSCI Europe Index (Net) hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable European Smaller Companies Fund [4,8]

FUND SIZE AS AT 30.04.2023 : EUR 123 MILLION

Manager's Overview

European smaller equities rose (in USD terms) over the 12 months under review, but registered negative returns in euro terms. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund outperformed the index during the review period, largely driven by favourable sector positioning. The underweight stance in real estate and overweight exposure to consumer discretionary added significant value. Holdings within the consumer driven and industrials sectors also enhanced gains. Shares in Vitesco Technologies benefited from multiple broker upgrades, while Balfour Beatty performed well after it reported strong results for the first half of 2022. Conversely, the overweight positioning in financials and communication services, as well as security selection in health care and financials, held back gains. Media business Future Plc was the biggest stock specific detractor from performance. Its shares derated in FY22, amid concerns over the state of digital advertising markets due to weaker consumer sentiment.

The managers are focused on identifying well-managed, cash generative companies that have a clear market leadership position, a sustainable competitive advantage and profits driven by strong sales growth. This is coupled with environmental, social and governance (ESG) analysis at the stock and sector levels to select companies that have best practices, high ESG scores and low controversy risks. The fund has overweight positions in communication services, materials and financials, while being underweight in industrials, real estate and energy.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
VZ Holding	2,440,994	1.99
Oakley Capital Investments Fund	2,313,697	1.89
Coats Group	2,101,968	1.71
Premier Foods	2,006,939	1.64
ASR Nederland	1,948,216	1.59
RS GROUP	1,827,620	1.49
Spectris	1,795,268	1.46
AAK	1,738,723	1.42
Balfour Beatty	1,733,312	1.41
Euronext	1,717,855	1.40

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	37.13
Germany	8.13
France	8.00
Netherlands	7.25
Sweden	6.82
Ireland	6.56
Switzerland	5.27
Spain	4.22
Austria	3.29
Norway	3.15
Italy	3.08
Bermuda	1.89

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.02.2021	10.02.2021	-4.5%	-5.8%	-	-	-	-7.6%	-1.7%	-3.5%
I-ACC Shares (EUR)	25.06.2014	25.06.2014	-3.6%	-5.8%	19.2%	17.8%	3.6%	88.8%	79.2%	7.4%
RA-ACC Shares (EUR)	14.12.2022	14.12.2022	-	-	-	-	-	3.0%	3.8%	-
W-ACC Shares (GBP)	10.02.2021	10.02.2021	0.7%	-1.5%	-	-	-	-5.7%	-1.5%	-2.6%
Y-ACC Shares (EUR)	10.02.2021	10.02.2021	-3.7%	-5.8%	-	-	-	-5.9%	-1.7%	-2.7%

*Comparative index: MSCI Europe Small Cap Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Eurozone Equity Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 473 MILLION

Manager's Overview

European equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine remained a headwind. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund generated positive returns but underperformed the index over the period. Stock picking in utilities and consumer discretionary weighed on returns, while positioning in industrials (overweight), utilities (underweight) and financials (overweight) was also a source of weakness. Stock selection in financials, health care and information technology added value. Pure play renewable energy operators Neoen and Solaria Energia declined. High interest rates and inflation, coupled with supply chain bottlenecks have disrupted wind and solar projects, pushed up costs and led to value creation concerns. Conversely, LVMH Moet Hennessy Louis Vuitton rallied on better-than-expected FY2022 results, along with an encouraging outlook for the current year. Luxury cars manufacturer BMW was another source of strength.

The market has received renewed impetus from China's re-opening and better-than-expected first quarter results. Lower worries about energy shortages, easing supply bottlenecks and the continued resilience of the labour market should provide tailwinds. The portfolio managers continue to focus on quality growth companies that have attractive fundamentals and superior environmental, social and governance characteristics. As a result of bottom-up stock selection, the fund has an overweight allocation to the information technology, consumer discretionary and industrials sectors.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
LVMH Moet Hennessy Louis Vuitton	35,084,751	7.41
SAP	29,430,622	6.22
ASML Holding	27,744,783	5.86
L'Oreal	24,729,499	5.22
Schneider Electric (FR)	24,669,633	5.21
BMW	19,768,729	4.18
RELX (NL)	15,364,423	3.25
EssilorLuxottica	15,280,933	3.23
Allianz	15,003,739	3.17
Kering	14,162,071	2.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
France	38.19
Germany	28.17
Netherlands	9.35
Spain	5.34
Denmark	3.96
UK	3.88
Italy	3.61
Finland	2.71
Switzerland	1.13
Luxembourg	1.02
Sweden	0.79

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (EUR)	10.02.2021	10.02.2021	8.8%	11.9%	-	-	-	12.5%	18.2%	5.5%
A-ACC Shares (EUR)	12.12.2005	12.12.2005	8.8%	11.9%	43.0%	34.4%	7.4%	127.8%	132.3%	4.8%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	7.2%	10.4%	-	-	-	22.7%	28.6%	8.9%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	8.0%	11.9%	37.7%	34.4%	6.6%	100.1%	132.3%	4.1%
I-ACC Shares (EUR)	27.11.2019	27.11.2019	10.0%	11.9%	-	-	-	28.3%	21.3%	7.5%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	14.8%	17.0%	-	-	-	24.2%	27.2%	8.1%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	10.8%	11.9%	-	-	-	42.9%	45.3%	15.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	9.7%	11.9%	49.2%	34.4%	8.3%	95.9%	82.1%	4.4%

*Comparative index: MSCI Europe (Net) to 29.10.2019; thereafter MSCI EMU (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Future Connectivity Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 237 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style factor preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel, while materials were among the notable laggards.

The fund underperformed the comparative index over the period. The holding in Chinese online travel company Trip.com rallied after the government loosened its strict COVID-19 measures. Its shares rose as the travel and leisure sector saw a revival following the removal of quarantine and tracking measures. Shares in Motorola Solutions rallied after it released better than expected fourth quarter results. Despite supply chain disruptions, total revenues soared and surpassed the company's guidance. Shares in music and media services company Spotify rose after it announced a redesign of its app, which should help to further differentiate the product, with its focus on multimedia, and drive more user engagement. The company also announced that it has surpassed 500 million monthly average users.

The position in network components manufacturer Lumentum Holdings fell in early April, after it preannounced that its March quarter sales would miss guidance and consensus estimates as a client unexpectedly cut orders due to inventory management. The holding in semiconductor developer Marvell Technology declined after it released weaker than expected guidance for revenues and earnings, largely due to a slowdown in the datacentres segment. The overweight position in Ericsson declined. Despite releasing strong results in the first quarter, its shares fell after it announced weaker than expected free cash flow for 2023 due to restructuring costs and weak guidance for the second quarter.

The fund invests in the enablers, networks and innovators, primarily in the communication services and information technology sectors that are driving advances in Future Connectivity. The Sustainable Future Connectivity universe has benefited from stronger growth than the broader market, and the fund aims to invest in companies with even better growth potential than the thematic universe. The fund exploits this theme with a deep understanding of underlying technologies, new business models and a global investment perspective. A focus on sustainability forms a key part of this process, particularly in digital ethics.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Sony	8,241,716	3.48
Motorola Solutions	8,000,411	3.38
Salesforce.com	7,428,597	3.14
VeriSign	7,412,801	3.13
Electronic Arts	7,224,873	3.05
PTC	7,125,515	3.01
Apple	7,090,534	3.00
Amadeus IT Group	6,754,998	2.85
Amdocs	6,123,282	2.59
Alphabet	6,014,645	2.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	51.08
Netherlands	7.67
China	7.21
Ireland	6.55
Japan	4.28
Sweden	4.10
UK	3.67
France	3.18
Spain	2.85
Korea	2.25
Brazil	1.99
Finland	1.97

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	28.10.2020	28.10.2020	-9.4%	2.1%	-	-	-12.4%	22.9%	-5.1%
A Shares (EUR)	10.02.2021	10.02.2021	-13.6%	-2.5%	-	-	-22.8%	10.2%	-11.0%
A-ACC Shares (EUR)	11.12.2018	11.12.2018	-13.6%	-2.5%	-	-	41.4%	52.6%	8.2%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-14.8%	-3.8%	-	-	-10.6%	23.6%	-4.6%
A-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-12.4%	0.1%	-	-	-25.2%	6.2%	-12.1%
A-ACC Shares (CZK) (CZK/USD hedged)	29.01.2021	29.01.2021	-7.9%	-6.9%	-	-	-23.9%	5.2%	-11.4%
A-ACC Shares (PLN) (PLN/USD hedged)	29.01.2021	29.01.2021	-7.1%	-4.6%	-	-	-23.9%	18.1%	-11.4%
A-ACC Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	-10.3%	-1.4%	-	-	-30.6%	-8.2%	-20.4%
E-ACC Shares (EUR)	13.05.2020	13.05.2020	-14.1%	-2.5%	-	-	6.2%	41.6%	2.0%
I-ACC Shares (USD)	28.10.2020	28.10.2020	-8.5%	2.1%	-	-	-10.0%	22.9%	-4.1%
I-ACC Shares (EUR)	11.12.2018	11.12.2018	-12.6%	-2.5%	-	-	47.9%	52.6%	9.3%
W-ACC Shares (GBP)	27.02.2019	27.02.2019	-8.7%	1.9%	-	-	41.1%	49.5%	8.6%
Y-ACC Shares (USD)	28.10.2020	28.10.2020	-8.6%	2.1%	-	-	-10.5%	22.9%	-4.3%
Y Shares (EUR)	11.12.2018	11.12.2018	-12.8%	-2.5%	-	-	46.9%	52.6%	9.2%
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	-12.8%	-2.5%	-	-	46.8%	52.6%	9.1%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-11.6%	0.1%	-	-	-23.6%	6.2%	-11.3%

*Comparative index: MSCI All Country World Communications Services (Net) to 30.09.2019; thereafter MSCI ACWI Index (Net).
Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Global Equity Fund [4,9]

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

Global equities witnessed positive trends over the days since inception. Investors welcomed upbeat corporate results, which spurred a broad rally, while shaking off worries over a slowing economy and the likelihood of continued monetary policy tightening, suggested by less favourable economic data.

The fund was launched on 26 April 2023, and invests in companies that enable the achievement of the United Nations Sustainable Development Goals (SDGs). These SDG-enablers benefiting from long-term structural growth trends drive not only improved real-world outcomes, but also improved shareholder returns.

The portfolio management team invests in duration and change (structural and transitory) businesses. Under the duration category, the focus is on companies with durable competitive advantages or underappreciated growth tailwinds, where the market overlooks the compounding potential of these businesses. The structural change category consists of companies whose improvement in the underlying quality of the business through portfolio change, industry change, management change or strategy change is underappreciated by the market. The transitory change category consists of companies where a short-term event is weighing on the perception and valuations of a high-quality business.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Microsoft	258,563	5.09
NextEra Energy	224,925	4.42
UnitedHealth Group	176,790	3.48
SSE	175,802	3.46
Taiwan Semiconductor Manufacturing	163,455	3.22
Boston Scientific	150,503	2.96
Tetra Tech	135,305	2.66
RenaissanceRe Holdings	128,848	2.53
Bank Rakyat Indonesia Persero	127,291	2.50
Autoliv	124,404	2.45

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Healthcare	22.96
Information Technology	22.12
Industrials	16.30
Financials	15.18
Utilities	10.81
Open Ended Fund	8.90
Materials	4.03
Consumer Discretionary	3.45
Equity Linked Notes	3.02

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
A-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-
A-ACC Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
E-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-
I-ACC Shares (USD)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
I-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-
I-ACC Shares (GBP)	26.04.2023	26.04.2023	-	-	-	0.7%	1.1%	-
W-ACC Shares (GBP)	26.04.2023	26.04.2023	-	-	-	0.7%	1.1%	-
Y-ACC Shares (USD)	26.04.2023	26.04.2023	-	-	-	1.6%	1.9%	-
Y-ACC Shares (EUR)	26.04.2023	26.04.2023	-	-	-	1.6%	2.0%	-

*Comparative Index: MSCI AC World (Net).
Comparative Index: MSCI ACWI (Net) USD Cross Hedged to SGD
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Global Health Care Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 1,648 MILLION

Manager's Overview

Global equities advanced (in USD terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March.

The fund generated negative returns and underperformed the index over the period. Stock picking in biotechnology and the overweight exposure to life sciences tools & services weighed on returns, while security selection within health care equipment & supplies added value. While contract research organisations (CRO) ICON and IQVIA reported consensus beating earnings per share for the first quarter and reiterated their guidance for the year, their shares slid due to concerns around book-to-bill ratios and funding for biotech. Shares in Stryker rallied after it reported consensus-beating earnings for the fourth quarter, driven by strength across all segments. Shares in Boston Scientific rose on solid organic growth in the fourth quarter, with beats across most divisions.

The fund invests in good quality companies that are set to benefit from long-term structural growth drivers within health care, namely the ageing of the population and increased health care needs. Health care companies tend to be defensive in nature, as even in times of volatility and uncertainty, demand for drugs and medical procedures will not change. Given its attractive growth opportunities, the fund maintains an overweight stance in the life sciences tools and services sub-sector, but remains selective and underweight in the pharmaceuticals sector.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
UnitedHealth Group	150,357,059	9.13
Roche Holding	106,074,998	6.44
Thermo Fisher Scientific	96,941,516	5.88
Stryker	88,312,557	5.36
AbbVie	74,561,228	4.53
Boston Scientific	73,568,691	4.47
Elevance Health	72,366,196	4.39
Sonova Holding (B)	72,143,493	4.38
Novo Nordisk (B) (DK)	68,606,934	4.16
Danaher	67,193,257	4.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	60.21
Switzerland	13.84
UK	7.53
Ireland	6.47
Denmark	5.81
France	4.68
Germany	1.21
China	0.20
Japan	0.09

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (EUR)	01.09.2000	01.09.2000	-5.5%	-0.4%	67.5%	76.3%	10.9%	214.3%	314.9%	5.2%
A Shares (GBP)	08.09.2000	02.10.2000	-1.2%	4.1%	67.3%	76.5%	10.8%	338.4%	474.2%	6.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-5.5%	-0.4%	67.6%	76.3%	10.9%	301.3%	367.3%	8.7%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-6.9%	-1.8%	98.9%	109.8%	14.7%	87.5%	110.4%	8.5%
A-ACC Shares (USD)	27.03.2013	27.03.2013	-1.0%	4.2%	53.2%	61.1%	8.9%	145.2%	171.9%	9.3%
B-ACC Shares (USD)	26.10.2022	26.10.2022	-	-	-	-	-	4.0%	7.0%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-6.0%	-0.4%	63.4%	76.3%	10.3%	75.7%	96.9%	8.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-6.2%	-0.4%	61.3%	76.3%	10.0%	166.6%	311.8%	4.4%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	-4.6%	-0.4%	76.2%	76.3%	12.0%	83.2%	81.3%	11.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.3%	4.1%	74.7%	76.5%	11.8%	175.6%	179.6%	11.7%
Y Shares (EUR)	25.09.2013	25.09.2013	-4.7%	-0.4%	74.8%	76.3%	11.8%	196.0%	201.6%	12.0%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-4.7%	-0.4%	74.8%	76.3%	11.8%	430.5%	485.4%	11.7%
Y-ACC Shares (USD)	13.11.2019	13.11.2019	-0.2%	4.2%	-	-	-	31.9%	38.1%	8.3%

*Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Japan Equity Fund [8]

FUND SIZE AS AT 30.04.2023 : JPY 48,678 MILLION

Manager's Overview

Japanese equities rose over the period. However, share price gains were capped as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Worries over a potentially widespread fallout from the collapse of US-based Silicon Valley Bank (SVB) and Signature Bank, as well as troubled Swiss lender Credit Suisse, dampened investor sentiment in March 2023. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation as well as expectations for a recovery in the Chinese economy also helped to improve sentiment. However, the US Fed's more hawkish stance and the Bank of Japan's unexpected decision to adjust its yield curve control policy in the latter half of the period drove a sharp decline in share prices. At a sector level, financials, consumer staples and industrials were the leading gainers. Conversely, real estate and communication services companies were the weakest performers, although they recorded positive returns.

The fund underperformed the comparative index over the year. The underweight stance in the banking sector was the most significant drag on relative performance. Stock selection in technology-related segments also weighed on returns. Conversely, individual stock picks in the foods sector added value. The share prices of pharmaceuticals companies lagged the broader market despite no significant change in fundamentals. This largely reflects a rotation into early cyclicals. In this environment, the holding in Nippon Shinyaku was among the most significant detractors from performance. However, its shares continue to look undervalued relative to the strength of the company's pipeline and are likely to perform well amid heightened economic uncertainty. The holding in information technology services company Nomura Research Institute came under pressure due to the impact that rising costs overseas had on earnings, as well as unfavourable supply/demand factors. However, order momentum in its core domestic business, led by the financials platform segment, remains strong. Orders in the industrials sector are also recovering. Conversely, holdings in consumer-related stocks in the foods and retail sectors added value. Key examples are Ajinomoto, Yakult Honsha and Fast Retailing.

The fund focuses on sustainable growth companies with strong environmental, social, and governance (ESG) characteristics. The portfolio manager utilises bottom-up analysis to select quality companies with high sustainable growth, above average returns and strong balance sheets. This is coupled with ESG analysis at the stock and sector level to select companies that follow best practices and sustainable development, and have high ESG scores and low controversy risks. It is a research-driven approach that leverages Fidelity's proprietary fundamental and ESG research.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (JPY)	Net Assets (%)
ITOCHU	2,886,885,734	5.93
Tokio Marine Holdings	2,199,542,874	4.52
Hitachi	1,768,200,964	3.63
Shin-Etsu Chemical	1,610,859,413	3.31
Astellas Pharmaceutical	1,513,938,855	3.11
Sony	1,421,599,890	2.92
Nomura Research Institute	1,417,866,877	2.91
Shimadzu	1,406,604,390	2.89
Yakult Honsha	1,398,787,587	2.87
Denso	1,359,413,764	2.79

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Information Technology	18.83
Consumer Discretionary	18.49
Industrials	18.13
Financials	11.76
Healthcare	9.75
Consumer Staples	9.67
Materials	8.60
Utilities	1.81

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	6.2%	11.3%	37.3%	30.7%	6.6%	112.7%	121.7%	2.3%
A Shares (EUR)	16.02.2004	16.02.2004	-3.2%	1.2%	20.8%	15.0%	3.8%	70.2%	159.1%	2.8%
A Shares (SGD)	15.05.2006	15.05.2006	-2.2%	2.4%	11.0%	5.9%	2.1%	-19.0%	19.2%	-1.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-3.2%	1.2%	20.7%	15.0%	3.8%	24.7%	80.0%	1.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	9.9%	16.0%	48.6%	43.1%	8.2%	86.3%	116.7%	6.9%
A-ACC Shares (SGD) (SGD/JPY hedged)	27.04.2022	27.04.2022	9.4%	2.4%	-	-	-	12.1%	3.5%	12.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-3.9%	1.2%	16.3%	15.0%	3.1%	-35.0%	28.4%	-1.9%
I Shares (USD)	18.08.2021	18.08.2021	2.5%	5.9%	-	-	-	-15.4%	-9.4%	-9.3%
I-ACC Shares (EUR)	24.03.2021	24.03.2021	-2.3%	1.2%	-	-	-	-4.9%	-3.0%	-2.4%
I-ACC Shares (USD) (hedged)	24.03.2021	24.03.2021	11.2%	16.0%	-	-	-	15.2%	18.3%	7.0%
W-ACC Shares (GBP)	14.04.2021	14.04.2021	2.2%	5.8%	-	-	-	-6.1%	-2.6%	-3.0%
X Shares (JPY)	12.06.2019	12.06.2019	8.2%	11.3%	-	-	-	56.6%	45.9%	12.2%
Y Shares (EUR)	09.10.2013	09.10.2013	-2.4%	1.2%	26.0%	15.0%	4.7%	82.7%	91.0%	6.5%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	7.1%	11.3%	43.3%	30.7%	7.5%	42.3%	84.6%	2.3%

*Comparative index: TOPIX Total Return Index.
Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable US Equity Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 223 MILLION

Manager's Overview

US equities rose over the 12-months under review. The period started on a negative note, as Russia's continued conflict with Ukraine raised the cost of essential commodities. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which supported equities. Markets also reacted positively to third quarter earnings. 2023 started on a strong note after the Consumer Price Index (CPI) eased, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). Equities advanced in March despite the volatility, as easing fears of a contagion from the collapse of Silicon Valley Bank in the US supported sentiment. Investors also reacted positively to early first quarter earnings results. Against this backdrop, energy and industrials were the best performers, while real estate and consumer discretionary were among worst biggest laggards.

The fund underperformed the comparative index over the period. The underweight stance in Tesla contributed strongly to relative returns. Its shares fell after the electric vehicle manufacturer introduced an aggressive pricing strategy, missed first quarter consensus earnings before interest and taxes (EBIT) and announced margins that were below guidance. The position in stormwater management business Advanced Drainage Systems rose following the passage of the Inflation Reduction Act. The act is a positive for companies that have exposure to clean energy. The overweight position in environmentally sustainable outdoor living products Azek enhanced gains. Investor confidence in the company rose after data points indicated robust end market demand.

The holding in financial services provider SVB Financial Group was the largest detractor from performance, after the bank entered into receivership by regulators following a deposit run. SVB saw significant deposit outflows driven by a deterioration in sentiment among its long-established customer base of technology start-ups. Shares in clinical research company ICON weighed on returns as investors rotated towards defensive sectors after renewed concerns about the US banking sector led to a brief sell off in March. On a positive note, the company released better than expected first quarter results and reiterated its full-year revenues and earnings guide. The position in global organic and natural food manufacturer Hain Celestial fell after it reported lower than expected quarterly results. Its earnings and revenues missed consensus estimates, despite strong sales in North America. The company reported increased inflation, packaging shortages and decreasing consumer confidence in Europe as reasons for the disappointing quarter. It also lowered its guidance for the next quarter.

As part of Fidelity's Sustainable Family, the fund exhibits enhanced sustainable characteristics. The fund is differentiated due to its high active share, focused on owning sustainable enablers. The strategy aims to use sustainable investing to drive positive change, utilising the strength and depth of Fidelity's propriety research team. The portfolio managers aim to generate consistent, predictable excess returns over time. The environmental, social and governance (ESG) thematic is not only integrated, but integral to the selection and construction of the fund.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Microsoft	20,890,266	9.36
Amazon.com	12,173,996	5.45
Salesforce.com	8,430,135	3.78
NextEra Energy	8,307,355	3.72
ICON	8,061,353	3.61
Stryker	7,998,739	3.58
Thermo Fisher Scientific	7,872,766	3.53
Grand Canyon Education	7,811,817	3.50
Autoliv	7,431,789	3.33
UnitedHealth Group	7,330,627	3.28

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Healthcare	26.94
Information Technology	25.61
Consumer Discretionary	19.38
Industrials	15.49
Open Ended Fund	7.38
Utilities	3.72
Consumer Staples	2.63
Materials	2.24
Financials	1.65
Real Estate	1.08

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	-4.2%	2.1%	32.1%	67.5%	5.7%	216.4%	370.3%	6.2%
A-ACC Shares (USD)	11.08.2021	11.08.2021	-4.2%	2.1%	-	-	-	-19.5%	-4.4%	-11.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-8.5%	-2.4%	44.3%	83.3%	7.6%	195.2%	358.3%	6.7%
A-ACC Shares (EUR) (hedged)	11.08.2021	11.08.2021	-7.9%	-0.9%	-	-	-	-23.3%	-8.7%	-14.3%
E-ACC Shares (EUR)	10.11.2021	10.11.2021	-9.2%	-2.4%	-	-	-	-22.2%	-4.8%	-15.7%
I-ACC Shares (USD)	10.11.2021	10.11.2021	-3.2%	2.1%	-	-	-	-23.5%	-8.8%	-16.7%
I-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-6.9%	-0.9%	-	-	-	-26.1%	-13.6%	-19.5%
I-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-5.7%	-0.2%	-	-	-	-24.9%	-12.5%	-18.6%
W-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-5.9%	-0.2%	-	-	-	-25.1%	-12.5%	-18.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-3.3%	2.1%	37.8%	67.5%	6.6%	190.3%	304.4%	7.3%
Y-ACC Shares (GBP)	11.08.2021	11.08.2021	-3.5%	2.0%	-	-	-	-10.0%	5.4%	-5.9%
Y-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-7.0%	-0.9%	-	-	-	-26.2%	-13.6%	-19.6%

*Comparative index: S&P 500 (Net).
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Water & Waste Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,949 MILLION

Manager's Overview

Global equities rose over the 12-month period to April 2023, though gains were capped by concerns over rising inflation and interest rates. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. In terms of regions, Europe ex UK equities led gains as positive economic surprises and encouraging earnings supported a rebound towards the latter part of the period. UK, Japan and US stocks also recorded positive returns. Emerging markets and Pacific ex Japan were the worst performers. At a sector level, energy, industrials and information technology companies were among the leading gainers, while real estate and materials stocks were the key decliners.

The fund underperformed the comparative index over the year. The overweight stance in the containers and packaging segment as well as in the health care equipment and supplies sector detracted from returns. The overweight exposure to machinery added value. At a stock level, China Lesso Group Holdings, a large industrial group manufacturing piping and building materials in China, was a notable detractor from performance. The company's annual results were short of consensus estimates due to weaker volumes in light of the property downcycle. However, China Lesso continues to gain market share. Moreover, as raw material headwinds are reversing, the company is expected to grow in the latter half of 2023 against the backdrop of a stable property market. The position in Crown Holdings, one of the largest US food and beverage can manufacturers, weighed on returns. Higher rates have weighed on the stock as it has high leverage, but the defensive characteristics of the business are likely to support stronger shareholder returns. The holding in Interpump Group, an Italian company specialising in the production of high-pressure water pumps and one of the world's leading groups in the hydraulic sector, rose as it reported robust annual results, logging a strong year-on year increase in net profits and sales. The company has decided to stick to its disciplined approach of having leverage, and finds itself in a strong position for accelerated growth over the long term.

The portfolio managers look to maintain a high purity thematic fund, which seeks to deliver long-term capital growth and contribute to the sustainability of global water and waste practices. The fund is balanced across both the water and waste sectors as a result of bottom-up stock selection. The managers believe the water and waste management sectors are driven by long-term megatrends. These include urbanisation and population growth, growing consumption, an ageing infrastructure, climate change and responsible resource consumption.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Service Corp International	113,313,430	5.81
STERIS	92,371,765	4.74
Severn Trent	87,856,181	4.51
American Water Works	86,299,895	4.43
Veolia Environnement (FR)	85,565,722	4.39
Ebara	75,368,423	3.87
Evoqua Water Technologies	72,390,977	3.71
Arcadis (Netherlands)	69,703,622	3.58
Tetra Tech	66,494,081	3.41
Waste Management	62,262,288	3.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	48.59
Japan	13.87
UK	7.60
Netherlands	5.60
China	4.79
France	4.39
Italy	3.32
Ireland	2.46
Spain	2.35
Germany	2.35
Brazil	1.52
United Arab Emirates	1.41

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.11.2018	07.11.2018	-5.0%	2.1%	-	-	23.7%	41.6%	4.9%
A Shares (EUR)	12.06.2019	12.06.2019	-9.3%	-2.5%	-	-	15.2%	39.9%	3.7%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	-9.3%	-2.5%	-	-	28.3%	47.1%	5.7%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-10.7%	-3.8%	-	-	33.1%	58.0%	7.4%
A-ACC Shares (NOK)	26.06.2019	26.06.2019	8.3%	17.1%	-	-	38.9%	69.5%	8.9%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	-0.7%	6.9%	-	-	22.8%	49.1%	5.5%
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-8.4%	-2.5%	-	-	11.1%	47.1%	2.4%
A-ACC Shares (PLN) (PLN/USD hedged)	05.02.2020	05.02.2020	-2.7%	-4.6%	-	-	-0.4%	29.7%	-0.1%
A-ACC Shares (SGD) (SGD/USD hedged)	10.02.2021	10.02.2021	-6.0%	-1.4%	-	-	-10.7%	0.9%	-5.0%
D-ACC Shares (EUR)	26.06.2019	26.06.2019	-9.7%	-2.5%	-	-	12.1%	38.7%	3.0%
D-ACC Shares (EUR) (EUR/USD hedged)	26.06.2019	26.06.2019	-8.9%	-2.5%	-	-	-0.7%	38.7%	-0.2%
E-ACC Shares (EUR)	28.11.2018	28.11.2018	-10.0%	-2.5%	-	-	24.5%	48.0%	5.1%
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	-9.2%	-2.5%	-	-	9.0%	48.0%	2.0%
I-ACC Shares (USD)	07.11.2018	07.11.2018	-4.1%	2.1%	-	-	29.3%	41.6%	5.9%
I-ACC Shares (EUR)	07.11.2018	07.11.2018	-8.4%	-2.5%	-	-	34.1%	47.1%	6.8%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	9.5%	17.1%	-	-	44.5%	69.5%	10.0%
I-ACC Shares (SEK)	26.06.2019	26.06.2019	0.2%	6.9%	-	-	27.5%	49.1%	6.5%
RY-ACC Shares (USD)	14.10.2020	14.10.2020	-4.0%	2.1%	-	-	2.9%	16.3%	1.1%
RY-ACC Shares (CHF)	14.10.2020	14.10.2020	-12.0%	-6.4%	-	-	0.6%	13.5%	0.2%
RY-ACC Shares (EUR)	14.10.2020	14.10.2020	-8.3%	-2.5%	-	-	9.6%	23.9%	3.7%

*Comparative index: MSCI All Country World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Water & Waste Fund [8]

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
W Shares (GBP)	07.11.2018	07.11.2018	-4.3%	1.9%	-	-	34.1%	48.0%	6.8%
W-ACC Shares (GBP)	07.11.2018	07.11.2018	-4.3%	1.9%	-	-	34.1%	48.0%	6.8%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-7.6%	-2.5%	-	-	17.5%	30.9%	6.7%
Y-ACC Shares (USD)	07.11.2018	07.11.2018	-4.2%	2.1%	-	-	28.4%	41.6%	5.7%
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	-8.5%	-2.5%	-	-	33.2%	47.1%	6.6%
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	-8.1%	-6.4%	-	-	15.3%	28.9%	3.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-7.5%	-2.5%	-	-	15.5%	47.1%	3.3%

*Comparative index: MSCI All Country World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Switzerland Fund [8]

FUND SIZE AS AT 30.04.2023 : CHF 268 MILLION

Manager's Overview

Swiss equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already under way and increased the pressure on supply chains. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund outperformed the index over the review period, driven by strong stock picking in health care and consumer staples. Favourable positioning in health care (underweight) and financials (overweight) also added notable value. However, the overweight stance in materials and stock selection in industrials pared gains. At a stock level, Tecan rose on consensus beating results through the review period. The structural underweight stance in Roche Holding also added value. Its shares declined after the company warned that its profits will decline modestly in FY23. Conversely, the bias against pharmaceuticals major Novartis weighed on relative returns as its shares were resilient despite an uncertain environment due to inflation and geopolitics.

The fund continues to focus on companies with high quality business models and management teams. It maintains a sizable allocation to the health care, financials and industrials sectors in absolute terms. Relative to the index, the fund's main underweights are in consumer staples and health care, while the largest overweight exposures are to industrials and materials. The manager is cautious given the uncertainty caused by the Russia-Ukraine war and the inflation environment. He believes that the likelihood of a recession is rising rapidly, as sanctions are unlikely to reverse even if the situation in Ukraine stabilises.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (CHF)	Net Assets (%)
Nestle	25,378,319	9.47
Novartis	16,885,113	6.30
Roche Holding	16,095,174	6.01
Compagnie Financiere Richemont (A)	16,076,036	6.00
Partners Group Holding	15,023,133	5.61
Zurich Insurance Group	14,028,318	5.23
Sika (BR)	11,533,555	4.30
Givaudan	11,379,690	4.25
DKSH Holding	10,982,918	4.10
Lonza Group	10,658,435	3.98

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Healthcare	26.50
Financials	19.80
Industrials	19.18
Materials	12.87
Consumer Staples	12.76
Consumer Discretionary	6.00
Information Technology	1.78

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	-2.9%	-4.6%	21.2%	39.9%	3.9%	656.6%	535.1%	7.4%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	-2.9%	-4.6%	21.2%	39.9%	3.9%	73.2%	96.9%	3.4%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	-2.1%	-4.6%	26.4%	39.9%	4.8%	101.5%	120.4%	4.7%

*Comparative index: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Thailand Fund

FUND SIZE AS AT 30.04.2023 : USD 176 MILLION

Manager's Overview

Thai equities declined over the year, as markets continued to price in weaker-than-expected quarterly GDP numbers released earlier in the year. In addition, lacklustre corporate earnings and weak domestic consumption, despite the recovery in tourism, weighed on markets. Most sectors ended in negative territory, with information technology (IT) and materials among the key laggards, while health care and real estate remained in positive territory.

The fund outperformed the index over the review period. Security selection in the IT, energy and consumer discretionary sectors added value. The underweight stance in IT services provider Jasmine Technology Solution and IT hardware components manufacturer Fabrinet added relative value amid market corrections in these overvalued stocks. Shares in PTT Exploration & Production (F) advanced as it reported revenue growth supported by higher average selling prices. It remains a core holding in the energy space and still trades on undemanding valuations. Conversely, the holding in Asian Sea Corp was a key detractor from performance. The stock suffered from a de-rating after the spin-off and initial public offering (IPO) of its pet food subsidiary, as some investors switched positions to the new listing and the parent company started to trade with an implicit holding company discount. Investors took profits in pet food company i-Tail. Nevertheless, these are high quality businesses with extremely long-standing relationships with customers; long-term contracts with high visibility on volumes and margins; and a strong track record of innovation.

The manager pursues a well-balanced approach to bottom-up stock selection, seeking to identify opportunities across various stages of the industry lifecycle (i.e., in both "growth" and "mature" industries), and regardless of the sensitivity to business cycles (i.e., in both "defensive" and "cyclical" industries). This approach is necessary in Thailand given the limited market breadth, and provides superior investment results versus chasing a specific theme or narrow style bias. The fund is currently overweight in consumer staples, real estate, consumer discretionary, health care and IT names due to the alpha potential in these sectors.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
CP ALL (F)	13,023,049	7.41
PTT (F)	12,075,974	6.87
Bangkok Bank (F)	9,146,738	5.20
Advanced Info Service (F)	8,381,878	4.77
Bangkok Dusit Medical Services (F)	7,456,706	4.24
Thai Beverage	7,450,557	4.24
SCB X (F)	6,725,162	3.82
Central Pattana (F)	6,411,325	3.65
PTT Exploration & Production (F)	5,334,219	3.03
Indorama Ventures (F)	5,229,798	2.97

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Consumer Staples	18.11
Financials	16.88
Consumer Discretionary	12.10
Energy	11.44
Real Estate	8.99
Healthcare	8.05
Communication Services	5.58
Materials	5.41
Information Technology	4.63
Industrials	4.17
Utilities	3.61
Open Ended Fund	0.03

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-6.2%	-7.8%	-23.3%	-19.6%	-5.2%	501.8%	182.7%	5.7%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-6.2%	-7.8%	-23.3%	-19.6%	-5.2%	-1.5%	-0.5%	-0.2%
Y Shares (USD)	15.09.2015	15.09.2015	-5.4%	-7.8%	-19.9%	-19.6%	-4.3%	25.4%	19.2%	3.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-5.4%	-7.8%	-20.0%	-19.6%	-4.4%	151.9%	120.0%	6.3%

*Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; Bangkok SET Capped to 13.07.2022; thereafter Solactive GBS Thailand Investable Universe Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

UK Special Situations Fund

FUND SIZE AS AT 30.04.2023 : GBP 119 MILLION

Manager's Overview

UK equities gained over the 12-month period, despite a slew of challenges including rising inflationary pressures and lack of progress in the Russia-Ukraine conflict. Meanwhile, central banks continued to raise interest rates as they reiterated their commitment to bring down high inflation, even at the risk of an economic downturn. In the UK, this amounted to the Bank of England delivering 11 consecutive interest rate hikes, taking its policy rate to 4.25% in March, the highest level since 2008. The UK was also faced with a sell-off in equities in September following a failed mini-budget by the then-government led by Elizabeth Truss, but subsequently recovered after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. This positive momentum continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Federal Reserve's (Fed) monetary policy tightening cycle. However, a series of strong economic reports later in the period led to concerns that central banks may keep rates elevated for longer than expected. Volatility returned in March due to the turmoil in the banking sector, which ignited concerns around the stability of the financial system.

The fund recorded positive returns but underperformed the comparative index over the year. Stock selection in the energy and consumer discretionary sectors detracted from performance, while the overweight stance in financials added value. Irish lender AIB Group was the leading contributor to returns as its shares benefited from an improved outlook for interest income in an environment of rising rates. The group reported strong annual profits and robust loan growth, and also announced higher dividends. The holding in outsourcing group Mitie rose after it reported higher-than-expected profits and launched a share buyback programme. The company also secured a series of contract wins and renewals from clients such as the Ministry of Defence and Eurostar. In the energy sector, the lack of exposure to BP held back relative gains as its shares rose after it announced a shift in strategy alongside annual results. The position in small oil and gas producer Ithaca Energy declined following the government's decision to increase the windfall tax on profits made from extracting UK oil and gas.

The managers remain selective and favour companies with lower levels of debt and the resilience to navigate the current market uncertainty. The weak economic environment is likely to remain challenging in the near term, especially for those corporates/consumers in need of refinancing their debt. The relative attractiveness of UK valuations versus other markets and the large divergence in performance between different parts of the market continue to create good opportunities for attractive returns from UK stocks on a three-to-five-year view.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (GBP)	Net Assets (%)
DCC (UK)	4,891,643	4.11
Roche Holding	4,570,177	3.84
Imperial Brands	4,435,099	3.73
Phoenix Group Holdings	4,292,118	3.61
Aviva	4,134,652	3.47
Natwest Group	3,851,510	3.24
Barclays	3,806,324	3.20
Serco Group	3,632,043	3.05
OMV AG	2,884,226	2.42
Babcock International Group	2,692,511	2.26

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	27.18
Industrials	15.65
Consumer Staples	9.95
Open Ended Fund	9.26
Healthcare	8.51
Energy	7.58
Consumer Discretionary	6.07
Materials	5.34
Information Technology	2.62
Utilities	1.62
Communication Services	1.56
Closed Ended Fund	0.02

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	10.02.2021	10.02.2021	4.8%	6.0%	-	-	21.9%	24.7%	9.3%
A-ACC Shares (GBP)	18.08.2021	18.08.2021	4.9%	6.0%	-	-	1.6%	10.3%	0.9%
A-ACC Shares (EUR)	11.09.2019	11.09.2019	0.2%	1.4%	-	-	14.4%	21.4%	3.8%
I Shares (GBP)	26.06.2018	26.06.2018	6.0%	6.0%	-	-	16.9%	22.4%	3.3%
W Shares (GBP)	26.09.2018	26.09.2018	5.8%	6.0%	-	-	14.9%	21.9%	3.1%
Y-ACC Shares (GBP)	25.08.2021	25.08.2021	5.7%	6.0%	-	-	2.0%	10.1%	1.2%

*Comparative index: FTSE All Share Total Return Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

World Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 4,995 MILLION

Manager's Overview

Developed world equities declined (in EUR terms) over the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund underperformed the comparative index over the period. While selected information technology (IT) names detracted from returns, selected conviction holdings gained on positive news flows. At a stock level, Fidelity National Information Services declined after it said it plans to spin off the Worldpay merchant-solutions business it had acquired in 2019. The underweight stance in Apple held back relative gains as its shares rose amid expectations that it would move into the rapidly expanding augmented reality sector. Biopharmaceutical company Horizon Therapeutics lagged due to disappointing quarterly results and a weak sales trajectory for Tepezza, its leading drug for thyroid eye disease. On a positive note, the lack of exposure to Tesla contributed to relative returns, as the stock declined following disappointing quarterly earnings and subdued margins. HCA Healthcare rose on the back of accelerating inpatient volume growth, led by robust growth in non-COVID-19 and non-flu volumes.

At a sector level, the portfolio management team increased the allocation to the health care sector, with exposure to attractive end markets that are undergoing steady growth, which should enable these companies to preserve profitability in light of inflationary pressures given their high cash flow yields. With the risk of further banking uncertainty and a more questionable earnings outlook, the team remains cautious on the exposure to the financials sector. The portfolio management team also increased the position in the utilities sector, with a keen focus on renewables and invested in businesses that remain well positioned to benefit from the energy transition theme and attractive network exposures. Within the IT sector, the team focuses on value opportunities and invests in mature cash flow generating businesses.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Microsoft	268,954,400	5.38
Alphabet (A)	140,335,800	2.81
JPMorgan Chase	113,201,000	2.27
Canadian Pacific Kansas City	106,768,970	2.14
HCA Healthcare	106,687,500	2.14
UnitedHealth Group	103,414,500	2.07
Johnson & Johnson	102,910,500	2.06
MasterCard	102,600,000	2.05
AmerisourceBergen	91,597,000	1.83
E.ON	91,449,288	1.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	60.11
Japan	9.19
UK	6.36
Germany	6.03
Ireland	2.97
France	2.85
Switzerland	2.56
Netherlands	2.14
Canada	2.14
Denmark	1.78
Belgium	0.77
Hong Kong SAR China	0.74

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	-1.9%	3.2%	30.9%	47.9%	5.5%	79.8%	91.2%	6.9%
A Shares (EUR)	06.09.1996	08.10.1996	-6.3%	-1.4%	43.1%	61.8%	7.4%	545.0%	598.1%	7.3%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-10.4%	-5.9%	31.6%	48.7%	5.6%	28.8%	44.3%	4.9%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.3%	-1.4%	43.2%	61.8%	7.4%	65.5%	84.5%	6.7%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	-1.9%	3.2%	30.9%	47.9%	5.5%	101.1%	109.9%	8.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-7.7%	-2.7%	-	-	-	50.5%	64.3%	10.7%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	-5.3%	-0.3%	31.6%	49.0%	5.7%	59.8%	79.3%	6.2%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	1.1%	6.9%	37.9%	54.9%	6.6%	80.8%	96.5%	8.8%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	-4.9%	-0.8%	28.8%	42.1%	5.2%	32.3%	46.0%	5.6%
A-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	-	-	-	-	-	2.3%	-0.2%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.0%	-1.4%	37.8%	61.8%	6.6%	88.6%	166.0%	2.8%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-0.9%	3.2%	37.6%	47.9%	6.6%	82.9%	90.9%	8.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-5.4%	-1.4%	50.4%	61.8%	8.5%	74.2%	82.6%	7.8%
RA-ACC Shares (USD)	22.12.2021	22.12.2021	-1.5%	3.2%	-	-	-	-12.6%	-8.9%	-9.5%
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	-5.4%	-1.4%	-	-	-	41.2%	48.1%	12.1%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.5%	-1.4%	49.3%	61.8%	8.3%	177.9%	172.2%	11.3%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	-1.1%	3.2%	36.5%	47.9%	6.4%	93.3%	91.2%	7.8%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-5.6%	-1.4%	49.3%	61.8%	8.3%	187.5%	186.0%	7.0%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	-3.4%	1.0%	30.8%	40.1%	5.5%	32.8%	41.5%	5.4%

*Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net).
Comparative index Hedged CZK: MSCI World (Net) Hedged to CZK.
Comparative index Hedged JPY: MSCI World (Net) Hedged to JPY.
Comparative index Hedged EUR: MSCI World (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Dividend Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 434 MILLION

Manager's Overview

Regional equities declined over the year. Investor sentiment continued to be undermined by inflationary pressures and recessionary risk. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility. Optimism over China's reopening and its ensuing economic recovery supported sentiment; however, these gains were partially offset by the increasing geopolitical tensions between the US and China.

The fund outperformed the comparative index over the year. The position in Swire Pacific (A) benefited from robust rental income from its Hong Kong commercial real estate spaces and upbeat returns from its Coca-Cola bottling business. Sun Hung Kai Properties gained amid expectations of potential tenant sales recovery for its Hong Kong retail malls due to the release of pent-up travel demand from China. The allocation to Bank Mandiri Persero advanced. It is preferred as a high-quality bank with a strong deposit franchise and attractive dividend yield. Severe global demand pressure and rising inventory levels weighed on technology stocks. Against this backdrop, the holding in Taiwan Union Technology fell. The position in real estate investment trust (REIT) Digital Core REIT fell due to increasing cost of debt in light of interest rate hikes by the US Federal Reserve.

The manager looks for companies with strong business moats and credible capital allocation policies, which should offer investors compounding returns and dividend payments. The preference is towards companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows. Uni-President Enterprises is favoured for its attractive valuation and robust business model. China Yangtze Power is another preferred holding. It is the largest global hydropower utility with a strong balance sheet and stable dividend policy.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	21,745,602	5.01
Swire Pacific (A)	19,816,129	4.57
Samsung Electronics	19,684,088	4.54
Singapore Exchange	18,180,467	4.19
AIA Group	16,470,685	3.80
Uni-President Enterprises	15,373,323	3.54
Thai Beverage	15,240,384	3.51
Samsung Fire & Marine Insurance	13,350,216	3.08
Bank Mandiri Persero	12,103,263	2.79
Power Grid Corporation of India	11,912,958	2.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Hong Kong SAR China	18.06
Taiwan Area	17.95
China	12.55
Australia	10.39
Korea	10.01
India	8.23
Singapore	7.20
Thailand	6.28
Indonesia	2.79
UK	2.00
Japan	1.85
Ireland	1.42

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	-1.4%	-5.1%	23.2%	4.0%	4.3%	255.0%	254.2%	7.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	1.1%	-3.0%	28.0%	5.7%	5.1%	80.7%	53.8%	6.7%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	-1.4%	-5.1%	23.2%	4.0%	4.3%	74.9%	45.6%	5.6%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	-1.4%	-5.1%	23.2%	4.1%	4.3%	67.5%	43.3%	6.2%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	22.02.2023	22.02.2023	-	-	-	-	-	0.6%	-1.3%	-
B-MINCOME (G) Shares (USD)	25.01.2023	25.01.2023	-	-	-	-	-	-4.5%	-6.3%	-
Y Shares (USD)	05.10.2015	05.10.2015	-0.5%	-5.1%	28.5%	4.0%	5.2%	85.7%	56.6%	8.5%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	-0.6%	-5.1%	28.6%	4.0%	5.2%	85.4%	53.6%	8.3%

*Comparative index: MSCI AC Asia Pacific ex-Japan Index (Gross).
Comparative index: MSCI AC Asia Pacific ex-Japan (Gross) Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Dividend Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 299 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the period. European equities advanced, and the fund's defensive bias held back relative gains. The underweight stance in the consumer discretionary sector weighed on returns. At a stock level, German real estate major Vonovia was the biggest detractor from performance. The market has been concerned about the sustainability of its dividend, which was cut by 50% in March. The wider sector has also come under pressure due to concerns over the financing and loan repayment challenges faced by commercial real estate investors. Elsewhere, UK-based Persimmon declined after it posted a fall in its half-yearly profits as the housing market witnessed a slowdown due to rising costs and supply chain problems.

The fund is defensively positioned. The manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance and diversified financials space, are well represented. The fund has an overweight allocation to diverse industrials, with a focus on capital goods and information services companies. Other large sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses where the manger seeks diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations are stretched.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Allianz	14,556,626	4.87
Ferrovial	14,391,724	4.81
Sanofi	12,074,289	4.04
3i Group	12,022,329	4.02
Hannover Rueck	11,622,475	3.89
Tryg	9,692,031	3.24
Roche Holding (BR)	9,454,554	3.16
RELX (NL)	9,317,226	3.12
Deutsche Boerse	8,840,019	2.96
Admiral Group	8,204,615	2.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	22.24
Germany	15.23
France	11.16
Switzerland	10.65
Spain	10.47
Finland	7.33
Italy	5.12
Netherlands	5.09
Sweden	4.32
Denmark	3.24
Ireland	2.33
Greece	1.45

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	2.6%	7.1%	33.4%	37.2%	5.9%	117.2%	139.4%	6.4%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	2.7%	7.1%	33.4%	37.2%	5.9%	116.3%	139.4%	6.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	4.6%	8.9%	36.1%	37.6%	6.4%	80.5%	96.6%	6.7%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	2.7%	7.1%	33.4%	37.2%	5.9%	46.6%	60.9%	6.1%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	2.7%	7.1%	33.4%	37.2%	5.9%	95.5%	118.1%	6.7%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	5.4%	10.3%	41.7%	46.3%	7.2%	85.0%	108.9%	7.5%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	6.6%	11.5%	45.1%	49.4%	7.7%	89.5%	105.7%	7.1%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	2.7%	7.1%	33.6%	37.2%	6.0%	96.2%	118.1%	6.7%
D-ACC Shares (EUR)	22.02.2023	22.02.2023	-	-	-	-	-	2.9%	2.1%	-
D-MINCOME (G) Shares (EUR)	22.02.2023	22.02.2023	-	-	-	-	-	3.0%	2.1%	-
I-ACC Shares (EUR)	11.07.2017	11.07.2017	3.8%	7.1%	40.6%	37.2%	7.0%	41.0%	42.1%	6.1%
W Shares (GBP)	28.11.2018	28.11.2018	8.3%	11.9%	-	-	-	41.2%	44.2%	8.1%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	3.5%	7.1%	39.2%	37.2%	6.8%	139.2%	139.4%	7.2%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	3.5%	7.1%	39.3%	37.2%	6.8%	50.1%	54.5%	5.0%

*Comparative index: MSCI Europe Index (Net).
Comparative index Hedged AUD: MSCI Europe Index (Net) Hedged to AUD.
Comparative index Hedged HKD: MSCI Europe Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI Europe Index (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Dividend Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 12,836 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund delivered positive returns and outperformed the index over the period, due to its focus on owning high quality, resilient companies. Holdings in financials and industrials contributed the most to performance. At a stock level, insurer Munich Re contributed strongly to returns after it pre-announced better-than-expected quarterly results. The company also reiterated its full-year guidance for net income of EUR 4 billion and said that surpassing this target has now become more likely. Elsewhere, professional services company Wolters Kluwer performed very well on robust full year results. It delivered 6% organic growth in 2022, driven by digital and service subscription revenues. The company benefits from 80% recurring revenues.

The portfolio remains defensively positioned. The manager maintains a strong quality bias and owns predominantly defensive business models with robust balance sheets at attractive valuations. From a sector perspective, the fund has key holdings in the consumer staples, non-life insurance, financial exchanges, pharmaceuticals and other sectors with limited correlation to economic growth. In the more cyclical parts of the market, the fund holds a number of mature businesses in the technology space (particularly in the semiconductor and hardware industries) that meet its investment criteria. The manager also has positions in high-quality industrials businesses.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Unilever	609,981,132	4.75
RELX (NL)	578,694,372	4.51
Deutsche Boerse	488,469,422	3.81
Sanofi	479,663,684	3.74
Roche Holding	444,373,363	3.46
Omnicom Group	417,691,621	3.25
Wolters Kluwer	401,136,189	3.13
Zurich Insurance Group	398,788,099	3.11
Novartis	397,816,709	3.10
Iberdrola	383,707,070	2.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	28.36
UK	15.09
France	11.49
Switzerland	9.67
Germany	8.96
Japan	5.54
Finland	4.59
Ireland	3.22
Netherlands	3.13
Spain	2.99
Taiwan Area	1.82
Korea	1.74

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	4.7%	2.1%	36.4%	40.4%	6.4%	129.5%	151.4%	7.8%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	-0.1%	-2.5%	49.1%	53.7%	8.3%	55.5%	77.3%	5.9%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	7.2%	5.9%	51.9%	47.7%	8.7%	96.0%	107.0%	7.4%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	1.4%	0.1%	36.9%	33.6%	6.5%	150.3%	149.8%	8.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	12.8%	12.1%	58.8%	54.3%	9.7%	119.4%	130.4%	8.6%
A-GDIST Shares (EUR)	26.06.2019	26.06.2019	-0.1%	-2.5%	-	-	-	26.9%	38.7%	6.4%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	2.6%	0.6%	43.6%	37.3%	7.5%	102.4%	109.4%	7.9%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	8.3%	7.1%	54.9%	50.3%	9.2%	72.5%	90.6%	8.6%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	2.9%	1.3%	58.5%	55.2%	9.7%	139.4%	144.5%	10.1%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	4.7%	2.1%	36.4%	40.4%	6.4%	60.3%	77.9%	7.6%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	3.7%	0.7%	-	-	-	-1.6%	-8.5%	-1.0%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	4.7%	2.1%	36.4%	40.4%	6.4%	139.1%	158.2%	8.1%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	-	-2.5%	49.2%	53.7%	8.3%	183.9%	206.7%	9.7%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	4.8%	2.1%	36.4%	40.5%	6.4%	134.0%	158.6%	8.1%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	1.1%	-1.4%	37.2%	41.5%	6.5%	152.9%	173.4%	8.6%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	4.4%	3.2%	52.2%	50.9%	8.8%	69.6%	90.4%	8.3%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	2.7%	0.6%	43.6%	37.3%	7.5%	108.8%	117.1%	8.0%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	3.2%	2.1%	49.3%	40.5%	8.4%	64.3%	79.7%	7.8%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	3.7%	2.0%	48.3%	45.2%	8.2%	50.3%	59.8%	7.1%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	4.7%	2.1%	36.4%	40.4%	6.4%	139.0%	158.2%	8.0%

*Comparative index: MSCI AC World Index (Net).
Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.
Comparative index Hedged PLN: MSCI AC World (Net) Hedged to PLN.
Comparative index Hedged RMB: MSCI AC World (Net) Hedged to RMB.
Comparative index Hedged USD: MSCI AC World (Net) Hedged to USD.
Comparative index Hedged GBP: MSCI AC World (Net) Hedged to GBP.
Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.
Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF.
Comparative index Hedged HKD: MSCI AC World (Net) Hedged to HKD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Dividend Fund [8]

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	-	-2.5%	49.2%	53.7%	8.3%	184.0%	206.7%	9.7%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-0.6%	-2.5%	45.4%	53.7%	7.8%	51.8%	89.0%	6.1%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	0.9%	0.1%	33.6%	33.6%	6.0%	44.7%	68.6%	5.4%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	0.9%	0.1%	33.5%	33.6%	5.9%	44.5%	68.6%	5.4%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-0.5%	-2.5%	45.5%	53.7%	7.8%	52.4%	89.0%	6.2%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	-0.8%	-2.5%	43.6%	53.7%	7.5%	96.9%	138.6%	7.7%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	0.7%	0.1%	31.8%	33.6%	5.7%	108.6%	137.0%	7.3%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	0.9%	-2.5%	56.5%	53.7%	9.4%	216.0%	206.7%	10.8%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	5.5%	3.2%	60.3%	50.9%	9.9%	88.5%	90.3%	8.5%
I-QDIST Shares (EUR)	24.06.2020	24.06.2020	1.0%	-2.5%	-	-	-	28.9%	34.4%	9.3%
RY Shares (EUR)	10.08.2022	10.08.2022	-	-	-	-	-	2.2%	-4.2%	-
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	1.2%	-1.4%	38.6%	41.5%	6.7%	56.2%	85.9%	6.5%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	1.3%	-1.4%	38.6%	41.5%	6.8%	56.4%	85.9%	6.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	5.5%	1.9%	55.7%	53.9%	9.3%	139.4%	151.6%	10.0%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	5.5%	1.9%	55.6%	53.9%	9.3%	130.3%	144.0%	9.8%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	3.8%	1.9%	48.8%	44.7%	8.3%	64.1%	67.5%	8.2%
Y Shares (EUR)	13.03.2019	13.03.2019	0.8%	-2.5%	-	-	-	38.0%	42.6%	8.1%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	5.6%	2.1%	42.3%	40.4%	7.3%	161.8%	158.2%	8.9%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	0.8%	-2.5%	55.5%	53.7%	9.2%	51.6%	51.5%	8.0%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	1.5%	-0.6%	40.8%	31.4%	7.1%	59.1%	55.2%	5.9%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	2.3%	0.1%	42.9%	33.6%	7.4%	172.3%	149.8%	9.3%
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	24.11.2021	24.11.2021	3.1%	9.8%	-	-	-	-1.6%	-2.5%	-1.1%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	5.6%	2.1%	-	-	-	-3.8%	-11.0%	-3.0%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	5.6%	2.1%	42.3%	40.4%	7.3%	59.1%	65.0%	7.8%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	0.8%	-2.5%	55.6%	53.7%	9.2%	75.2%	85.9%	7.0%

*Comparative index: MSCI AC World Index (Net).
Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.
Comparative index Hedged PLN: MSCI AC World (Net) Hedged to PLN.
Comparative index Hedged RMB: MSCI AC World (Net) Hedged to RMB.
Comparative index Hedged USD: MSCI AC World (Net) Hedged to USD.
Comparative index Hedged GBP: MSCI AC World (Net) Hedged to GBP.
Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.
Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF.
Comparative index Hedged HKD: MSCI AC World (Net) Hedged to HKD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Equity Income Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 202 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund delivered positive returns and outperformed the index over the period, due to its focus on owning high quality, resilient companies. Holdings in financials and industrials contributed the most to relative performance. At a stock level, professional services company Wolters Kluwer performed very well on robust full year results. It delivered 6% organic growth in 2022, driven by digital and service subscription revenues. Moreover, the company benefits from 80% recurring revenues. Elsewhere, insurance companies Munich Re and Progressive contributed strongly to returns.

High-quality dividend stocks continue to play an important role in investors' portfolios as inflation, higher interest rates and growth concerns put pressure on equity markets. The manager maintains a defensive strategy and remains well diversified on both regional and sector counts as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials. However, holdings within the sector are typically higher quality, defensive businesses with low balance sheet risk. Industrials is another significant overweight. The fund's considerable weighting to the technology sector is made up of technology hardware as well as software companies.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Wolters Kluwer	11,080,477	5.49
Arthur J Gallagher	9,031,977	4.48
Progressive	8,919,448	4.42
Deutsche Boerse	8,615,844	4.27
Unilever	8,030,066	3.98
Iberdrola	6,854,245	3.40
Amdocs	6,613,463	3.28
Sanofi	6,154,425	3.05
Muenchener Rueckversicherungs-Gesellschaft	6,143,144	3.04
Roche Holding	5,935,549	2.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	36.09
UK	15.58
France	8.47
Germany	8.38
Spain	6.27
Japan	5.52
Netherlands	5.49
Switzerland	5.04
Ireland	4.85
Taiwan Area	1.84
Bermuda	1.44
Sweden	1.19

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	7.7%	2.1%	51.0%	40.4%	8.6%	74.9%	79.6%	6.6%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	2.8%	-2.5%	65.0%	53.7%	10.5%	114.0%	120.8%	9.0%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	2.9%	-2.5%	-	-	-	31.1%	25.3%	10.7%
I Shares (USD)	10.01.2014	10.01.2014	8.9%	2.1%	59.0%	40.4%	9.7%	102.5%	96.2%	7.9%
I-ACC Shares (USD)	18.11.2013	18.11.2013	8.9%	2.1%	59.1%	40.4%	9.7%	104.7%	95.9%	7.9%
W Shares (GBP)	22.07.2020	22.07.2020	8.5%	1.9%	-	-	-	29.7%	24.6%	9.8%
X-ACC Shares (GBP)	15.01.2020	15.01.2020	9.6%	1.9%	-	-	-	35.6%	25.0%	9.7%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	8.6%	2.1%	57.3%	40.4%	9.5%	87.6%	79.6%	7.4%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	3.7%	-2.5%	-	-	-	34.1%	25.3%	11.6%

*Comparative index: MSCI World High Dividend Yield Index (Net) to 14.07.2014; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable European Dividend Plus Fund [4,8]

FUND SIZE AS AT 30.04.2023 : EUR 5 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the period. European equities advanced, and the fund's defensive bias held back relative gains. The underweight stance in the consumer discretionary sector weighed on returns. At a stock level, German real estate major Vonovia was the biggest detractor from performance. The market has been concerned about the sustainability of its dividend, which was cut by 50% in March. The wider sector has also come under pressure due to concerns over the financing and loan repayment challenges faced by commercial real estate investors. Elsewhere, UK-based Persimmon declined after it posted a fall in its half-yearly profits as the housing market witnessed a slowdown due to rising costs and supply chain problems.

The fund balances the need for quality, income (level, resilience and growth prospects) and value, and is defensively positioned. The manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance and diversified financials space, are well represented. The fund has an overweight allocation to diverse industrials, with a focus on capital goods and information services companies. Other large sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses where the manger seeks diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations are stretched.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Allianz	233,819	4.80
Sanofi	210,500	4.32
3i Group	201,054	4.13
Ferrovial	198,925	4.09
Unilever	193,072	3.97
RELX (NL)	191,503	3.93
Elisa (A)	186,870	3.84
Roche Holding	161,001	3.31
Deutsche Boerse	155,610	3.20
Enel	142,893	2.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	18.13
Germany	13.11
Switzerland	11.82
Spain	10.97
Finland	8.88
France	8.70
Ireland	8.08
Italy	6.22
Sweden	4.55
Netherlands	2.93
Denmark	2.71
Greece	0.74

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%
A-ACC Shares (EUR)	20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%
A-GDIST Shares (EUR)	20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%
W-ACC Shares (GBP)	20.01.2021	20.01.2021	9.9%	11.9%	-	-	18.2%	21.0%	7.6%
W-GDIST Shares (GBP)	12.05.2021	12.05.2021	9.8%	11.9%	-	-	14.6%	16.3%	7.2%
Y Shares (EUR)	20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%
Y-ACC Shares (EUR)	20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%
Y-GDIST Shares (EUR)	20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%

*Comparative index: MSCI Europe Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Global Dividend Plus Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 312 MILLION

Manager's Overview

Global equities declined in euro terms during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund outperformed the index over the period, due to the mangers' focus on owning high quality, resilient companies. Positions in industrials and financials contributed the most to returns. At a stock level, the holding in 3i Group performed very well on robust full-year results, with net sales 30% ahead and earnings before interest, taxes, depreciation and amortisation (EBITDA) 46% ahead of 2021 figures. Elsewhere, consumer goods major Unilever enhanced gains on the back of robust first quarter earnings. The beat was primarily led by strong results for its personal care segment. Despite another big rise in prices, only a small dip in volumes was observed, which was much better than consensus expectations. Management retained its full-year margin guidance.

The fund aims to achieve income with the potential for some capital growth. The portfolio's income is enhanced via an overwrite strategy, whereby call options are written on holdings in the portfolio. The portfolio is well diversified from a regional and sector perspective, with a clear defensive tilt as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The fund has key holdings in the consumer staples, insurance, diversified financials, pharmaceuticals and other sectors with limited correlation to economic growth.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Sanofi	12,648,418	4.05
3i Group	10,641,467	3.41
Roche Holding	10,217,997	3.27
Allianz	9,970,367	3.19
Deutsche Boerse	9,918,017	3.18
RELX (NL)	9,395,987	3.01
Samsung Electronics	9,119,033	2.92
Admiral Group	8,617,221	2.76
Ferrovial	8,436,688	2.70
Iberdrola	8,099,901	2.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	14.99
UK	14.34
Germany	9.06
Switzerland	8.89
Spain	7.61
France	7.58
Finland	6.56
Taiwan Area	5.71
Japan	4.01
Ireland	2.99
Korea	2.92
Singapore	2.34

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.05.2021	12.05.2021	4.1%	2.1%	-	-	-	-1.3%	-	-0.7%
A Shares (EUR)	01.09.1999	30.09.1999	-0.6%	-2.5%	12.6%	26.3%	2.4%	32.8%	-	1.2%
A Shares (GBP)	08.09.2000	02.10.2000	3.9%	1.9%	12.5%	26.5%	2.4%	61.1%	-	2.1%
A-ACC Shares (USD)	09.06.2021	09.06.2021	4.2%	2.1%	-	-	-	-3.4%	-	-1.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.6%	-2.5%	12.6%	26.3%	2.4%	91.7%	-	4.0%
A-ACC Shares (HUF)	26.10.2022	26.10.2022	-	-	-	-	-	-3.5%	-	-
A-GDIST Shares (EUR)	26.05.2021	26.05.2021	-0.6%	-2.5%	-	-	-	7.4%	-	3.8%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	2.2%	1.3%	-	-	-	3.7%	-0.7%	3.1%
A-MCDIST (G) Shares (USD)	10.11.2021	10.11.2021	4.1%	2.1%	-	-	-	-2.5%	-	-1.7%
A-MCDIST (G) Shares (HKD)	09.02.2022	09.02.2022	4.2%	2.1%	-	-	-	-2.8%	-	-2.3%
A-MDIST Shares (USD)	12.05.2021	12.05.2021	4.1%	2.1%	-	-	-	-1.3%	-	-0.7%
A-MDIST Shares (HKD)	26.05.2021	26.05.2021	4.2%	2.1%	-	-	-	-1.8%	-	-0.9%
A-MINCOME (G) Shares (USD)	10.11.2021	10.11.2021	4.1%	2.1%	-	-	-	-2.4%	-	-1.7%
A-MINCOME (G) Shares (HKD)	26.05.2021	26.05.2021	4.2%	2.1%	-	-	-	-1.8%	-	-0.9%
A-MINCOME (G) Shares (SGD)	26.05.2021	26.05.2021	0.6%	-1.4%	-	-	-	-2.2%	-	-1.1%
A-MINCOME (G) Shares (USD) (hedged)	12.12.2018	12.12.2018	3.7%	3.2%	-	-	-	12.2%	22.5%	2.7%
A-MINCOME (G) Shares (AUD) (hedged)	12.12.2018	12.12.2018	1.8%	0.6%	-	-	-	5.9%	10.1%	1.3%
A-MINCOME (G) Shares (HKD) (hedged)	12.12.2018	12.12.2018	2.6%	2.1%	-	-	-	10.8%	20.3%	2.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.3%	-2.5%	8.4%	26.3%	1.6%	-19.1%	-	-0.9%
I Shares (USD)	26.05.2021	26.05.2021	5.2%	2.1%	-	-	-	-0.9%	-	-0.5%
I-ACC Shares (USD)	12.05.2021	12.05.2021	5.3%	2.1%	-	-	-	0.8%	-	0.4%
I-ACC Shares (EUR)	31.05.2017	31.05.2017	0.5%	-2.5%	18.3%	26.3%	3.4%	8.5%	-	1.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	4.9%	1.9%	17.4%	26.5%	3.3%	50.0%	-	4.5%
W-GDIST Shares (GBP)	09.06.2021	09.06.2021	5.0%	1.9%	-	-	-	10.2%	-	5.3%
Y Shares (USD)	12.05.2021	12.05.2021	5.0%	2.1%	-	-	-	0.4%	-	0.2%
Y Shares (EUR)	09.10.2013	09.10.2013	0.3%	-2.5%	17.6%	26.3%	3.3%	44.0%	-	3.9%

*Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; MSCI AC World Telecommunication Services (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net).
Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD.
Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY.
Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Global Dividend Plus Fund [8]

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.11.2017	08.11.2017	5.0%	2.1%	7.2%	15.4%	1.4%	8.2%	-	1.4%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	0.2%	-2.5%	17.5%	26.3%	3.3%	104.4%	-	4.8%
Y-GDIST Shares (EUR)	09.06.2021	09.06.2021	0.3%	-2.5%	-	-	-	8.4%	-	4.4%
Y-QDIST Shares (USD)	22.09.2021	22.09.2021	5.0%	2.1%	-	-	-	-	-	-

*Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; MSCI AC World Telecommunication Services (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net).
Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD.
Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY.
Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Global Equity Income Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 787 MILLION

Manager's Overview

Global equities advanced during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer.

The fund delivered positive returns and outperformed the index over the period, due to its focus on owning high quality, resilient companies. Holdings in industrials and financials contributed the most to relative returns. At a stock level, professional services company Wolters Kluwer performed very well on robust full year results. It delivered 6% organic growth in 2022, driven by digital and service subscription revenues. Moreover, the company benefits from 80% recurring revenues. Elsewhere, insurance companies Munich Re and Progressive added notable value.

The fund focusses on sustainable businesses with strong environmental, social, and governance (ESG) characteristics. High-quality dividend stocks continue to play an important role in investors' portfolios as inflation, higher interest rates and growth concerns put pressure on equity markets. The manager maintains a defensive strategy and remains well diversified on both regional and sector counts as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials. However, holdings within the sector are typically higher quality, defensive businesses with low balance sheet risk. Industrials is another significant overweight. The fund's considerable weighting to the technology sector is made up of technology hardware as well as software companies.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Wolters Kluwer	48,502,262	6.17
Progressive	38,939,242	4.95
Unilever	37,684,830	4.79
Deutsche Boerse	37,034,275	4.71
Marsh & McLennan	34,310,435	4.36
RELX (NL)	34,088,248	4.33
Iberdrola	28,548,839	3.63
Amdocs	27,644,885	3.51
Sanofi	26,999,314	3.43
Muenchener Rueckversicherungs-Gesellschaft	26,387,895	3.35

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	34.57
UK	14.31
Germany	9.26
France	8.95
Netherlands	6.17
Japan	6.10
Switzerland	5.63
Spain	5.49
Ireland	3.94
Taiwan Area	2.22
Bermuda	1.60
Sweden	1.30

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	22.06.2017	22.06.2017	8.3%	2.1%	44.4%	42.5%	7.6%	59.7%	57.8%	8.3%
A Shares (EUR) (EUR/USD hedged)	18.08.2021	18.08.2021	3.7%	-2.5%	-	-	-	-2.6%	-1.4%	-1.5%
A-ACC Shares (EUR)	22.06.2017	22.06.2017	2.5%	-2.5%	51.7%	55.9%	8.7%	54.0%	59.5%	7.6%
A-ACC Shares (NOK)	22.06.2017	22.06.2017	22.5%	17.1%	84.0%	90.1%	13.0%	90.6%	98.9%	11.6%
A-ACC Shares (SEK)	22.06.2017	22.06.2017	12.3%	6.9%	62.2%	67.1%	10.2%	77.6%	85.3%	10.3%
A-GDIST Shares (EUR)	13.04.2022	13.04.2022	2.5%	-2.5%	-	-	-	2.3%	-5.7%	2.2%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	2.6%	-2.5%	-	-	-	29.9%	25.3%	10.3%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	1.8%	-2.5%	-	-	-	32.2%	34.7%	10.0%
I-ACC Shares (EUR)	22.06.2017	22.06.2017	3.6%	-2.5%	59.6%	55.9%	9.8%	63.3%	59.5%	8.7%
I-ACC Shares (GBP)	24.06.2020	24.06.2020	8.4%	1.9%	-	-	-	34.5%	30.3%	11.0%
I-ACC Shares (NOK)	22.06.2017	22.06.2017	23.8%	17.1%	93.8%	90.1%	14.1%	102.5%	98.9%	12.8%
I-ACC Shares (SEK)	22.06.2017	22.06.2017	13.4%	6.9%	70.9%	67.1%	11.3%	89.5%	85.3%	11.5%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	8.2%	1.9%	-	-	-	28.7%	24.6%	9.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	4.4%	-2.5%	-	-	-	44.1%	30.9%	15.7%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	3.4%	-2.5%	58.5%	55.9%	9.6%	61.8%	58.1%	10.1%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	3.5%	-2.5%	-	-	-	32.8%	25.3%	11.2%

* Comparitive Index: MSCI ACWI ESG Leaders (Net) Index to 31.12.2019; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Strategic European Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 4 MILLION

Manager's Overview

European equities rose over the period. Initially, increasing concerns around inflation led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already under way and increased the pressure on supply chains. More recently, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. On a positive note, the anticipated energy crisis failed to materialise in early 2023, supported by falling natural gas prices amid a milder winter season. In addition, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the review period. The fund's long-only European equities portfolio contributed to absolute returns, while the market neutral portfolio also added value. On an absolute basis, the positions in the long-only European equity allocation that contributed to performance included Inditex, SAP and Prosus. Meanwhile, holdings in Vonovia and Ericsson were among the top detractors from returns.

The fund offers exposure to European equity markets through a selection of up to 30 high-conviction ideas and aims to deliver lower volatility than European equity indices. In order to achieve this aim, the fund excludes the lowest quality, more volatile businesses, as well as good quality businesses that are on unusually expensive valuations. The fund also measures volatility adjusted expected returns with 10% hurdle rate over a 3–5-year-period. This reduces equity exposure when the balance of risk/reward on individual stocks deteriorates. By switching alpha generation to a portfolio of analyst long/short ratings (removing beta), the managers aim to reduce the risk of significant portfolio declines during market drawdowns. The fund's biggest sector exposures are to consumer staples, health care and information technology.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Reckitt Benckiser Group	171,677	4.17
Roche Holding	165,845	4.03
Sanofi	154,800	3.76
British American Tobacco (UK)	151,428	3.68
Industria de Diseno Textil	127,257	3.09
Prudential (UK)	122,747	2.98
Telefonaktiebolaget LM Ericsson (B)	117,553	2.85
Associated British Foods	117,487	2.85
SAP	115,243	2.80
Coca-Cola HBC	113,114	2.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	29.28
Germany	17.19
France	10.53
Switzerland	8.32
Netherlands	7.44
Sweden	6.02
Spain	5.72
Ireland	2.46
Finland	1.72
Belgium	1.48
Italy	1.15
Luxembourg	1.08

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	15.07.2021	15.07.2021	1.8%	7.1%	-	-	-4.7%	8.5%	-2.7%
I-ACC Shares (EUR)	15.07.2021	15.07.2021	2.8%	7.1%	-	-	-2.9%	8.5%	-1.7%
W-ACC Shares (GBP)	15.07.2021	15.07.2021	7.4%	11.9%	-	-	-0.4%	11.8%	-0.2%
Y-ACC Shares (EUR)	15.07.2021	15.07.2021	2.7%	7.1%	-	-	-3.3%	8.5%	-1.8%

*Comparative index: MSCI Europe Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4]

FUND SIZE AS AT 30.04.2023 : USD 96 MILLION

Manager's Overview

Equities in the Pacific ex Japan region slid over the 12-month period ending April 2023. Optimism over China's reopening and its economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. Against this backdrop, Chinese equities slid sharply. Stock markets in Australia also retreated but outperformed the broader market. Within fixed income, US dollar denominated Asian high yield bonds came under pressure, due to a drag from the property sector. US dollar denominated Asian investment grade rose marginally as spreads tightened.

The fund posted negative returns over the period, but delivered income in-line with its objectives. The allocation to Asian high yield bonds weighed significantly on returns due to concerns over default risks in the Chinese property sector. This was partially offset by the exposure to emerging market local currency debt. Positions in Asian and Chinese equities detracted from performance, due to increasing geopolitical tensions. Meanwhile, Asian investment grade bonds along with US and Australian government bonds mitigated some losses.

The managers find more positive stories in Asia than in the West due to cheaper valuations, better growth prospects, lower inflation, easier policy and credit conditions that are mostly unaffected by the banking crisis in the West. They reduced the exposure to Asian high yield bonds and added to emerging market local currency debt due to the high real yield levels that are available in this asset class. The managers also reduced the allocation to Asian equities, but still maintain conviction in the region due to its growth outlook. More recently, they raised the existing alternatives exposure to higher conviction renewables and infrastructure names as these companies offer attractive yield levels and growth prospects. On the Defensive assets side, the position in Asian investment grade bonds was increased as the managers are adding back to high quality duration assets over time. Meanwhile, the holding in Chinese government bonds was sold as its relative attractiveness compared to its developed market peers has played out.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Xtrackers CSI300 Swap UCITS ETF	5,104,741	5.30
US Treasury 4.73% 15/06/2023	2,613,559	2.71
US Treasury 4.25% 30/09/2024	2,228,234	2.31
Taiwan Semiconductor Manufacturing	1,855,305	1.93
Tencent Holdings	1,267,948	1.32
AIA Group	1,207,490	1.25
Samsung Electronics	1,141,007	1.18
Japan Treasury -0.17% 19/06/2023	909,106	0.94
CSL	866,475	0.90
Hicl Infrastructure	809,770	0.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	10.63
Hong Kong SAR China	8.36
Korea	7.34
UK	7.05
Virgin Islands (British)	6.15
Australia	6.12
Cayman Islands	6.12
USA	5.62
Luxembourg	5.46
Indonesia	5.06
Singapore	5.06
Taiwan Area	4.04

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	-7.8%	-14.2%	-3.0%	4.2%	0.6%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-13.3%	-	-	-0.6%	-0.1%
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-10.6%	-	-	-19.6%	-4.4%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-9.4%	-19.0%	-4.1%	-8.5%	-1.4%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-7.7%	-14.3%	-3.0%	1.5%	0.2%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-8.6%	-	-	-10.3%	-2.5%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-7.8%	-14.3%	-3.0%	-3.4%	-0.6%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	-11.0%	-13.9%	-2.9%	-8.5%	-1.4%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23.10.2019	23.10.2019	-8.5%	-	-	-16.8%	-5.1%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-10.5%	-	-	-19.9%	-4.5%
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-11.0%	-	-	-21.9%	-5.0%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-11.3%	-	-	-22.3%	-5.1%
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	-11.3%	-	-	-11.3%	-2.9%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Multi Asset Income Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 495 MILLION

Manager's Overview

European equities gained in euro terms over the year, while European bonds posted marginally negative returns as credit spreads widened. Equity markets were supported as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies over the second half of the period. However, geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe capped gains.

The fund distributed natural income in line with its objective, though it generated negative returns over the year under review. The exposure to investment grade bonds detracted the most from performance, followed by positions in hybrid bonds, infrastructure, and high yield bonds. As European markets had an upbeat momentum, the exposure to equities limited overall losses. However, this was partially offset by the exposure to equity hedges.

Recession risks are increasing, given rising stress in the banking sector and tightening lending conditions. The fund is therefore cautiously positioned towards risk assets over the medium term, while focusing on increasing quality across equity and credit allocations. The managers rotated proceeds from emerging market hard currency to local currency debt in the latter half of the period, given steep curves and better inflation dynamics compared to tight US dollar spreads in hard currency bonds. Meanwhile, they increased the exposure to hybrid bonds as valuations are attractive for medium-term investors. Additionally, the allocation to developed market equities was broadly decreased given rising fears of slowing economic growth, while the managers introduced defensive and quality equities. Meanwhile, the managers took advantage of market corrections to adjust equity market hedges dynamically. They increased the exposure to European investment grade bonds when extremely high interest rates were imposed but trimmed the position at a later stage given the rally in credit spreads.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Fidelity Inv Funds ICVC - Enhanced Income Fund	10,775,636	2.18
Fidelity Inst - Sustainable UK Aggregate Bond Fund	8,046,964	1.63
Germany 1.70% 15/08/2032	7,086,284	1.43
Germany 2.85% 15/12/2023	6,834,383	1.38
UK Treasury 4.24% 10/07/2023	4,317,859	0.87
Greencoat UK Wind Funds	3,704,469	0.75
UK Treasury 3.91% 05/06/2023	3,627,980	0.73
International Public Partnerships	3,587,016	0.72
Hicl Infrastructure	3,512,061	0.71
Germany 2.24% 17/05/2023	3,510,342	0.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	25.62
Germany	10.54
France	10.28
Ireland	7.28
Netherlands	6.30
USA	4.70
Spain	4.34
Italy	3.97
Luxembourg	3.44
Switzerland	2.92
Sweden	2.07
Czech Republic	1.35

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	-5.1%	-	-1.6%	-0.3%	390.7%	-	5.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-5.1%	-	-1.7%	-0.3%	59.6%	-	2.9%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-1.4%	-	9.8%	1.9%	35.7%	-	3.4%
A-HMDIST (G) Shares (HKD) (hedged)	23.02.2022	23.02.2022	-2.5%	-	-	-	-5.2%	-	-4.4%
A-HMDIST (G) Shares (USD) (hedged)	23.02.2022	23.02.2022	-1.5%	6.5%	-	-	-4.3%	2.3%	-3.6%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-5.1%	-	-1.6%	-0.3%	8.1%	-	1.2%
A-MINCOME (G) Shares (EUR)	09.02.2022	09.02.2022	-5.1%	3.4%	-	-	-9.3%	-4.5%	-7.7%
A-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-5.1%	-	-	-	-3.3%	-	-1.0%
D-ACC Shares (EUR)	13.11.2019	13.11.2019	-5.5%	-	-	-	-4.9%	-	-1.5%
D-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-5.5%	-	-	-	-5.0%	-	-1.5%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	-5.6%	-	-4.3%	-0.9%	38.6%	-	2.0%
E-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-5.6%	-	-	-	-5.1%	-	-1.5%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-4.4%	3.4%	-	-	-5.5%	1.0%	-5.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-4.5%	-	1.1%	0.2%	76.3%	-	3.8%
Y-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-4.5%	-	-	-	-1.4%	-	-0.4%

*Comparative index: MSCI EMU index (Net) 31.10.2008 - present 59%, FTSE EMU Government Bond Index 31.10.2008 - present 41%.
Comparative index Hedged USD: MSCI EMU Index (Net) Hedged to USD 31.10.2008 - present 59%, FTSE EMU Government Bond Index Hedged to USD 31.10.2008 - present 41%.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Defensive Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 46 MILLION

Manager's Overview

Global equities rose in US dollar and sterling terms, but were marginally negative in euro terms. Concerns over rising inflation and interest rates weighed on markets. Equities fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually lead to less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity.

The fund aims to achieve a better downside profile versus a blend of 20% MSCI All Country World Net Total Return EUR Index and 80% Barclays Global Aggregate EUR Hedged Index on a rolling three-year basis. This is an objective and not a guarantee. The fund does not use a comparative index for performance purposes. The fund generated negative returns over the review period. In particular, the allocation to the Core component had a negative impact on overall performance, which was primarily driven by the allocation to the UK and US government bonds, followed by investment grade bonds, which suffered due to a continued rise in yields and widening credit spreads. The exposure to US equities further held back gains. The fund moved to a broadly defensive stance, where the Core exposure was reduced as positions in US Treasuries and equities were trimmed, while the allocation to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Germany 2.69% 19/07/2023	10,777,900	23.21
Germany 2.24% 17/05/2023	9,962,285	21.45
Assenagon Alpha Volatility	3,164,539	6.81
UK Treasury 0.625% 07/06/2025	2,498,986	5.38
iShares Physical Gold ETC	928,772	2.00
US Treasury 3.625% 31/03/2030	636,915	1.37
US Treasury 4.00% 28/02/2030	436,791	0.94
US Treasury 4.08% 25/05/2023	404,829	0.87
US Treasury 3.01% 04/05/2023	381,765	0.82
Fidelity Active Strategy - Global Fund (A)	357,364	0.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	45.41
UK	11.38
USA	10.63
Luxembourg	8.21
Ireland	2.58
France	2.52
China	2.01
Netherlands	1.12
Korea	0.83
Italy	0.77
Japan	0.75
Switzerland	0.69

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	18.09.2009	18.09.2009	-7.2%	-8.8%	-1.8%	8.9%	0.6%
Vermoegens. Def A Shares (EUR)	08.02.2016	08.02.2016	-7.2%	-14.6%	-3.1%	-12.8%	-1.9%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	-7.3%	-8.9%	-1.8%	17.3%	1.1%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-6.2%	-16.1%	-3.5%	-17.9%	-2.5%
A-ACC Shares (USD)	05.10.2015	05.10.2015	-2.8%	-16.6%	-3.6%	-13.6%	-1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-7.4%	-10.7%	-2.2%	-12.6%	-1.9%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-7.5%	-11.2%	-2.3%	8.1%	0.5%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-6.5%	-	-	-8.0%	-7.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.7%	-5.9%	-1.2%	-11.6%	-1.6%
Y-ACC Shares (GBP) (GBP/EUR hedged)	07.08.2015	07.08.2015	-5.2%	-7.3%	-1.5%	-6.6%	-0.9%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Dynamic Fund

FUND SIZE AS AT 30.04.2023 : USD 151 MILLION

Manager's Overview

Global equities, except Asia and emerging markets, gained over the period. Markets remained volatile due to the hawkish stance of most major central banks, weakened global growth, the Russia-Ukraine conflict and the banking sector stress. Nevertheless, China's reopening, cooling inflation and better-than-expected corporate earnings results supported market sentiment later in the period. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Government bond yields rose to multi-year highs as inflation remained high. Corporate bonds appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Elsewhere, emerging market debt posted mixed returns, with local currency bonds outperforming hard currency bonds.

The fund generated negative returns and underperformed the index over the period. US equity strategies weighed the most on performance amid concerns over elevated inflation, an economic slowdown and the recent banking sector collapse. Asia Pacific and Chinese equities struggled due to China's COVID-19 related lockdowns. While fundamentals have improved since late 2022, intensifying US-China tensions dampened sentiment. Emerging market equities also came under pressure due to domestic political headwinds in Brazil. That said, European and Japanese equities supported performance. Within fixed income, inflation-linked bonds, selected high yield bonds and emerging market debt detracted from returns. Nevertheless, the tilt towards high-quality short duration bonds and the allocation to mid-term US Treasury notes mitigated losses. The allocation to cash also protected the portfolio's value in a down market.

The mangers have cautiously positioned the fund amid downside risks to global growth while remaining dynamic and flexible to capture opportunities as earnings growth improves and activity resumes. The managers retain the preference for quality strategies and companies with cashflow/ balance sheet strength for better resilience. They are positive on the US due to resilient economic fundamentals, supported by the strong consumer and labour segments. They also favour Asian and Chinese markets on the back of improving fundamentals in China. Within fixed income, the managers prefer sovereign bonds and duration assets amid easing inflation. Overall, the managers continue to dynamically allocate assets across asset classes, sectors and regions, with the aim to provide long-term capital growth across market cycles.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 4.94% 13/07/2023	6,038,721	4.00
US Treasury 4.12% 18/05/2023	4,738,241	3.14
US Treasury 4.78% 08/06/2023	4,672,430	3.09
Microsoft	2,974,668	1.97
iShares Edge MSCI USA Quality Factor UCITS ETF	2,466,540	1.63
Apple	2,398,780	1.59
US Treasury 4.00% 29/02/2028	1,837,193	1.22
US Treasury 4.00% 28/02/2030	1,581,447	1.05
LGT Dynamic Protection UCITS	1,549,670	1.03
Amazon.com	1,336,482	0.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	53.02
Ireland	7.55
UK	5.61
Germany	4.88
Japan	3.65
China	3.37
France	2.87
Switzerland	1.64
Netherlands	1.52
Australia	1.34
Hong Kong SAR China	0.92
India	0.76

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	-7.9%	1.6%	-9.2%	28.1%	-1.9%	144.6%	272.8%	3.6%
A Shares (EUR)	30.06.2016	30.06.2016	-12.2%	-2.9%	-0.8%	40.2%	-0.2%	3.2%	56.0%	0.5%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-10.7%	-2.9%	-19.0%	40.2%	-4.1%	-11.5%	55.1%	-1.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-7.9%	1.6%	-9.2%	28.1%	-1.9%	42.2%	272.8%	1.4%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	-12.2%	-2.9%	-0.8%	40.2%	-0.2%	3.2%	54.9%	0.5%
A-ACC Shares (HKD)	28.04.2021	28.04.2021	-7.9%	1.6%	-	-	-	-15.0%	-3.5%	-7.8%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-10.6%	-2.9%	-18.9%	40.2%	-4.1%	-11.3%	51.2%	-1.7%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-11.2%	-2.9%	-21.3%	40.2%	-4.7%	-14.8%	51.4%	-2.3%
I-ACC Shares (USD)	28.04.2021	28.04.2021	-7.0%	1.6%	-	-	-	-14.3%	-4.6%	-7.4%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-11.3%	-2.9%	-	-	-	-11.0%	-4.6%	-10.0%
W-ACC Shares (GBP)	28.04.2021	28.04.2021	-7.4%	1.5%	-	-	-	-5.6%	5.6%	-2.8%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-11.4%	-2.9%	3.0%	40.2%	0.6%	8.4%	50.4%	1.2%

* The comparative index: weights and components as at 30.04.2023 are 75% MSCI ACWI Index (Net); 25% Bloomberg Global Aggregate Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Growth & Income Fund [4]

FUND SIZE AS AT 30.04.2023 : USD 107 MILLION

Manager's Overview

Global equities and global bonds rose over the review period. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance.

The fund generated negative returns while delivering natural income in line with its objective. The allocation to US investment grade and government bonds contributed to performance on the back of a resilient credit market, which was supported by improved investor sentiment. The exposure to hybrid bonds and emerging market local currency debt also added value. On the contrary, the allocation to Asian high yield bonds detracted from returns due to concerns over default risks in the Chinese property sector. Positions in global and European equities acted as a tailwind due to positive corporate earnings releases. Meanwhile, holdings in Asian and Chinese equities detracted from performance in light of increasing geopolitical tensions.

Inflation remains stubbornly high in developed markets and recession risks are increasing given rising stress in the banking sector and tightening lending conditions. As such, the managers have a cautious stance towards risk assets, with a preference for quality names across equity and credit allocations. Against this backdrop, given the rally in credit spreads, the managers increased the allocation to investment grade and longer-term US Treasury bonds. They added exposure to gold commodities, which offers defensive characteristics, and sold the Chinese government bond position as its relative attractiveness compared to its developed market peers had played out. The managers preferred emerging market debt local currency over hard currency debt due to their conviction on the asset class, as they focus on the high real yield levels that are available. They trimmed the exposure to global, Chinese and UK equities, and added to health care equities for their defensiveness, and financial equities for their improving prospects.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Xtrackers CSI300 Swap UCITS ETF	3,991,756	3.73
Assenagon Alpha Volatility	3,046,092	2.85
Japan Treasury -0.17% 05/06/2023	2,656,533	2.48
UK Treasury 4.24% 10/07/2023	2,624,941	2.45
US Treasury 4.78% 08/06/2023	2,082,594	1.95
US Treasury 5.06% 27/07/2023	1,869,062	1.75
US Treasury 4.27% 01/06/2023	1,546,214	1.45
US Treasury 4.08% 25/05/2023	1,488,681	1.39
Microsoft	1,327,819	1.24
US Treasury 4.00% 15/11/2052	1,311,096	1.23

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.10
UK	13.59
Luxembourg	6.69
Ireland	5.13
Japan	4.62
France	3.82
Germany	3.44
China	3.14
Netherlands	2.59
Spain	1.94
Brazil	1.91
Indonesia	1.73

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	-2.1%	-4.1%	-0.8%	21.5%	1.2%
A Shares (EUR)	30.10.2006	30.10.2006	-6.5%	4.8%	0.9%	39.7%	2.0%
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	-4.8%	-14.2%	-3.0%	-8.0%	-1.2%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	-6.4%	4.9%	1.0%	39.4%	2.0%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-5.4%	-3.5%	-0.7%	-2.6%	-0.3%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-5.1%	-14.8%	-3.1%	3.4%	0.2%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	-7.0%	1.8%	0.4%	26.6%	1.4%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-5.6%	-17.0%	-3.7%	-5.2%	-0.4%
I-ACC Shares (USD)	23.06.2021	23.06.2021	-1.2%	-	-	-10.3%	-5.7%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-5.9%	-	-	-3.3%	-3.0%
W-GDIST Shares (GBP)	23.06.2021	23.06.2021	-1.4%	-	-	-0.7%	-0.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-1.3%	-0.7%	-0.1%	14.1%	0.9%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-5.8%	8.6%	1.7%	5.4%	0.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	-4.3%	-13.1%	-2.8%	-11.3%	-1.5%
Y-MCDIST (G) Shares (USD)	23.06.2021	23.06.2021	-1.3%	-	-	-10.6%	-5.9%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Income Fund [6,8]

FUND SIZE AS AT 30.04.2023 : USD 7,123 MILLION

Manager's Overview

Global equities and global bonds rose over the review period. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance.

The fund generated negative returns while delivering natural income in line with its objective. The allocation to US investment grade and government bonds contributed to performance on the back of a resilient credit market, which was supported by improved investor sentiment. The exposure to US high yield bonds and emerging market local currency debt also added value. On the contrary, the allocation to Asian high yield bonds detracted from returns. Positions in global and European equities acted as a tailwind due to positive corporate earnings releases. Meanwhile, holdings in Asian and Chinese equities detracted from performance in light of increasing geopolitical tensions.

Inflation remains stubbornly high in developed markets and recession risks are increasing given rising stress in the banking sector and tightening lending conditions. As such, the managers have a cautious stance towards risk assets, with a preference for quality names across equity and credit allocations. Against this backdrop, given the rally in credit spreads, the managers increased the allocation to investment grade and longer-term US Treasury bonds, and added to the Japanese yen exposure. They also took profits and sold the Asian investment grade bond position in February, as spreads significantly compressed. The managers preferred emerging market local currency bonds over hard currency debt due to their conviction on the asset class, as they focus on the high real yield levels that are available. They trimmed the exposure to equities by taking profits in global, Chinese, UK and Singapore equities, and added to health care equities for their defensiveness, and European and Japanese banks for their improving prospects.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 15/11/2052	169,066,053	2.37
Fidelity Inst - Sustainable UK Aggregate Bond Fund	160,406,369	2.25
Neuberger Berman Short Dur HY SDG Engmt Fund	108,383,705	1.52
US Treasury 4.00% 29/02/2028	104,577,497	1.47
US Treasury 4.08% 25/05/2023	103,391,605	1.45
US Treasury 4.27% 01/06/2023	96,455,685	1.35
US Treasury 4.25% 30/09/2024	88,545,958	1.24
South Africa 8.25% 31/03/2032	68,365,530	0.96
Brazil 10.00% 01/01/2033	66,617,439	0.94
US Treasury 5.06% 27/07/2023	64,042,778	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	28.19
UK	14.83
Ireland	6.33
France	4.53
Germany	3.53
Netherlands	2.71
China	2.46
Japan	2.21
Brazil	2.12
Spain	1.84
South Africa	1.76
Switzerland	1.69

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	-4.6%	2.0%	0.4%	25.8%	2.3%
A Shares (EUR)	21.12.2015	21.12.2015	-8.9%	11.5%	2.2%	18.5%	2.3%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	-9.0%	11.6%	2.2%	34.9%	3.6%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	-4.7%	2.0%	0.4%	27.0%	2.4%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	-4.6%	5.5%	1.1%	22.4%	2.3%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.1%	-5.1%	-1.0%	11.1%	1.1%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	3.8%	10.9%	2.1%	25.0%	2.6%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	-8.1%	-4.5%	-0.9%	6.0%	0.8%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	-6.8%	-7.4%	-1.5%	2.4%	0.3%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	-1.9%	2.3%	0.5%	10.0%	1.3%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	-0.9%	3.2%	0.6%	18.6%	2.3%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	-7.1%	-5.1%	-1.0%	3.7%	0.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-6.0%	1.1%	0.2%	25.9%	2.6%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	-1.0%	3.4%	0.7%	23.2%	2.9%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	-4.6%	-	-	4.0%	0.9%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-5.1%	-	-	2.0%	0.5%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	-9.0%	11.6%	2.2%	4.5%	0.7%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	-4.6%	2.0%	0.4%	25.7%	2.3%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	-4.6%	2.0%	0.4%	27.1%	2.4%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	-8.0%	2.6%	0.5%	23.6%	2.4%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	-5.8%	1.4%	0.3%	28.9%	2.7%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	-8.1%	-4.5%	-0.9%	6.6%	0.8%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	-5.3%	-0.8%	-0.2%	10.4%	1.4%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	-8.0%	2.7%	0.5%	34.8%	3.0%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.1%	-5.0%	-1.0%	11.5%	1.2%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Income Fund [6,8]

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
B-MCDIST (G) Shares (USD)	09.11.2022	09.11.2022	-	-	-	7.0%	-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-9.4%	8.8%	1.7%	14.4%	1.9%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	-7.7%	-7.2%	-1.5%	-0.9%	-0.1%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-9.4%	8.8%	1.7%	14.5%	1.9%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	-7.7%	-7.5%	-1.6%	-1.2%	-0.2%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-9.5%	-	-	-2.9%	-1.0%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-7.6%	-8.0%	-1.6%	-0.6%	-0.1%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	-5.2%	-1.0%	-0.2%	11.6%	1.3%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.6%	-7.8%	-1.6%	4.7%	0.5%
I Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	-6.5%	-	-	-8.0%	-2.3%
I-ACC Shares (USD)	17.02.2017	17.02.2017	-3.9%	6.4%	1.2%	14.6%	2.2%
I-ACC Shares (EUR)	08.08.2018	08.08.2018	-8.1%	-	-	11.1%	2.3%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	-3.9%	16.3%	3.1%	69.6%	5.7%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	-7.4%	8.5%	1.6%	42.8%	3.8%
I-GMDIST Shares (GBP)	13.03.2019	13.03.2019	-3.9%	-	-	8.0%	1.9%
I-QINCOME (G) Shares EUR	25.05.2022	25.05.2022	-	-	-	-5.7%	-
X-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	-4.9%	-	-	0.1%	-
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-4.0%	5.6%	1.1%	6.7%	1.3%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	-8.3%	15.6%	2.9%	60.5%	5.1%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-6.5%	-1.8%	-0.4%	9.2%	1.0%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	-4.0%	5.7%	1.1%	9.0%	1.5%
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	-5.0%	-0.3%	-0.1%	-0.3%	-0.1%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-6.4%	-1.8%	-0.4%	18.7%	1.8%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Greater China Multi Asset Growth & Income Fund [1]

FUND SIZE AS AT 30.04.2023 : USD 13 MILLION

Manager's Overview

Greater China equities fell over the review period. Tighter policies by major central banks to curb elevated inflation and geopolitical risks from the Russia-Ukraine conflict weighed on markets globally. Against this backdrop, Chinese and Hong Kong equities declined amid recession fears, although China reopened and introduced supportive policies in the latter half of the period. Within fixed income, US dollar denominated Chinese high yield bonds posted negative returns due to intensified risks in the country's property space. US dollar denominated Chinese investment grade bonds advanced as credit spreads narrowed.

The fund posted negative returns over the review period, while delivering income in-line with its objectives. Equities detracted from performance, led by Chinese consumer stocks. Greater China equities and Chinese value equities also weighed on returns, largely due to COVID-19 restrictions in the first half of the period and weak domestic demand. Chinese high yield bonds also dampened performance in 2022, though market sentiment improved following supportive policies by Chinese authorities. On a positive note, Asian investment grade bonds posted positive returns as credit spreads narrowed.

The managers remain positive on key opportunities in China, as the country is at the stage of reopening and implementing supportive policies. While inflation has proved less of a concern, China has suffered from developed market inflation and slowing economic growth globally. Overall, the high-level exposure to all three asset classes remained broadly unchanged. The managers trimmed the allocation to Asian high yield bonds given the volatility in the Chinese property sector through 2022 but maintained the current exposure in recent months due to a bounce in the sector. They decreased the allocation to Chinese stocks in the second half of the period to take profits, although the exposure remains meaningful given their cheap valuations. They also added significantly to Asian investment grade bonds to improve the portfolio's defensiveness.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	2,345	0.02
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	2,023	0.02
Bumper 3.578% FRN 23/08/2032	1,985	0.02
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	1,886	0.01
Avoca CLO XXVIII 8.344% FRN 15/04/2037	1,823	0.01
Tikehau CLO IX 7.661% FRN 20/04/2036	1,762	0.01
Henley CLO VI 6.411% FRN10/06/2034	1,738	0.01
MPE Funding 7.897% FRN 15/10/2036	1,737	0.01
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	1,733	0.01
NDFT 2021-1 7.0338% FRN 15/03/2029	1,724	0.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Ireland	0.49
UK	0.11
Luxembourg	0.02
Netherlands	0.01
France	0.00

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.03.2016	01.03.2016	-7.7%	-20.0%	-4.4%	15.7%	2.1%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-9.7%	-24.7%	-5.5%	-7.3%	-1.2%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-7.8%	-20.0%	-4.4%	-1.5%	-0.3%
A-MINCOME (G) Shares (HKD)	23.02.2017	23.02.2017	-7.7%	-20.0%	-4.4%	-0.5%	-0.1%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	-9.3%	-18.5%	-4.0%	-6.5%	-1.1%
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-9.4%	-24.2%	-5.4%	-6.6%	-1.1%
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23.02.2017	23.02.2017	-8.2%	-22.4%	-5.0%	-5.3%	-0.9%
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2017	23.02.2017	-8.7%	-24.8%	-5.6%	-9.1%	-1.5%

**Performance end date is as at 17 April 2023 same as liquidation start date.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Multi Asset Income Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 91 MILLION

Manager's Overview

Global equities and global bonds rose over the review period. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance.

The fund generated negative returns while delivering natural income in line with its objective. The allocation to US government bonds contributed to performance on the back of a resilient credit market, which was supported by improved investor sentiment. The exposure to global high yield bonds and emerging market local currency debt also added value. The allocation to global equities acted as a tailwind due to positive corporate earnings releases. Meanwhile, positions in US equities and alternatives detracted from performance.

Inflation remains stubbornly high in developed markets and recession risks are increasing given rising stress in the banking sector and tightening lending conditions. As such, the managers have a cautious stance towards risk assets, with a preference for quality names across equity and credit allocations. Against this backdrop, given the rally in credit spreads, the managers increased the allocation to investment grade and longer-term US Treasury bonds. They preferred emerging market debt local currency over hard currency debt due to their conviction on the asset class as they focus on the high real yield levels that are available. They also added to hybrid bonds. The managers trimmed the exposure to European and Japanese equities, and added to health care equities for their defensiveness, and European and Japanese banks for their improving prospects. Equity hedges were managed throughout the year to take advantage of market movements.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Brazil 10.00% 01/01/2033	1,971,015	2.16
US Treasury 4.00% 15/11/2052	1,850,178	2.03
US Treasury 3.625% 31/03/2030	1,130,814	1.24
Fidelity Inst - Sustainable UK Aggregate Bond Fund	1,093,156	1.20
Johnson & Johnson	1,009,492	1.11
Greencoat UK Wind Funds	992,434	1.09
US Treasury 4.78% 08/06/2023	969,211	1.06
South Africa 8.25% 31/03/2032	861,696	0.95
US Treasury 4.00% 28/02/2030	775,502	0.85
International Public Partnerships	718,449	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	39.05
UK	16.52
France	5.40
Netherlands	3.56
Brazil	2.94
Japan	2.79
Ireland	2.56
Germany	2.09
Spain	1.93
Switzerland	1.50
Italy	1.45
South Africa	1.41

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	-2.8%	1.4%	0.3%	133.8%	4.0%
A-ACC Shares (CZK) (CZK/USD hedged)	08.04.2020	08.04.2020	-0.1%	-	-	9.9%	3.1%
A-ACC Shares (EUR) (EUR/USD hedged)	08.04.2020	08.04.2020	-5.6%	-	-	1.4%	0.5%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	-2.9%	-	-	-10.4%	-7.8%
A-QINCOME (G) Shares (USD)	08.04.2020	08.04.2020	-2.9%	-	-	6.5%	2.1%
A-QINCOME (G) Shares (EUR)	08.04.2020	08.04.2020	-7.3%	-	-	4.7%	1.5%
A-QINCOME (G) Shares (SGD)	22.12.2021	22.12.2021	-6.3%	-	-	-12.4%	-9.3%
E-ACC Shares (EUR) (EUR/USD hedged)	22.12.2021	22.12.2021	-6.2%	-	-	-14.1%	-10.6%
I-ACC Shares (USD)	22.12.2021	22.12.2021	-2.0%	-	-	-9.3%	-7.0%
REST I-ACC Shares (EUR) (EUR/USD hedged)	28.10.2020	28.10.2020	-4.1%	-	-	-4.1%	-1.6%
W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2022	23.02.2022	-3.4%	-	-	-7.5%	-6.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-2.2%	4.9%	1.0%	52.9%	2.8%
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	12.01.2022	12.01.2022	-5.0%	-	-	-13.0%	-10.2%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

SMART Global Defensive Fund [4]

FUND SIZE AS AT 30.04.2023 : USD 157 MILLION

Manager's Overview

Global equities remained broadly flat over the period. Markets were volatile due to the hawkish stance of most major central banks, weakened global growth, the Russia-Ukraine conflict and the banking sector stress. Nevertheless, China's reopening, cooling inflation and better-than-expected corporate earnings results supported market sentiment later in the period. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Government bond yields rose to multi-year highs as inflation remained high. Corporate bonds appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and saw relatively stable corporate fundamentals.

The fund delivered negative returns over the period, mainly due to its Beta component. In the Beta component, inflation-linked bonds, investment grade corporate bonds and government bonds weighed on performance as government bond yields rose. Global high yield bonds, emerging market debt and global real estate equities also hampered performance, while dividend paying equities mitigated some drawdown. Holdings in developed market equities came under pressure, while positions in emerging markets were broadly flat. In the Alpha component, the allocation to alternatives, the systematic global macro strategy, and certain discretionary trades within the thematic and opportunistic segment weighed on returns. Meanwhile, the diversified blend of Fidelity equity strategies with the market beta hedged out was broadly flat over the period.

The fund is focused on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. The fund maintained a defensive stance, minimising exposure to yield and growth assets in favour of defensive assets amid a period of increased volatility. In the Alpha component, the fund holds positions that are expected to add value independent of the broad market direction. For instance, amid a highly volatile market environment, the fund has a long position in the Assenagon Alpha Volatility strategy, and selective long equity strategies based on the outlook and return potential of the underlying assets.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 4.08% 25/05/2023	7,004,674	4.45
US Treasury 3.95% 30/05/2023	5,868,889	3.73
US Treasury 4.27% 01/06/2023	5,868,718	3.73
US Treasury 4.71% 06/06/2023	5,864,872	3.72
US Treasury 4.78% 08/06/2023	5,863,223	3.72
Japan 0.50% 20/12/2032	3,309,350	2.10
Assenagon Alpha Volatility	3,212,690	2.04
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	2,953,456	1.88
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	2,186,686	1.39
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	1,852,151	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	43.97
UK	12.62
France	4.28
Ireland	4.18
Japan	3.48
Luxembourg	3.28
Italy	2.38
Germany	1.49
Spain	1.30
New Zealand	1.17
Netherlands	0.98
Australia	0.88

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	-5.1%	-7.6%	-1.6%	-2.9%	-0.4%
A Shares (EUR)	04.08.1997	26.06.1995	-9.4%	1.0%	0.2%	205.3%	4.1%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-7.5%	-17.1%	-3.7%	-16.0%	-2.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-9.4%	1.0%	0.2%	35.7%	1.8%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-7.5%	-16.8%	-3.6%	-15.6%	-2.4%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-8.1%	-19.4%	-4.2%	-19.2%	-3.0%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	-6.7%	-14.9%	-3.2%	-14.6%	-3.1%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-8.8%	4.6%	0.9%	2.7%	0.4%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Strategic Income Fund

FUND SIZE AS AT 30.04.2023 : USD 62 MILLION

Manager's Overview

US dollar denominated Asian investment grade and high yield bonds posted negative returns, while emerging markets posted mixed returns, with local currency bonds outperforming both hard currency sovereign and corporate bonds during the period. External demand remained weak in 2022, amid rising global recession risks, sticky inflation and persistent geopolitical tensions. However, demand started to pick up in 2023 as China relaxed its zero COVID-19 policy and markets weighed the prospect of increased tourism and consumer spending as Chinese officials highlighted that its worst battle with COVID-19 may be over. The Purchasing Managers' Index (PMI) readings of Asian countries remained resilient towards the end of the period, as new orders piled up and the region became more optimistic about the boost from China's reopening. Elsewhere, the US Federal Reserve (Fed) continued its hiking cycle with a series of interest rate hikes during the period, and maintained its hawkish stance.

The fund generated negative returns during the period. Stable coupon income contributed to returns, while credit selection and term structure positioning held back gains. An overweight stance in Macau-based consumer cyclicals and Turkey's quasi-sovereign credits enhanced relative gains. Conversely, an overweight exposure to Chinese and Hong Kong property names and Chinese banks & brokers weighed on returns.

In the near term, the managers prefer short-dated bonds from issuers with high credit ratings, as these issuers are generally less susceptible to economic conditions. Once market stability is sustained, they will look to gradually shift to longer dated and higher beta bonds, as well as to Asian local currencies and bonds from countries with strong domestic investment support. The managers are closely monitoring the Asian local currency market, as they see potential tailwinds as central banks approach the end of the rate hiking cycle and as further upside on the US dollar may be limited. They will continue to focus on high quality issuers and remain nimble in terms of credit exposure.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Indonesia 6.375% 15/04/2032	2,023,865	3.25
Singapore 3.80% 23/06/2023	1,491,642	2.40
China 2.80% 24/03/2029	1,108,110	1.78
China 2.86% 16/07/2030	1,017,346	1.64
KB Kookmin Card Co 4.00% 09/06/2025	973,865	1.57
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	947,395	1.52
JSW Infrastructure 4.95% 21/01/2029 Reg S	865,197	1.39
Asahi Mutual Life In. 4.10% VRN (Perpetual)	835,000	1.34
China 2.88% 25/02/2033	832,351	1.34
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	797,484	1.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	10.28
Virgin Islands (British)	10.13
Japan	7.47
India	7.18
Indonesia	6.41
Korea	6.37
Hong Kong SAR China	5.69
Cayman Islands	5.16
Singapore	5.14
Netherlands	3.08
Philippines	2.53
Australia	2.36

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-5.0%	-2.3%	-0.5%	-1.8%	-0.2%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-7.2%	-7.5%	-1.5%	-5.0%	-0.7%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-5.0%	-2.4%	-0.5%	-3.6%	-0.6%
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	-5.0%	-2.4%	-0.5%	-0.3%	-
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	-8.4%	-2.0%	-0.4%	-6.9%	-1.0%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-6.1%	-4.1%	-0.8%	-2.8%	-0.4%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-7.2%	-6.2%	-1.3%	-6.3%	-0.9%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	-5.5%	-	-	-4.5%	-1.0%
I-ACC Shares (EUR) (EUR/USD hedged)	28.07.2021	28.07.2021	-6.9%	-	-	-23.8%	-14.3%
Y Shares (USD)	29.01.2016	29.01.2016	-4.6%	0.1%	-	3.3%	0.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian Bond Fund

FUND SIZE AS AT 30.04.2023 : USD 1,685 MILLION

Manager's Overview

US dollar denominated Asian investment grade bonds posted negative returns during the period. External demand remained weak in 2022 amid rising global recession risks, sticky inflation and persistent geopolitical tensions. However, demand started to pickup in 2023 as China relaxed its zero COVID-19 policy and markets weighed the prospect of increased tourism and consumer spending as Chinese officials highlighted that its worst battle with COVID-19 may be over. The Purchasing Managers' Index (PMI) readings of Asian countries remained resilient towards the end of the period, as new orders piled in and the region became more optimistic about the boost from China's reopening. Elsewhere, the US Federal Reserve (Fed) commenced its hiking cycle with a series of interest rate hikes and maintained its hawkish stance.

The fund underperformed the index over the period. Stable coupon income contributed to returns, while credit selection and term structure positioning held back gains. An overweight stance in Macau and Chinese consumer cyclical names, as well as in Japanese banks & brokers added value. Meanwhile, an overweight stance in Chinese property and technology & communications names held back relative gains.

Following a volatile period, the market settled down at a new equilibrium, and is now reflecting a higher risk of recession with wider credit spreads and lower US Treasury yields. In the Asian investment grade bonds space, the picture is less worrying, as much of the current global growth remains in Asia, inflation is coming down and certain central banks have started to show signs of a pivot. Although Asia may not be completely insulated from global headwinds, supportive fundamentals suggest that there are attractive opportunities. Within Asia, the managers remain positive on China given continued policy support by the government. Outside of China, they remain overweight in lower-beta countries including Korea, Hong Kong and Japan, and underweight in higher-beta countries including Indonesia, India and the Philippines.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Philippine 10.625% 16/03/2025	66,248,019	3.93
Export-Import Bank of Korea 5.00% 11/01/2028	46,736,761	2.77
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	42,525,109	2.52
Indonesia 5.875% 15/01/2024 Reg S	39,930,470	2.37
Bank of China 5.00% 13/11/2024 Reg S	39,482,514	2.34
Philippine 9.50% 21/10/2024	32,780,487	1.94
Meituan 3.05% 28/10/2030 Reg S	30,654,299	1.82
Korea Development Bank 4.375% 15/02/2033	29,667,856	1.76
Indonesia 5.45% 15/05/2030 Reg S	28,765,378	1.71
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	25,531,208	1.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Korea	19.12
Hong Kong SAR China	11.57
Philippines	11.33
Cayman Islands	10.67
Indonesia	10.15
Virgin Islands (British)	10.10
Singapore	6.08
Ireland	3.86
China	3.23
USA	2.02
Japan	1.66
Netherlands	1.65

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	-2.7%	0.9%	7.4%	13.2%	1.4%	41.0%	51.9%	2.9%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	-5.1%	-1.9%	-3.3%	1.9%	-0.7%	-2.0%	5.4%	-0.3%
A-ACC Shares (PLN) (hedged)	09.12.2020	09.12.2020	2.0%	5.4%	-	-	-	-7.9%	-2.3%	-3.4%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-2.7%	0.9%	-	-	-	-2.5%	-0.8%	-0.8%
A-MCDIST (G) Shares (HKD)	23.06.2021	23.06.2021	-2.7%	0.9%	-	-	-	-10.1%	-6.1%	-5.6%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	-3.8%	-0.8%	3.9%	8.9%	0.8%	8.2%	16.3%	1.1%
A-HMDIST (G) Shares (RMB) (hedged)	16.12.2020	16.12.2020	-3.8%	-1.0%	-	-	-	-11.4%	-5.7%	-5.0%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	-2.7%	0.9%	7.4%	13.2%	1.4%	41.0%	51.9%	2.9%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	-2.7%	0.9%	7.3%	13.2%	1.4%	10.5%	19.3%	1.4%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	-2.7%	0.9%	7.4%	13.2%	1.4%	11.6%	20.5%	1.5%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	-3.1%	0.2%	5.4%	11.1%	1.1%	4.4%	12.8%	0.6%
D-ACC Shares (EUR)	13.01.2021	13.01.2021	-7.4%	-3.6%	-	-	-	-4.4%	2.6%	-1.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-2.1%	0.9%	10.5%	13.2%	2.0%	17.1%	21.4%	2.2%
I-ACC Shares (EUR) (hedged)	13.05.2020	13.05.2020	-4.6%	-1.9%	-	-	-	-5.8%	-6.2%	-2.0%
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	-2.6%	0.2%	-	-	-	9.2%	11.6%	1.8%
W-ACC Shares (GBP)	27.07.2022	27.07.2022	-	-	-	-	-	-3.0%	-2.4%	-
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	-4.7%	-1.9%	-	-	-	0.5%	2.4%	0.1%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	-2.3%	0.9%	9.5%	13.2%	1.8%	46.6%	51.9%	3.2%
Y-ACC Shares (CHF) (hedged)	14.10.2020	14.10.2020	-5.6%	-2.9%	-	-	-	-15.6%	-12.1%	-6.5%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	-2.3%	0.9%	9.5%	13.2%	1.8%	17.2%	22.9%	2.1%
Y-MINCOME (G) Shares (USD)	10.02.2021	10.02.2021	-2.3%	0.9%	-	-	-	-12.7%	-7.6%	-5.9%

*Comparative index: ICE BofA Asia Dollar Investment Grade Index.
Comparative index Hedged EUR: ICE BofA Asia Dollar Investment Grade Index Hedged to EUR.
Comparative index Hedged AUD: ICE BofA Asia Dollar Investment Grade Index Hedged to AUD.
Comparative index Hedged SGD: ICE BofA Asia Dollar Investment Grade Index Hedged to SGD.
Comparative index Hedged PLN: ICE BofA Asia Dollar Investment Grade Index Hedged to PLN.
Comparative index Hedged CNY: ICE BofA Asia Dollar Investment Grade Index Hedged to CNY.
Comparative index Hedged CHF: ICE BofA Asia Dollar Investment Grade Index Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian High Yield Fund

FUND SIZE AS AT 30.04.2023 : USD 2,112 MILLION

Manager's Overview

The Asian high yield market posted negative returns in US dollar terms. Investor confidence remained on the edge in the first half of the review period, due to company-specific headlines of default and liquidity woes in sectors such as China property. Market sentiment improved dramatically in the second half due to expectations of increased tourism and consumer spending on account of China's reopening. An unprecedented rebound was witnessed in property sector names since November, following the announcement of several rescue measures by the Chinese government. The market rallied in the early part of January following China's economic reopening and the government's support measures. However, the trend reversed in February, as investors focused on profit-taking and risk exposure adjustments. Markets witnessed substantial volatility in March due to the turmoil triggered by the collapse of Silicon Valley Bank in the US and Credit Suisse in Europe. The trend continued in April, as property sales witnessed a fall. KWG Property's missed payment and the potential for cross-default led to a broad-based sell-off among privately owned enterprises (POEs), while the impact was cushioned by lower US Treasury yields across the curve.

The fund posted negative returns over the review period. Credit strategy and duration positioning weighed on returns, while coupon income aided performance. From a sector perspective, property was the key detractor from performance over the period. In this regard, positions in CIFI Holdings and China SCE Group were among the top detractors from performance. Meanwhile, holdings in casino operators in the Macau region such as Studio City Finance and Wynn Macau added value, as Macau's casinos rallied on the back of a jump in gaming revenue on account of the removal of COVID-19 curbs and Chinese New Year. On the ratings front, the exposure to CCC and below rated bonds weighed on returns.

The manager expects fundamentals to be relatively supportive. This is a function of two things: firstly, regional macroeconomics are in better shape, supported by China's recovery while the rest of the world is slowing down. Inflation is less acute, growth is more robust and there are ample currency reserves for Asian economies in general. Secondly, forward earnings are expected to be robust year-on-year and better than developed markets. These provide a good foundation for cash flow and leverage. For the China property sector specifically, supportive policy measures and the nascent recovery of physical market are tailwinds, though we continue to expect differentiation between surviving developers and those at-risk, for example due to poor asset quality or unsustainable leverage.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
ICB China 3.20% VRN (Perpetual)	73,128,787	3.46
Melco Resorts Finance 5.375% 04/12/2029 Reg S	40,536,947	1.92
Bank of Communications 3.80% VRN (Perpetual)	38,224,050	1.81
Sands China 5.625% 08/08/2025	37,649,415	1.78
CAS Capital No 1 4.00% VRN (Perpetual)	34,942,215	1.65
Mongolia 8.65% 19/01/2028 Reg S	34,540,479	1.64
Sands China 5.90% 08/08/2028	33,928,617	1.61
Wynn Macau 5.625% 26/08/2028 Reg S	33,084,965	1.57
Yanlord Land HK 5.125% 20/05/2026	32,725,056	1.55
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	31,136,493	1.47

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Cayman Islands	21.20
Virgin Islands (British)	16.05
China	6.35
India	4.74
Korea	4.66
Ireland	4.61
Hong Kong SAR China	4.60
Japan	4.33
Mauritius	3.56
Thailand	3.32
Singapore	3.25
UK	2.62

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	31.9%	106.9%	1.7%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	-13.4%	-9.3%	-31.8%	-16.8%	-7.4%	-7.9%	18.3%	-0.7%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	-12.3%	-8.6%	-20.8%	-3.8%	-4.5%	23.4%	49.8%	2.0%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	-15.1%	-10.3%	-16.9%	2.3%	-3.6%	54.9%	150.7%	2.8%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-12.9%	-8.8%	-30.8%	-16.0%	-7.1%	-1.5%	25.9%	-0.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-12.3%	-9.8%	-26.7%	-26.8%	-6.0%	-3.8%	-1.0%	-0.4%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	31.9%	106.9%	1.7%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	-11.0%	-6.1%	-24.0%	-6.5%	-5.3%	17.2%	54.3%	1.3%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	-14.4%	-11.4%	-31.5%	-17.5%	-7.3%	-5.2%	17.3%	-0.5%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	-11.5%	-7.2%	-25.7%	-9.3%	-5.8%	11.0%	48.3%	0.8%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	6.7%	40.4%	0.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	-1.5%	21.4%	-0.2%
A-MINCOME (G) Shares (HKD)	26.04.2023	26.04.2023	-	-	-	-	-	0.2%	0.1%	-
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	-11.6%	-7.2%	-25.6%	-9.3%	-5.7%	-12.8%	5.9%	-1.7%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	-13.8%	-9.3%	-33.3%	-16.8%	-7.8%	-22.2%	-0.4%	-2.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-10.5%	-6.1%	-21.5%	-6.6%	-4.7%	-7.0%	10.9%	-1.0%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	-10.5%	-6.1%	-21.5%	-6.6%	-4.7%	-6.3%	9.1%	-0.8%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	-12.9%	-9.3%	-29.9%	-16.8%	-6.8%	-2.0%	18.3%	-0.2%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgan Asia Credit Index Non-Investment Grade.
Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR to 13.07.2022; thereafter J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to CNY/RMB.
Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.
Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.
Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.
Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian High Yield Fund

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	21.07.2008	21.07.2008	-10.6%	-6.1%	-22.1%	-6.6%	-4.9%	50.3%	109.6%	2.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-14.7%	-10.3%	-14.8%	2.3%	-3.1%	-7.7%	8.9%	-1.0%
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	-11.1%	-7.2%	-21.5%	-6.3%	-4.7%	6.3%	23.6%	0.7%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	-10.6%	-6.1%	-22.1%	-6.6%	-4.9%	-5.6%	11.6%	-0.7%
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	-10.6%	-6.1%	-22.1%	-6.5%	-4.9%	-4.4%	13.0%	-0.6%
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	-11.1%	-7.2%	-21.5%	-6.3%	-4.7%	-10.2%	5.6%	-1.4%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	-10.6%	-6.1%	-22.1%	-6.6%	-4.9%	-4.5%	13.9%	-0.6%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgan Asia Credit Index Non-Investment Grade.
Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR to 13.07.2022; thereafter J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to CNY/RMB.
Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.
Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.
Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.
Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 13.07.2022; thereafter J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China Government Bond Fund [4]

FUND SIZE AS AT 30.04.2023 : USD 20 MILLION

Manager's Overview

Chinese government bonds (CGB) generated mixed results over the period. In order to boost liquidity, the People's Bank of China (PBoC) cut its reserve requirement ratio by 0.25 percentage points in the second quarter of 2022 and reduced its five-year loan prime rate for the second time in the year. In May 2022, China's State Council announced a package of policies to support the economy, which was hit by the COVID-19 outbreak, and indicated authorities' shift in focus towards growth. However, the PBoC announced a series of unexpected rate cuts in the second half of 2022 to support a cooling economy, which resulted in a sharp fall in the yield curve. Economic data in the latter half of 2022 was mixed, due to a slowdown in global demand and as macroeconomic data releases highlighted a slump in economic activity in China due to a sluggish property sector. The year 2023 started on a positive note, as the first two months of the period witnessed a continued uptick in the tourism, entertainment and consumer cyclical sectors due to the economic reopening with the removal of COVID-19 restrictions and the Chinese New Year holiday. The Chinese onshore yield curve fell at the back end as the PBoC retained its accommodative monetary stance and injected ~870 billion yuan ($129 billion) via reverse repurchase agreements in the first quarter of 2023, followed by a reserve requirement ratio cut of 0.25 percentage points in March.

The fund underperformed the comparative index over the period in light of global economic uncertainties and unfavourable bond selection. The underweight positions in quasi-sovereigns and sovereign bonds, as well as supranational bonds detracted from returns. Underweight positions in A, BB, and below-BB rated securities also held back gains.

China's reopening at the start of 2023 opened up interesting opportunities. The government set a 5% GDP target, and growth is likely to be led by a recovery in demand, particularly for services. Investment is expected to remain robust, supported by slower but sustained growth in infrastructure and manufacturing investment, and the government could introduce stimulus measures in the consumption sector to support that target, while property and export may remain a drag.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
China 3.01% 13/05/2028	822,249	4.10
China 2.89% 18/11/2031	770,129	3.84
China 3.02% 22/10/2025	725,219	3.62
China 3.73% 25/05/2070	708,790	3.53
China 3.02% 27/05/2031	705,187	3.52
China 2.68% 21/05/2030	687,684	3.43
China 2.69% 12/08/2026	623,988	3.11
China 3.03% 11/03/2026	595,789	2.97
China 2.47% 02/09/2024	593,183	2.96
China 2.64% 15/01/2028	592,039	2.95

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Government	69.41
Financials	27.27

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	11.01.2022	11.01.2022	-2.5%	-1.3%	-	-	-5.1%	-3.6%	-3.9%
A-ACC Shares (EUR)	11.01.2022	11.01.2022	-7.0%	-5.7%	-	-	-2.3%	-1.0%	-1.8%
A-ACC Shares (RMB)	11.01.2022	11.01.2022	2.5%	3.8%	-	-	3.1%	4.8%	2.4%
A-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	0.5%	2.8%	-	-	0.7%	2.6%	0.5%
A-MINCOME (G) Shares (USD)	11.01.2022	11.01.2022	-2.6%	-1.3%	-	-	-5.1%	-3.6%	-3.9%
A-MINCOME (G) Shares (RMB)	11.01.2022	11.01.2022	2.6%	3.8%	-	-	3.1%	4.8%	2.4%
A-MINCOME (G) Shares (SGD) (hedged)	11.01.2022	11.01.2022	2.2%	4.9%	-	-	2.8%	5.1%	2.2%
I-ACC Shares (USD)	11.01.2022	11.01.2022	-2.3%	-1.3%	-	-	-4.8%	-3.6%	-3.7%
I-ACC Shares (EUR)	11.01.2022	11.01.2022	-6.7%	-5.7%	-	-	-2.0%	-1.0%	-1.5%
I-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	0.8%	2.8%	-	-	1.1%	2.6%	0.8%
W-ACC Shares (GBP)	11.01.2022	11.01.2022	-3.2%	-1.4%	-	-	2.4%	4.3%	1.8%
Y-ACC Shares (USD)	11.01.2022	11.01.2022	-2.3%	-1.3%	-	-	-4.7%	-3.6%	-3.7%
Y-ACC Shares (EUR)	11.01.2022	11.01.2022	-6.7%	-5.7%	-	-	-2.0%	-1.0%	-1.5%
Y-ACC Shares (RMB)	11.01.2022	11.01.2022	2.8%	3.8%	-	-	3.5%	4.8%	2.7%
Y-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	0.7%	2.8%	-	-	1.0%	2.6%	0.8%
Y-MINCOME (G) Shares (USD)	11.01.2022	11.01.2022	-2.3%	-1.3%	-	-	-4.7%	-3.6%	-3.6%
Y-MINCOME (G) Shares (RMB)	11.01.2022	11.01.2022	2.8%	3.8%	-	-	3.5%	4.8%	2.7%

*Comparative index: Bloomberg China Treasury + Policy Banks Capped 9%.
Comparative index Hedged EUR: Bloomberg China Treasury + Policy Banks Capped 9% Hedged to EUR.
Comparative index Hedged SGD: Bloomberg China Treasury + Policy Banks Capped 9% Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China High Yield Fund

FUND SIZE AS AT 30.04.2023 : USD 1,021 MILLION

Manager's Overview

The Chinese high yield market posted negative returns in US dollar terms. Investor confidence remained on the edge in the first half of the review period, due to company-specific headlines of default and liquidity woes in sectors such as China property. Market sentiment improved dramatically in the second half due to expectations of increased tourism and consumer spending on account of China's reopening. An unprecedented rebound was witnessed in property sector names since November, following the announcement of several rescue measures by the Chinese government. The market rallied in the early part of January following China's economic reopening and the government's support measures. However, the trend reversed in February, as investors focused on profit-taking and risk exposure adjustments. Markets witnessed substantial volatility in March due to the turmoil triggered by the collapse of Silicon Valley Bank in the US and Credit Suisse in Europe. The trend continued in April, as property sales witnessed a fall. KWG Property's missed payment and the potential for cross-default led to a broad-based sell-off among privately owned enterprises (POEs), while the impact was cushioned by lower US Treasury yields across the curve.

The fund posted negative returns over the review period. Credit strategy and duration positioning weighed on returns, while coupon income aided performance. From a sector perspective, property was the key detractor from performance over the period. In this regard, positions in CIFI Holdings, Times Property Holding and China SCE Group were among the top detractors from performance. Meanwhile, holdings in casino operators in the Macau region such as Studio City Finance and Wynn Macau added value as Macau's casinos rallied on the back of a jump in gaming revenue on account of the removal of COVID-19 curbs and Chinese New Year. On the ratings front, the exposure to BB and CCC and below rated bonds weighed on returns.

The manager expects fundamentals to be relatively supportive. This is a function of two things: firstly, regional macroeconomics are in better shape, supported by China's recovery while the rest of the world is slowing down. Inflation is less acute, growth is more robust and there are ample currency reserves for Asian economies in general. Secondly, forward earnings are expected to be robust year-on-year and better than developed markets. These provide a good foundation for cash flow and leverage. For the China property sector specifically, supportive policy measures and the nascent recovery of physical market are tailwinds, though we continue to expect differentiation between surviving developers and those at-risk, for example due to poor asset quality or unsustainable leverage.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
ICB China 3.20% VRN (Perpetual)	45,480,726	4.45
CAS Capital No 1 4.00% VRN (Perpetual)	38,498,959	3.77
Bank of Communications 3.80% VRN (Perpetual)	36,476,788	3.57
ENN Clean Energy 3.375% 12/05/2026 Reg S	32,557,884	3.19
Studio City Finance 5.00% 15/01/2029 Reg S	27,717,914	2.71
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	22,510,224	2.20
Yanlord Land HK 5.125% 20/05/2026	22,345,602	2.19
Wynn Macau 5.625% 26/08/2028 Reg S	20,040,161	1.96
China Oil & Gas Group 4.70% 30/06/2026	18,142,840	1.78
Bank of China 3.60% VRN (Perpetual)	16,906,089	1.66

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	28.84
Consumer Discretionary	21.09
Real Estate	20.52
Materials	4.47
Communication Services	4.11
Open Ended Fund	3.29
Utilities	3.10
Information Technology	2.73
Government	2.33
Industrials	1.14
Energy	0.60

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-12.2%	-29.5%	-6.7%	-15.6%	-2.3%
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-14.5%	-	-	-36.7%	-11.6%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-13.7%	-32.4%	-7.5%	-18.1%	-2.7%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-12.5%	-29.6%	-6.8%	-15.9%	-2.4%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-13.4%	-31.1%	-7.2%	-18.9%	-2.8%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	-13.0%	-31.1%	-7.2%	-18.4%	-2.8%
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-14.5%	-	-	-36.8%	-11.6%
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14.08.2019	14.08.2019	-13.4%	-	-	-29.9%	-9.1%
I-ACC Shares (USD)	24.03.2021	24.03.2021	-11.5%	-	-	-38.5%	-20.6%
W-MINCOME (G) Shares (GBP) (hedged)	10.06.2020	10.06.2020	-12.5%	-	-	-33.4%	-13.1%
Y Shares (USD)	29.01.2016	29.01.2016	-11.7%	-27.2%	-6.2%	-11.6%	-1.7%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China RMB Bond Fund [8]

FUND SIZE AS AT 30.04.2023 : CNY 2,324 MILLION

Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US Treasury yields rose as the US Federal Reserve stuck to a hawkish stance and delivered several interest rate hikes, while Chinese onshore yields fell as the People's Bank of China (PBOC) continued to ease its monetary policy. US dollar denominated Chinese high yield bonds posted negative returns due to rising interest rates, while US dollar denominated Chinese investment grade bonds posted positive returns, driven by narrower credit spreads. Sentiment around the Chinese property sector remained weak amid a selloff as investors focused on unexpected defaults. On the economic front, China's GDP for the first quarter of 2023 came in at a better than expected 4.5% year-on-year, driven by a rebound in travel-related consumption and services activity.

The fund generated negative returns over the period. The credit component and overall term structure positioning, particularly for US dollar denominated bonds, weighed on performance. Conversely, high coupon income supported returns. At a sector level, the allocation to property and other financials held back gains, while consumer staples and capital goods added value. From a ratings perspective, the exposure to BB and below and not rated bonds hampered performance, while holdings in AA rated bonds proved the most rewarding.

The fund focuses on three main markets, including renminbi-denominated markets, whether onshore or offshore, to provide stable carry to anchor returns; and US dollar-denominated markets to provide tactical trading opportunities given heightened volatility. The managers have a conservative view on the outlook for developed markets as high interest rates are likely to lead to a recessionary environment. However, China is emerging from its COVID-19 restrictions at a faster than expected rate, along with a package of supportive fiscal and monetary policies. Against this backdrop, the managers look to strategically increase the allocation to the onshore bond market.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (CNY)	Net Assets (%)
China 2.80% 24/03/2029	112,853,728	4.86
China 2.86% 16/07/2030	103,610,035	4.46
China 2.88% 25/02/2033	84,769,474	3.65
China 2.77% 24/06/2030	74,914,571	3.22
China 2.68% 21/05/2030	74,508,305	3.21
United Overseas Bank 4.50% 06/04/2032 GMTN	60,890,400	2.62
Standard Chartered 4.35% 18/03/2026 EMTN	60,746,100	2.61
Barclays Bank 4.00% 24/03/2024 EMTN	60,472,479	2.60
China 2.79% 15/12/2029	56,234,658	2.42
Hyundai Capital Services 3.20% 11/08/2024 GMTN	52,539,697	2.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	31.94
Virgin Islands (British)	11.71
Hong Kong SAR China	8.67
UK	7.38
Cayman Islands	5.33
Singapore	5.28
United Arab Emirates	4.78
Korea	4.44
India	4.01
USA	3.12
Australia	2.17
Netherlands	1.85

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (RMB)	08.12.2011	08.12.2011	-1.2%	9.4%	1.8%	37.6%	2.8%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	-9.5%	9.0%	1.7%	40.0%	3.1%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-10.8%	-	-	-1.2%	-0.7%
A-ACC Shares (USD)	07.05.2014	07.05.2014	-5.2%	-0.3%	-0.1%	13.7%	1.4%
A-HMDIST (G) Shares (USD) (hedged)	13.04.2022	13.04.2022	0.1%	-	-	-0.6%	-0.6%
A-MCDIST (G) Shares (RMB)	09.02.2022	09.02.2022	-1.2%	-	-	-3.9%	-3.2%
A-MCDIST (G) Shares (HKD)	11.08.2021	11.08.2021	-5.2%	-	-	-11.1%	-6.6%
A-MCDIST (G) Shares (USD)	11.08.2021	11.08.2021	-5.2%	-	-	-11.9%	-7.1%
A-MINCOME (G) Shares (RMB)	24.03.2021	24.03.2021	-1.1%	-	-	-4.0%	-1.9%
A-MINCOME (G) Shares (AUD)	28.07.2021	28.07.2021	1.7%	-	-	-1.4%	-0.8%
A-MINCOME (G) Shares (HKD)	28.07.2021	28.07.2021	-5.1%	-	-	-10.3%	-6.0%
A-MINCOME (G) Shares (USD)	24.03.2021	24.03.2021	-5.2%	-	-	-9.8%	-4.8%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-6.8%	-3.6%	-0.7%	-3.6%	-0.7%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	-10.0%	6.3%	1.2%	32.5%	2.6%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	-9.0%	12.2%	2.3%	12.3%	1.5%
I-ACC Shares (USD)	09.12.2020	09.12.2020	-4.6%	-	-	-7.4%	-3.2%
I-QDIST Shares (EUR)	10.03.2021	10.03.2021	-7.9%	-	-	-0.2%	-0.1%
I-QDIST Shares (GBP)	10.03.2021	10.03.2021	-4.6%	-	-	0.8%	0.4%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	-4.6%	2.7%	0.5%	15.6%	2.1%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-4.9%	11.0%	2.1%	39.0%	4.3%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	-9.1%	11.2%	2.1%	45.9%	3.5%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-4.8%	1.7%	0.3%	17.8%	1.8%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	-0.8%	14.5%	2.7%	14.9%	2.8%
Y-MINCOME (G) Shares (USD)	14.04.2021	14.04.2021	-4.8%	-	-	-9.0%	-4.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	23.03.2022	23.03.2022	-8.5%	-	-	-12.2%	-11.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Corporate Debt Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 140 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund underperformed the comparative index over the period. Credit positioning was the key detractor from relative performance, while yields added value. The exposure to selected names in the China property sector hampered performance. However, an overweight position in Sands China in Macao and in Franshion Brilliant supported returns.

The managers currently maintain an overweight credit beta position in emerging market external debt. Emerging market risk appetite has taken a lead from optimism on the Fed pivot. Should the US Fed turn cautious or pause rate hikes to avoid a full-blown recession, it would be supportive for emerging markets. Meanwhile, China reported strong total social financing (TSF) data and a solid credit impulse, which lends some support to the asset class. At a country level, some of the largest overweights are in Brazil, China and Colombia, while the fund is underweight in Macao, India and the Philippines.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Export-Import Bank of Korea 4.25% 15/09/2027	3,493,114	2.49
Turkey 9.125% 13/07/2030	3,060,418	2.18
Export-Import Bank of Korea 1.875% 12/02/2025	2,619,385	1.87
Comision Federal de Electric 5.00% 30/07/2049 EMTN	1,968,300	1.40
Israel Discount Bank 5.375% 26/01/2028	1,923,075	1.37
Korea Development Bank 2.25% 24/02/2027	1,858,345	1.32
Renesas 2.17% 25/11/2026 Reg S	1,845,172	1.32
SURA Asset Management 4.375% 11/04/2027 Reg S	1,788,537	1.27
Promigas 3.75% 16/10/2029 Reg S	1,784,772	1.27
MercadoLibre 3.125% 14/01/2031	1,783,827	1.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Ireland	10.33
Korea	8.35
Indonesia	6.31
Peru	5.57
Netherlands	5.47
Colombia	4.71
Cayman Islands	4.66
USA	4.44
Virgin Islands (British)	4.11
Mexico	2.79
UK	2.74
Turkey	2.73

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	-2.6%	1.3%	2.7%	10.8%	0.5%	24.6%	34.9%	2.2%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	-5.0%	-1.5%	-7.4%	-0.4%	-1.5%	6.2%	15.1%	0.6%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	-3.8%	-0.5%	-1.1%	5.3%	-0.2%	16.4%	24.3%	2.0%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	-2.6%	1.3%	2.7%	10.8%	0.5%	24.6%	34.9%	2.2%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-5.0%	-1.5%	-7.5%	-0.4%	-1.5%	6.5%	15.1%	0.6%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	-2.6%	1.3%	2.6%	10.8%	0.5%	18.2%	28.2%	2.2%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	-2.5%	1.3%	2.7%	10.8%	0.5%	19.8%	28.2%	2.4%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	-3.0%	1.3%	0.6%	10.8%	0.1%	16.3%	30.5%	1.8%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-5.4%	-1.5%	-9.3%	-0.4%	-1.9%	2.3%	15.1%	0.2%
I Shares (USD)	20.03.2013	20.03.2013	-1.7%	1.3%	7.5%	10.8%	1.5%	36.3%	34.9%	3.1%
X-ACC Shares (EUR) (hedged)	09.03.2022	09.03.2022	-3.5%	-1.5%	-	-	-	-4.1%	-4.0%	-3.6%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	-1.9%	1.3%	6.3%	10.8%	1.2%	33.1%	34.9%	2.9%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-4.4%	-1.5%	-4.3%	-0.4%	-0.9%	13.4%	15.1%	1.3%

*Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.
Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.
Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.
Comparative index Hedged HKD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to HKD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Debt Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,162 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund underperformed the comparative index over the period. Credit positioning was a key detractor from relative performance, while yields added value. At a country level, Ghana, Ukraine and China were among the key detractors from total returns. An overweight position in sovereign bonds of Zambia and Ghana detracted from performance. Meanwhile, an overweight position in sovereign bonds of Hungary and Romania added relative value.

The managers currently maintain an overweight credit beta position in emerging market external debt. Despite lower volatility compared to March, investor sentiment towards the asset class remains subdued. There are concerns around the sustainability of debt, restructuring risk and multilateral creditors in high yielding cohorts. Meanwhile, China reported strong total social financing (TSF) data and a solid credit impulse, which lends some support to the asset class. The managers are focusing on lowering risk from current levels, while continuing to move up in quality across the portfolio, given the growth sensitive nature of the asset class. At a country level, some of the largest overweights are in Mexico, China and Colombia, while the fund is underweight in Panama, Bahrain and the Dominican Republic.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Comision Federal de Electric 5.00% 30/07/2049 EMTN	36,190,043	3.12
Turkey 9.125% 13/07/2030	34,565,005	2.98
Qatar 3.25% 02/06/2026 Reg S	22,705,080	1.95
Saudi Arabia 4.75% 18/01/2028 Reg S	21,306,880	1.83
Serbia 6.25% 26/05/2028 Reg S	20,054,982	1.73
Saudi Arabia 5.50% 25/10/2032 Reg S	19,886,224	1.71
Ecopetrol 6.875% 29/04/2030	19,409,927	1.67
Nota Do Tesouro 10.00% 01/01/2031	17,987,468	1.55
Romania 3.624% 26/05/2030 Reg S	17,746,416	1.53
Qatar 4.50% 23/04/2028 Reg S	16,908,245	1.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Ireland	8.36
Mexico	7.28
Saudi Arabia	6.80
Cayman Islands	4.40
Virgin Islands (British)	3.42
Qatar	3.41
Romania	3.33
Hungary	3.16
Colombia	3.07
Turkey	2.98
Peru	2.87
Egypt	2.67

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	-10.0%	-0.9%	-14.5%	-1.0%	-3.1%	73.8%	120.2%	3.3%
A Shares (EUR)	23.01.2006	23.01.2006	-14.1%	-5.3%	-6.5%	8.3%	-1.3%	93.1%	144.9%	3.9%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	-12.4%	-3.8%	-23.5%	-11.8%	-5.2%	-25.0%	-12.6%	-4.7%
A-ACC Shares (USD)	23.01.2006	23.01.2006	-10.0%	-0.9%	-14.5%	-1.0%	-3.1%	73.3%	120.2%	3.2%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	-14.1%	-5.3%	-6.4%	8.3%	-1.3%	94.6%	144.9%	3.9%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	-12.5%	-3.8%	-23.5%	-11.8%	-5.2%	6.4%	32.7%	0.5%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-2.1%	7.7%	-11.0%	1.5%	-2.3%	0.3%	16.7%	-
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-12.2%	-3.5%	-23.0%	-11.3%	-5.1%	2.9%	28.4%	0.2%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	-6.0%	2.9%	-12.7%	-0.5%	-2.7%	-14.6%	-2.9%	-2.8%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-9.9%	-0.9%	-	-	-	-4.4%	0.0	-1.5%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	-10.0%	-0.9%	-14.4%	-1.0%	-3.1%	73.5%	120.2%	3.2%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	-14.1%	-5.3%	-6.4%	8.3%	-1.3%	93.0%	144.9%	3.9%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-11.3%	-3.2%	-18.5%	-7.2%	-4.0%	8.7%	24.3%	0.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-10.0%	-0.9%	-14.4%	-1.0%	-3.1%	3.8%	23.0%	0.4%
B-ACC Shares (USD)	14.12.2022	14.12.2022	-	-	-	-	-	-0.1%	0.6%	-
B-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	-	-	-	-	-	-0.1%	0.6%	-
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-14.5%	-5.3%	-8.3%	8.3%	-1.7%	80.6%	144.9%	3.5%
E-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-12.8%	-3.8%	-	-	-	-23.6%	-15.1%	-8.9%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	-12.8%	-3.8%	-25.0%	-11.8%	-5.6%	-6.2%	16.3%	-0.6%
I-ACC Shares (USD)	18.02.2016	18.02.2016	-9.2%	-0.9%	-10.7%	-1.0%	-2.2%	5.6%	16.0%	0.8%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	-11.7%	-3.8%	-	-	-	-21.3%	-14.1%	-5.9%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-9.5%	-1.0%	-3.4%	8.5%	-0.7%	26.6%	44.3%	3.0%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.
Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.
Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.
Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.
Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.
Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Debt Fund [8]

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
X-ACC Shares (USD)	25.07.2018	25.07.2018	-8.7%	-0.9%	-	-	-	-8.2%	-1.0%	-1.8%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	-9.4%	-0.9%	-11.4%	-1.0%	-2.4%	96.7%	120.2%	4.0%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	-13.5%	-5.3%	-3.1%	8.3%	-0.6%	17.3%	32.8%	1.9%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	-11.9%	-3.8%	-20.7%	-11.8%	-4.5%	-10.7%	1.1%	-1.3%
Y-MINCOME (G) Shares (USD)	24.11.2021	24.11.2021	-9.4%	-0.9%	-	-	-	-24.2%	-15.0%	-17.6%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-11.9%	-3.8%	-20.8%	-11.8%	-4.6%	-10.1%	-0.3%	-1.0%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.
Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.
Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.
Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.
Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.
Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Local Currency Debt Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 253 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund outperformed the comparative index over the year, primarily supported by its yield and duration positioning. On the duration front, the fund primarily gained from the re-pricing of some Russian local currency bonds. The managers held the bonds prior to the invasion of Ukraine; they were previously valued at zero to reflect the lack of market liquidity. A window of liquidity opened-up and the bonds were traded. Therefore, in conjunction with the Fair Value committee, these bonds have been re-priced. Since Russia is no longer part of the comparative index, the re-pricing of Russian bonds led to the fund's outperformance. Within currency positioning, an underweight position in the Egyptian pound supported returns, while an overweight holding in the Ghanaian cedi held back gains.

The managers have their highest conviction position in local rates and maintain an overweight stance, reflecting the potential for rate cuts, due to weakening growth and inflation, along with high nominal and above-average real yields. The fund maintains a bias against emerging market currency, but tactically moved to a neutral position towards the tail end of the period as the euro started to strengthen against the US dollar amid easing recessionary concerns and aggressive rate hikes by the European Central Bank. This could temporarily support emerging market currencies despite sluggish global growth.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Czech Republic 2.40% 17/09/2025	13,444,194	5.31
Czech Republic 5.70% 25/05/2024	11,515,905	4.54
Brazil 10.00% 01/01/2027	10,720,454	4.23
Hong Kong 1.89% 02/03/2032	7,218,418	2.85
South Africa 7.00% 28/02/2031	6,843,677	2.70
Brazil 10.00% 01/01/2029	6,515,105	2.57
Poland 3.75% 25/05/2027	5,512,518	2.18
South Africa 8.00% 31/01/2030	5,491,126	2.17
Israel 1.30% 30/04/2032	4,709,372	1.86
Poland 1.75% 25/04/2032	4,272,514	1.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Czech Republic	16.59
Brazil	13.26
Indonesia	9.74
Malaysia	8.63
South Africa	8.43
Thailand	7.63
China	5.15
Poland	4.67
Mexico	4.58
Hong Kong SAR China	2.85
Romania	2.46
Colombia	2.30

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	6.9%	6.6%	-9.6%	-7.8%	-2.0%	-19.9%	-15.9%	-2.2%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	2.0%	1.8%	-	-	-	-3.1%	-4.6%	-1.8%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	2.0%	1.8%	-1.2%	0.9%	-0.2%	-5.2%	-0.2%	-0.5%
D-ACC Shares (EUR)	18.08.2021	18.08.2021	1.7%	1.8%	-	-	-	-3.6%	-4.6%	-2.1%
E-ACC Shares (EUR)	18.08.2021	18.08.2021	1.6%	1.8%	-	-	-	-3.8%	-4.6%	-2.2%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	1.6%	1.8%	-3.0%	0.9%	-0.6%	-8.8%	-0.2%	-0.9%
I Shares (USD)	12.04.2013	12.04.2013	7.8%	6.6%	-5.6%	-7.8%	-1.1%	-12.7%	-15.9%	-1.3%
I Shares (EUR)	14.03.2018	14.03.2018	2.9%	1.8%	3.3%	0.9%	0.7%	3.9%	0.7%	0.8%
I Shares (GBP)	14.03.2018	14.03.2018	7.6%	6.4%	3.0%	1.0%	0.6%	2.7%	-0.2%	0.5%
R-ACC Shares (USD)	24.10.2018	24.10.2018	8.1%	6.6%	-	-	-	6.3%	2.8%	1.4%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	7.6%	6.6%	-6.3%	-7.8%	-1.3%	-14.4%	-15.9%	-1.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	4.3%	1.8%	-	-	-	-12.5%	-8.5%	-3.6%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	2.7%	1.8%	2.5%	0.9%	0.5%	1.5%	-0.2%	0.1%

*Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Total Return Debt Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 514 MILLION

Manager's Overview

Emerging market bonds posted mixed returns over the period, with local currency bonds outperforming hard currency sovereigns and corporates. For much of 2022, significantly high inflation, aggressive policy tightening across developed and emerging markets, Russia's invasion of Ukraine and a growth collapse in China negatively impacted returns. Credit spreads widened as default risk rose across many countries. Some relief was found towards the end of 2022 and early 2023, as investor sentiment improved amid China's economic reopening and supportive measures for the Chinese property sector. Local currency bond returns were primarily supported by lower yields.

The fund underperformed the index over the period, primarily due to credit positioning, while yield and term structure added value. On the duration front, the fund primarily gained from the re-pricing of some Russian local currency bonds. Within credit positioning, selected positions in China and Colombia were the key detractors from performance. The exposure to selected names in the Chinese property sector hampered performance. Meanwhile, the fund's long position in Hungarian sovereign bonds added value.

The managers currently maintain an overweight credit beta position in emerging market external debt. Despite lower volatility compared to March, investor sentiment towards the asset class is subdued. There are concerns around debt sustainability, restructuring risk and multilateral creditors in high yielding cohorts. The managers have their highest conviction on local rates and maintain an overweight stance, reflecting the potential for rate cuts due to weakening growth and inflation, along with high nominal and above-average real yields. The fund maintains a bias against emerging market currency, but tactically moved to a neutral position towards the tail end of the period as the euro started to strengthen against the US dollar.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Mexico 8.00% 07/11/2047	17,038,622	3.32
Brazil 13.04% 01/07/2023	16,805,694	3.27
Thailand 2.00% 17/12/2031	14,385,230	2.80
Czech Republic 1.75% 23/06/2032	13,943,466	2.71
Indonesia 7.50% 15/04/2040	13,239,593	2.58
Export-Import Bank of Korea 4.25% 15/09/2027	13,074,226	2.54
Nonghyup Bank 4.25% 06/07/2027 Reg S	11,502,152	2.24
South Africa 7.00% 28/02/2031	10,995,269	2.14
Poland 1.75% 25/04/2032	9,480,248	1.84
Nota Do Tesouro 10.00% 01/01/2031	9,074,253	1.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Korea	9.78
Mexico	6.94
Indonesia	6.86
Ireland	6.68
Brazil	5.41
South Africa	5.20
Thailand	4.63
Saudi Arabia	3.88
Czech Republic	3.43
Romania	3.13
Cayman Islands	3.11
Poland	2.82

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	-1.5%	3.4%	-	-	-	-9.9%	2.6%	-2.1%
A Shares (EUR)	29.09.2015	29.09.2015	-5.9%	-1.2%	-4.3%	7.9%	-0.9%	9.9%	24.3%	1.2%
A-ACC Shares (USD)	29.09.2015	29.09.2015	-1.5%	3.4%	-12.4%	-1.4%	-2.6%	8.0%	22.3%	1.0%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	-5.9%	-1.2%	-	-	-	-4.0%	9.4%	-0.8%
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	-4.0%	0.3%	-	-	-	-19.1%	-8.4%	-4.2%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-4.2%	0.3%	-21.8%	-12.4%	-4.8%	-8.0%	3.4%	-1.1%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	-4.5%	0.3%	-	-	-	-19.7%	-6.2%	-4.6%
E-ACC Shares (EUR)	10.06.2020	10.06.2020	-6.3%	-1.2%	-	-	-	-11.2%	-4.3%	-4.0%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-4.5%	0.3%	-23.3%	-12.4%	-5.2%	-10.9%	3.4%	-1.5%
I Shares (USD)	29.09.2015	29.09.2015	-0.6%	3.4%	-8.5%	-1.4%	-1.8%	15.5%	22.3%	1.9%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-3.4%	0.3%	-18.4%	-12.4%	-4.0%	-2.1%	3.4%	-0.3%
I-ACC Shares (USD)	14.08.2019	14.08.2019	-0.6%	3.4%	-	-	-	-12.3%	-6.0%	-3.5%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-5.2%	-1.2%	-	-	-	-7.5%	0.2%	-1.9%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	-3.3%	0.3%	-18.4%	-12.4%	-4.0%	-18.3%	-13.1%	-3.5%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	-1.7%	1.8%	-13.9%	-8.0%	-3.0%	5.4%	11.6%	0.7%
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	-1.6%	1.8%	-	-	-	-15.6%	-10.6%	-4.8%
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	-1.8%	1.8%	-	-	-	-19.8%	-13.4%	-6.6%
W-GDIST Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	-1.8%	1.8%	-	-	-	-12.5%	-9.4%	-4.5%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	-0.8%	3.4%	-9.2%	-1.4%	-1.9%	13.8%	22.3%	1.7%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	-5.3%	-1.2%	-0.7%	7.9%	-0.1%	16.2%	24.3%	2.0%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	-3.5%	0.3%	-19.0%	-12.4%	-4.1%	-10.3%	-4.6%	-1.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-3.5%	0.3%	-19.2%	-12.4%	-4.2%	-19.0%	-12.8%	-3.8%

*Comparative Index: 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified; 25% JPM EMBI Global Diversified.
Comparative index Hedged (EUR/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to EUR; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR; 25% JPM EMBI Global Diversified Hedged to EUR.
Comparative index Hedged (GBP/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to GBP; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to GBP; 25% JPM EMBI Global Diversified Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro Bond Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 1,176 MILLION

Manager's Overview

European bond markets witnessed volatility over the period, driven by high inflation, interest rate hikes and a slowdown in economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis and COVID-19-related lockdowns in China earlier in the year exacerbated the challenging backdrop. Markets recovered some lost ground towards the end of 2022 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of policy tightening and relatively stable corporate fundamentals. More recently, the collapse of Silicon Valley Bank and Credit Suisse led to fears of wider contagion in the banking sector. On a positive note, the expected energy crisis failed to materialise, and investors turned optimistic on positive corporate results and China's economic reopening.

The fund generated negative returns and underperformed the index over the period. The interest rate risk exposure was the primary detractor from performance as sovereign bond yields rose significantly. Meanwhile, credit exposure and coupon income contributed to returns. At a sector level, the allocation to banks, insurance and utility names supported performance. Conversely, positioning in US Treasuries, quasi-sovereign bonds and the energy sector held back gains. From an issuer perspective, Bouygues and BASF were among the leading performers, while Credit Suisse and UBS were the top detractors from returns.

The hawkish rhetoric of most major global central banks led investors to expect a hard landing globally. However, the managers believed a soft landing was a more likely scenario, and thus continued to add credit risk and favoured euro investment grade bonds for their attractive valuations. The managers preferred long credit positions and managed interest rate sensitivity in a tactical and nimble manner. In terms of government spreads, the managers remain underweight in all European countries except Germany. They believe that the economy cannot deal with rates significantly above 1.5% and expect the central bank will pivot soon. Consequently, the managers favour a long duration position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	189,439,739	16.11
Germany 2.85% 15/12/2023	80,045,759	6.81
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	36,226,917	3.08
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	34,413,634	2.93
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	34,338,522	2.92
Honeywell International 4.125% 02/11/2034	33,516,805	2.85
ASR Nederland 7.00% VRN 07/12/2043	31,730,294	2.70
BFCM Paris 4.375% 02/05/2030 EMTN	31,413,090	2.67
CaixaBank 6.25% VRN 23/02/2033 EMTN	28,866,471	2.46
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	27,796,111	2.36

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	36.86
UK	14.13
USA	11.96
France	10.36
Netherlands	7.71
Italy	4.21
Luxembourg	3.14
Spain	2.87
Ireland	2.55
Singapore	2.19
Switzerland	1.60
Portugal	0.69

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	-9.9%	-7.4%	-10.7%	-9.4%	-2.2%	291.3%	409.5%	4.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-9.9%	-7.4%	-10.8%	-9.4%	-2.3%	41.0%	50.8%	2.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.2%	4.4%	4.7%	7.1%	0.9%	13.2%	14.9%	1.6%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-7.6%	-4.9%	-1.9%	0.3%	-0.4%	16.2%	19.0%	1.7%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-9.8%	-7.4%	-10.7%	-9.4%	-2.2%	51.4%	65.2%	2.1%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-10.2%	-7.4%	-12.5%	-9.4%	-2.6%	28.4%	47.4%	1.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-9.4%	-7.4%	-8.4%	-9.4%	-1.7%	-3.4%	-6.2%	-0.5%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	-9.0%	-7.4%	-	-	-	-5.9%	-9.2%	-1.3%
Y Shares (EUR)	09.10.2013	09.10.2013	-9.6%	-7.4%	-9.2%	-9.4%	-1.9%	10.6%	7.3%	1.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-9.5%	-7.4%	-9.1%	-9.4%	-1.9%	46.3%	41.3%	2.5%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	-5.2%	-3.1%	-16.8%	-17.2%	-3.6%	-4.3%	-6.5%	-0.6%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	-7.2%	-4.9%	0.1%	0.3%	-	11.5%	10.1%	1.4%

*Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.
Comparative index Hedged HUF:The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF.
Comparative index Hedged USD:The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro Corporate Bond Fund [4,8]

FUND SIZE AS AT 30.04.2023 : EUR 584 MILLION

Manager's Overview

European bond markets witnessed volatility over the period, driven by high inflation, interest rate hikes and a slowdown in economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis and COVID-19-related lockdowns in China earlier in the year exacerbated the challenging backdrop. Markets recovered some lost ground towards the end of 2022 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of policy tightening and relatively stable corporate fundamentals. More recently, the collapse of Silicon Valley Bank and Credit Suisse led to fears of wider contagion in the banking sector. On a positive note, the expected energy crisis failed to materialise, and investors turned optimistic on positive corporate results and China's economic reopening.

The fund generated negative returns and underperformed the index over the period, primarily due to the credit strategy as well as the term structure position. At a sector level, the exposure to insurance, capital goods, basic industry and utility names contributed to performance. Conversely, positions in banks, consumer non-cyclicals and technology and communications held back gains. From an issuer perspective, BASF and AXA were among the leading performers, while Credit Suisse and Engie were the top detractors from returns. The positioning across the euro curve detracted from returns as bond yields rose significantly.

The hawkish rhetoric of most major global central banks led investors to expect a hard landing globally. However, the managers believed a soft landing was a more likely scenario, and thus continued to add credit risk and favoured euro investment grade bonds for their attractive valuations. The managers preferred long credit positions and managed interest rate sensitivity in a tactical and nimble manner. In terms of government spreads, the managers remain underweight in all European countries except Germany. They believe that the economy cannot deal with rates significantly above 1.5% and expect the central bank will pivot soon. Consequently, the managers favour a long duration position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	67,544,430	11.57
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	17,623,891	3.02
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	17,314,656	2.96
BFCM Paris 4.375% 02/05/2030 EMTN	15,595,365	2.67
Bayer 5.375% VRN 25/03/2082	15,039,036	2.58
ASR Nederland 7.00% VRN 07/12/2043	14,692,758	2.52
CaixaBank 6.25% VRN 23/02/2033 EMTN	14,264,894	2.44
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	14,059,514	2.41
Mapfre 2.875% 13/04/2030	13,974,132	2.39
RWE 4.125% 13/02/2035 EMTN	13,588,011	2.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	25.48
UK	12.23
USA	11.98
France	10.77
Netherlands	9.93
Ireland	9.02
Italy	6.79
Spain	4.84
Luxembourg	2.89
Portugal	2.34
Switzerland	1.60
Denmark	1.58

Total Return as at 30.04.2023**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	-8.1%	-4.4%	-8.9%	-5.8%	-1.8%	25.1%	28.3%	1.9%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	-8.0%	-4.4%	-8.8%	-5.8%	-1.8%	44.3%	78.9%	1.8%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	3.0%	7.7%	6.5%	10.9%	1.3%	17.4%	22.5%	2.1%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	-8.0%	-4.4%	-8.8%	-5.8%	-1.8%	25.2%	28.3%	1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-8.3%	-4.4%	-10.2%	-5.8%	-2.1%	-6.7%	-2.1%	-1.0%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-8.4%	-4.4%	-10.7%	-5.8%	-2.2%	5.3%	12.4%	0.5%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	-8.3%	-4.4%	-10.7%	-5.8%	-2.2%	5.4%	12.4%	0.5%
I Shares (EUR)	23.01.2017	23.01.2017	-7.5%	-4.4%	-6.3%	-5.8%	-1.3%	-3.0%	-3.5%	-0.5%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-7.4%	-4.4%	-6.2%	-5.8%	-1.3%	2.1%	0.3%	0.3%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	-7.7%	-4.4%	-7.1%	-5.8%	-1.5%	53.1%	78.9%	2.1%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-7.7%	-4.4%	-7.1%	-5.8%	-1.5%	13.7%	12.4%	1.2%

*Comparative index: BofA Merrill Lynch Euro Corporate Index.
Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.
***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Fidelity Funds

Euro Short Term Bond Fund [4,8]

FUND SIZE AS AT 30.04.2023 : EUR 2,976 MILLION

Manager's Overview

European bond markets witnessed volatility over the period, driven by high inflation, interest rate hikes and a slowdown in economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis and COVID-19-related lockdowns in China earlier in the year exacerbated the challenging backdrop. Markets recovered some lost ground towards the end of 2022 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of policy tightening and relatively stable corporate fundamentals. More recently, the collapse of Silicon Valley Bank and Credit Suisse led to fears of wider contagion in the banking sector. On a positive note, the expected energy crisis failed to materialise, and investors turned optimistic on positive corporate results and China's economic reopening.

The fund generated negative returns and underperformed the index over the review period, primarily due to its credit strategy. Meanwhile, the positioning along the euro curve and coupon income contributed to returns. At a sector level, the exposure to banks, property, basic industry and utility names contributed to performance. Conversely, positioning in US Treasuries, and quasi-sovereign bonds held back gains. From an issuer perspective, Celanese Corp and Commerzbank were among the leading performers, while Blackstone Property and Credit Suisse were the top detractors from returns.

The hawkish rhetoric of most major global central banks led investors to expect a hard landing globally. However, the managers believed a soft landing was a more likely scenario, and thus continued to add credit risk and favoured euro investment grade bonds for their attractive valuations. The managers preferred long credit positions and managed interest rate sensitivity in a tactical and nimble manner. In terms of government spreads, the managers remain underweight in all European countries except Germany. They believe that the economy cannot deal with rates significantly above 1.5% and expect the central bank will pivot soon. Consequently, the managers favour a long duration position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Germany 2.85% 15/12/2023	436,616,904	14.67
AIB Group 2.25% VRN 04/04/2028 EMTN	91,976,039	3.09
Morgan Stanley 4.656% VRN 02/03/2029	90,759,274	3.05
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	87,241,473	2.93
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	81,465,650	2.74
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	78,710,664	2.64
SELP Finance 3.75% 10/08/2027 EMTN	76,377,948	2.57
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	75,852,546	2.55
Vier Gas Transport 4.00% 26/09/2027 EMTN	75,682,532	2.54
BASF 0.75% 17/03/2026 EMTN	72,465,165	2.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	29.62
Netherlands	11.88
UK	10.88
Ireland	9.87
Spain	6.10
Luxembourg	5.72
USA	5.32
Italy	5.10
Switzerland	2.36
France	2.10
Singapore	2.03
Belgium	1.55

Total Return as at 30.04.2023**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	-3.8%	-2.1%	-4.7%	-4.1%	-1.0%	-4.9%	-4.2%	-0.8%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	-3.8%	-2.1%	-4.7%	-4.1%	-1.0%	22.8%	36.2%	1.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-4.0%	-2.1%	-5.4%	-4.1%	-1.1%	-5.0%	-4.0%	-0.7%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	-4.0%	-2.1%	-5.4%	-4.1%	-1.1%	13.2%	21.3%	0.8%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	-3.5%	-2.1%	-3.1%	-4.1%	-0.6%	-2.8%	-4.2%	-0.4%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	-3.3%	-2.1%	-2.4%	-4.1%	-0.5%	-2.3%	-4.3%	-0.4%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-3.2%	-2.1%	-	-	-	-5.5%	-4.6%	-2.2%
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	-3.6%	-2.1%	-3.7%	-4.1%	-0.7%	28.0%	36.2%	1.3%

*Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.
***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

Fidelity Funds

European High Yield Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 2,172 MILLION

Manager's Overview

European high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the period. From a sector perspective, the bias towards energy and banks & brokers weighed on performance, while the underweight stance in consumer cyclicals and consumer non-cyclicals added relative value. From an issuer perspective, holdings in Adlerr and Scholler Packaging held back gains, while the exposure to Ozon and DTEK Finance were among the leading performers. From a rating perspective, all buckets ended in negative territory, except for holdings in BBB & above rated bonds, which added value.

The managers maintain a neutral stance on European high yield bond as a crisis of confidence in the banking sector remains. However, the conviction in banks remains high and sectors such as real estate that need refinancing will continue to trade more weakly compared to other sectors. Meanwhile, valuations, which are currently in the middle of the historical range, pose a challenge. However, breakeven spreads are sufficiently high to protect investors from negative returns. The primary market has started to perform well, with numerous deals in the pipeline. Although it is still largely a buyers' market, the allegiance to high coupon bonds remains in focus.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Organon Finance 2.875% 30/04/2028 Reg S	30,265,288	1.39
EDF 3.375% VRN (Perpetual)	29,880,105	1.38
Altice (France) Holding 8.00% 15/05/2027 Reg S	29,612,142	1.36
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	27,142,228	1.25
LHMC Finco 7.25% 02/10/2025 Reg S	26,785,941	1.23
UniCredit 8.00% VRN (Perpetual)	25,988,196	1.20
Orano 3.375% 23/04/2026 EMTN	25,959,572	1.20
Virgin Med Securities 4.125% 15/08/2030 Reg S	24,305,791	1.12
Nemean Bondco 13.25% 15/12/2026 Reg S	24,112,842	1.11
Vodafone Group 6.25% VRN 03/10/2078	22,966,342	1.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	19.87
France	14.30
Ireland	10.84
Luxembourg	8.88
Italy	7.70
Netherlands	6.68
Germany	4.65
Spain	4.44
USA	4.00
Sweden	3.14
Greece	2.19
Supranational	1.94

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	-2.6%	-1.3%	1.3%	1.4%	0.3%	167.9%	165.2%	4.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.6%	-1.3%	1.3%	1.4%	0.3%	105.0%	142.4%	4.4%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-6.8%	-5.8%	-6.8%	-6.8%	-1.4%	-7.4%	-7.5%	-1.5%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	3.0%	4.6%	13.1%	13.0%	2.5%	31.1%	41.2%	2.9%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	4.7%	5.9%	15.7%	15.5%	3.0%	37.6%	39.8%	4.3%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	-2.1%	-1.0%	2.4%	2.3%	0.5%	190.3%	234.5%	7.8%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	-	1.5%	12.6%	13.0%	2.4%	70.8%	88.8%	4.6%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-2.6%	-1.3%	1.3%	1.4%	0.3%	161.6%	234.8%	4.9%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-1.5%	-0.2%	-6.7%	-6.6%	-1.4%	46.1%	74.9%	2.3%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	-0.5%	0.7%	10.0%	10.2%	1.9%	28.2%	38.0%	2.9%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	-0.1%	1.5%	12.2%	13.0%	2.3%	47.6%	58.1%	3.9%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	-1.3%	-0.4%	7.7%	6.9%	1.5%	27.8%	31.7%	3.2%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	-2.6%	-1.3%	1.3%	1.4%	0.3%	48.2%	61.0%	3.3%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	-2.6%	-1.3%	1.3%	1.4%	0.3%	26.3%	34.1%	2.4%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	-0.9%	0.4%	9.9%	10.6%	1.9%	29.1%	38.5%	2.9%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	-0.5%	0.7%	10.1%	10.2%	1.9%	29.3%	33.1%	3.4%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	-0.1%	1.5%	12.3%	13.0%	2.4%	32.5%	36.6%	3.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-2.8%	-1.3%	-0.2%	1.4%	-	10.4%	12.9%	1.4%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	-2.9%	-1.3%	-0.2%	1.4%	-	10.9%	13.5%	1.5%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-2.8%	-1.3%	0.1%	1.4%	-	98.5%	146.4%	4.0%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.1%	-1.3%	-1.1%	1.4%	-0.2%	50.7%	76.4%	3.7%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	-1.9%	-1.3%	4.7%	1.4%	0.9%	32.9%	32.3%	3.0%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	-1.9%	-1.3%	4.7%	1.4%	0.9%	34.0%	33.2%	3.0%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.
Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK
Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK.
Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013;thereafter ICE BofA Q843 Custom Index Hedged to USD.
Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD.
Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.
Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF
Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD
Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European High Yield Fund [8]

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
RY Shares (EUR)	12.02.2020	12.02.2020	-1.9%	-1.3%	-	-	-	-4.7%	-7.1%	-1.5%
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	-1.7%	-1.3%	-	-	-	-4.6%	-7.1%	-1.4%
RY-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	0.6%	1.5%	-	-	-	0.3%	-1.9%	0.1%
Y Shares (EUR)	25.09.2013	25.09.2013	-2.1%	-1.3%	3.9%	1.4%	0.8%	29.5%	31.1%	2.7%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-2.1%	-1.3%	3.9%	1.4%	0.8%	127.1%	153.0%	5.6%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	-3.0%	-2.1%	1.8%	-0.4%	0.4%	13.9%	13.2%	1.6%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	3.6%	4.6%	16.0%	13.0%	3.0%	29.5%	28.7%	3.4%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	-1.6%	-1.0%	5.1%	2.3%	1.0%	18.6%	16.9%	2.2%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	0.4%	1.5%	14.9%	13.0%	2.8%	37.2%	37.1%	4.0%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	0.4%	1.5%	15.1%	13.0%	2.9%	37.4%	36.6%	4.2%
Y-MINCOME (G) Shares (EUR)	24.11.2021	24.11.2021	-2.0%	-1.3%	-	-	-	-8.9%	-11.3%	-6.3%
Y-MINCOME (G) Shares (USD) (hedged)	09.02.2022	09.02.2022	0.5%	1.5%	-	-	-	-3.8%	-6.0%	-3.1%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-2.1%	-1.3%	3.8%	1.4%	0.8%	41.7%	42.8%	3.4%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.
Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK
Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK.
Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013;thereafter ICE BofA Q843 Custom Index Hedged to USD.
Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD.
Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.
Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF
Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD
Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Flexible Bond Fund [8]

FUND SIZE AS AT 30.04.2023 : GBP 143 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. The interest rate risk exposure was the primary detractor from performance as sovereign bond yields rose significantly over the period. Meanwhile, credit exposure and coupon income contributed to returns. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to utility and financials contributed to returns, while positions in energy held back gains. From an issuer perspective, Longfor Holdings and EnfraGen were among the leading performers, while Sino Ocean Land Treasure and Petrofac were among the top detractors from returns.

Looking ahead, key central banks may keep interest rates 'higher for longer' to deal with continuing pressure from wages and prices. However, this will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers reduced the fund's credit risk, especially via high yield bonds and emerging market debt, while selectively adding exposure to investment grade bonds. They also used the rally in yields due to the banking sector crisis in March to take profits and trim headline duration, but retained a preference for US-dollar and euro duration.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (GBP)	Net Assets (%)
UK Treasury 0.75% 22/07/2023	8,783,581	6.14
US Treasury 2.375% 15/11/2049	4,692,860	3.28
New Zealand 3.50% 14/04/2033	3,934,090	2.75
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	3,025,463	2.12
KfW 2.89% 15/06/2026 EMTN	2,910,111	2.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	2,874,291	2.01
New Zealand 4.25% 15/05/2034	2,380,348	1.67
KFW 1.125% 04/07/2025 EMTN	1,940,332	1.36
US Treasury 4.82% 22/06/2023	1,776,114	1.24
BMW Finance 3.50% 19/10/2024 EMTN	1,429,653	1.00

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Financials	28.38
Government	25.76
Consumer Discretionary	7.37
Utilities	7.29
Industrials	5.07
Real Estate	4.86
Energy	4.24
Materials	3.21
Communication Services	2.78
Healthcare	1.99
Information Technology	1.93
Open Ended Fund	1.22

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	-5.8%	-2.4%	-3.1%	2.8%	-0.6%	464.4%	599.4%	5.5%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	-7.2%	-6.6%	-7.7%	2.7%	-1.6%	-9.9%	1.6%	-1.6%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	-5.8%	-2.4%	-2.9%	2.8%	-0.6%	67.4%	73.3%	3.2%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	-10.1%	-6.6%	-2.9%	2.7%	-0.6%	-6.7%	-7.9%	-1.0%
A-ACC Shares (USD)	10.02.2021	10.02.2021	-5.8%	-2.3%	-	-	-	-23.5%	-18.9%	-11.4%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.2%	-6.6%	-8.3%	2.7%	-1.7%	-2.7%	-7.9%	-0.4%
A-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-5.9%	-2.4%	-	-	-	-15.3%	-9.9%	-7.3%
A-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-10.0%	-6.6%	-	-	-	-16.9%	-11.8%	-8.1%
A-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-5.8%	-2.3%	-	-	-	-24.4%	-19.6%	-12.1%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.8%	-6.6%	-10.5%	2.7%	-2.2%	-6.9%	-7.9%	-1.0%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.8%	-6.6%	-10.7%	2.7%	-2.2%	-6.8%	-7.9%	-1.0%
I Shares (GBP)	08.04.2020	08.04.2020	-5.3%	-2.4%	-	-	-	-4.3%	-1.0%	-1.4%
Y Shares (GBP)	17.04.2013	17.04.2013	-5.3%	-2.4%	0.2%	2.8%	-	21.7%	17.4%	2.0%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-6.7%	-6.6%	-4.9%	2.7%	-1.0%	1.9%	-7.9%	0.3%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	-4.2%	-2.3%	5.5%	-6.2%	1.1%	17.5%	-8.8%	2.3%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	-5.2%	-2.4%	0.3%	2.8%	0.1%	12.4%	7.4%	1.5%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	-9.5%	-6.6%	0.0	2.7%	-	-2.6%	-7.9%	-0.4%
Y-ACC Shares (USD)	24.02.2021	24.02.2021	-5.2%	-2.3%	-	-	-	-23.4%	-19.6%	-11.5%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-6.8%	-6.6%	-5.1%	2.7%	-1.0%	1.6%	-7.9%	0.2%
Y-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-5.2%	-2.4%	-	-	-	-14.0%	-9.9%	-6.7%
Y-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-5.2%	-2.3%	-	-	-	-23.4%	-19.6%	-11.5%
Y-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-9.5%	-6.6%	-	-	-	-15.8%	-11.8%	-7.6%

*Comparative Index: FTSE A UK Gilts All Stocks Index to 28.02.2002; ICE BofA Sterling Large Cap Index to 16.02.2016; GBP 3M LIBOR to 31.12.2018; thereafter ICE BofA Q880 Custom Index Hedged to GBP.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Bond Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,407 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns but underperformed the index over the period. At a sector level, the exposure to banks and brokers, and basic industry credits weighed on returns, while the overweight allocation to other financials and energy credits added value. At an issuer level, holdings in Cellnex Telecom SA and HSBC Holdings plc enhanced gains. The interest rate risk exposure also aided performance due to the short duration positions in the Japanese yen as sovereign bond yields rose significantly over the period.

The managers expect volatility to remain elevated as key central banks may continue to tighten their policy rates until labour markets have cooled enough to bring inflation down. Keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession across developed markets. Besides, the credit crunch in the banking sector following the banking turmoil could lead to tighter lending standards, which would weigh on credit growth going forwards. Against this backdrop, the managers remain defensive and prefer government bonds over corporate bonds, and remain tactical and nimble with their exposure to credit.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 28/02/2030	90,594,806	6.44
US Treasury 4.00% 29/02/2028	78,519,960	5.58
US Treasury 4.50% 30/11/2024	68,545,831	4.87
China 2.80% 15/11/2032	57,502,581	4.09
US Treasury 4.125% 15/11/2032	48,460,798	3.44
United Kingdom Gilt 0.875% 31/07/2033	45,019,688	3.20
US Treasury 4.50% 15/11/2025	35,774,633	2.54
Ginnie Mae 3.00% 01/05/2053	34,386,133	2.44
Germany 1.70% 15/08/2032	34,045,270	2.42
US Treasury 1.375% 31/08/2023	26,895,604	1.91

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	52.12
UK	9.10
Ireland	7.62
China	6.74
Germany	5.96
France	3.61
Netherlands	3.60
Australia	3.40
Japan	1.83
New Zealand	1.75
Canada	1.58
Korea	1.57

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-2.9%	-2.3%	-3.5%	-4.6%	-0.7%	225.1%	382.5%	3.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-2.8%	-2.3%	-3.5%	-4.6%	-0.7%	30.7%	42.2%	1.6%
A-ACC Shares (USD) (hedged)	12.04.2023	12.04.2023	-	-	-	-	-	-	0.2%	-
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-3.9%	-3.3%	-3.4%	-4.5%	-0.7%	29.5%	35.3%	1.7%
I-ACC Shares (USD)	23.01.2017	23.01.2017	-2.3%	-2.3%	-0.7%	-4.6%	-0.1%	6.3%	1.1%	1.0%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	-3.5%	-3.3%	-	-	-	-4.1%	-6.9%	-1.1%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	-2.4%	-2.3%	-1.4%	-4.6%	-0.3%	2.3%	1.7%	0.2%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-3.6%	-3.3%	-	-	-	-13.3%	-12.5%	-6.1%

*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Corporate Bond Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 230 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the period. Credit positioning and term structure positioning detracted from returns amid widening credit spreads and higher sovereign yields. The exposure to sectors such as other financials and technology and communications were the primary detractors from performance. At an issuer level, overweight holdings in Intu (SGS) Finance PLC and MPT Operating Partnership held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. Within ratings, BBB and below rated credits detracted the most from returns.

Higher interest rates will continue to impact consumer and corporate balance sheets in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession. In addition, investors remain concerned about a credit crunch in the banking sector, which could lead to tighter lending standards, thus weighing on credit growth. Against this backdrop, the managers remain defensively positioned in investment grade bonds, with a small long position in beta on average. They continue to lower the beta to bring it towards a more neutral position as risk premium is still likely to rise. In terms of credit ratings, the managers remain overweight in BBB and BB bonds due to their attractive yield levels.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Westfield Stratford City Fin 1.642% 04/08/2026	3,489,315	1.52
PepsiCo 3.50% 17/07/2025	2,702,164	1.18
Anheuser-Busch 4.70% 01/02/2036	2,581,216	1.12
Autodesk 2.40% 15/12/2031	2,518,629	1.10
Microsoft 3.125% 03/11/2025	2,518,586	1.10
Mizuho Financial 2.869% VRN 13/09/2030	2,448,284	1.07
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	2,353,532	1.03
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	2,234,764	0.97
Athene Global Funding 1.241% 08/04/2024 EMTN	2,214,537	0.96
E.ON International Finance 5.875% 30/10/2037 EMTN	2,188,277	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	32.94
UK	17.17
Ireland	9.03
France	8.62
Luxembourg	4.80
Netherlands	3.56
Germany	2.64
Italy	2.63
Switzerland	2.50
Australia	2.07
Sweden	1.98
Denmark	1.82

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	-2.3%	0.0	-2.6%	2.5%	-0.5%	27.1%	34.0%	1.9%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	-7.1%	-4.4%	4.6%	12.2%	0.9%	31.8%	42.2%	2.5%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	-5.3%	-2.8%	-8.6%	-2.2%	-1.8%	7.0%	16.8%	0.6%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	-4.8%	-2.5%	-	-	-	-8.6%	-3.9%	-2.2%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-4.8%	-2.8%	-	-	-	-13.1%	-11.4%	-4.8%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	-4.9%	-2.8%	-6.7%	-2.2%	-1.4%	20.7%	27.2%	1.5%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
Comparative index Hedged SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global High Yield Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 189 MILLION

Manager's Overview

Global high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the period, primarily due to its unfavourable credit strategy and lower coupon income. From a sector perspective, the underweight stance in property and communications weighed on returns, while the bias against government related and other financials added value. From an issuer perspective, the underweight positions in Unifin Financiera and Digicel Group Holdings were among the leading performers, while the overweight exposure to CIFI Holdings and VTR Comunicaciones Spa held back gains. The bias against Country Garden Holdings also detracted from performance. From a ratings perspective, holdings in B rated bonds weighed the most on returns.

Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. April witnessed a revival in primary markets, with a wide variety of issuers accessing the new issue market. However, the high yield maturity wall does not pose an imminent concern. Within the rating bucket, low-quality bonds such as CCCs outperformed in light of inverted yield curves and a reduction in banking system stress, while dispersion fell significantly. The managers maintain a neutral stance on the overall asset class and continue to focus on coupon income via their credit selection strategy to avoid company-specific pitfalls.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 2.125% 29/02/2024	2,336,744	1.24
Banco Do Brasil 6.25% 18/04/2030 Reg S	2,012,082	1.07
GEMS Education Delaware 7.125% 31/07/2026 Reg S	1,902,217	1.01
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	1,895,392	1.00
Acuris Finance 5.00% 01/05/2028 144A	1,801,651	0.95
Global Partner Finance 7.00% 01/08/2027	1,793,679	0.95
Regal Rexnord 6.30% 15/02/2030	1,739,142	0.92
FMG Resources August 2006 5.875% 15/04/2030 144A	1,693,586	0.90
VTR Comunicaciones 5.125% 15/01/2028 Reg S	1,620,535	0.86
Organon Finance 1 5.125% 30/04/2031 144A	1,569,126	0.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	33.40
UK	8.04
Ireland	7.61
Luxembourg	7.22
Netherlands	4.59
Cayman Islands	3.78
Mexico	2.93
France	2.81
Canada	2.42
Germany	2.35
Virgin Islands (British)	2.33
Australia	1.82

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A-ACC Shares (USD)	05.03.2012	05.03.2012	-3.4%	0.6%	0.9%	9.5%	0.2%	41.3%	64.1%	3.1%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.9%	-2.3%	-9.0%	-2.0%	-1.9%	20.9%	38.6%	1.7%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-0.4%	3.5%	1.7%	9.3%	0.3%	10.7%	24.8%	1.2%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.8%	-2.3%	-9.2%	-2.0%	-1.9%	19.9%	38.6%	1.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-8.2%	-3.9%	8.1%	19.8%	1.6%	54.6%	89.2%	4.1%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-6.3%	-2.3%	-11.0%	-2.0%	-2.3%	14.7%	38.6%	1.2%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.3%	-2.3%	-6.2%	-2.0%	-1.3%	31.6%	38.6%	2.5%
I-ACC Shares (USD)	14.03.2018	14.03.2018	-2.8%	0.6%	4.4%	9.5%	0.9%	4.0%	9.6%	0.8%
W-ACC Shares (GBP)	08.12.2021	08.12.2021	-3.1%	0.5%	-	-	-	-6.0%	-4.7%	-4.3%
W-MDIST Shares (GBP)	08.12.2021	08.12.2021	-3.0%	0.5%	-	-	-	-5.9%	-4.7%	-4.3%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	-2.9%	0.6%	3.6%	9.5%	0.7%	7.5%	13.8%	1.2%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-3.0%	0.6%	-	-	-	-9.9%	-8.7%	-7.7%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.4%	-2.3%	-6.8%	-2.0%	-1.4%	27.1%	38.6%	2.2%

*Comparative index: ICE BofA Global High Yield Custom Regional Blend Q788.
Comparative index Hedged EUR: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to EUR.
Comparative index Hedged CZK: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to CZK.
Comparative index Hedged USD: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Hybrids Bond Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 127 MILLION

Manager's Overview

Global high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns but outperformed the index over the period, primarily due its favourable credit strategy. From a sector perspective, the underweight allocation to insurance and quasi-sovereign bonds, as well as the bias towards banks & brokers contributed to performance, while the exposure to other financials weighed on returns. From an issuer perspective, holdings in Deutsche Bank and UniCredit SpA were among the leading performers, while the overweight allocation to Credit Suisse and Banco de Credito Social Cooperativo held back gains.

Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. April witnessed a revival in primary markets, with a wide variety of issuers accessing the new issue market. However, the high yield maturity wall does not pose an imminent concern. Within the rating bucket, low-quality bonds such as CCCs outperformed in light of inverted yield curves and a reduction in banking system stress, while dispersion fell significantly. The managers maintain a neutral stance on global high yield. With respect to global hybrids, additional Tier 1 (AT1) bonds look very attractive given the recent repricing following Credit Suisse's write down, but fundamentals remain strong. The managers also remain neutral on corporate hybrids bonds, given their relatively more resilient performance. They continue to favour fundamentally strong and large national banks.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Barclays 5.875% VRN (Perpetual)	4,308,820	3.39
Deutsche Bank 4.296% VRN 24/05/2028	3,636,896	2.86
KBC Group 4.25% VRN (Perpetual)	3,438,499	2.71
Lloyd Bank Group 8.00% VRN Perpetual	2,977,120	2.34
UBS Group 7.00% VRN (Perpetual) 144A	2,842,909	2.24
Banco Santander 5.25% VRN (Perpetual)	2,822,195	2.22
BNP Paribas 6.625% VRN (Perpetual) Reg S	2,694,229	2.12
Bank of Ireland Group 7.50% VRN (Perpetual)	2,539,890	2.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	2,349,966	1.85
BBVA 5.875% VRN (Perpetual)	2,275,518	1.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
France	21.64
UK	18.24
Netherlands	15.23
Spain	10.64
Germany	8.23
Ireland	6.47
Switzerland	4.71
Belgium	4.19
Italy	3.27
Austria	2.23
USA	1.50
Portugal	1.19

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	-2.5%	-3.7%	-2.1%	-1.5%	-0.4%	18.2%	22.0%	2.2%
A Shares (EUR)	22.07.2020	22.07.2020	-7.2%	-8.0%	-	-	-	-4.5%	-4.0%	-1.6%
A-ACC Shares (EUR)	22.07.2020	22.07.2020	-7.4%	-8.0%	-	-	-	-4.8%	-4.0%	-1.8%
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	-6.5%	-7.2%	-	-	-	-8.5%	-7.9%	-3.2%
I Shares (EUR)	21.09.2015	21.09.2015	-6.7%	-8.0%	8.1%	7.7%	1.6%	21.7%	23.7%	2.6%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	-6.9%	-8.0%	8.3%	7.7%	1.6%	21.2%	23.7%	2.6%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	-3.5%	-4.6%	10.4%	11.3%	2.0%	33.9%	38.8%	3.9%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	-6.1%	-7.2%	-0.7%	-0.1%	-0.1%	15.3%	19.0%	1.9%
Y Shares (EUR)	21.09.2015	21.09.2015	-6.9%	-8.0%	7.1%	7.7%	1.4%	19.8%	23.7%	2.4%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	-5.9%	-7.2%	-0.4%	-0.1%	-0.1%	15.5%	19.0%	1.9%

*Comparative index; 50% ICE BofA Contingent Capital Index; 50% ICE BofA Global Hybrid Corporate Index.
Comparative index Hedged USD; 50% ICE BofA Contingent Capital Index Hedged to USD; 50% ICE BofA Global Hybrid Corporate Index Hedged to USD.
Comparative index Hedged EUR: 50% ICE BofA Global Hybrid Corporate Index Hedged to EUR; 50% ICE BofA Contingent Capital Index Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Income Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 348 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns over the review period. On the credit front, credit spread widening weighed on returns. Encouragingly, skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, positions in property weighed on performance, while the exposure to consumer cyclicals and financials added value. From an issuer perspective, Wanda Properties and Petrofac were among the top detractors from returns, while United Airlines and FMG Resources were among the leading performers. The interest rate risk exposure also held back gains as sovereign bond yields rose significantly over the period.

The managers actively managed the fund's duration exposure to take advantage of higher yields, but ended roughly flat over the year. In the near term, key central banks may continue to tighten policy rates until labour markets have cooled enough to bring inflation in line with their target range. However, keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 3.625% 31/03/2028	20,079,688	5.77
US Treasury 1.25% 31/12/2026	5,575,118	1.60
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	4,627,894	1.33
Faurecia 7.25% 15/06/2026	4,467,892	1.28
ING Groep 3.95% 29/03/2027	4,369,474	1.26
US Treasury 4.50% 30/11/2024	3,929,034	1.13
Roadster Finance DAC 2.375% 08/12/2027 EMTN	3,772,217	1.08
AXA 4.25% VRN 10/03/2043 EMTN	3,645,950	1.05
US Treasury 1.75% 15/11/2029	3,519,141	1.01
General Motors 6.80% 01/10/2027	3,486,231	1.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	34.62
UK	13.87
Ireland	12.14
France	8.63
Germany	4.82
Netherlands	4.05
Luxembourg	2.65
Spain	2.04
Mexico	1.85
Supranational	1.74
Sweden	1.65
Italy	1.47

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	20.6%	1.9%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-3.3%	-4.5%	-0.9%	0.9%	0.1%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	2.4%	7.6%	1.5%	5.5%	1.0%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.3%	-4.5%	-0.9%	7.1%	0.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	-1.8%	-	-	2.8%	0.6%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	-1.8%	-	-	-5.6%	-4.8%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-0.7%	-	-	2.7%	0.9%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	20.6%	1.9%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	21.1%	1.9%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	-0.7%	6.2%	1.2%	22.9%	2.2%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	-1.7%	4.0%	0.8%	7.2%	1.1%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.3%	-4.4%	-0.9%	7.3%	0.7%
B-ACC Shares (USD)	12.10.2022	12.10.2022	-	-	-	5.3%	-
B-MCDIST (G) Shares (USD)	12.10.2022	12.10.2022	-	-	-	5.3%	-
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	-1.3%	3.1%	0.6%	10.9%	1.3%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.8%	-7.1%	-1.5%	1.1%	0.1%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-0.2%	-	-	-7.4%	-5.7%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-2.8%	-1.8%	-0.4%	5.8%	0.7%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Inflation-linked Bond Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 2,101 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund generated negative returns and underperformed the comparative index over the period. Global breakevens in most developed markets weighed on the asset class from an inflation risk perspective. The rise in real yields hurt returns, but was partially offset by the lower duration stance as well as by the fund's active breakeven and real duration positions. The cross-market duration strategy (where the team go long and short developed market rates, while staying beta-neutral to minimise directional interest rate risk) supported returns, as did the cross-market developed market currency strategy.

The managers continue to believe that inflation will fall sharply, but remain slightly higher over the long-term compared to pre-COVID-19 levels, due to structural factors such de-globalisation and decarbonisation. The long positions in US and UK 10-year breakevens were retained, as the managers believe that inflation could prove to be more persistent than expected. They have a long US and short euro long-term inflation expectation cross-market position, as euro breakevens look expensive compared to US breakevens given that inflation in the eurozone is likely to be lower than in the US over the long term. In terms of real duration, the managers continue to see longer term value in US real duration. They added to the UK real duration position after taking profits on their long position.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	152,374,802	7.25
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	112,815,582	5.37
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	95,556,215	4.55
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	92,493,039	4.40
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	87,979,563	4.19
UK Treasury Inflation Linked 1.25% 22/11/2032	84,818,960	4.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	83,880,542	3.99
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	83,310,166	3.97
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	79,251,440	3.77
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	74,113,779	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	53.49
UK	15.48
France	7.56
Italy	6.84
New Zealand	3.75
Japan	3.27
Spain	2.76
Australia	1.41
Germany	1.25
Denmark	0.84
Canada	0.71
Ireland	0.64

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	-3.4%	-1.6%	5.1%	8.3%	1.0%	11.6%	22.7%	0.7%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	-4.1%	-2.5%	7.9%	11.2%	1.5%	37.3%	45.8%	2.1%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.6%	-3.8%	2.5%	5.8%	0.5%	20.5%	30.9%	1.3%
A-ACC Shares (PLN) (hedged)	22.12.2021	22.12.2021	1.3%	3.5%	-	-	-	2.3%	3.9%	1.7%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.7%	-3.8%	1.8%	5.8%	0.4%	17.1%	30.9%	1.1%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-3.0%	-1.6%	6.8%	8.3%	1.3%	1.8%	8.0%	0.2%
I Shares (GBP) (hedged)	13.07.2022	13.07.2022	-	-	-	-	-	-1.0%	-0.6%	-
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	-5.3%	-3.8%	-	-	-	2.1%	3.8%	0.6%
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	-3.5%	-2.5%	-	-	-	5.7%	6.5%	1.7%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	-4.0%	-2.5%	8.7%	11.2%	1.7%	36.3%	45.8%	2.1%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-3.1%	-1.6%	6.1%	8.3%	1.2%	1.8%	9.4%	0.2%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.3%	-3.8%	3.5%	5.8%	0.7%	23.6%	30.9%	1.4%

*Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.
Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.
Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Short Duration Income Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 623 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted positive returns over the review period. On the credit front, losses from credit spread widening were offset by higher coupon income. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to consumer cyclicals and financials contributed to returns, while positions in property weighed on performance. From an issuer perspective, Faurecia and Prime Security Services were among the leading gainers, while Wanda Properties and Societe Generale were among the top detractors from returns. The interest rate risk exposure also held back gains as sovereign bond yields rose significantly over the period.

The managers actively managed the fund's duration exposure to take advantage of higher yields, but ended roughly flat compared to last year. In the near term, key central banks may continue to tighten policy rates until labour markets have cooled enough to bring inflation in line with their target range. However, keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Alexander Funding Trust 1.841% 15/11/2023 144A	12,371,370	1.99
Roadster Finance 1.625% 09/12/2024 EMTN	8,674,274	1.39
US Treasury 4.50% 30/11/2024	8,414,348	1.35
Microchip Tech 4.25% 01/09/2025	8,334,515	1.34
Faurecia 7.25% 15/06/2026	8,030,532	1.29
Mitsubishi 1.125% 15/07/2026 Reg S	7,494,080	1.20
Prime Security Services 5.75% 15/04/2026 144A	7,058,530	1.13
Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037	6,824,060	1.10
SK Hynix 6.25% 17/01/2026 Reg S	6,548,566	1.05
Haleon US Capital 3.024% 24/03/2024	5,866,501	0.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	27.36
UK	18.86
Ireland	14.03
France	7.37
Italy	2.66
Netherlands	2.66
Spain	2.66
Korea	2.62
Supranational	2.37
Japan	2.31
Luxembourg	2.28
Germany	2.08

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	1.1%	7.4%	1.4%	18.2%	1.2%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	-3.5%	17.3%	3.2%	9.2%	0.8%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.4%	-2.7%	-0.5%	-3.2%	-0.6%
A-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	-	-	-	2.1%	-
A-MCDIST (G) Shares (EUR)	23.11.2022	23.11.2022	-	-	-	-4.1%	-
A-MCDIST (G) Shares (GBP)	23.11.2022	23.11.2022	-	-	-	-2.3%	-
A-MCDIST (G) Shares (HKD)	23.11.2022	23.11.2022	-	-	-	2.5%	-
A-MCDIST (G) Shares (SGD)	23.11.2022	23.11.2022	-	-	-	-1.4%	-
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.2%	-
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.6%	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.6%	-
A-MDIST Shares (USD)	25.11.2008	25.11.2008	1.1%	7.4%	1.4%	18.1%	1.2%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.5%	17.4%	3.3%	12.0%	1.0%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-3.5%	17.4%	3.3%	5.6%	0.5%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.4%	-2.7%	-0.6%	-3.2%	-0.6%
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.7%	-4.2%	-0.9%	-4.8%	-0.9%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.8%	15.6%	2.9%	7.0%	0.6%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-3.8%	15.6%	2.9%	1.0%	0.1%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.7%	-4.4%	-0.9%	-4.9%	-0.9%
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	0.8%	-	-	1.9%	0.6%
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09.06.2021	09.06.2021	1.0%	-	-	-3.4%	-1.8%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	1.5%	9.6%	1.8%	10.1%	1.9%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	-3.1%	19.9%	3.7%	13.2%	1.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Short Duration Income Fund [8]

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.1%	-0.9%	-0.2%	-1.3%	-0.2%
Y-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	-	-	-	1.5%	-
Y-MCDIST (G) Shares (EUR)	14.12.2022	14.12.2022	-	-	-	-2.0%	-
Y-MCDIST (G) Shares (GBP)	14.12.2022	14.12.2022	-	-	-	0.1%	-
Y-MCDIST (G) Shares (HKD)	14.12.2022	14.12.2022	-	-	-	2.5%	-
Y-MCDIST (G) Shares (SGD)	14.12.2022	14.12.2022	-	-	-	0.4%	-
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.3%	-
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.7%	-
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.7%	-

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Structured Credit Income Fund [4,8]

FUND SIZE AS AT 30.04.2023 : EUR 36 MILLION

Manager's Overview

European credit markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund was launched in July 2022 and outperformed the European Short-Term Rate index over the period since launch. Favourable yield component and credit selection supported performance. On the ratings front, the allocation to BBB rated securities added the most value.

The fund invests primarily in a diversified portfolio of high-quality collateralised loan obligation tranches, asset-backed securities, commercial mortgage-backed securities and residential mortgage-backed securities, mostly rated investment grade. The target is to provide an annualised return of European Short-Term Rate + 4% across the market cycle.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	1,031,882	2.88
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	890,006	2.48
Bumper 3.578% FRN 23/08/2032	873,175	2.43
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	830,009	2.31
Avoca CLO XXVIII 8.344% FRN 15/04/2037	802,139	2.24
Tikehau CLO IX 7.661% FRN 20/04/2036	775,204	2.16
Henley CLO VI 6.411% FRN10/06/2034	764,620	2.13
MPE Funding 7.897% FRN 15/10/2036	764,075	2.13
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	762,518	2.12
NDFT 2021-1 7.0338% FRN 15/03/2029	758,723	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Ireland	75.13
UK	16.39
Luxembourg	2.43
Netherlands	1.18
France	0.09

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	2.9%	1.1%	-
A-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-
I-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	3.4%	1.1%	-
I-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-
I-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	-	-	-	6.4%	4.3%	-
W-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	-	-	-	6.3%	4.3%	-
Y-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	3.2%	1.1%	-
Y-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-

*Comparative index: Euro Short Term Rate Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Asian Bond Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 18 MILLION

Manager's Overview

US dollar denominated Asian investment grade and high yield bonds posted negative returns during the period. External demand remained weak in 2022 amid rising global recession risks, sticky inflation and persistent geopolitical tensions. However, demand started to pickup in 2023 as China relaxed its zero COVID-19 policy and markets weighed the prospect of increased tourism and consumer spending as Chinese officials highlighted that its worst battle with COVID-19 may be over. The Purchasing Managers' Index (PMI) readings of Asian countries remained resilient towards the end of the period, as new orders piled up and as the region became more optimistic about the boost from China's reopening. Elsewhere, the US Federal Reserve (Fed) continued its hiking cycle with a series of interest rate hikes over the period, and maintained its hawkish stance.

The fund underperformed the comparative index over the period. Credit selection held back gains, while stable coupon income and term structure positioning contributed to returns. An overweight stance in Chinese property and underweight position in Chinese quasi-sovereigns weighed on returns. On a positive note, the overweight exposure to Thailand, Japanese and Hong Kong banks & brokers added value.

Following a volatile period, the market settled down at a new equilibrium, and is now reflecting a higher risk of recession with wider credit spreads and lower US Treasury yields. In the Asian investment grade bonds space, the picture is less worrying, as much of the current global growth remains in Asia. Although Asia may not be completely insulated from global headwinds, supportive fundamentals suggest that there are attractive opportunities. Within Asia, the managers remain positive on China given the continued policy support by the government. Outside of China, they remain overweight in lower-beta countries including Korea, Hong Kong and Japan, and underweight in higher-beta countries including Indonesia, India and the Philippines. The managers continue to favour high-quality issuers with better environmental, social and governance (ESG) characteristics including lower carbon emitters.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Korea Development Bank 4.375% 15/02/2033	399,319	2.24
ANZ 6.75% VRN (Perpetual) Reg S	386,310	2.17
DBS Group 3.30% VRN (Perpetual) GMTN	377,659	2.12
Shinhan Bank 4.50% 12/04/2028 Reg S	368,155	2.07
Sunny Optical Technology Group 5.95% 17/07/2026	357,536	2.01
Export-Import Bank of Korea 5.00% 11/01/2028	343,090	1.93
Tower Bersama 4.25% 21/01/2025	342,594	1.92
Kasikornbank 5.458% 07/03/2028	336,730	1.89
Bank of East Asia 6.75% VRN 15/03/2027 EMTN	330,208	1.85
Oversea-Chinese Banking 4.602% VRN 15/06/2032	318,221	1.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Korea	15.98
Hong Kong SAR China	13.58
Cayman Islands	12.78
Virgin Islands (British)	9.30
Singapore	7.54
Thailand	5.42
Indonesia	4.16
Philippines	3.35
Mauritius	3.24
Australia	3.15
India	2.47
USA	2.42

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.11.2021	17.11.2021	-1.9%	0.5%	-	-	-11.5%	-7.8%	-8.1%
A-ACC Shares (EUR)	17.11.2021	17.11.2021	-6.4%	-4.0%	-	-	-9.3%	-5.6%	-6.5%
A-ACC Shares (EUR) (hedged)	17.11.2021	17.11.2021	-4.4%	-2.3%	-	-	-14.2%	-11.0%	-10.0%
A-MDIST Shares (SGD) (hedged)	08.12.2021	08.12.2021	-2.3%	-0.2%	-	-	-11.7%	-8.9%	-8.6%
A-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-1.9%	0.5%	-	-	-11.4%	-8.3%	-8.3%
A-MINCOME (G) Shares (SGD) (hedged)	17.11.2021	17.11.2021	-2.3%	-0.2%	-	-	-11.8%	-8.5%	-8.3%
E-ACC Shares (USD)	17.11.2021	17.11.2021	-2.4%	0.5%	-	-	-12.2%	-7.8%	-8.6%
I-ACC Shares (USD)	17.11.2021	17.11.2021	-1.2%	0.5%	-	-	-10.6%	-7.8%	-7.4%
I-ACC Shares (EUR)	17.11.2021	17.11.2021	-5.7%	-4.0%	-	-	-8.3%	-5.6%	-5.8%
I-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-3.7%	-2.3%	-	-	-9.2%	-7.5%	-7.8%
W-ACC Shares (GBP)	17.11.2021	17.11.2021	-1.4%	0.4%	-	-	-4.3%	-1.3%	-3.0%
Y-ACC Shares (USD)	17.11.2021	17.11.2021	-1.3%	0.5%	-	-	-10.8%	-7.8%	-7.6%
Y-ACC Shares (EUR)	17.11.2021	17.11.2021	-5.8%	-4.0%	-	-	-8.5%	-5.6%	-5.9%
Y-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-3.9%	-2.3%	-	-	-9.4%	-7.5%	-8.0%
Y-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-1.3%	0.5%	-	-	-10.6%	-8.3%	-7.8%

*Comparative index: J.P. Morgan Asia Credit Index.
Comparative index Hedged EUR: J.P. Morgan Asia Credit Index Hedged to EUR.
Comparative index Hedged SGD: J.P. Morgan Asia Credit Index Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Climate Bond Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 132 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly. Furthermore, credit exposure detracted from returns as credit spreads widened, while losses were partly offset by coupon income. At the sector level, positions in consumer non-cyclical and energy weighed on performance, while holdings in utility and insurance added value. From an issuer perspective, Enel SpA and Canary Wharf Group Investment Holdings PLC were among the top detractors from performance, while Autodesk Inc and Credit Suisse were among the top contributors to returns.

Higher interest rates will continue to impact consumer and corporate balance sheets in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession. In addition, investors remain concerned about a credit crunch in the banking sector, which could lead to tighter lending standards, thus weighing on credit growth and the developed market economy. Against this backdrop, the managers remain defensively positioned, with a small, long position in beta on average. The managers continue to lower the portfolio's beta to bring it towards a more neutral position as the risk premium is likely to rise. Bottom-up credit selection remains critical. In terms of credit ratings, the managers remain overweight in BBB and BB bonds due to their attractive yield levels.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 3.625% 31/03/2030	7,476,705	5.67
US Treasury 4.00% 28/02/2030	5,127,458	3.89
Westfield Stratford City Fin 1.642% 04/08/2026	2,137,067	1.62
Central Japan Railway 2.20% 02/10/2024	1,532,286	1.16
Autodesk 2.40% 15/12/2031	1,331,189	1.01
Wessex Water Serv. Fin. 5.375% 10/03/2028	1,297,388	0.98
Air Products & Chemicals 4.80% 03/03/2033	1,237,330	0.94
CVS Health 5.625% 21/02/2053	1,194,314	0.91
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	1,193,771	0.90
Nestle Holdings 4.00% 12/09/2025 144A	1,183,697	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	33.84
UK	23.47
France	8.95
Netherlands	4.36
Korea	3.44
Italy	3.20
Japan	3.06
Luxembourg	2.58
Ireland	2.41
Sweden	2.27
Switzerland	1.99
Australia	1.74

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	-1.8%	0.0	-	-	-	-11.8%	-7.4%	-3.8%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	1.0%	3.0%	-	-	-	-7.0%	-2.6%	-2.2%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	-4.5%	-2.8%	-8.7%	-4.4%	-1.8%	-5.6%	-1.6%	-0.9%
E-ACC Shares (USD)	12.02.2020	12.02.2020	-2.1%	0.0	-	-	-	-12.9%	-7.4%	-4.2%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-4.8%	-2.8%	-	-	-	-16.1%	-11.0%	-5.3%
I-ACC Shares (USD)	05.02.2020	05.02.2020	-1.2%	0.0	-	-	-	-10.0%	-7.4%	-3.2%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-3.9%	-2.8%	-	-	-	-13.3%	-11.0%	-4.3%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	-2.4%	-1.5%	-	-	-	-10.7%	-8.5%	-3.5%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	-2.7%	-1.5%	-	-	-	-11.5%	-8.5%	-3.7%
Y-ACC Shares (USD)	05.02.2020	05.02.2020	-1.3%	0.0	-	-	-	-10.5%	-7.4%	-3.4%
Y-ACC Shares (CHF) (hedged)	11.11.2020	11.11.2020	-5.2%	-3.8%	-	-	-	-17.7%	-14.8%	-7.6%
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	-4.0%	-2.8%	-7.1%	-4.4%	-1.5%	37.7%	38.3%	2.4%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	-4.0%	-2.8%	-6.9%	-4.4%	-1.4%	32.1%	33.1%	2.1%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative benchmark for GBP Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP.
Comparative benchmark for EUR Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
Comparative benchmark for CZK Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK.
Comparative benchmark for CHF Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Strategic Bond Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 538 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. The interest rate risk exposure was the primary driver of negative returns as sovereign bond yields rose significantly over the period. Meanwhile, credit exposure and coupon income contributed to returns. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to utility and financials contributed to returns, while positions in energy held back gains. From an issuer perspective, Longfor Holdings and EnfraGen were among the leading performers, while Sino Ocean Land Treasure and Petrofac were among the top detractors from returns.

Looking ahead, key central banks may keep interest rates 'higher for longer' to deal with continuing pressure from wages and prices. However, this will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers reduced the fund's credit risk, especially via high yield bonds and emerging market debt, while selectively adding exposure to investment grade bonds. They also used the rally in yields due to the banking sector crisis in March to take profits and trim headline duration, but retained a preference for US-dollar and euro duration.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 5.11% 26/10/2023	47,709,021	8.87
United Kingdom Treasury 4.28% 24/07/2023	27,403,753	5.09
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	25,809,291	4.80
US Treasury 4.08% 25/05/2023	14,907,754	2.77
US Treasury 4.125% 15/11/2032	14,341,625	2.67
New Zealand 3.50% 14/04/2033	14,285,817	2.66
US Treasury 4.82% 22/06/2023	9,881,193	1.84
UK Treasury Inflation Linked 0.125% 22/03/2029	9,650,358	1.79
US Treasury 4.73% 15/06/2023	6,760,061	1.26
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	6,382,677	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	40.07
UK	16.86
Germany	5.75
Italy	5.27
Netherlands	4.57
France	4.41
New Zealand	3.84
Ireland	2.73
Luxembourg	2.15
Spain	1.74
Cayman Islands	1.04
Sweden	1.02

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	-3.1%	0.0	4.0%	9.7%	0.8%	5.0%	19.2%	0.4%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	-5.6%	-2.7%	-6.4%	-1.2%	-1.3%	4.8%	20.6%	0.4%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-5.7%	-2.7%	-6.2%	-1.2%	-1.3%	4.8%	20.6%	0.4%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	1.5%	4.4%	7.6%	13.5%	1.5%	26.7%	42.3%	2.2%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	-5.2%	-2.3%	-5.6%	0.1%	-1.1%	13.5%	26.8%	1.0%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-5.6%	-2.7%	-6.2%	-1.2%	-1.3%	-4.8%	7.3%	-0.5%
D-ACC Shares (EUR) (hedged)	13.01.2021	13.01.2021	-5.9%	-2.7%	-	-	-	-14.5%	-9.0%	-6.6%
D-GMDIST Shares (EUR) (hedged)	13.01.2021	13.01.2021	-5.8%	-2.7%	-	-	-	-14.4%	-9.0%	-6.6%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	-6.2%	-2.7%	-9.0%	-1.2%	-1.9%	-5.1%	13.3%	-0.5%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-6.1%	-2.7%	-9.0%	-1.2%	-1.9%	-10.5%	7.3%	-1.1%
I-ACC Shares (EUR) (hedged)	11.11.2020	11.11.2020	-4.9%	-2.7%	-	-	-	-11.6%	-8.1%	-4.9%
REST I-ACC Shares (EUR) (hedged)	28.10.2020	28.10.2020	-4.3%	-2.7%	-	-	-	-9.4%	-7.7%	-3.9%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	-5.6%	-2.7%	-6.4%	-1.2%	-1.3%	-3.5%	8.2%	-0.4%
W-QDIST Shares (GBP) (hedged)	16.12.2020	16.12.2020	-3.5%	-1.4%	-	-	-	-10.5%	-6.7%	-4.6%
Y-ACC Shares (USD)	14.04.2021	14.04.2021	-2.5%	0.0	-	-	-	-8.9%	-5.0%	-4.4%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-5.0%	-2.7%	-3.5%	-1.2%	-0.7%	12.0%	20.6%	0.9%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-4.9%	-2.7%	-3.4%	-1.2%	-0.7%	2.8%	7.6%	0.3%

*Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31.03.2017; USD 3M LIBOR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to USD.
Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31.10.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR hedged to PLN to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.
Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31.03.2017; USD 3M LIBOR Hedged to EUR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR.
Comparative Index Hedged to SEK: Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31.03.2017; USD 3M LIBOR Hedged to SEK to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK.
Comparative Index Hedged to GBP: Bloomberg Barclays Global Aggregate Index Hedged to GBP to 31.03.2017; USD 3M LIBOR Hedged to GBP to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable US High Yield Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 41 MILLION

Manager's Overview

US high yield bond markets remained volatile but registered positive returns over the period. Markets battled with elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted positive returns but outperformed the index over the period, primarily due to lower coupon income. However, its favourable credit strategy enhanced gains. From a sector perspective, an overweight allocation to consumer non-cyclicals and technology, as well as the underweight stance in communications and consumer cyclicals contributed to performance. For instance, the underweight positions in Ligado Networks and CSC Holdings added value. Conversely, the bias towards the basic industry and energy sectors weighed on returns. For instance, holdings in Trinseo Materials Operating and Petrofac Ltd held back gains. From a ratings perspective, all buckets ended in positive territory.

The managers expect mixed performance going forward due to elevated rates volatility and earnings uncertainty, which are likely to create fertile ground for more dispersion and decompression in the second half of 2023 from current subdued levels. Unlike the past downturns, where distress was concentrated in one particular sector, this time the distress ratio in a number of sectors is elevated given over-levered balance sheets and sector-specific headwinds. Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. Thus, the managers remain defensive and maintain a neutral stance in the asset class.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Tenet Healthcare 4.875% 01/01/2026	690,149	1.69
Select Medical 6.25% 15/08/2026 144A	667,039	1.63
CCO Holdings Capital 5.375% 01/06/2029 144A	640,120	1.56
Occidental Petroleum 8.50% 15/07/2027	606,183	1.48
Crestwood Midstream 7.375% 01/02/2031 144A	536,899	1.31
Occidental Petroleum 6.45% 15/09/2036	477,968	1.17
Centene 4.625% 15/12/2029	473,339	1.16
Levi Strauss & Co 3.50% 01/03/2031 144A	461,528	1.13
Prime Security Services 5.75% 15/04/2026 144A	447,372	1.09
Iron Mountain 5.00% 15/07/2032 144A	438,235	1.07

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Consumer Discretionary	16.09
Energy	12.63
Industrials	11.24
Materials	10.85
Healthcare	10.46
Consumer Staples	8.09
Open Ended Fund	6.50
Financials	6.19
Information Technology	5.54
Communication Services	4.03
Real Estate	3.11
Utilities	3.06

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	24.08.2022	24.08.2022	-	-	-	-	-	2.1%	2.8%	-
A-ACC Shares (USD)	10.08.2022	10.08.2022	-	-	-	-	-	0.5%	0.8%	-
A-ACC Shares (EUR)	24.08.2022	24.08.2022	-	-	-	-	-	-7.9%	-7.0%	-
A-ACC Shares (EUR) (hedged)	10.08.2022	10.08.2022	-	-	-	-	-	-1.4%	-1.4%	-
A-MDIST Shares (USD)	07.09.2022	07.09.2022	-	-	-	-	-	3.9%	4.6%	-
A-MINCOME (G) Shares (USD)	10.08.2022	10.08.2022	-	-	-	-	-	0.5%	0.8%	-
I-ACC Shares (USD)	28.11.2017	28.11.2017	1.9%	1.0%	16.8%	16.5%	3.2%	16.9%	16.6%	2.9%
I-ACC Shares (EUR)	21.09.2022	21.09.2022	-	-	-	-	-	-6.1%	-5.6%	-
I Shares (EUR) (hedged)	07.09.2022	07.09.2022	-	-	-	-	-	2.5%	2.5%	-
I-ACC Shares (EUR) (hedged)	07.09.2022	07.09.2022	-	-	-	-	-	2.5%	2.5%	-
I-MDIST Shares (USD)	07.09.2022	07.09.2022	-	-	-	-	-	4.4%	4.6%	-
Y-ACC Shares (USD)	28.11.2017	28.11.2017	1.8%	1.0%	15.7%	16.5%	3.0%	15.7%	16.6%	2.7%
Y-ACC Shares (EUR)	21.09.2022	21.09.2022	-	-	-	-	-	-6.2%	-5.6%	-
Y-ACC Shares (EUR) (hedged)	24.08.2022	24.08.2022	-	-	-	-	-	0.5%	0.7%	-
Y-MINCOME (G) Shares (USD)	24.08.2022	24.08.2022	-	-	-	-	-	2.4%	2.8%	-

*Comparative index: ICE BofA US High Yield Constrained Index.
Comparative index Hedged EUR: ICE BofA US High Yield Constrained Index Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US Dollar Bond Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 2,746 MILLION

Manager's Overview

US bond markets remained volatile over the period, given elevated inflation, unprecedented interest rate hikes and a subsequent synchronised slowdown in global economic activity. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly over the period. In contrast, credit exposure and coupon income supported returns. At the sector level, positions in banks and brokers and insurance contributed to performance, while holdings in basic industry and consumer non-cyclicals held back gains. From an issuer perspective, Barclays Bank and HSBC Bank were among the top contributors to returns, while Natwest Group and Credit Suisse hampered performance.

The managers believe that the US Federal Reserve is approaching the end of its current hiking cycle and see current levels as a buying opportunity. They maintain a small, long bias towards US Treasuries and an overweight duration stance at the long end of the curve. However, the managers continue to have a nimble approach when it comes to duration positioning in light of elevated volatility. Given moves in other markets, they also maintain some conviction exposure to other Group of 10 (G10) regions such as Europe, Australia and the UK. The managers moved to a more neutral stance on investment grade corporate bonds, largely driven by higher funding costs and consumers' lower propensity to spend in the US. Sector and name selection will remain key performance drivers in 2023, and the managers' primary focus is on quality and liquidity. The fund maintains a long bias towards the financials sector due to valuations, which still look attractive. However, the managers have started to trim some of this exposure in anticipation of increased supply over the coming months.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 29/02/2028	350,468,825	12.76
US Treasury 4.00% 28/02/2030	210,687,968	7.67
US Treasury 4.50% 30/11/2024	184,620,110	6.72
US Treasury 4.125% 15/11/2032	173,898,579	6.33
US Treasury 4.50% 15/11/2025	129,042,269	4.70
US Treasury 4.00% 15/11/2052	88,685,647	3.23
US Treasury 1.875% 15/11/2051	52,197,537	1.90
US Treasury 3.50% 15/02/2033	46,581,905	1.70
US Treasury 3.00% 15/08/2052	38,764,726	1.41
US Treasury 3.375% 15/08/2042	36,302,208	1.32

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Government	52.84
Financials	24.23
Healthcare	3.93
Consumer Discretionary	3.93
Utilities	2.44
Energy	2.20
Information Technology	1.93
Industrials	1.79
Open Ended Fund	1.73
Consumer Staples	1.31
Materials	1.03
Communication Services	0.51

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-0.4%	-0.2%	10.7%	7.5%	2.0%	335.5%	433.1%	4.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.4%	-0.2%	10.6%	7.5%	2.0%	68.4%	67.9%	3.2%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-9.1%	-9.0%	11.3%	8.1%	2.2%	13.7%	10.1%	2.5%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	4.2%	4.2%	14.8%	11.5%	2.8%	12.3%	9.2%	2.1%
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	-0.4%	-0.2%	-	-	-	-11.2%	-11.3%	-4.5%
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	-0.4%	-0.2%	-	-	-	-10.1%	-10.2%	-4.0%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-	-	-	-	-	-	0.1%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-0.5%	-0.2%	10.6%	7.5%	2.0%	81.5%	82.1%	3.0%
A-MINCOME (G) Shares (AUD) (hedged)	22.02.2023	22.02.2023	-	-	-	-	-	2.9%	3.2%	-
A-MINCOME (G) Shares (SGD) (hedged)	22.02.2023	22.02.2023	-	-	-	-	-	3.0%	3.2%	-
D-ACC Shares (USD)	04.05.2016	04.05.2016	-0.7%	-0.2%	9.0%	7.5%	1.7%	8.0%	7.6%	1.1%
I-ACC Shares (USD)	20.02.2017	20.02.2017	0.2%	-0.2%	13.8%	7.5%	2.6%	15.2%	8.4%	2.3%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-4.4%	-4.7%	-	-	-	-4.1%	-4.2%	-3.7%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-3.5%	-4.0%	-	-	-	-10.4%	-13.5%	-3.5%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-2.4%	-3.0%	2.5%	-3.3%	0.5%	-	-5.8%	-
W-ACC Shares (GBP)	27.07.2022	27.07.2022	-	-	-	-	-	-4.7%	-4.9%	-
Y Shares (USD)	15.09.2015	15.09.2015	-	-0.2%	12.9%	7.5%	2.5%	17.5%	12.3%	2.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.1%	-0.2%	12.8%	7.5%	2.4%	65.2%	50.4%	3.4%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-3.7%	-4.0%	-0.7%	-5.6%	-0.1%	-2.5%	-7.7%	-0.5%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-2.6%	-3.0%	1.7%	-3.3%	0.3%	-	-5.2%	-
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	-	-0.2%	13.0%	7.5%	2.5%	17.6%	12.3%	2.2%

*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.
Comparative index Hedged PLN: ICE BofA Q4AR Custom PLN H Index.
Comparative index Hedged EUR: ICE BofA Q4AR Custom EUR H Index.
Comparative index Hedged CHF: ICE BofA Q4AR Custom CHF H Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US High Yield Fund

FUND SIZE AS AT 30.04.2023 : USD 2,871 MILLION

Manager's Overview

US high yield bond markets remained volatile but registered positive returns over the period. Markets battled with elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted positive returns but underperformed the index over the period, primarily due to lower coupon income. However, its favourable credit strategy supported performance. From a sector perspective, the bias towards transportation and basic industry weighed on returns, while the underweight stance in consumer non-cyclicals and consumer cyclicals added value. From an issuer perspective, holdings in Studio City Finance and Uniti held back gains, while the underweight positions in Bausch Health, Ligado Networks and Carvana were among the leading performers. From a rating perspective, the exposure to CCC & below rated bonds added the most value.

The managers expect mixed performance going forward due to elevated rates volatility and earnings uncertainty, which are likely to create fertile ground for more dispersion and decompression in the second half of 2023 from current subdued levels. Unlike previous downturns, where distress was concentrated in one particular sector, this time distress ratios in a number of sectors are elevated, given over-levered balance sheets and sector-specific headwinds. Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. Thus, the managers remain defensive and maintain a neutral stance in the asset class.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Sprint Capital 8.75% 15/03/2032	30,382,351	1.06
TransDigm 6.75% 15/08/2028 144A	26,868,598	0.94
Hanesbrands 9.00% 15/02/2031 144A	23,226,963	0.81
Uniti Group Finance 10.50% 15/02/2028 144A	22,815,454	0.79
Genesis Energy 8.00% 15/01/2027	22,780,546	0.79
DISH Network 11.75% 15/11/2027 144A	21,691,052	0.76
CCO Holdings Capital 7.375% 01/03/2031 144A	21,125,247	0.74
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	20,581,162	0.72
Uber Technologies 4.50% 15/08/2029 144A	20,457,375	0.71
Neptune Bidco US 9.29% 15/04/2029 144A	19,660,179	0.68

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Consumer Discretionary	22.89
Energy	13.53
Industrials	12.46
Materials	10.01
Healthcare	7.60
Financials	7.52
Communication Services	6.04
Information Technology	4.28
Consumer Staples	3.61
Open Ended Fund	3.30
Utilities	2.86
Real Estate	2.47

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	0.6%	1.0%	13.0%	16.5%	2.5%	235.8%	302.1%	5.8%
A Shares (EUR)	05.09.2001	05.09.2001	-3.9%	-3.5%	23.5%	27.5%	4.3%	169.2%	223.6%	4.7%
A Shares (GBP)	05.09.2001	05.09.2001	0.6%	0.9%	23.5%	27.6%	4.3%	296.2%	364.8%	6.6%
A-ACC Shares (USD)	06.04.2011	06.04.2011	0.7%	1.0%	13.1%	16.5%	2.5%	61.2%	77.9%	4.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-3.9%	-3.5%	23.7%	27.5%	4.3%	165.9%	208.6%	6.1%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	-2.0%	-1.7%	1.5%	4.3%	0.3%	34.5%	47.8%	2.5%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	9.4%	10.5%	18.9%	21.8%	3.5%	39.5%	46.4%	4.5%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	0.6%	1.0%	-	-	-	1.7%	3.2%	0.5%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	0.6%	1.0%	13.1%	16.5%	2.5%	200.9%	257.9%	5.7%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-2.9%	-2.4%	13.7%	17.4%	2.6%	97.3%	131.2%	4.1%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-0.8%	-0.9%	8.1%	9.7%	1.6%	45.3%	49.1%	4.0%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	0.6%	1.0%	13.0%	16.5%	2.5%	79.5%	97.0%	4.7%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	0.6%	1.1%	13.0%	16.5%	2.5%	80.9%	99.0%	4.8%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	0.6%	1.0%	13.1%	16.5%	2.5%	40.6%	49.4%	3.5%
B-ACC Shares (USD)	23.11.2022	23.11.2022	-	-	-	-	-	2.6%	4.1%	-
B-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	-	-	-	-	-	2.6%	4.1%	-
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-2.5%	-1.7%	0.1%	4.3%	-	11.3%	18.4%	1.5%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	0.3%	1.0%	11.4%	16.5%	2.2%	29.0%	37.4%	3.7%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	-2.6%	-1.7%	-0.9%	4.3%	-0.2%	23.5%	41.2%	1.9%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	-1.5%	-1.7%	4.2%	4.3%	0.8%	21.8%	22.6%	2.6%
I-ACC Shares (USD)	28.02.2013	28.02.2013	1.3%	1.0%	16.9%	16.5%	3.2%	51.4%	51.3%	4.2%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	-1.5%	-1.7%	19.8%	4.3%	3.7%	21.1%	4.9%	3.4%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	1.3%	1.0%	16.8%	16.5%	3.2%	34.4%	34.8%	3.8%
RY Shares (USD)	26.02.2020	26.02.2020	1.3%	1.0%	-	-	-	5.1%	3.9%	1.6%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	1.4%	1.0%	-	-	-	5.1%	3.9%	1.6%
RY-ACC Shares (EUR) (hedged)	26.02.2020	26.02.2020	-1.6%	-1.7%	-	-	-	-0.6%	-1.8%	-0.2%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.
Comparative index: The BofA Merrill Lynch US High Yield Blended Index.
Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.
Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.
Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.
Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US High Yield Fund

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.0%	0.9%	26.7%	27.6%	4.9%	84.4%	85.0%	6.9%
Y Shares (USD)	09.10.2013	09.10.2013	1.1%	1.0%	15.9%	16.5%	3.0%	47.9%	47.7%	4.2%
Y Shares (EUR)	09.10.2013	09.10.2013	-3.4%	-3.5%	27.0%	27.5%	4.9%	81.7%	80.8%	6.4%
Y Shares (GBP)	20.08.2015	20.08.2015	1.0%	0.9%	26.6%	27.6%	4.8%	70.3%	74.5%	7.2%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	1.2%	1.0%	15.9%	16.5%	3.0%	134.2%	153.6%	5.9%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-3.5%	-1.7%	27.4%	4.3%	5.0%	32.5%	18.4%	3.7%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	-2.6%	-2.6%	2.1%	2.4%	0.4%	21.5%	21.0%	2.0%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	-1.6%	-1.7%	4.3%	4.3%	0.8%	51.5%	53.7%	3.6%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	1.1%	1.0%	16.0%	16.5%	3.0%	36.7%	40.0%	4.1%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-2.5%	-2.4%	13.6%	17.4%	2.6%	26.3%	33.1%	3.1%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	-0.3%	-0.9%	11.2%	9.7%	2.2%	34.2%	34.6%	3.9%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	1.1%	1.0%	16.0%	16.5%	3.0%	36.5%	39.1%	4.2%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	1.1%	1.1%	15.9%	16.5%	3.0%	38.3%	40.9%	4.3%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-1.5%	-1.7%	4.3%	4.3%	0.8%	32.2%	33.3%	2.7%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.
Comparative index: The BofA Merrill Lynch US High Yield Blended Index.
Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.
Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.
Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.
Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro Cash Fund [8]

FUND SIZE AS AT 30.04.2023 : EUR 488 MILLION

Manager's Overview

The European Central Bank (ECB) raised benchmark interest rates multiple times over the period in order to control soaring inflation. Inflation in the region accelerated during the period, remaining well above the ECB's 2.0% target. Central bank officials reiterated that future monetary policy decisions will be data-dependent, and ECB President Christine Lagarde stated that "there's still a little way to go on the path" to bring inflation closer to the central bank's target rate. On the data front, business activity in the eurozone continued to accelerate in April, with the flash eurozone composite Purchasing Managers' Index (PMI) reaching an 11-month high of 54.4. A recovery in demand, faster growth in new orders and the largest increase in employment in nearly a year supported growth. However, growth has become increasingly unbalanced, driven largely by the service sector. While the eurozone's manufacturing PMI came in slightly ahead of expectations at 45.8 in April, the contraction means that output declined once again following a couple of months of marginal growth. Nonetheless, optimism for the year ahead remained resilient and above the lows seen towards the end of 2022.

The fund prioritised yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 17 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 49%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 69% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Landeskreditbank CP 2.87% 10/05/2023	18,441,611	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	18,441,429	3.78
SG Issuer -0.94% 21/09/2023	14,934,962	3.06
Banco Santander CP 2.98% 03/05/2023	14,761,650	3.03
MUFG Bank CD 5.42% 03/05/2023	14,761,427	3.03
Matchpoint Finance CP 3.02% 09/05/2023	14,753,337	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	14,745,860	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	12,532,447	2.57
Nordea Bank VCD 0.18% 23/10/2023	11,078,534	2.27
Barclays VCP 0.20% 14/09/2023	11,077,541	2.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	18.93
UK	15.13
Belgium	12.87
France	11.80
Sweden	7.57
Netherlands	7.56
USA	5.59
Spain	3.78
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	0.6%	-3.0%	-0.6%	48.5%	1.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	0.6%	-3.0%	-0.6%	4.4%	0.3%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	0.6%	-3.0%	-0.6%	-3.0%	-0.2%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	0.8%	-	-	0.8%	0.7%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	0.7%	-2.3%	-0.5%	-3.3%	-0.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	0.9%	-	-	-	-
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.7%	-2.3%	-0.5%	0.8%	0.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US Dollar Cash Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 1,723 MILLION

Manager's Overview

The US Federal Reserve (Fed) raised benchmark interest rates multiple times over the period in order to control soaring inflation. However, towards the latter part of the period, cooling headline inflation data raised hopes that the central bank may be nearing the end of its tightening cycle. From a macroeconomic standpoint, first quarter GDP growth came in at 1.1% annualised, significantly below expectations of 2.0%. The slowdown was perpetuated by weak business investment and a pullback in inventories. Meanwhile, strong consumer spending reflected gains in both goods and services, including a surge in purchases of motor vehicles. The unemployment rate marginally decreased to 3.5% in March from 3.6% in February. The Personal Consumption Expenditures (PCE) price index for March fell to 4.2% on an annualised basis from 5.1% in February. The S&P Global US manufacturing Purchasing Managers' Index (PMI) returned to expansionary territory, coming in at 50.2 in April for the first time since October 2022.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 37 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 51%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 62% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Austria CP 4.85% 03/05/2023	59,487,562	3.45
Sweden CP 4.88% 03/05/2023	49,571,971	2.88
NAB VCD 0.44% 15/05/2023	39,690,158	2.30
Mitsu Finance CP 4.98% 17/05/2023	39,578,746	2.30
SG Issuer -0.80% 07/03/2024	34,963,357	2.03
Royal Bank of Canada CD 0.46% 04/05/2023	29,764,648	1.73
Landeskreditbank CP 4.84% 03/05/2023	29,743,264	1.73
Mizuho London CD 5.50% 05/07/2023	29,471,033	1.71
Cooperatieve CD 0.48% 17/05/2023	19,845,091	1.15
Barclays CD 10.03% 02/05/2023	19,831,783	1.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	16.83
Germany	16.12
Japan	11.25
Sweden	10.64
France	7.48
Norway	7.20
Belgium	5.44
Netherlands	5.12
Austria	3.45
Spain	3.43
Australia	3.16
Ireland	2.98

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	2.9%	6.0%	1.2%	82.4%	2.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	2.9%	6.0%	1.2%	16.5%	0.9%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	3.0%	-	-	4.0%	1.0%
A-ACC Shares (GBP) (hedged)	09.03.2022	09.03.2022	2.2%	-	-	2.2%	2.0%
A-ACC Shares (PLN) (hedged)	23.11.2022	23.11.2022	-	-	-	3.6%	-
W-ACC Shares (USD)	10.10.2018	10.10.2018	3.0%	-	-	6.1%	1.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	3.0%	7.0%	1.4%	11.0%	0.7%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2020 Fund

FUND SIZE AS AT 30.04.2023 : USD 13 MILLION

Manager's Overview

Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March following the collapse of US-based Silicon Valley Bank, which led to fears over a broader contagion across the banking system. The significant market turmoil in March led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

The fund underperformed the comparative index over the year as expenses outweighed the positive contribution from cash instruments.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Austria CP 4.85% 03/05/2023	439,890	3.45
Sweden CP 4.88% 03/05/2023	366,568	2.88
NAB VCD 0.44% 15/05/2023	293,495	2.30
Mitsu Finance CP 4.98% 17/05/2023	292,671	2.30
SG Issuer -0.80% 07/03/2024	258,542	2.03
Royal Bank of Canada CD 0.46% 04/05/2023	220,099	1.73
Landeskreditbank CP 4.84% 03/05/2023	219,941	1.73
Mizuho London CD 5.50% 05/07/2023	217,928	1.71
Cooperatieve CD 0.48% 17/05/2023	146,748	1.15
Barclays CD 10.03% 02/05/2023	146,649	1.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	16.85
Germany	16.13
Japan	11.26
Sweden	10.65
France	7.48
Norway	7.20
Belgium	5.45
Netherlands	5.12
Austria	3.45
Spain	3.43
Australia	3.16
Ireland	2.98

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	2.4%	3.2%	5.8%	10.1%	1.1%	147.5%	197.1%	4.4%

*The comparative index: USD 1W LIBID to 30.07.2021; thereafter SOFR Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2020 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 58 MILLION

Manager's Overview

Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March following the collapse of US-based Silicon Valley Bank, which led to fears over a broader contagion across the banking system. The significant market turmoil in March led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

The fund underperformed the comparative index over the year. A customised short duration and high-quality credit strategy was used to implement the cash exposure. The rationale for using this strategy as opposed to a traditional money market strategy was the prevailing negative Euro cash rate environment. However, given extreme market movements during the period as well as the monetary tightening by the European Central Bank, even small duration and credit positions led to larger than expected drawdowns. Cash rates turned positive during the period, allowing the managers to de-risk into cash.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Landeskreditbank CP 2.87% 10/05/2023	2,199,450	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	2,199,428	3.78
SG Issuer -0.94% 21/09/2023	1,781,227	3.06
Banco Santander CP 2.98% 03/05/2023	1,760,557	3.03
MUFG Bank CD 5.42% 03/05/2023	1,760,531	3.03
Matchpoint Finance CP 3.02% 09/05/2023	1,759,566	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	1,758,674	3.03
Colgate-Palmoli CP 3.05% 18/05/2023	1,494,690	2.57
Nordea Bank VCD 0.18% 23/10/2023	1,321,288	2.27
Barclays VCP 0.20% 14/09/2023	1,321,170	2.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	18.93
UK	15.13
Belgium	12.87
France	11.81
Sweden	7.57
Netherlands	7.57
USA	5.59
Spain	3.79
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-2.5%	1.4%	-6.5%	3.4%	-1.3%	120.2%	142.0%	4.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.4%	1.4%	-6.4%	3.4%	-1.3%	39.7%	71.6%	2.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-2.0%	1.4%	-3.6%	3.4%	-0.7%	130.2%	133.3%	6.0%

*The comparative index: weights and components as at 30.04.2023 is EURIBOR 3M 100%.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2025 (Euro) Fund

FUND SIZE AS AT 30.04.2023 : EUR 242 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in the fixed income segment and US equities weighed on returns. In particular, the underlying Euro bond strategy detracted from performance due to its term structure positioning. Within equities, the underlying US core strategy weighed on returns in light of security selection in the financials and communication services sectors. Meanwhile, the exposure to Sustainable Asia equity fund added value, supported by security selection in the financials and consumer discretionary sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	21,580,031	8.90
Germany 2.85% 15/12/2023	10,755,187	4.44
Fidelity US Quality Income UCITS ETF	4,186,459	1.73
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	4,132,834	1.70
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	4,079,858	1.68
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	3,906,616	1.61
Honeywell International 4.125% 02/11/2034	3,821,914	1.58
US Treasury 5.06% 27/07/2023	3,747,478	1.55
ASR Nederland 7.00% VRN 07/12/2043	3,618,897	1.49
BFCM Paris 4.375% 02/05/2030 EMTN	3,573,796	1.47

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	24.81
USA	20.29
UK	11.28
France	7.51
Netherlands	5.44
Ireland	4.60
Italy	2.92
Spain	2.42
Luxembourg	2.04
Switzerland	1.99
Singapore	1.57
Japan	1.54

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-7.7%	-5.0%	5.9%	14.6%	1.2%	106.4%	135.5%	4.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-7.8%	-5.0%	5.9%	14.6%	1.1%	60.5%	92.2%	2.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-7.0%	-5.0%	10.1%	14.6%	1.9%	189.3%	189.6%	7.7%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-6.5%	-0.7%	-	-	-	-2.2%	4.9%	-0.7%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-5.2%	-0.6%	-	-	-	10.6%	7.1%	3.3%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-4.5%	-0.6%	-	-	-	-7.4%	-15.5%	-4.0%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 66% ICE BofA Euro Large Cap Index; 18% MSCI World ex Europe Index (Net); 11% MSCI Europe Index (Net); 5% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2030 (Euro) Fund

FUND SIZE AS AT 30.04.2023 : EUR 346 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in Europe and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Germany 1.70% 15/08/2032	17,666,272	5.11
Fidelity US Quality Income UCITS ETF	10,388,200	3.01
US Treasury 5.06% 27/07/2023	9,298,919	2.69
Germany 2.85% 15/12/2023	8,806,774	2.55
Germany 2.69% 19/07/2023	4,247,904	1.23
US Treasury 4.08% 25/05/2023	4,238,840	1.23
US Treasury 3.01% 04/05/2023	4,202,355	1.22
US Treasury 4.78% 08/06/2023	3,417,887	0.99
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	3,383,374	0.98
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	3,340,103	0.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	24.36
Germany	17.78
UK	9.43
France	6.01
Ireland	5.80
Netherlands	3.73
China	3.01
Japan	2.46
Switzerland	2.32
Spain	1.94
Italy	1.93
India	1.29

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-6.6%	-3.6%	13.3%	27.7%	2.5%	132.2%	179.3%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.6%	-3.6%	13.3%	27.7%	2.5%	80.6%	128.0%	3.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-5.4%	0.8%	-	-	-	3.8%	15.0%	1.2%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-4.2%	0.9%	-	-	-	22.0%	21.5%	6.5%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-5.7%	-3.6%	18.9%	27.7%	3.5%	236.9%	248.2%	8.8%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-3.3%	0.9%	-	-	-	-4.2%	-11.7%	-2.3%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 31% MSCI World ex Europe Index (Net); 38% ICE BofA Euro Large Cap Index; 19% MSCI Europe Index (Net); 12% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2035 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 283 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in Europe and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	10,996,464	3.89
US Treasury 5.06% 27/07/2023	9,843,402	3.48
Germany 1.70% 15/08/2032	7,585,751	2.68
US Treasury 4.08% 25/05/2023	4,487,038	1.59
US Treasury 3.01% 04/05/2023	4,448,417	1.57
Germany 2.69% 19/07/2023	4,414,059	1.56
Germany 2.85% 15/12/2023	3,781,583	1.34
US Treasury 4.78% 08/06/2023	3,618,015	1.28
Germany 2.24% 17/05/2023	3,309,873	1.17
Microsoft	2,722,706	0.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	27.37
Germany	13.24
UK	8.22
Ireland	6.63
France	5.04
China	3.85
Japan	3.10
Netherlands	2.63
Switzerland	2.52
India	1.69
Spain	1.63
Hong Kong SAR China	1.56

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-5.7%	-2.6%	19.3%	36.9%	3.6%	103.6%	159.1%	4.3%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-5.7%	-2.6%	19.3%	36.9%	3.6%	103.5%	159.1%	4.3%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-4.4%	1.8%	-	-	-	8.3%	22.1%	2.5%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-3.2%	1.9%	-	-	-	31.3%	32.7%	9.1%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-4.8%	-2.6%	25.4%	36.9%	4.6%	267.7%	285.8%	9.5%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-2.1%	1.9%	-	-	-	-3.1%	-9.9%	-1.8%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 40% MSCI World ex Europe Index (Net); 24% MSCI Europe Index (Net); 16% MSCI Emerging Markets Index (Net); 20% ICE BofA Euro Large Cap Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2040 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 279 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian, European and US equities was reduced, while holdings in emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	12,776,032	4.57
US Treasury 5.06% 27/07/2023	11,436,369	4.09
US Treasury 4.08% 25/05/2023	5,213,179	1.87
US Treasury 3.01% 04/05/2023	5,168,309	1.85
Germany 2.69% 19/07/2023	5,086,789	1.82
US Treasury 4.78% 08/06/2023	4,203,522	1.50
Germany 2.24% 17/05/2023	3,814,319	1.37
Microsoft	3,166,061	1.13
Taiwan Semiconductor Manufacturing	2,883,569	1.03
Apple	2,879,135	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	29.46
Germany	9.92
UK	7.32
Ireland	7.28
China	4.55
France	4.32
Japan	3.58
Switzerland	2.68
India	1.98
Hong Kong SAR China	1.82
Netherlands	1.82
Brazil	1.59

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-5.0%	-1.9%	23.9%	43.8%	4.4%	112.6%	173.8%	4.6%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-5.0%	-1.9%	23.9%	43.8%	4.4%	112.6%	173.8%	4.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.6%	2.6%	-	-	-	11.9%	27.6%	3.6%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.3%	2.7%	-	-	-	38.6%	40.9%	11.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-4.0%	-1.9%	30.2%	43.8%	5.4%	285.2%	307.7%	9.8%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.2%	2.7%	-	-	-	-1.1%	-8.0%	-0.6%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 47% MSCI World ex Europe Index (Net); 28% MSCI Europe Index (Net); 19% MSCI Emerging Markets Index (Net); 6% ICE BofA Euro Large Cap Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2045 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 140 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	6,819,525	4.87
US Treasury 5.06% 27/07/2023	6,104,447	4.36
US Treasury 4.08% 25/05/2023	2,782,664	1.99
US Treasury 3.01% 04/05/2023	2,758,714	1.97
Germany 2.69% 19/07/2023	2,734,723	1.95
US Treasury 4.78% 08/06/2023	2,243,735	1.60
Germany 2.24% 17/05/2023	2,050,627	1.46
Microsoft	1,688,905	1.21
Apple	1,535,847	1.10
Germany 2.52% 21/06/2023	1,532,829	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.95
China	4.74
France	4.02
Japan	3.80
Switzerland	2.77
India	2.08
Hong Kong SAR China	1.91
Brazil	1.67
Taiwan Area	1.55

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.9%	45.5%	4.5%	79.7%	122.3%	6.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.9%	45.5%	4.5%	79.6%	122.3%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.5%	2.8%	-	-	-	12.8%	29.0%	3.9%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.3%	2.9%	-	-	-	39.7%	42.7%	11.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-3.9%	-1.7%	31.2%	45.5%	5.6%	96.6%	122.3%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-	-0.9%	-7.5%	-0.5%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2050 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 107 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	5,205,932	4.87
US Treasury 5.06% 27/07/2023	4,660,051	4.36
US Treasury 4.08% 25/05/2023	2,124,248	1.99
US Treasury 3.01% 04/05/2023	2,105,964	1.97
Germany 2.69% 19/07/2023	2,087,651	1.95
US Treasury 4.78% 08/06/2023	1,712,836	1.60
Germany 2.24% 17/05/2023	1,565,421	1.46
Microsoft	1,289,300	1.21
Apple	1,172,456	1.10
Germany 2.52% 21/06/2023	1,170,141	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.95
China	4.74
France	4.02
Japan	3.80
Switzerland	2.77
India	2.08
Hong Kong SAR China	1.91
Brazil	1.67
Taiwan Area	1.54

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.8%	45.5%	4.5%	79.5%	122.3%	6.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.8%	45.5%	4.5%	79.5%	122.3%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.4%	2.8%	-	-	-	12.8%	29.0%	3.9%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.2%	2.9%	-	-	-	39.8%	42.7%	11.3%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-3.9%	-1.7%	31.1%	45.5%	5.6%	96.5%	122.3%	7.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-	-0.9%	-7.5%	-0.5%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2055 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 13 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in European and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia Equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to European, Japanese, Canadian and US equities was reduced, while holdings in Asia Pacific ex-Japan and emerging market equities were raised. Elsewhere, the allocation to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	627,654	4.87
US Treasury 5.06% 27/07/2023	561,840	4.36
US Treasury 4.08% 25/05/2023	256,110	1.99
US Treasury 3.01% 04/05/2023	253,906	1.97
Germany 2.69% 19/07/2023	251,628	1.95
US Treasury 4.78% 08/06/2023	206,508	1.60
Germany 2.24% 17/05/2023	188,682	1.46
Microsoft	155,449	1.21
Apple	141,362	1.10
Germany 2.52% 21/06/2023	141,039	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.98
China	4.66
France	4.02
Japan	3.80
Switzerland	2.78
India	2.08
Hong Kong SAR China	1.90
Brazil	1.65
Taiwan Area	1.50

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-4.6%	-1.7%	-	-	17.8%	25.4%	6.7%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-4.9%	-1.7%	-	-	17.6%	25.4%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-3.5%	2.8%	-	-	20.1%	21.9%	7.5%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-2.3%	2.9%	-	-	22.7%	17.0%	8.5%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.7%	-	-	20.6%	25.4%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-0.9%	-7.5%	-0.5%

*The comparative index: weights and components as at 30.04.2023 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2060 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2023 : EUR 7 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	354,794	4.87
US Treasury 5.06% 27/07/2023	317,591	4.36
US Treasury 4.08% 25/05/2023	144,771	1.99
US Treasury 3.01% 04/05/2023	143,525	1.97
Germany 2.69% 19/07/2023	142,234	1.95
US Treasury 4.78% 08/06/2023	116,733	1.60
Germany 2.24% 17/05/2023	106,654	1.46
Microsoft	87,870	1.21
Apple	79,907	1.10
Germany 2.52% 21/06/2023	79,723	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.63
Germany	8.32
Ireland	7.54
UK	6.98
China	4.64
France	4.02
Japan	3.79
Switzerland	2.78
India	2.08
Hong Kong SAR China	1.90
Brazil	1.65
Taiwan Area	1.49

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-4.7%	-1.7%	-	-	17.7%	25.4%	6.7%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-4.8%	-1.7%	-	-	17.6%	25.4%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-3.5%	2.8%	-	-	20.1%	21.9%	7.5%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-2.3%	2.9%	-	-	22.7%	17.0%	8.5%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.7%	-	-	20.6%	25.4%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-0.9%	-7.5%	-0.5%

*The comparative index: weights and components as at 30.04.2023 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 2 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials sector. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Meanwhile, the Fidelity Euro Short Term Bond strategy added value supported by its yield component. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, all of the fund's holdings were moved to cash.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Landeskreditbank CP 2.87% 10/05/2023	67,974	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	67,973	3.78
SG Issuer -0.94% 21/09/2023	55,049	3.06
Banco Santander CP 2.98% 03/05/2023	54,410	3.03
MUFG Bank CD 5.42% 03/05/2023	54,409	3.03
Matchpoint Finance CP 3.02% 09/05/2023	54,379	3.02
SMBC Brussel BRH CD 3.65% 15/05/2023	54,352	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	46,193	2.57
Nordea Bank VCD 0.18% 23/10/2023	40,834	2.27
Barclays VCP 0.20% 14/09/2023	40,831	2.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	18.92
UK	15.12
Belgium	12.86
France	11.80
Sweden	7.57
Netherlands	7.56
USA	5.59
Spain	3.78
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	0.3%	1.0%	-1.5%	0.4%	-0.3%	0.8%	2.4%	0.1%

*The comparative index: weights and components as at 30.04.2023 are: 100% EURIBOR 3M.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 174 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in real estate and health care companies. Meanwhile, Fidelity US Dollar Bond strategy added value, driven by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and bonds was marginally increased, while the exposure to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
BlackRock Global Funds - Euro Bond Fund	12,802,308	7.36
Pimco GIS Global Funds	12,248,028	7.04
BlackRock Global Index Funds - iShares EM	3,119,042	1.79
Landeskreditbank CP 2.87% 10/05/2023	3,000,764	1.72
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	3,000,734	1.72
Goldman Sachs - SICAV I - GS Emerging Markets	2,714,725	1.56
SG Issuer -0.94% 21/09/2023	2,430,172	1.40
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	2,413,872	1.39
Banco Santander CP 2.98% 03/05/2023	2,401,971	1.38
MUFG Bank CD 5.42% 03/05/2023	2,401,935	1.38

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	17.66
Luxembourg	14.35
Germany	12.61
UK	9.98
Ireland	9.62
France	7.32
Belgium	5.89
Netherlands	4.59
Sweden	3.73
Japan	2.69
Spain	2.27
Australia	1.82

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-2.4%	-1.4%	7.4%	9.2%	1.4%	21.2%	22.4%	2.3%

*The comparative index: weights and components as at 30.04.2023 are 45% EURIBOR 3M; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 17% ICE BofA Euro Large Cap Index; 11% MSCI World ex Europe Index (Net); 6% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 422 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials sector. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further weighed on performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, driven by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Pimco GIS Global Funds	57,237,105	13.58
BlackRock Global Funds - Euro Bond Fund	35,639,925	8.45
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	18,271,442	4.33
US Treasury 4.86% 27/06/2023	12,894,401	3.06
US Treasury 4.94% 29/06/2023	12,894,392	3.06
Germany 2.52% 21/06/2023	8,559,184	2.03
Germany 2.69% 19/07/2023	8,554,806	2.03
Germany 2.24% 17/05/2023	8,553,593	2.03
Germany 1.70% 15/08/2032	5,845,960	1.39
BlackRock Global Index Funds - iShares EM	4,061,508	0.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	18.68
Luxembourg	17.63
Ireland	16.87
Germany	11.61
UK	9.60
France	3.91
Netherlands	1.98
Switzerland	1.70
China	1.26
Italy	1.04
Spain	1.03
Japan	0.97

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-5.1%	-3.9%	6.8%	8.7%	1.3%	26.1%	28.8%	2.8%

*The comparative index: weights and components as at 30.04.2023 are 33% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 22% ICE BofA Euro Large Cap Index; 15% MSCI World ex Europe Index (Net); 10% EURIBOR 1M + 3%; 12% MSCI Europe Index (Net); 5% MSCI Emerging Markets Index (Net); 3% EURIBOR 3M.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 546 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Pimco GIS Global Funds	16,371,374	3.00
US Treasury 4.82% 22/06/2023	15,045,863	2.76
US Treasury 4.85% 20/06/2023	15,044,815	2.76
US Treasury 4.86% 27/06/2023	15,044,172	2.76
US Treasury 4.94% 29/06/2023	15,044,101	2.76
US Treasury 4.73% 15/06/2023	15,041,927	2.75
BlackRock Global Index Funds - iShares EM	14,473,379	2.65
Goldman Sachs - SICAV I - GS Emerging Markets	14,437,254	2.64
BlackRock Global Funds - Euro Bond Fund	11,377,136	2.08
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	7,474,931	1.37

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	29.41
UK	10.92
Luxembourg	10.38
Ireland	7.70
Germany	5.73
France	4.96
Switzerland	3.41
China	2.84
Netherlands	1.87
Japan	1.29
Sweden	1.25
Spain	1.22

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-4.9%	-3.4%	12.3%	19.6%	2.3%	37.0%	46.9%	3.9%

*The comparative index: weights and components as at 30.04.2023 are 36% MSCI World ex Europe Index (Net); 7% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 5% ICE BofA Euro Large Cap Index; 28% MSCI Europe Index (Net); 10% EURIBOR 1M + 3%; 14% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 421 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	13,846,102	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	13,811,543	3.28
US Treasury 4.82% 22/06/2023	10,539,022	2.50
US Treasury 4.85% 20/06/2023	10,538,290	2.50
US Treasury 4.94% 29/06/2023	10,537,844	2.50
US Treasury 4.86% 27/06/2023	10,537,797	2.50
US Treasury 4.88% 13/06/2023	10,524,932	2.50
US Treasury 4.73% 15/06/2023	10,524,144	2.50
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	6,155,024	1.46
Apple	5,013,445	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.19
UK	11.63
Luxembourg	9.01
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-4.5%	-2.5%	19.0%	29.8%	3.5%	48.7%	63.9%	4.9%

*The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 366 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	12,042,432	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	12,012,374	3.28
US Treasury 4.94% 29/06/2023	9,178,113	2.51
US Treasury 4.86% 27/06/2023	9,178,055	2.51
US Treasury 4.82% 22/06/2023	9,168,583	2.51
US Treasury 4.85% 20/06/2023	9,167,896	2.51
US Treasury 4.88% 13/06/2023	9,166,821	2.51
US Treasury 4.73% 15/06/2023	9,166,135	2.51
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	5,353,134	1.46
Apple	4,357,403	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.22
UK	11.63
Luxembourg	9.02
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-4.2%	-2.0%	22.6%	36.2%	4.2%	55.5%	74.7%	5.5%

*The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 298 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	9,805,578	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	9,781,104	3.28
US Treasury 4.82% 22/06/2023	7,494,731	2.51
US Treasury 4.85% 20/06/2023	7,494,111	2.51
US Treasury 4.94% 29/06/2023	7,493,837	2.51
US Treasury 4.86% 27/06/2023	7,493,816	2.51
US Treasury 4.88% 13/06/2023	7,484,694	2.51
US Treasury 4.73% 15/06/2023	7,484,134	2.51
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	4,358,448	1.46
Apple	3,549,384	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.27
UK	11.63
Luxembourg	9.02
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.40
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-3.9%	-1.5%	26.4%	42.2%	4.8%	62.0%	84.2%	6.0%

*The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 205 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from returns. Meanwhile, the Fidelity Japan Growth strategy added value, supported by security selection within the consumer discretionary sector. Elsewhere, the allocation to cash instruments hampered performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to alternatives was marginally reduced in favour of equities and cash.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	6,744,527	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	6,727,693	3.28
US Treasury 4.82% 22/06/2023	5,143,081	2.51
US Treasury 4.85% 20/06/2023	5,142,732	2.51
US Treasury 4.86% 27/06/2023	5,142,515	2.51
US Treasury 4.94% 29/06/2023	5,142,500	2.51
US Treasury 4.88% 13/06/2023	5,142,108	2.51
US Treasury 4.73% 15/06/2023	5,141,723	2.51
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	2,997,758	1.46
Apple	2,444,368	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.22
UK	11.62
Luxembourg	9.01
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-3.8%	-1.3%	27.4%	43.8%	5.0%	63.5%	86.6%	6.1%

*The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 92 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from returns. Meanwhile, the Fidelity Japan Growth strategy added value, supported by security selection within the consumer discretionary sector. Elsewhere, the allocation to cash instruments hampered performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to alternatives was marginally reduced in favour of equities and cash.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Goldman Sachs - SICAV I - GS Emerging Markets	3,069,842	3.35
BlackRock Global Index Funds - iShares EM	3,060,573	3.34
US Treasury 4.82% 22/06/2023	2,261,696	2.47
US Treasury 4.85% 20/06/2023	2,261,585	2.47
US Treasury 4.86% 27/06/2023	2,261,502	2.47
US Treasury 4.94% 29/06/2023	2,261,485	2.47
US Treasury 4.88% 13/06/2023	2,261,267	2.47
US Treasury 4.73% 15/06/2023	2,261,098	2.47
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	1,333,831	1.46
Apple	1,090,155	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	30.01
UK	11.62
Luxembourg	9.12
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Japan	1.43
Taiwan Area	1.39

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.3%	-	-	20.0%	23.3%	7.5%

*The comparative index: weights and components as at 30.04.2023 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2023 : EUR 43 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from returns. Meanwhile, the Fidelity Japan Growth strategy added value, supported by security selection within the consumer discretionary sector. Elsewhere, the allocation to cash instruments hampered performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to alternatives was marginally reduced in favour of equities and cash.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Goldman Sachs - SICAV I - GS Emerging Markets	1,427,811	3.35
BlackRock Global Index Funds - iShares EM	1,423,499	3.34
US Treasury 4.94% 29/06/2023	1,049,831	2.47
US Treasury 4.86% 27/06/2023	1,049,807	2.47
US Treasury 4.82% 22/06/2023	1,048,676	2.46
US Treasury 4.85% 20/06/2023	1,048,646	2.46
US Treasury 4.88% 13/06/2023	1,048,504	2.46
US Treasury 4.73% 15/06/2023	1,048,425	2.46
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	615,722	1.45
Apple	507,230	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	29.97
UK	11.62
Luxembourg	9.13
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.93
Sweden	1.48
Japan	1.43
Taiwan Area	1.39

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.3%	-	-	19.8%	23.5%	7.4%

*The comparative index: weights and components as at 30.04.2023 38% MSCI World ex Europe Index (Net); 38% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Multi Asset Target Income 2024 Fund [1,4]

FUND SIZE AS AT 30.04.2023 : EUR 28 MILLION

Manager's Overview

Global equities rose in US dollar and sterling terms, but were marginally negative in euro terms. Concerns over rising inflation and interest rates weighed on markets. Equities fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually lead to less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity.

The fund generated negative returns over the review period. The investment process evolved in May 2021 to meet the portfolio's defensive total return outcome. The fund does not use a comparative index for performance purposes. The allocation to investment grade bonds suffered as a result of the rise in government bond yields and the widening of credit spreads. The Alpha component also weighed on returns due to the allocation to the systematic global macro strategy. Positioning in US Treasuries and equities within the portfolio's Core component was reduced, while the allocation to the investment grade credit segment was increased.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Germany 2.69% 19/07/2023	6,951,691	24.87
Germany 2.24% 17/05/2023	4,530,375	16.21
Germany 2.52% 21/06/2023	2,934,484	10.50
Assenagon Alpha Volatility	1,692,694	6.05
iShares Physical Gold ETC	551,380	1.97
US Treasury 4.08% 25/05/2023	207,127	0.74
US Treasury 3.01% 04/05/2023	195,326	0.70
JP Morgan Chase 5.717% VRN 14/09/2033	59,633	0.21
Westfield Stratford City Fin 1.642% 04/08/2026	57,638	0.21
Deutsche Boerse	49,704	0.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Germany	52.64
USA	12.76
Luxembourg	7.05
China	4.37
UK	3.53
Ireland	3.36
France	2.24
Netherlands	1.14
Switzerland	0.75
Canada	0.63
Australia	0.60
Italy	0.56

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	23.05.2018	23.05.2018	-5.0%	-	-	-7.8%	-1.6%
A-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-5.0%	-	-	-7.8%	-1.6%
Y-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-4.7%	-	-	-5.7%	-1.2%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Asian Equity Fund [4,5]

FUND SIZE AS AT 30.04.2023 : USD 9 MILLION

Manager's Overview

Regional equities advanced over the review period. Optimism over China's reopening and the ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. Investor sentiment was undermined by inflationary pressures and recessionary risk over most of the period. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility.

The fund delivered positive returns over the period. In the utilities sector, the holding in National Hydroelectric Power, India's largest hydro utility, added value given its strong regulated returns and attractive dividends. The allocation to Indonesia's Bank Mandiri Persero proved rewarding. It is preferred as a high-quality bank with a strong deposit franchise and attractive dividend yield. Against the backdrop of a rising interest rate environment, private lender HDFC Bank added notable value. Conversely, selected consumer names in China held back gains amid concerns over slowing consumption. Positions in e-commerce company Jd.com and sportswear brand Li Ning slid.

The fund aims to generate positive absolute returns while investing in the Asia ex Japan region by focussing on maximising stock specific risks and managing macroeconomic risks to the minimum. This is done by creating a portfolio of a similar number of long and short positions. In line with the bottom-up stock selection approach, the fund has long positions in restructuring candidates where the managers find catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Short positions are taken in companies that are mirror opposites, i.e. in companies with deteriorating fundamentals that are likely to witness a decline in domestic or global market share.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
HDFC Bank	656,308	7.55
Bank Mandiri Persero	546,457	6.28
Murata Manufacturing	456,739	5.25
Kweichow Moutai (A)	381,784	4.39
BOE Technology Group (A)	381,507	4.39
Uni-President Enterprises	368,908	4.24
United Tractors	366,859	4.22
Container Corp Of India	334,026	3.84
Far EasTone Telecommunications	310,764	3.57
Bank Of The Philippine Islands	307,036	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
China	19.76
Taiwan Area	17.40
India	14.74
Indonesia	12.13
Japan	8.61
Korea	6.25
Hong Kong SAR China	3.84
Philippines	3.53

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	05.12.2019	05.12.2019	0.4%	3.2%	-	-	-16.9%	3.8%	-5.3%
I-PF-ACC Shares (USD)	05.12.2019	05.12.2019	1.5%	3.2%	-	-	-13.9%	3.8%	-4.3%
Y-PF-ACC Shares (USD)	05.12.2019	05.12.2019	1.3%	3.2%	-	-	-14.4%	3.8%	-4.5%

*Comparative benchmark: SOFR Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Equity Fund [4]

FUND SIZE AS AT 30.04.2023 : USD 57 MILLION

Manager's Overview

Global equities declined (in euro terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March.

The fund delivered strong positive net returns over the period. As per the design of the strategy, returns were primarily driven by strong stock selection, though sector/regional allocation also added notable value. Stock selection in the consumer staples, financials and health care sectors coupled with the net long positioning in industrials added the most value. At a regional level, all geographies barring Pacific ex Japan were flat to positive, with North America, Europe and UK among the key contributors to performance. At a stock level, the position in industrial gases company Air Liquide rose after it reported an increase in 2022 net profits and sales. The increase in sales was primarily driven by the industrial merchant and electronics segments. All geographies within its gas and services business also posted growth, in particular the Americas and Asia Pacific.

The fund offers investors a diversified source of absolute returns. It gives exposure to the breadth and depth of Fidelity's fundamental research by maintaining long exposure to the highest conviction Buy rated companies and short exposure to the highest conviction Sell rated companies in a portfolio of around 150–200 stocks. This fund aims to deliver positive returns primarily through stock selection. It is market neutral, with no bias towards beta, style, country or sector. Offering a diversified return stream for investors, it is uncorrelated to market direction and has low correlation to other asset classes. This means that the fund should perform in a different way to other funds over a given time period and provide diversification benefits in a broader portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Meta Platforms (A)	1,455,428	2.54
Shin-Etsu Chemical	1,290,577	2.25
JPMorgan Chase	1,243,946	2.17
Air Liquide	1,230,162	2.15
Woolworths Group	1,222,439	2.13
Holcim	1,202,645	2.10
ANSYS	1,196,541	2.09
Biogen	1,168,334	2.04
Taiwan Semiconductor Manufacturing	1,117,896	1.95
Nippon Telegraph & Telephone	1,101,967	1.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	20.50
Ireland	10.63
Japan	9.52
Australia	9.45
France	9.41
UK	6.57
Taiwan Area	5.42
Switzerland	4.74
Hong Kong SAR China	4.24
Germany	4.02
Spain	3.42
China	3.38

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	8.8%	3.2%	-	-	10.0%	3.3%	3.7%
A-ACC Shares (PLN) (PLN/USD hedged)	13.07.2022	13.07.2022	-	-	-	-	11.0%	-10.5%	-
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	6.3%	1.0%	-	-	6.2%	0.0	2.3%
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	8.3%	2.6%	-	-	9.6%	2.9%	3.6%
E-ACC Shares (EUR)	08.03.2023	08.03.2023	-	-	-	-	-2.8%	-3.8%	-
E-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	-	-	-	-	1.4%	0.4%	-
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	10.0%	2.5%	-	-	15.5%	2.7%	6.3%
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	9.7%	3.2%	-	-	12.6%	3.3%	4.7%
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	8.9%	2.5%	-	-	11.2%	2.7%	4.2%
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	9.7%	3.2%	-	-	12.2%	3.3%	4.5%
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	7.0%	1.0%	-	-	8.1%	0.0	3.0%

*Comparative index: SOFR Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Fixed Income Fund [4]

FUND SIZE AS AT 30.04.2023 : USD 12 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted slightly positive returns over the period. The discretionary part of the portfolio added value. Specifically, the long-short credit portfolio contributed to returns, while the long-short high yield credit portfolio held back gains.

The fund invests across the full suite of fixed income markets, exploiting opportunities in credit, rates and currencies, with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs discretionary strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 2% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintains a low correlation with traditional asset classes.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
US Treasury 5.11% 26/10/2023	1,094,034	8.92
French Republic 6.00% 25/10/2025	508,631	4.15
BMW Finance 3.50% 19/10/2024 EMTN	284,226	2.32
BPER Banca 6.125% VRN 01/02/2028 EMTN	178,360	1.45
Pub Service Electric and Gas 4.65% 15/03/2033 MTN	173,210	1.41
UnitedHealth Group 4.50% 15/04/2033	171,516	1.40
Charter Communications 5.375% 01/04/2038	170,562	1.39
Faurecia 7.25% 15/06/2026	166,537	1.36
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	158,664	1.29
Fiserv 5.60% 02/03/2033	133,838	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	45.14
France	9.19
Italy	8.22
Germany	6.89
Netherlands	6.47
UK	5.22
Spain	3.79
Ireland	3.07
Canada	2.06
Sweden	1.59
Portugal	1.32
Belgium	0.78

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	1.1%	2.9%	-	-	0.4%	3.1%	0.2%
A-ACC Shares (SGD)	24.09.2020	24.09.2020	-2.5%	-0.5%	-	-	-2.7%	-0.2%	-1.0%
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-1.3%	-1.6%	-	-	-3.3%	8.7%	-1.3%
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	0.7%	-0.5%	-	-	0.2%	-0.2%	0.1%
A-MDIST Shares (USD)	24.09.2020	24.09.2020	1.0%	2.9%	-	-	0.4%	3.1%	0.1%
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-1.5%	-1.6%	-	-	-4.3%	8.7%	-1.7%
I-ACC Shares (USD)	24.09.2020	24.09.2020	1.8%	2.9%	-	-	2.2%	3.1%	0.8%
I-ACC Shares (EUR)	24.09.2020	24.09.2020	-2.9%	-1.6%	-	-	8.0%	8.7%	3.0%
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	0.8%	2.8%	-	-	0.7%	4.3%	0.3%
Y-ACC Shares (USD)	24.09.2020	24.09.2020	1.6%	2.9%	-	-	1.7%	3.1%	0.7%
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	-2.0%	-0.5%	-	-	-1.5%	-0.2%	-0.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-0.7%	-1.6%	-	-	-2.1%	8.7%	-0.8%

*Comparative index: ICE BofA 0-3 Month US Treasury Bill Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Multi Strategy Fund [4]

FUND SIZE AS AT 30.04.2023 : USD 32 MILLION

Manager's Overview

Global equities rose in US dollar and sterling terms, but were marginally negative in euro terms. Concerns over rising inflation and interest rates weighed on markets. Equities fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually lead to less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity.

The fund generated positive returns over the review period. The Absolute Return Global Equity strategy, which is focused on capturing the highest conviction analyst stock recommendations, was the leading contributor to performance. Returns were primarily driven by strong stock selection, though sector/region allocation also boosted performance. Stock selection in consumer staples, financials and health care, coupled with net long positions in industrials added the most value. The fund was also supported by the position in the Absolute Return European Equity strategy. The exposure to the Systematic Global Macro strategy was the largest detractor from returns over the period. The position was trimmed. The allocation to cash was reduced, while holdings were purchased in the Global Macro Pool and Absolute Return European strategies.

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.11.2019	12.11.2019	2.9%	3.2%	-	-	9.2%	3.9%	2.6%
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	0.4%	1.0%	-	-	3.3%	-6.1%	0.9%
I-ACC Shares (USD)	12.11.2019	12.11.2019	3.9%	3.2%	-	-	12.6%	3.9%	3.5%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	1.3%	1.0%	-	-	6.6%	-6.1%	1.9%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.9%	2.5%	-	-	10.2%	-4.6%	2.8%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.8%	2.5%	-	-	9.8%	-4.6%	2.7%
Y-ACC Shares (USD)	12.11.2019	12.11.2019	3.7%	3.2%	-	-	12.1%	3.9%	3.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	1.1%	1.0%	-	-	6.0%	-6.1%	1.7%

*Comparative benchmark: SOFR Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Institutional Emerging Markets Equity Fund [8]

FUND SIZE AS AT 30.04.2023 : USD 161 MILLION

Manager's Overview

Emerging markets declined over the review period, amid ongoing geopolitical tensions, the continued impact of COVID-19 induced lockdowns in China and high global inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine. Markets strengthened somewhat in the second half of the review period, supported by China's economic reopening and an easing regulatory stance towards the internet and property sectors, while a more risk-off environment emerged from March, in response to the geopolitical and regulatory developments in China and turmoil in the developed market banking sector.

The fund generated negative returns and underperformed the index over the period. Losses from China, Brazil and South Korea were partially offset by gains from India and Kazakhstan. At the sector level, stock picking within consumer staples and information technology (IT) hampered returns, but proved rewarding in the financials sector. Holdings operating in industries related to the Chinese property sector, such as Beijing Oriental Yuhong, were weak. Zhongsheng Group pulled back on concerns over consumer price sensitivity and diminished buying power. Financial holdings HDFC Bank and Kaspi KZ GDR were favoured for consistently reporting upbeat results over the year.

Global equities remain susceptible to a high level of macroeconomic uncertainty over the future path of the global economy and interest rates. Emerging markets still present compelling opportunities and the relative attractiveness of valuations compared to developed markets, particularly the US, creates good opportunities for strong returns from emerging market stocks over the long term. The fund owns well capitalised businesses with under-levered balance sheets, while being conservatively positioned in what will remain a challenging environment.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	11,887,369	7.36
HDFC Bank	11,671,252	7.23
Naspers (N)	8,040,005	4.98
AIA Group	6,934,403	4.29
China Mengniu Dairy	6,065,683	3.76
Kaspi KZ GDR	5,936,343	3.68
Samsung Electronics	5,792,710	3.59
Alibaba Group Holding ADR	5,394,236	3.34
Bank Central Asia	5,339,464	3.31
ICICI Bank ADR	5,173,167	3.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
India	17.60
Taiwan Area	14.76
China	13.97
Hong Kong SAR China	9.63
South Africa	7.61
Korea	6.40
Mexico	4.82
Indonesia	4.25
Brazil	3.78
Kazakhstan	3.68
Ireland	3.05
Canada	2.47

Total Return as at 30.04.2023**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	-9.0%	-6.5%	-7.5%	-5.1%	-1.6%	100.6%	88.9%	4.3%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-13.2%	-10.7%	1.1%	3.8%	0.2%	87.7%	80.6%	4.0%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-4.8%	-1.7%	15.0%	18.1%	2.8%	62.0%	74.6%	7.3%

*Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Institutional European Larger Companies Fund [1,3,4,5,8]

FUND SIZE AS AT 30.04.2023 : EUR 1,056 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the period, with sector and style headwinds proving a drag on relative returns. Weak stock selection in the health care sector hampered performance, and the lack of exposure to Novo-Nordisk was a notable detractor from returns. Fresenius Medical Care also held back gains. The company reported strong FY 2022 results in February but downgraded its outlook for FY 2023. The holding in Vonovia was the biggest detractor from performance at the stock level, due to concerns over its debt levels in a rising interest rate environment. Some of these losses were offset by the exposure to Inditex. Its shares rose on the back of strong FY22 results in March, despite a slowdown in its top-line results in the fourth quarter of 2022.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the most expensive companies in the market. The portfolio is overweight in consumer staples, which is the largest sector exposure on both an absolute and a relative basis. This is a function of the sector having a number of good quality businesses, some of which are close to multi-year low valuations due to fears over input cost inflation. The team is watching for opportunities that have significant mid-term potential, but are being negatively impacted by short-term worries.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
Roche Holding	49,884,157	4.73
SAP	48,258,548	4.57
Reckitt Benckiser Group	47,210,293	4.47
Industria de Diseno Textil	40,046,770	3.79
Associated British Foods	39,764,315	3.77
Sanofi	38,286,700	3.63
TotalEnergies	33,465,101	3.17
Barclays	33,098,788	3.14
British American Tobacco (UK)	32,596,736	3.09
Coca-Cola HBC	31,144,341	2.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
UK	38.51
France	16.32
Germany	11.26
Switzerland	9.73
Netherlands	8.31
Spain	4.57
Ireland	4.48
Sweden	3.78
Austria	1.21
Finland	0.88
Italy	0.26

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
R-ACC Shares (EUR)	14.08.2019	14.08.2019	5.3%	7.1%	-	-	27.4%	38.7%	6.7%

*Comparative index: MSCI Europe (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Institutional Global Focus Fund [4,8]

FUND SIZE AS AT 30.04.2023 : USD 152 MILLION

Manager's Overview

Global equities declined (in EUR terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund performed in line with the comparative index over the period. While consumer discretionary holdings weighed on returns, financials names buoyed performance. At a stock level, certain growth stocks such as Amazon.com and Alphabet (A) fell, underscoring the growing pressure on digital ad spending, revenue growth and rising labour costs. Shares in e-commerce and payment services player Alibaba Group Holding detracted from returns. The underweight stance in Apple also held back relative gains. Its shares rose amid expectations that it would move into the rapidly expanding augmented reality arena. Conversely, the lack of exposure to Tesla contributed to performance, as the stock declined following disappointing quarterly earnings and subdued margins. General Electric reported stronger than expected quarterly earnings, due to robust orders in ultrasound and imaging. Arthur J Gallaghar outperformed in light of its strong top-line revenue growth and positive momentum in new businesses.

The fund invests in two categories of stocks – compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or have secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. At a sector level, the fund maintains a significant overweight in high quality businesses within the financials sector, which stands to benefit from interest rate hikes, a strengthening regulatory backdrop, secular growth drivers and the potential for market penetration, especially in emerging markets. At a stock level, Google's parent company Alphabet is the top active position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	6,590,212	4.33
Alphabet (A)	5,926,600	3.89
Microsoft	5,745,960	3.77
Canadian Pacific Kanas (US)	4,725,460	3.10
Arthur J Gallagher	4,479,554	2.94
UnitedHealth Group	3,944,663	2.59
S&P Global	3,931,538	2.58
Nestle	3,339,207	2.19
ASML Holding	3,216,787	2.11
Amazon.com	2,990,458	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
USA	56.68
Ireland	9.49
Japan	4.85
France	4.67
Canada	3.94
India	3.41
Switzerland	2.91
UK	2.90
Netherlands	2.65
China	2.16
Korea	2.04
Germany	1.48

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-2.5%	-2.5%	59.3%	53.7%	9.8%	240.7%	174.6%	8.0%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Institutional Global Sector Fund [3,4]

FUND SIZE AS AT 30.04.2023 : EUR 241 MILLION

Manager's Overview

Global equities ended higher over the review period. Markets were under pressure over the first half of the period as major central banks tightened policies to curb elevated inflation and as global growth weakened. The Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on equities. Markets rebounded in the second half, as easing inflation and slowing growth raised hopes that major central banks will pursue less restrictive policies. That said, volatility persisted as central banks retained their hawkish stance owing to higher than target inflation. Turmoil in the banking sector in developed markets also worried investors. Against this backdrop, Europe ex UK equities rose strongly, as positive economic surprises supported a rebound in the latter part of the period. UK, Japan and US stocks also advanced. At a sector level, energy, industrials and information technology were among the leading gainers.

The fund outperformed the comparative index over the period. An underweight position in the materials sector contributed to returns, as the sector ended lower amid weak commodity prices as well as slowing global growth. Security selection within the underlying strategies in the consumer and industrial sectors also supported performance. However, an underweight allocation to the energy sector weighed on relative returns. The sector performed positively against the backdrop of some better-than-expected earnings reports, production cuts by major crude oil producers to support prices and fears around the energy situation in Europe.

Over the period, the managers reduced the exposure to strategies focused on the economically sensitive financials and industrials sectors in view of recession risks. Instead, they added to the global health care strategy as the sector is less sensitive to decelerating economic growth. The managers also recently added to the consumer strategy, due to an improved outlook for consumer spending in China after the country relaxed its COVID-19 related restrictions and in Europe in view of falling energy prices.

LARGEST HOLDINGS AS AT 30.04.2023

	Market Value (EUR)	Net Assets (%)
UnitedHealth Group	5,278,924	2.19
Microsoft	4,459,701	1.85
Apple	4,342,850	1.80
JPMorgan Chase	4,056,493	1.68
Roche Holding	3,724,214	1.55
Thermo Fisher Scientific	3,403,544	1.41
Sonova Holding (B)	3,223,414	1.34
Stryker	3,100,588	1.29
Rolls-Royce Holdings	2,993,441	1.24
Amazon.com	2,948,738	1.22

SECTOR BREAKDOWN AS AT 30.04.2023

	Net Assets (%)
Healthcare	24.78
Financials	22.83
Information Technology	16.13
Industrials	14.02
Consumer Discretionary	9.91
Materials	3.93
Consumer Staples	3.77
Open Ended Fund	2.02
Communication Services	1.26
Energy	1.02
Real Estate	0.29

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	5.5%	3.6%	54.9%	60.3%	9.1%	166.4%	150.6%	10.8%

*Comparative index: MSCI ACWI Selected GICS Special Weighted Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

America Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	4,578,596	134,129,961	4.17
Cheniere Energy	US	USD	854,664	130,874,722	4.07
Schlumberger (US)	US	USD	1,256,846	61,359,232	1.91
Denbury	US	USD	219,970	20,433,036	0.64
ChampionX	US	USD	409,019	11,160,074	0.35
				357,957,025	**11.13**
Utilities					
Sempra Energy	US	USD	655,978	102,201,443	3.18
Exelon	US	USD	2,177,877	93,648,690	2.91
Constellation Energy	US	USD	343,048	26,493,623	0.82
CMS Energy	US	USD	423,974	26,426,305	0.82
				248,770,061	**7.74**
Materials					
Agnico Eagle Mines (US)	CA	USD	1,425,040	82,680,809	2.57
RPM International	US	USD	383,774	31,653,674	0.98
				114,334,483	**3.56**
Industrials					
FedEx	US	USD	499,076	113,784,383	3.54
Norfolk Southern	US	USD	482,189	98,612,379	3.07
Union Pacific	US	USD	466,626	91,883,313	2.86
Air Lease (A)	US	USD	1,156,638	46,219,252	1.44
Stanley Black & Decker	US	USD	534,498	45,576,611	1.42
Jacobs Solutions	US	USD	364,435	42,361,876	1.32
Carlisle	US	USD	182,200	39,653,974	1.23
XPO	US	USD	528,270	23,555,567	0.73
				501,647,355	**15.60**
Information Technology					
Alphabet (A)	US	USD	978,365	104,014,916	3.23
Salesforce.com	US	USD	391,701	77,474,599	2.41
NXP Semiconductors	NL	USD	304,469	49,369,704	1.54
DXC Technology	US	USD	1,568,399	37,437,694	1.16
Intel	US	USD	1,029,123	32,082,912	1.00
Qualcomm	US	USD	273,949	31,517,870	0.98
Micron Technology	US	USD	384,174	24,272,097	0.75
				356,169,792	**11.08**
Consumer Discretionary					
Lowe's Cos	US	USD	185,097	38,052,283	1.18
Vail Resorts	US	USD	141,495	33,851,309	1.05
Electronic Arts	US	USD	157,984	20,103,468	0.63
				92,007,060	**2.86**
Consumer Staples					
BJ's Wholesale Club Holdings	US	USD	1,252,010	95,691,095	2.98
Bunge	US	USD	996,385	92,464,497	2.88
Keurig Dr Pepper	US	USD	2,099,858	68,287,385	2.12
Dollar Tree	US	USD	408,126	62,798,398	1.95
Sysco	US	USD	641,583	49,087,544	1.53
				368,328,919	**11.46**
Healthcare					
AmerisourceBergen	US	USD	641,734	106,874,367	3.32
McKesson	US	USD	292,137	106,098,355	3.30
Elevance Health	US	USD	206,009	96,976,613	3.02
Johnson & Johnson	US	USD	529,321	86,464,591	2.69
Laboratory Corp of America Holdings	US	USD	359,106	81,251,429	2.53
Baxter International	US	USD	1,472,128	69,624,314	2.17
CVS Health	US	USD	916,201	67,267,456	2.09
				614,557,125	**19.11**
Financials					
Berkshire Hathaway (B)	US	USD	452,954	148,568,812	4.62
Wells Fargo	US	USD	2,475,975	97,999,084	3.05
RenaissanceRe Holdings	BM	USD	231,608	49,654,343	1.54
				296,222,239	**9.21**
Real Estate					
Weyerhaeuser REIT	US	USD	2,511,259	75,061,521	2.33
				75,061,521	**2.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	3,548	0.00
				3,548	**0.00**
Communication Services					
T-Mobile (US)	US	USD	509,644	73,750,539	2.29
Universal Music Group	NL	EUR	2,766,930	60,513,434	1.88
				134,263,973	**4.18**
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 2,964,519,373)	**3,159,323,098**	**98.26**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (SGD) (hedged)			
Bought USD Sold AUD at 0.666175 16/05/2023	235,975	1,450	0.00
Bought SGD Sold USD at 1.333995 16/05/2023	301,051	320	0.00
Bought AUD Sold USD at 1.492504 16/05/2023	9,380	(111)	(0.00)
Bought USD Sold SGD at 0.749092 16/05/2023	319,531	(568)	(0.00)
Bought AUD Sold USD at 1.477197 16/05/2023	71,216	(1,562)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	467,734	(5,018)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	24,081,583	(41,549)	(0.00)
		(47,038)	**(0.00)**
A-ACC Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.662496 16/05/2023	82,366	48	0.00
Bought AUD Sold USD at 1.491631 16/05/2023	55,175	(683)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	90,055	(961)	(0.00)
Bought AUD Sold USD at 1.501107 16/05/2023	4,604,069	(28,118)	(0.00)
		(29,714)	**(0.00)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.477200 16/05/2023	42,643,082	347,310	0.01
Bought CZK Sold USD at 21.483145 16/05/2023	397,619	3,349	0.00
Bought USD Sold AUD at 0.666175 16/05/2023	417,922	2,568	0.00
Bought USD Sold CZK at 0.046947 16/05/2023	672,376	90	0.00
Bought AUD Sold USD at 1.477196 16/05/2023	121,446	(2,664)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	828,397	(8,887)	(0.00)
		341,766	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914814 16/05/2023	70,073,249	759,850	0.02
Bought EUR Sold USD at 0.910737 16/05/2023	781,455	4,953	0.00
Bought USD Sold AUD at 0.666175 16/05/2023	696,139	4,278	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	1,233,922	584	0.00
Bought AUD Sold USD at 1.492504 16/05/2023	28,141	(332)	(0.00)
Bought AUD Sold USD at 1.477196 16/05/2023	205,389	(4,506)	(0.00)
		764,827	**0.02**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 347.331200 16/05/2023	8,796,896	205,352	0.01
Bought HUF Sold USD at 349.274584 16/05/2023	93,026	2,704	0.00
Bought USD Sold AUD at 0.666175 16/05/2023	86,670	533	0.00
Bought USD Sold HUF at 0.002945 16/05/2023	115,097	(59)	(0.00)
Bought AUD Sold USD at 1.477196 16/05/2023	24,844	(545)	(0.00)
Bought USD Sold HUF at 0.002924 16/05/2023	91,977	(697)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	171,823	(1,843)	(0.00)
		205,445	**0.01**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.292275 16/05/2023	40,554,391	1,320,542	0.04
Bought USD Sold AUD at 0.666175 16/05/2023	395,410	2,430	0.00
Bought USD Sold PLN at 0.240443 16/05/2023	414,153	(207)	(0.00)
Bought USD Sold PLN at 0.240301 16/05/2023	483,916	(528)	(0.00)
Bought USD Sold PLN at 0.240273 16/05/2023	485,312	(584)	(0.00)
Bought AUD Sold USD at 1.477197 16/05/2023	113,458	(2,489)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	783,867	(8,409)	(0.00)
		1,310,755	**0.04**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914814 16/05/2023	732,389	7,942	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	8,066	4	0.00
		7,946	**0.00**
SR-ACC Shares (SGD) (hedged)			
Bought USD Sold AUD at 0.666175 16/05/2023	68,396	420	0.00
Bought USD Sold SGD at 0.749092 16/05/2023	80,070	(142)	(0.00)
Bought SGD Sold USD at 1.329823 16/05/2023	70,836	(146)	(0.00)
Bought AUD Sold USD at 1.477196 16/05/2023	20,512	(450)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	135,580	(1,454)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	6,982,300	(12,047)	(0.00)
		(13,819)	**(0.00)**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.803382 16/05/2023	828,871	9,141	0.00
Bought USD Sold AUD at 0.666175 16/05/2023	8,276	51	0.00
Bought GBP Sold USD at 0.797635 16/05/2023	8,901	34	0.00
Bought AUD Sold USD at 1.515932 16/05/2023	5,805	22	0.00
Bought USD Sold EUR at 1.102142 16/05/2023	15,691	(40)	(0.00)
Bought AUD Sold USD at 1.477199 16/05/2023	2,505	(55)	(0.00)
		9,153	**0.00**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914814 16/05/2023	12,444,276	134,942	0.00
Bought EUR Sold USD at 0.913478 16/05/2023	116,478	1,091	0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

America Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.666175 16/05/2023	123,615	760	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	160,884	76	0.00
Bought USD Sold EUR at 1.104423 16/05/2023	531,712	(264)	(0.00)
Bought AUD Sold USD at 1.477196 16/05/2023	39,873	(875)	(0.00)
		135,730	**0.00**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.914814 16/05/2023	57,595,305	624,544	0.02
Bought USD Sold AUD at 0.666175 16/05/2023	572,192	3,516	0.00
Bought AUD Sold USD at 1.495918 16/05/2023	51,741	(494)	(0.00)
Bought AUD Sold USD at 1.493933 16/05/2023	97,461	(1,058)	(0.00)
Bought USD Sold EUR at 1.102143 16/05/2023	466,077	(1,193)	(0.00)
Bought AUD Sold USD at 1.477197 16/05/2023	168,292	(3,692)	(0.00)
Bought USD Sold EUR at 1.103799 16/05/2023	7,989,829	(8,479)	(0.00)
Bought USD Sold EUR at 1.098714 16/05/2023	10,543,860	(59,711)	(0.00)
		553,433	**0.02**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Compo. Index 3475 19/01/2024	USD	962	7,023,562	0.22
			7,023,562	**0.22**
Other Assets and Liabilities			45,829,439	1.42
Net Assets			**3,215,414,583**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	90.72
Netherlands	NL	3.42
Canada	CA	2.57
Bermuda	BM	1.54
Ireland	IE	0.00
Cash and other net assets		1.74

Fidelity Funds

American Growth Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Schlumberger (US)	US	USD	610,014	29,780,877	2.88
Pioneer Natural Resources	US	USD	48,884	10,716,262	1.04
ChampionX	US	USD	145,789	3,977,844	0.38
				44,474,983	**4.30**
Materials					
Agnico Eagle Mines (US)	CA	USD	360,130	20,894,749	2.02
Pan American Silver (USA)	CA	USD	717,577	12,894,867	1.25
Wheaton Precious Metals	CA	USD	199,890	9,884,552	0.95
Celanese	US	USD	23,861	2,541,231	0.25
				46,215,399	**4.46**
Industrials					
FTI Consulting	US	USD	126,248	22,729,765	2.20
SS&C Technologies Holdings	US	USD	294,418	17,020,284	1.64
Concentrix	US	USD	139,099	13,489,816	1.30
Univar	US	USD	302,582	10,731,086	1.04
Clarivate	GB	USD	928,806	8,201,353	0.79
Casella Waste Systemsc (A)	US	USD	92,764	8,101,964	0.78
Leidos Holdings	US	USD	70,392	6,568,324	0.63
GXO Logistics	US	USD	112,930	6,014,655	0.58
ManpowerGroup	US	USD	56,345	4,261,916	0.41
XPO	US	USD	81,748	3,645,141	0.35
				100,764,304	**9.73**
Information Technology					
Salesforce.com	US	USD	124,909	24,705,740	2.39
CDW	US	USD	99,531	16,852,515	1.63
Ciena	US	USD	249,313	11,393,597	1.10
Alphabet (A)	US	USD	102,937	10,943,748	1.06
Lumentum Holdings	US	USD	121,680	5,864,980	0.57
Akamai Technologies	US	USD	64,257	5,260,758	0.51
New Relic	US	USD	69,617	4,956,749	0.48
Pegasystems	US	USD	97,856	4,456,361	0.43
Nutanix (A)	US	USD	181,332	4,362,847	0.42
Innoviz Technology Service	IL	USD	553,441	1,436,179	0.14
				90,233,474	**8.72**
Consumer Discretionary					
Ollie's Bargain Outlet Holdings	US	USD	285,681	18,263,587	1.76
Deckers Outdoor	US	USD	22,047	10,400,401	1.00
Charter Communications (A)	US	USD	23,706	8,733,657	0.84
Crocs	US	USD	49,130	6,036,101	0.58
Expedia Group	US	USD	62,325	5,848,588	0.56
Burlington Stores	US	USD	28,545	5,522,923	0.53
Service Corp International	US	USD	61,977	4,369,353	0.42
Ross Stores	US	USD	41,344	4,367,185	0.42
Churchill Downs	US	USD	13,884	4,047,332	0.39
Ferrari	IT	USD	11,796	3,277,399	0.32
				70,866,526	**6.85**
Consumer Staples					
Monster Beverage	US	USD	483,135	26,915,470	2.60
US Foods Holding	US	USD	649,309	24,881,529	2.40
Sysco	US	USD	278,008	21,270,386	2.05
Tyson Foods (A)	US	USD	299,080	18,626,674	1.80
Sprouts Farmers Market	US	USD	432,714	14,954,585	1.44
Ingredion	US	USD	139,349	14,762,643	1.43
Spectrum Brands Holdings	US	USD	104,507	7,023,886	0.68
				128,435,173	**12.41**
Healthcare					
Johnson & Johnson	US	USD	234,604	38,322,631	3.70
Horizon Therapeutics	US	USD	336,702	37,575,968	3.63
AstraZeneca (GB)	GB	GBP	231,817	34,255,671	3.31
Boston Scientific	US	USD	604,975	31,791,428	3.07
Amgen	US	USD	86,898	20,770,289	2.01
UnitedHealth Group	US	USD	41,044	20,212,309	1.95
CVS Health	US	USD	269,134	19,759,803	1.91
Humana	US	USD	34,595	18,271,136	1.76
Encompass Health	US	USD	239,101	15,080,109	1.46
Genus	GB	GBP	441,571	14,932,322	1.44
Viatris	US	USD	1,133,480	10,518,698	1.02
TG Therapeutics	US	USD	147,521	3,550,819	0.34
				265,041,183	**25.60**
Financials					
Fiserv	US	USD	282,059	34,360,402	3.32
RenaissanceRe Holdings	BM	USD	140,612	30,145,846	2.91
Tradeweb Markets (A)	US	USD	364,845	25,768,968	2.49
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	50,131	18,845,001	1.82
MarketAxess Holdings	US	USD	56,493	17,880,511	1.73
Everest Re Group	BM	USD	45,695	17,317,884	1.67
Nasdaq	US	USD	145,053	7,980,793	0.77
Wise	GB	GBP	1,115,022	7,715,143	0.75
Houlihan Lokey	US	USD	68,040	6,235,872	0.60
Ares Management (A)	US	USD	47,880	4,089,447	0.40
				170,339,867	**16.45**
Real Estate					
Americold Realty Trust REIT	US	USD	755,708	22,368,958	2.16
				22,368,958	**2.16**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,902	35,625,887	3.44
				35,625,887	**3.44**
Communication Services					
T-Mobile (US)	US	USD	203,919	29,509,081	2.85
				29,509,081	**2.85**
Unlisted					
Materials					
Farmers Bus (Pref'd) (Perpetual)*	US	USD	188,271	12,256,434	1.18
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	127,073	8,272,471	0.80
				20,528,905	**1.98**
Industrials					
Tradeshift Holdings*	US	USD	348,931	4,386,066	0.42
				4,386,066	**0.42**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	1,034,652	4,186,407	0.40
				4,186,407	**0.40**
Fractions				(2)	(0.00)
Total Investments (Cost USD 964,383,881)				**1,032,976,211**	**99.78**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914814 16/05/2023	11,773,211	127,665	0.01
Bought USD Sold EUR at 1.103406 16/05/2023	133,812	(190)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	707,886	(7,722)	(0.00)
		119,753	**0.01**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.803382 16/05/2023	1,272,744	14,036	0.00
Bought GBP Sold USD at 0.804174 16/05/2023	25,865	311	0.00
Bought USD Sold GBP at 1.247519 16/05/2023	16,863	(147)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	24,641	(264)	(0.00)
		13,936	**0.00**
Other Assets and Liabilities		2,105,878	0.21
Net Assets		**1,035,215,778**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.57
UK	GB	6.69
Bermuda	BM	4.58
Canada	CA	4.22
Ireland	IE	3.44
Germany	DE	1.82
Italy	IT	0.32
Israel	IL	0.14
Cash and other net assets		0.22

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

ASEAN Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT Exploration & Production (F)	TH	THB	3,683,390	16,035,030	1.44
Santos	AU	AUD	2,353,064	11,127,522	1.00
PTT (F)	TH	THB	9,517,372	8,657,547	0.78
Star Petroleum Refining (F)	TH	THB	16,368,465	4,668,281	0.42
Dayang Enterprise Holdings	MY	MYR	15,245,964	4,530,589	0.41
				45,018,969	**4.05**
Utilities					
Mega First	MY	MYR	6,871,082	5,269,051	0.47
Cikarang Listrindo	ID	IDR	101,677,579	4,750,031	0.43
First Gen	PH	PHP	10,511,678	3,002,523	0.27
Aboitiz Power	PH	PHP	3,025,525	2,075,832	0.19
ACEN	PH	PHP	2,724,577	295,652	0.03
				15,393,089	**1.38**
Materials					
PTT Global Chemical (F)	TH	THB	6,939,684	8,457,172	0.76
Perseus Mining	AU	AUD	5,680,125	8,396,471	0.75
Zijin Mining Group (H)	CN	HKD	4,921,322	8,322,186	0.75
Siam Cement (F)	TH	THB	731,629	6,730,604	0.60
Avia Avian	ID	IDR	130,214,305	5,326,307	0.48
Nickel Mines	AU	AUD	8,172,738	5,178,393	0.47
Scientex	MY	MYR	4,969,278	3,802,140	0.34
Petronas Chemicals Group	MY	MYR	1,410,704	2,242,996	0.20
Scientex WTS 14/01/2026	MY	MYR	255,507	33,538	0.00
				48,489,807	**4.36**
Industrials					
International Container Terminal Services	PH	PHP	3,899,519	15,278,427	1.37
Singapore Technologies Engineering	SG	SGD	5,360,337	14,591,010	1.31
BOC Aviation	SG	HKD	1,423,959	11,268,405	1.01
Arwana Citramulia	ID	IDR	122,940,057	7,674,926	0.69
CTOS Digital	MY	MYR	14,715,824	4,661,992	0.42
Business Online (F)	TH	THB	12,898,576	3,782,310	0.34
Surya Pertiwi	ID	IDR	91,343,366	3,458,106	0.31
Grand Venture Technology	SG	SGD	8,274,560	3,050,505	0.27
Cebu Air	PH	PHP	2,693,927	1,916,416	0.17
Cebu Air (Pref'd)	PH	PHP	1,793,928	1,276,172	0.11
Credit Bureau Asia	SG	SGD	1,389,025	1,019,241	0.09
Cardig Aero Services	ID	IDR	32,967,604	926,245	0.08
				68,903,755	**6.19**
Information Technology					
AEM Holdings	SG	SGD	2,447,335	6,229,077	0.56
FPT	VN	VND	1,746,634	5,769,751	0.52
Pentamaster International	MY	HKD	37,536,814	5,313,472	0.48
Metrodata Electronics	ID	IDR	66,431,376	2,581,948	0.23
SKP Resources	MY	MYR	7,154,687	2,089,248	0.19
VS Industry	MY	MYR	9,890,413	1,810,895	0.16
D&O Green Technologies	MY	MYR	1,893,358	1,747,888	0.16
UMS Holdings	SG	SGD	633,911	491,791	0.04
				26,034,070	**2.34**
Consumer Discretionary					
Sea ADR	SG	USD	628,318	47,563,666	4.27
Genting (Malaysia)	MY	MYR	10,123,528	10,684,179	0.96
Home Product Center (F)	TH	THB	25,344,998	10,415,733	0.94
Dream International	HK	HKD	16,809,826	9,762,929	0.88
Crystal International Group	HK	HKD	17,149,082	6,609,235	0.59
Plan B Media	TH	THB	19,675,439	4,698,027	0.42
Wilcon Depot	PH	PHP	8,639,248	4,515,776	0.41
Map Aktif Adiperkasa	ID	IDR	13,071,817	4,100,778	0.37
Phu Nhuan Jewelry	VN	VND	1,099,321	3,608,017	0.32
Selamat Sempurna	ID	IDR	31,231,815	3,310,884	0.30
AllHome	PH	PHP	72,602,643	2,752,831	0.25
Bloomberry Resorts	PH	PHP	14,042,943	2,662,289	0.24
Xingda International Holdings	CN	HKD	11,327,638	2,324,935	0.21
Plan B Media WTS 13/01/2025	TH	THB	610,991	40,455	0.00
				113,049,734	**10.16**
Consumer Staples					
CP ALL (F)	TH	THB	17,821,493	33,841,762	3.04
Indofood Sukses Makmur	ID	IDR	42,083,031	18,512,719	1.66
Wilmar International	SG	SGD	5,217,221	15,408,540	1.38
Heineken (Malaysia)	MY	MYR	1,408,452	8,885,572	0.80
Indofood CBP Sukses Makmur	ID	IDR	11,918,253	8,603,965	0.77
Universal Robina	PH	PHP	2,378,508	6,312,912	0.57
Osotspa (F)	TH	THB	6,825,003	5,905,030	0.53
Thai Beverage	TH	SGD	11,537,798	5,543,784	0.50
First Resources	SG	SGD	4,722,837	5,437,558	0.49
Mayora Indah (PT)	ID	IDR	26,892,624	4,768,846	0.43
Uni-Charm Indonesia	ID	IDR	56,242,531	4,443,375	0.40
Sheng Siong	SG	SGD	3,021,677	4,014,318	0.36
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	72,968,270	3,932,972	0.35
Japfa	SG	SGD	24,362,516	3,846,943	0.35
Saigon Beer Alcohol Beverage	VN	VND	510,554	3,743,035	0.34
Asian Alliance International	TH	THB	25,473,943	3,591,339	0.32
Asian Sea (F)	TH	THB	9,685,921	2,979,421	0.27
Century Pacific Food	PH	PHP	4,936,150	2,303,864	0.21
RFM	PH	PHP	27,475,506	1,612,267	0.14
AustAsia Group	CN	HKD	3,389,443	1,393,660	0.13
Sariguna Primatirta	ID	IDR	5,448,459	187,668	0.02
				145,269,550	**13.05**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	22,617,437	19,415,814	1.74
Chularat Hospital (F)	TH	THB	101,156,261	10,372,006	0.93
Rajthanee Hospital	TH	THB	8,427,155	7,036,343	0.63
Medikaloka Hermina	ID	IDR	59,248,348	5,715,103	0.51
				42,539,266	**3.82**
Financials					
DBS Group Holdings	SG	SGD	2,816,955	69,554,484	6.25
Bank Central Asia	ID	IDR	103,125,447	63,735,013	5.73
United Overseas Bank (L)	SG	SGD	2,491,105	52,878,840	4.75
Oversea-Chinese Banking (L)	SG	SGD	4,373,815	41,359,149	3.72
Bank Mandiri Persero	ID	IDR	112,312,084	39,657,368	3.56
Bank Rakyat Indonesia Persero	ID	IDR	103,470,868	35,986,004	3.23
Bank Negara Indonesia Persero (L)	ID	IDR	40,182,635	25,855,780	2.32
CIMB Group Holdings	MY	MYR	17,248,729	19,585,599	1.76
Hong Leong Bank	MY	MYR	3,519,721	15,898,908	1.43
Bank Of The Philippine Islands	PH	PHP	7,874,329	15,297,965	1.37
Metropolitan Bank & Trust	PH	PHP	11,815,294	12,501,150	1.12
Bank Syariah Indonesia	ID	IDR	76,206,733	8,994,273	0.81
BDO Unibank	PH	PHP	2,375,976	6,177,494	0.56
LPI Capital	MY	MYR	1,281,759	3,472,370	0.31
Tisco Financial Group	TH	THB	901,961	2,385,463	0.21
Tisco Financial Group (F)	TH	THB	894,265	2,365,110	0.21
Ngern Tid Lor	TH	THB	3,232,248	2,010,655	0.18
Bank BTPN Syariah	ID	IDR	13,445,890	1,962,642	0.18
Yangzijiang Financial Holding	SG	SGD	3,858,977	1,116,176	0.10
Vertex Technology Acquisition	SG	SGD	290,925	1,002,483	0.09
Vertex Technology WTS 31/12/2029	SG	SGD	87,277	12,805	0.00
				421,809,731	**37.90**
Real Estate					
Capitaland Investment Singapore	SG	SGD	6,854,283	19,180,360	1.72
Capitaland India Trust	SG	SGD	11,584,815	9,488,151	0.85
Ciputra Development	ID	IDR	108,351,677	7,355,605	0.66
Land & Houses	TH	THB	25,522,931	7,332,943	0.66
Pakuwon Jati	ID	IDR	200,305,140	6,640,229	0.60
Supalai (F)	TH	THB	8,585,099	5,333,748	0.48
Robinsons Land	PH	PHP	18,264,075	4,755,222	0.43
Keppel Pacific Oak (US) REIT	SG	USD	8,463,379	3,049,615	0.27
Land & Houses (F)	TH	THB	8,140,640	2,338,871	0.21
Puradelta Lestari	ID	IDR	28,187,334	324,783	0.03
				65,799,527	**5.91**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,702	69,337,803	6.23
				69,337,803	**6.23**
Communication Services					
Singapore Telecommunications	SG	SGD	6,048,140	11,582,204	1.04
Telkom Indonesia Persero	ID	IDR	28,010,433	8,126,634	0.73
Sarana Menara Nusantara	ID	IDR	106,831,642	7,474,240	0.67
				27,183,078	**2.44**
Securities Admitted to or Dealt on Other Regulated Markets					
Real Estate					
Ascott Residence Trust	SG	SGD	390,782	317,230	0.03
				317,230	**0.03**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	2,109,581	3,473,213	0.31
				3,473,213	**0.31**
Unlisted					
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	79,527,406	0	0.00
				0	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	2,433,539	1,464,619	0.13
				1,464,619	**0.13**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,090,641,529)				**1,094,083,439**	**98.31**
Other Assets and Liabilities				18,817,311	1.69
Net Assets				**1,112,900,750**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

ASEAN Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	28.97
Indonesia	ID	25.56
Thailand	TH	15.76
Malaysia	MY	8.09
Philippines	PH	7.43
Ireland	IE	6.23
Australia	AU	2.22
Hong Kong SAR China	HK	1.47
China	CN	1.39
Vietnam	VN	1.18
Cash and other net assets		1.69

Fidelity Funds

Asia Pacific Opportunities Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	53,515,936	51,353,929	2.29
Whitehaven Coal	AU	AUD	6,860,967	32,863,834	1.47
China Merchants Energy Shipping (A)	CN	CNY	8,441,543	8,100,510	0.36
				92,318,273	**4.12**
Materials					
Franco-Nevada (USA)	CA	USD	1,102,076	168,077,610	7.51
James Hardie Industries CDI	IE	AUD	4,053,692	90,094,646	4.02
Incitec Pivot	AU	AUD	15,327,066	32,589,774	1.46
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,538,630	28,010,351	1.25
Skshu Paint (A)	CN	CNY	1,143,384	16,937,076	0.76
Skshu Paint (A)	CN	CNY	754,342	11,174,146	0.50
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	780,171	3,342,118	0.15
				350,225,721	**15.64**
Industrials					
Techtronic Industries	HK	HKD	8,270,855	89,258,109	3.99
BOC Aviation	SG	HKD	5,638,875	44,622,862	1.99
				133,880,971	**5.98**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	9,993,701	163,351,858	7.30
ASML Holding	NL	EUR	213,716	135,312,792	6.04
SK Hynix	KR	KRW	1,554,017	104,167,728	4.65
MediaTek	TW	TWD	2,594,250	56,288,842	2.51
Samsung Electronics	KR	KRW	1,089,934	53,442,014	2.39
Zhen Ding Technology Holding	TW	TWD	9,958,765	36,197,477	1.62
Taiwan Semiconductor Manufacturing ADR	TW	USD	101,064	8,502,509	0.38
Suzhou Sushi Testing Group (A)	CN	CNY	92,535	381,941	0.02
				557,645,161	**24.91**
Consumer Discretionary					
Focus Media Information Technology (A)	CN	CNY	75,081,026	69,882,126	3.12
Yum China Holdings	CN	USD	626,211	38,411,804	1.72
Nine Entertainment Holdings	AU	AUD	24,289,821	33,393,567	1.49
Trip.com Group ADR	CN	USD	767,312	27,017,055	1.21
Yum China Holdings	CN	HKD	389,437	23,784,568	1.06
Restaurant Brands (New Zealand)	NZ	NZD	1,845,251	8,478,398	0.38
Focus Media Information Technology (A)	CN	CNY	7,087,921	6,597,126	0.29
Bafang Electric Suzhou	CN	CNY	349,809	4,509,242	0.20
Bafang Electric Suzhou	CN	CNY	10,181	131,243	0.01
				212,205,129	**9.48**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	353,966	90,015,568	4.02
Kweichow Moutai (A)	CN	CNY	46,415	11,803,606	0.53
Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	10,257,118	710,563	0.03
				102,529,737	**4.58**
Healthcare					
CSL	AU	AUD	490,171	97,714,766	4.36
Fortis Healthcare	IN	INR	4,746,580	15,157,418	0.68
				112,872,184	**5.04**
Financials					
HDFC Bank	IN	INR	5,309,978	109,635,355	4.90
AIA Group	HK	HKD	8,618,818	93,637,852	4.18
HDFC Bank ADR	IN	USD	1,101,666	76,488,653	3.42
Macquarie Group	AU	AUD	495,715	60,284,059	2.69
				340,045,919	**15.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,172	59,412,635	2.65
				59,412,635	**2.65**
Equity Linked Notes					
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	36,592,477	34,058,523	1.52
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	32,344,669	30,104,867	1.34
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	31,434,079	29,257,334	1.31
				93,420,724	**4.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	53,302	1,869,335	0.08
				1,869,335	**0.08**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	7,483,121	32,056,243	1.43
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	33,678,577	31,346,405	1.40
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	1,914,182	28,354,860	1.27
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,543,808	22,868,497	1.02
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	5,215,132	22,340,616	1.00
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	671,973	8,662,068	0.39
UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025	CN	USD	378,662	4,881,141	0.22
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	1,248	18,482	0.00
				150,528,312	**6.72**

	Market Value	% Net Assets
Fractions	2	0.00
Total Investments (Cost USD 2,304,886,696)	**2,206,954,103**	**98.57**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (hedged)			
Bought USD Sold TWD at 0.032926 16/05/2023	4,586,826	49,652	0.00
Bought USD Sold AUD at 0.666175 16/05/2023	5,738,874	35,264	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	5,388,723	31,303	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	2,310,660	29,210	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	4,262,492	6,286	0.00
Bought USD Sold KRW at 0.000750 16/05/2023	321,115	1,012	0.00
Bought CNY Sold USD at 6.925310 16/05/2023	395,145	623	0.00
Bought USD Sold NZD at 0.621087 16/05/2023	139,814	613	0.00
Bought SGD Sold USD at 1.336101 16/05/2023	100,217	265	0.00
Bought EUR Sold USD at 0.906285 16/05/2023	169,042	240	0.00
Bought TWD Sold USD at 30.715500 16/05/2023	250,470	127	0.00
Bought IDR Sold USD at 14946.919834 16/05/2023	659	12	0.00
Bought NZD Sold USD at 1.618493 16/05/2023	10,874	9	0.00
Bought USD Sold IDR at 0.000067 16/05/2023	12,523	(195)	(0.00)
Bought USD Sold SGD at 0.748776 16/05/2023	1,580,396	(3,474)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	2,072,459	(9,545)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	2,451,159	(26,166)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	38,805,573	(66,953)	(0.00)
		48,283	**0.00**
Other Assets and Liabilities		31,912,208	1.43
Net Assets		**2,238,914,594**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	28.46
Taiwan Area	TW	11.81
Australia	AU	11.47
India	IN	8.99
Hong Kong SAR China	HK	8.17
Canada	CA	7.51
Korea	KR	7.04
Ireland	IE	6.68
Netherlands	NL	6.04
Singapore	SG	1.99
New Zealand	NZ	0.38
Indonesia	ID	0.03
Cash and other net assets		1.43

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asian Smaller Companies Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Great Eastern Shipping	IN	INR	1,712,328	14,209,272	1.17
Santos	AU	AUD	1,752,661	8,288,248	0.68
Dayang Enterprise Holdings	MY	MYR	21,242,961	6,312,696	0.52
Sinopec Kantons Holdings	HK	HKD	16,006,727	5,917,113	0.49
Karoon Energy	AU	AUD	3,922,330	5,604,603	0.46
Chennai Petroleum	IN	INR	994,514	3,702,741	0.31
				44,034,673	**3.63**
Utilities					
PTC India	IN	INR	15,421,989	17,961,460	1.48
Cikarang Listrindo	ID	IDR	205,479,376	9,599,298	0.79
NHPC	IN	INR	17,342,689	9,403,587	0.77
ENN Energy Holdings	CN	HKD	471,729	6,450,969	0.53
First Gen	PH	PHP	13,005,317	3,714,798	0.31
				47,130,112	**3.88**
Materials					
Gold Road Resources	AU	AUD	18,736,954	23,306,563	1.92
China Hongqiao Group	CN	HKD	11,524,507	11,331,562	0.93
Perseus Mining	AU	AUD	5,006,598	7,400,850	0.61
Jiangxi Copper (H)	CN	HKD	3,535,495	6,285,086	0.52
Nickel Mines	AU	AUD	8,437,301	5,346,024	0.44
Wonik Materials	KR	KRW	262,975	5,204,716	0.43
Adriatic Metals CDI	GB	AUD	2,101,911	5,076,889	0.42
SH Kelkar	IN	INR	3,294,931	4,644,717	0.38
Keshun Waterproof Technologies	CN	CNY	2,290,443	3,569,852	0.29
Sudarshan Chemical Industries	IN	INR	589,517	2,980,404	0.25
Champion Iron	AU	AUD	568,478	2,461,796	0.20
Steppe Gold	CA	CAD	2,696,784	2,069,169	0.17
Musgrave Minerals	AU	AUD	13,362,848	1,986,851	0.16
				81,664,479	**6.73**
Industrials					
BOC Aviation	SG	HKD	3,952,488	31,277,750	2.58
Sinotrans (H)	CN	HKD	60,335,026	20,854,278	1.72
Arwana Citramulia	ID	IDR	327,923,510	20,471,674	1.69
Qingdao Port International (H)	CN	HKD	29,502,381	17,262,135	1.42
Genpact	US	USD	336,927	14,939,350	1.23
KEI Industries	IN	INR	467,239	10,861,763	0.90
SIS	IN	INR	2,109,454	9,919,273	0.82
Sinotruk (Hong Kong)	CN	HKD	6,081,705	9,272,771	0.76
Pacific Basin Shipping	HK	HKD	18,623,706	6,473,708	0.53
S-1	KR	KRW	115,366	5,033,734	0.41
Sterling and Wilson Renewable	IN	INR	1,146,872	4,177,522	0.34
Manpowergroup Greater China	CN	HKD	4,483,457	4,078,728	0.34
DL E&C	KR	KRW	148,004	3,899,831	0.32
China Lesso Group Holdings	CN	HKD	4,494,592	3,881,445	0.32
KEC International	IN	INR	442,802	2,487,934	0.21
Cebu Air (Pref'd)	PH	PHP	3,106,935	2,210,224	0.18
TK Group Holdings	CN	HKD	6,030,731	1,309,589	0.11
				168,411,709	**13.88**
Information Technology					
Taiwan Union Technology	TW	TWD	9,261,374	20,027,769	1.65
Micron Technology	US	USD	258,579	16,337,028	1.35
Taiwan Semiconductor Manufacturing ADR	TW	USD	128,729	10,829,958	0.89
Powertech Technology	TW	TWD	3,461,262	10,350,147	0.85
KoMiCo	KR	KRW	244,654	7,968,967	0.66
SK Hynix	KR	KRW	113,703	7,621,653	0.63
Getac Holdings	TW	TWD	3,804,715	7,286,877	0.60
MediaTek	TW	TWD	334,546	7,258,820	0.60
Tongdao Liepin Group	CN	HKD	5,163,882	6,610,263	0.54
Innodisk	TW	TWD	643,775	6,266,356	0.52
Taiwan Semiconductor Manufacturing	TW	TWD	284,067	4,643,211	0.38
Elite Material	TW	TWD	837,354	4,466,192	0.37
Pentamaster International	MY	HKD	19,370,000	2,741,894	0.23
Metrodata Electronics	ID	IDR	68,291,870	2,654,258	0.22
				115,063,393	**9.48**
Consumer Discretionary					
Chow Sang Sang Holdings International	HK	HKD	17,252,860	22,666,472	1.87
China Yongda Automobiles Services Holdings	CN	HKD	31,203,813	20,949,844	1.73
Dream International	HK	HKD	26,991,308	15,676,202	1.29
Texwinca Holdings	HK	HKD	85,119,124	15,195,203	1.25
Crystal International Group	HK	HKD	37,721,516	14,537,827	1.20
Focus Media Information Technology (A)	CN	CNY	15,286,776	14,240,388	1.17
Galaxy Entertainment Group	HK	HKD	1,783,584	12,658,833	1.04
Zhongsheng Group Holdings	CN	HKD	2,408,135	10,269,780	0.85
Xingda International Holdings	CN	HKD	48,903,958	10,037,269	0.83
Pacific Textiles Holdings	HK	HKD	30,794,044	9,898,372	0.82
Fast Food Indonesia	ID	IDR	120,271,963	6,401,235	0.53
Shine Justice	AU	AUD	12,301,110	6,149,579	0.51
Texhong International Group	HK	HKD	8,423,426	6,143,036	0.51
Brilliance China Automotive Holdings	HK	HKD	14,217,204	5,969,747	0.49
Hankook Tire & Technology	KR	KRW	215,708	5,560,397	0.46
Neusoft Education Technology	CN	HKD	13,570,072	5,532,589	0.46
Teejay Lanka	LK	LKR	46,620,386	4,911,156	0.40
Chaowei Power Holdings	CN	HKD	22,585,796	4,758,026	0.39
Selamat Sempurna	ID	IDR	40,125,396	4,253,692	0.35
Fu Shou Yuan International Group	CN	HKD	4,658,896	3,778,245	0.31
Nexteer Automotive Group	US	HKD	5,931,753	3,317,951	0.27
MegaStudyEdu	KR	KRW	62,073	2,907,937	0.24
Mobile World Investment	VN	VND	1,544,948	2,581,389	0.21
City Chic Collective	AU	AUD	7,949,673	2,562,336	0.21
G8 Education	AU	AUD	2,987,996	2,415,581	0.20
Lao Feng Xiang (B)	CN	USD	223,096	792,417	0.07
China Xinhua Education Group	CN	HKD	6,877,983	710,994	0.06
Magnificent Hotel Investment	HK	HKD	3,822,531	55,507	0.00
				214,932,004	**17.71**
Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	30,559,070	22,061,050	1.82
WH Group	HK	HKD	28,175,580	15,665,372	1.29
China Foods	HK	HKD	38,037,256	13,961,887	1.15
Yixingtang Pharmaceutical (A)	CN	CNY	2,907,955	12,132,687	1.00
Vinda International Holdings	HK	HKD	3,255,387	8,503,165	0.70
First Resources	SG	SGD	5,647,983	6,502,710	0.54
Japfa Comfeed Indonesia	ID	IDR	86,389,606	6,130,404	0.51
Thai Beverage	TH	SGD	11,949,221	5,741,468	0.47
Bumitama Agri	ID	SGD	12,986,016	5,610,605	0.46
Japfa	SG	SGD	31,444,508	4,965,219	0.41
RFM	PH	PHP	77,495,936	4,547,473	0.37
Dashenlin Pharmaceutical Group (A)	CN	CNY	778,233	3,871,757	0.32
AustAsia Group	CN	HKD	6,167,376	2,535,881	0.21
Convenience Retail Asia	HK	HKD	12,677,106	1,453,831	0.12
				113,683,509	**9.37**
Healthcare					
Granules India	IN	INR	6,597,306	24,264,971	2.00
Interojo	KR	KRW	465,587	12,394,457	1.02
InBody	KR	KRW	353,927	7,336,667	0.60
I-Sens	KR	KRW	445,314	5,693,642	0.47
Beijing Chunlizhengda Medical Instruments	CN	HKD	2,154,999	5,498,197	0.45
Dentium	KR	KRW	50,692	5,458,703	0.45
Vieworks	KR	KRW	211,991	5,423,380	0.45
Tempo Scan Pacific	ID	IDR	48,329,387	4,616,353	0.38
				70,686,370	**5.83**
Financials					
Shriram Finance	IN	INR	2,547,679	41,610,091	3.43
Axis Bank	IN	INR	3,304,773	34,854,856	2.87
ICICI Bank	IN	INR	2,914,897	32,818,340	2.70
Bank Negara Indonesia Persero (L)	ID	IDR	28,512,007	18,346,238	1.51
Bank Mandiri Persero	ID	IDR	51,789,956	18,287,020	1.51
Federal Bank	IN	INR	6,345,889	10,506,658	0.87
Hyundai Marine & Fire Insurance	KR	KRW	358,135	10,049,921	0.83
Kiwoom Securities	KR	KRW	85,720	6,007,887	0.50
NHN KCP	KR	KRW	596,576	5,010,813	0.41
Repco Home Finance	IN	INR	2,136,875	4,984,180	0.41
Muthoot Finance	IN	INR	344,047	4,299,702	0.35
Home First Finance India	IN	INR	488,582	4,264,441	0.35
Noah Holdings ADR	CN	USD	242,220	3,957,875	0.33
				194,998,022	**16.07**
Real Estate					
China Overseas Grand Oceans Group	HK	HKD	41,566,287	24,047,645	1.98
Capitaland India Trust	SG	SGD	22,823,244	18,692,606	1.54
Ciputra Development	ID	IDR	169,851,344	11,530,597	0.95
China Resources Land	HK	HKD	1,640,199	7,624,926	0.63
Supalai (F)	TH	THB	10,785,636	6,700,897	0.55
Longfor Group Holdings	CN	HKD	2,112,191	5,764,594	0.48
				74,361,265	**6.13**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,051	57,139,947	4.71
				57,139,947	**4.71**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	7,123,845	6,630,533	0.55
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	358,894	1,496,112	0.12
				8,126,645	**0.67**
Communication Services					
Dialog Axiata	LK	LKR	54,676,450	1,874,495	0.15
				1,874,495	**0.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,215,054	5,205,058	0.43
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	3,988,830	3,712,612	0.31
				8,917,670	**0.73**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	63,544	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia*	KY	HKD	253,384	0	0.00
				0	**0.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Chime Biologics*	CN	USD	798,840	290,778	0.02
JHL Biotech*	KY	TWD	798,840	170,266	0.01
				461,044	**0.04**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,230,333,267)				**1,201,485,335**	**99.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Petrochina (H) (JPLS)	HKD	65,306,852	678,385	0.06
Chow Sang Sang holdings (HSBC)	HKD	2,408,990	(6,755)	(0.00)
Financial Street Property (H) (UBS)	HKD	16,016,930	(27,590)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	57,844,074	(52,180)	(0.00)
			591,860	**0.05**
Other Assets and Liabilities			11,394,785	0.93
Net Assets			**1,213,471,980**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	19.61
China	CN	17.56
Hong Kong SAR China	HK	15.36
Indonesia	ID	10.71
Korea	KR	7.88
Taiwan Area	TW	5.86
Australia	AU	5.40
Singapore	SG	5.06
Ireland	IE	4.71
USA	US	2.85
Thailand	TH	1.03
Philippines	PH	0.86
Malaysia	MY	0.75
Sri Lanka	LK	0.56
UK	GB	0.42
Vietnam	VN	0.21
Canada	CA	0.17
Cayman Islands	KY	0.01
Cash and other net assets		0.99

Fidelity Funds

Asian Special Situations Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
UltraTech Cement	IN	INR	157,871	14,609,842	0.72
Avia Avian	ID	IDR	204,125,101	8,349,566	0.41
Shandong Sinocera Functional Material	CN	CNY	1,708,392	7,268,044	0.36
Shandong Sinocera Functional Material (A)	CN	CNY	1,052,759	4,478,772	0.22
				34,706,224	**1.70**
Industrials					
Techtronic Industries	HK	HKD	1,478,873	15,959,820	0.78
NARI Technology (A)	CN	CNY	4,114,398	15,543,201	0.76
Weichai Power (H)	CN	HKD	6,788,918	10,022,704	0.49
Grab Holdings	SG	USD	2,951,948	8,457,330	0.42
Sinotrans (H)	CN	HKD	16,659,648	5,758,263	0.28
NARI Technology (A)	CN	CNY	1,331,628	5,030,570	0.25
				60,771,888	**2.98**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	11,397,426	186,296,432	9.15
Samsung Electronics	KR	KRW	3,165,904	155,231,636	7.62
Tencent Holdings	CN	HKD	2,790,206	123,585,020	6.07
Infosys	IN	INR	2,044,745	31,440,697	1.54
MediaTek	TW	TWD	1,433,216	31,097,266	1.53
NAVER	KR	KRW	179,784	25,931,300	1.27
SK Hynix	KR	KRW	376,327	25,225,695	1.24
ASMPT	HK	HKD	1,741,596	13,666,118	0.67
Wiwynn	TW	TWD	253,096	9,613,636	0.47
Advantech	TW	TWD	618,347	7,477,514	0.37
				609,565,314	**29.93**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	7,240,651	76,536,831	3.76
Meituan (B)	CN	HKD	3,266,939	55,768,430	2.74
Galaxy Entertainment Group	HK	HKD	4,256,969	30,213,471	1.48
JD.com (A)	CN	HKD	1,663,580	29,470,825	1.45
Li Ning	CN	HKD	3,291,236	23,480,947	1.15
Hyundai Motor	KR	KRW	147,826	21,850,940	1.07
Focus Media Information Technology (A)	CN	CNY	23,390,417	21,770,775	1.07
Eicher Motors	IN	INR	522,828	21,164,773	1.04
BYD (H)	CN	HKD	663,508	20,049,931	0.98
Maruti Suzuki India	IN	INR	189,392	19,929,215	0.98
Midea Group (A)	CN	CNY	1,720,470	14,106,272	0.69
Shenzhou International Group Holdings	CN	HKD	1,376,046	13,178,909	0.65
Sea ADR	SG	USD	117,448	8,890,835	0.44
China Tourism Group Duty Free (A)	CN	CNY	317,997	7,401,593	0.36
China Tourism Group Duty Free (A)	CN	CNY	292,400	6,805,797	0.33
Bafang Electric Suzhou	CN	CNY	405,734	5,230,142	0.26
Coupang (A)	US	USD	256,014	4,239,586	0.21
Zhongsheng Group Holdings	CN	HKD	840,178	3,583,040	0.18
Midea Group (A) (CN)	CN	CNY	207,141	1,698,369	0.08
Bafang Electric Suzhou	CN	CNY	85,267	1,099,145	0.05
				386,469,826	**18.98**
Consumer Staples					
China Mengniu Dairy	HK	HKD	7,921,397	31,929,905	1.57
CP ALL (F)	TH	THB	15,923,288	30,237,204	1.48
Kweichow Moutai (A)	CN	CNY	108,904	27,694,811	1.36
Kweichow Moutai (A)	CN	CNY	51,215	13,024,181	0.64
Cisarua Mountain Dairy	ID	IDR	11,119,930	3,602,631	0.18
				106,488,732	**5.23**
Healthcare					
Innovent Biologics	CN	HKD	2,906,630	13,928,647	0.68
Hansoh Pharmaceutical Group	CN	HKD	4,849,511	8,838,615	0.43
Wuxi Biologics (Cayman)	CN	HKD	1,271,433	7,557,917	0.37
Peijia Medical	CN	HKD	4,889,212	6,178,723	0.30
Medlive Technology	CN	HKD	1,440,164	1,592,279	0.08
				38,096,181	**1.87**
Financials					
AIA Group	HK	HKD	13,590,144	147,648,070	7.25
HDFC Bank	IN	INR	4,798,699	99,078,958	4.87
Bank Central Asia	ID	IDR	92,455,933	57,140,893	2.81
ICICI Bank	IN	INR	5,046,576	56,818,559	2.79
Axis Bank	IN	INR	4,625,271	48,781,909	2.40
Hong Kong Exchanges and Clearing	HK	HKD	1,039,876	43,073,832	2.12
United Overseas Bank (L)	SG	SGD	1,838,608	39,028,240	1.92
Bank Rakyat Indonesia Persero	ID	IDR	81,408,855	28,313,084	1.39
China Merchants Bank (H)	CN	HKD	4,857,947	23,395,091	1.15
Housing Development Finance	IN	INR	634,305	21,582,585	1.06
Shriram Finance	IN	INR	1,305,744	21,326,134	1.05
Bank Mandiri Persero	ID	IDR	59,395,490	20,972,532	1.03
Samsung Fire & Marine Insurance	KR	KRW	112,723	18,948,933	0.93
HDFC Standard Life Insurance	IN	INR	2,912,405	18,898,036	0.93
Ping An Insurance Group (H)	CN	HKD	1,720,554	12,520,740	0.61
				657,527,596	**32.29**
Real Estate					
China Overseas Land & Investment	HK	HKD	5,229,651	13,248,063	0.65
				13,248,063	**0.65**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,265	61,156,368	3.00
				61,156,368	**3.00**
Communication Services					
Bharti Airtel	IN	INR	1,695,423	16,595,630	0.81
				16,595,630	**0.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	913,874	32,049,890	1.57
				32,049,890	**1.57**
Equity Linked Notes					
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	35,103	287,810	0.01
				287,810	**0.01**
Unlisted					
Consumer Staples					
i-Tail (F)	TH	THB	7,150,795	4,303,687	0.21
				4,303,687	**0.21**
Fractions				(1)	(0.00)
Total Investments (Cost USD 2,195,408,406)				**2,021,267,208**	**99.26**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914814 16/05/2023	39,573,174	429,118	0.02
Bought USD Sold KRW at 0.000757 16/05/2023	4,672,653	59,068	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	4,647,692	50,311	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	15,212,284	22,433	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	2,598,156	15,092	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	777,141	1,343	0.00
Bought USD Sold EUR at 1.105083 16/05/2023	1,305,855	132	0.00
Bought CNY Sold USD at 6.923000 16/05/2023	82,883	103	0.00
Bought KRW Sold USD at 1335.710031 16/05/2023	79,062	(82)	(0.00)
Bought TWD Sold USD at 30.678192 16/05/2023	263,640	(187)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	634,602	(225)	(0.00)
Bought HKD Sold USD at 7.842686 16/05/2023	1,017,050	(235)	(0.00)
Bought USD Sold EUR at 1.104423 16/05/2023	499,889	(248)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	6,718,581	(30,944)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	2,226,637	(33,838)	(0.00)
		511,841	**0.03**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.477200 16/05/2023	25,802,162	210,148	0.01
Bought USD Sold KRW at 0.000757 16/05/2023	3,063,932	38,732	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	3,047,564	32,990	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	9,974,930	14,710	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	1,703,647	9,896	0.00
Bought USD Sold CZK at 0.047179 16/05/2023	323,836	1,645	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	509,539	881	0.00
Bought USD Sold CZK at 0.046970 16/05/2023	1,098,622	708	0.00
Bought CZK Sold USD at 21.328850 16/05/2023	311,648	368	0.00
Bought CNY Sold USD at 6.923000 16/05/2023	62,820	78	0.00
Bought KRW Sold USD at 1335.709970 16/05/2023	67,353	(70)	(0.00)
Bought TWD Sold USD at 30.678192 16/05/2023	187,671	(133)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	416,121	(148)	(0.00)
Bought HKD Sold USD at 7.842686 16/05/2023	714,781	(165)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	4,405,479	(20,290)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	1,460,041	(22,188)	(0.00)
		267,162	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	1,152,886	12,086	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	136,076	1,720	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	135,349	1,465	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	443,011	653	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	75,668	440	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	22,663	39	0.00
Bought USD Sold EUR at 1.105083 16/05/2023	34,254	3	0.00
Bought CNY Sold USD at 6.923010 16/05/2023	2,080	3	0.00
Bought KRW Sold USD at 1335.708031 16/05/2023	1,679	(2)	(0.00)
Bought TWD Sold USD at 30.678181 16/05/2023	7,083	(5)	(0.00)
Bought HKD Sold USD at 7.842687 16/05/2023	27,695	(6)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	18,481	(7)	(0.00)
Bought USD Sold EUR at 1.104423 16/05/2023	14,586	(7)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	195,657	(901)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Special Situations Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.000067 16/05/2023	64,844	(985)	(0.00)
		14,496	**0.00**
Other Assets and Liabilities		14,280,177	0.71
Net Assets		**2,036,340,884**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.41
India	IN	18.18
Hong Kong SAR China	HK	14.52
Korea	KR	12.14
Taiwan Area	TW	11.52
Indonesia	ID	5.81
Ireland	IE	3.00
Singapore	SG	2.77
Thailand	TH	1.70
USA	US	0.21
Cash and other net assets		0.74

Fidelity Funds

Australian Diversified Equity Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	2,899,203	20,719,641	3.06
Woodside Energy Group	AU	AUD	226,643	7,774,550	1.15
				28,494,191	**4.20**
Materials					
BHP Group	AU	AUD	1,254,244	56,174,684	8.29
Mineral Resources	AU	AUD	330,186	24,530,486	3.62
Rio Tinto (AU)	AU	AUD	214,117	24,247,529	3.58
IGO	AU	AUD	1,650,950	22,910,829	3.38
BlueScope Steel	AU	AUD	601,298	12,040,094	1.78
Evolution Mining	AU	AUD	2,924,992	10,419,696	1.54
				150,323,318	**22.18**
Industrials					
Cleanaway Waste Management	AU	AUD	2,107,555	5,121,026	0.76
Downer EDI	AU	AUD	1,011,492	3,608,808	0.53
				8,729,834	**1.29**
Information Technology					
SEEK	AU	AUD	639,722	15,704,100	2.32
Domain Holdings (Australia)	AU	AUD	2,594,208	8,703,537	1.28
SiteMinder	AU	AUD	299,667	1,095,555	0.16
				25,503,192	**3.76**
Consumer Discretionary					
Dominos Pizza Enterprises	AU	AUD	209,421	10,559,012	1.56
PWR Holdings	AU	AUD	988,823	9,964,313	1.47
Lovisa Holdings	AU	AUD	373,078	9,963,571	1.47
Star Entertainment Group	AU	AUD	5,577,043	7,121,641	1.05
Experience	AU	AUD	986,927	287,006	0.04
				37,895,543	**5.59**
Consumer Staples					
Woolworths Group	AU	AUD	500,685	19,499,329	2.88
Coles Group	AU	AUD	994,403	18,138,812	2.68
Treasury Wine Estates	AU	AUD	1,108,286	15,487,308	2.29
Blackmores	AU	AUD	153,278	14,610,419	2.16
Synlait Milk	NZ	AUD	1,228,883	1,828,537	0.27
Bega Cheese	AU	AUD	363,488	1,380,615	0.20
				70,945,020	**10.47**
Healthcare					
CSL	AU	AUD	191,881	57,807,304	8.53
Ramsay Health Care	AU	AUD	276,177	17,922,938	2.64
Pro Medicus	AU	AUD	223,596	13,813,399	2.04
Cochlear	AU	AUD	51,350	12,697,345	1.87
Fisher & Paykel Healthcare (AU)	NZ	AUD	417,865	10,752,985	1.59
Immutep	AU	AUD	1,282,522	341,214	0.05
				113,335,185	**16.72**
Financials					
Commonwealth Bank of Australia	AU	AUD	517,204	51,655,511	7.62
Macquarie Group	AU	AUD	195,180	35,871,079	5.29
National Australia Bank	AU	AUD	808,259	23,473,356	3.46
Suncorp Group	AU	AUD	1,705,177	21,408,660	3.16
Pinnacle Investment Management Group	AU	AUD	2,395,376	19,834,760	2.93
Xero Investments 6.60% 02/12/2025	NZ	USD	12,729,429	16,303,749	2.41
Steadfast Group	AU	AUD	1,684,428	10,020,203	1.48
GQG Partners CDI	US	AUD	2,212,755	3,036,841	0.45
Judo Capital Holdings	AU	AUD	1,494,769	1,859,406	0.27
MA Financial Group	AU	AUD	322,942	1,496,673	0.22
				184,960,238	**27.29**
Real Estate					
Goodman Group REIT	AU	AUD	1,042,356	20,238,321	2.99
				20,238,321	**2.99**
Communication Services					
Telstra Group	AU	AUD	4,917,852	21,546,441	3.18
				21,546,441	**3.18**
Unlisted					
Information Technology					
Updater CDI*	US	AUD	73,868	2,249,286	0.33
				2,249,286	**0.33**
Consumer Discretionary					
IFLIX*	MY	USD	1,024,900	98,271	0.01
				98,271	**0.01**
Fractions				2	0.00

	Market Value	% Net Assets
Total Investments (Cost AUD 512,804,082)	**664,318,842**	**98.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) AUD	% Net Assets
Futures				
SPI 200 Index Future 15/06/2023	AUD	4,114,137	189,902	0.03
			189,902	**0.03**

	Ccy	Contracts	Market Value AUD	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	918	124,223	0.02
Written Put IGO 10 18/05/2023	AUD	(539,842)	(5)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(123,848)	(5,350)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(85,574)	(5,634)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(233,883)	(12,560)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(170,937)	(45,177)	(0.01)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(68,321)	(89,454)	(0.01)
Written Call Telstra Group 4.5 20/07/2023	AUD	(1,564,195)	(106,353)	(0.02)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(716,378)	(132,523)	(0.02)
Written Call Cochlear 270 20/07/2023	AUD	(40,892)	(167,797)	(0.02)
Written Call Bluescope Steel 23 20/07/2023	AUD	(519,941)	(205,156)	(0.03)
			(645,786)	**(0.10)**
Other Assets and Liabilities			13,809,144	2.03
Net Assets			**677,672,102**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	92.97
New Zealand	NZ	4.26
USA	US	0.78
Malaysia	MY	0.01
Cash and other net assets		1.97

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Consumer Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	60,852,000	39,872,989	0.93
				39,872,989	**0.93**
Materials					
Shandong Sinocera Functional Material	CN	CNY	7,508,955	31,945,498	0.75
Xianhe	CN	CNY	2,946,076	10,322,893	0.24
Xianhe (A)	CN	CNY	2,322,057	8,136,362	0.19
				50,404,753	**1.18**
Industrials					
Shanghai M&G Stationery (A)	CN	CNY	6,029,492	40,383,552	0.95
Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,755,798	31,807,034	0.75
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,843,207	30,273,377	0.71
Shenzhen Inovance Technology (A)	CN	CNY	2,381,464	21,255,351	0.50
Shenzhen Inovance Technology (A)	CN	CNY	2,283,278	20,379,007	0.48
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,293,329	18,199,219	0.43
Centre Testing International Group (A)	CN	CNY	3,417,011	9,507,979	0.22
Shanghai M&G Stationery (A)	CN	CNY	818,759	5,483,777	0.13
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	651,217	2,880,893	0.07
				180,170,189	**4.22**
Information Technology					
Tencent Holdings	CN	HKD	9,515,851	421,480,260	9.88
Kuaishou Technology (B)	CN	HKD	8,202,267	54,066,888	1.27
Sunny Optical Technology (H)	CN	HKD	4,267,972	44,959,888	1.05
				520,507,036	**12.20**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	32,263,765	341,042,022	7.99
Meituan (B)	CN	HKD	10,353,241	176,735,484	4.14
Shenzhou International Group Holdings	CN	HKD	12,138,128	116,251,387	2.72
JD.com (A)	CN	HKD	6,058,077	107,320,702	2.52
Galaxy Entertainment Group	HK	HKD	13,092,803	92,925,035	2.18
NetEase	CN	HKD	5,191,744	92,414,350	2.17
Trip.com Group ADR	CN	USD	2,230,020	78,518,998	1.84
Li Ning	CN	HKD	10,017,148	71,466,204	1.68
Yum China Holdings	CN	HKD	937,952	57,284,744	1.34
NetEase ADR	CN	USD	557,104	49,816,261	1.17
BYD (A)	CN	CNY	1,226,004	45,339,116	1.06
Alibaba Group Holding ADR	CN	USD	492,304	41,747,401	0.98
China Tourism Group Duty Free (A)	CN	CNY	1,753,402	40,811,563	0.96
Oppein Home Group (A)	CN	CNY	2,134,687	35,530,338	0.83
China Tourism Group Duty Free (A)	CN	CNY	1,460,605	33,996,536	0.80
Burberry Group	GB	GBP	930,529	30,331,588	0.71
Pop Mart International Group	CN	HKD	12,491,559	30,215,563	0.71
Compagnie Financiere Richemont (A)	CH	CHF	180,268	29,725,998	0.70
Yum China Holdings	CN	USD	427,332	26,212,554	0.61
JD.com ADR	CN	USD	602,782	21,410,829	0.50
BYD (H)	CN	HKD	663,051	20,036,120	0.47
				1,539,132,793	**36.08**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	835,303	212,422,351	4.98
China Mengniu Dairy	HK	HKD	39,814,326	160,485,286	3.76
Budweiser Brewing Co APAC	HK	HKD	20,923,449	60,379,063	1.42
Foshan Haitian Flavouring & Food (CN)	CN	CNY	4,868,114	49,661,709	1.16
Uni-President China Holdings	CN	HKD	42,090,995	42,010,232	0.98
Treasury Wine Estates	AU	AUD	3,894,434	36,010,533	0.84
Kweichow Moutai (A)	CN	CNY	140,514	35,733,499	0.84
Proya Cosmetics (A)	CN	CNY	1,426,632	34,612,791	0.81
Nongfu Spring (H)	CN	HKD	5,912,689	32,024,568	0.75
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	648,081	6,611,351	0.15
				669,951,383	**15.70**
Healthcare					
Innovent Biologics	CN	HKD	10,152,594	48,651,502	1.14
Hansoh Pharmaceutical Group	CN	HKD	25,123,552	45,789,649	1.07
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	918,785	41,387,721	0.97
Hygeia Healthcare Holdings	CN	HKD	4,860,415	35,709,258	0.84
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	402,573	18,134,386	0.43
				189,672,516	**4.45**
Financials					
AIA Group	HK	HKD	21,538,580	234,002,662	5.48
Ping An Insurance Group (H)	CN	HKD	31,776,061	231,239,342	5.42
Hong Kong Exchanges and Clearing	HK	HKD	2,957,909	122,522,818	2.87
				587,764,822	**13.78**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	30,030,313	27,950,776	0.66
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	27,197,857	25,314,462	0.59
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	35,142	8,936,693	0.21
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,889,264	4,550,693	0.11
				66,752,624	**1.56**
Communication Services					
IQIYI ADR	CN	USD	5,399,454	32,612,703	0.76
				32,612,703	**0.76**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Cie Financiere Richemont ADR	CH	USD	1,694,691	27,903,081	0.65
				27,903,081	**0.65**
Equity Linked Notes					
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	11,370,878	31,639,812	0.74
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,960,470	30,791,997	0.72
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,277,021	18,916,562	0.44
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,394,763	14,228,510	0.33
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	14,511,633	13,506,733	0.32
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	729,513	12,142,167	0.28
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	3,351,046	9,324,385	0.22
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	360,362	5,338,059	0.13
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	1,758,453	4,892,949	0.11
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	932,938	4,127,170	0.10
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	684,461	1,904,533	0.04
				146,812,877	**3.44**
Unlisted					
Information Technology					
Bytedance*	CN	USD	193,512	30,161,648	0.71
				30,161,648	**0.71**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	3,371,103	17,538,165	0.41
				17,538,165	**0.41**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	1,651,013	21,936,190	0.51
China Animal Healthcare*	BM	HKD	5,719,055	7	0.00
				21,936,197	**0.51**
Fractions				(3)	(0.00)
Total Investments (Cost USD 4,896,008,504)				**4,121,193,773**	**96.60**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought USD Sold CNY at 0.145466 16/05/2023	2,550,213	14,814	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	9,197,659	13,563	0.00
Bought USD Sold AUD at 0.676958 16/05/2023	234,915	5,269	0.00
Bought USD Sold AUD at 0.666663 16/05/2023	470,029	3,234	0.00
Bought USD Sold AUD at 0.670015 16/05/2023	135,268	1,616	0.00
Bought AUD Sold USD at 1.515931 16/05/2023	127,380	472	0.00
Bought CNY Sold USD at 6.925310 16/05/2023	113,410	179	0.00
Bought USD Sold CHF at 1.125184 16/05/2023	19,110	18	0.00
Bought USD Sold CHF at 1.128800 16/05/2023	3,934	16	0.00
Bought USD Sold GBP at 1.238695 16/05/2023	7,928	(125)	(0.00)
Bought HKD Sold USD at 7.842132 16/05/2023	424,234	(128)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	72,506	(934)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	88,093	(961)	(0.00)
Bought AUD Sold USD at 1.483068 16/05/2023	152,522	(2,753)	(0.00)
Bought AUD Sold USD at 1.501107 16/05/2023	13,780,163	(84,160)	(0.00)
		(49,880)	**(0.00)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914849 16/05/2023	50,609	551	0.00
Bought USD Sold EUR at 1.105085 16/05/2023	1,436	0	0.00
Bought USD Sold EUR at 1.101515 16/05/2023	2,210	(7)	(0.00)
		544	**0.00**
Other Assets and Liabilities		145,289,308	3.40
Net Assets		**4,266,433,745**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	77.05
Hong Kong SAR China	HK	15.71
Switzerland	CH	1.35
Cayman Islands	KY	0.93
Australia	AU	0.84
UK	GB	0.71
Bermuda	BM	0.00
Cash and other net assets		3.40

Fidelity Funds

China Focus Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	143,044,912	99,400,651	2.78
China Petroleum & Chemical (H)	CN	HKD	143,566,461	94,071,254	2.63
China Shenhua Energy (H)	CN	HKD	18,811,105	62,421,295	1.75
				255,893,200	**7.17**
Utilities					
ENN Energy Holdings	CN	HKD	4,569,718	62,491,590	1.75
				62,491,590	**1.75**
Materials					
China Hongqiao Group	CN	HKD	57,276,519	56,317,589	1.58
Zijin Mining Group (H)	CN	HKD	28,189,210	47,669,269	1.34
Jiangxi Copper (H)	CN	HKD	22,477,186	39,957,923	1.12
Angang Steel (H)	CN	HKD	105,221,321	34,913,678	0.98
Nickel Mines	AU	AUD	45,990,630	29,140,484	0.82
Anhui Conch Cement (H)	CN	HKD	6,752,552	21,287,904	0.60
Baoshan Iron & Steel (A)	CN	CNY	17,840,157	16,602,328	0.47
Keshun Waterproof Technologies	CN	CNY	9,857,010	15,349,914	0.43
Anhui Conch Cement (A)	CN	CNY	1,283,210	4,985,169	0.14
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	356,470	1,527,055	0.04
				267,751,313	**7.50**
Industrials					
BOC Aviation	SG	HKD	11,852,538	93,794,278	2.63
Sinotruk (Hong Kong)	CN	HKD	40,155,777	61,225,486	1.71
Pacific Basin Shipping	HK	HKD	54,366,601	18,898,144	0.53
Haitian International Holdings	CN	HKD	2,136,445	5,539,702	0.16
				179,457,610	**5.03**
Information Technology					
Tencent Holdings	CN	HKD	4,471,007	198,031,796	5.55
Micron Technology	US	USD	1,002,060	63,310,161	1.77
Baidu (A)	CN	HKD	2,836,576	42,364,801	1.19
SK Hynix	KR	KRW	510,033	34,188,136	0.96
MediaTek	TW	TWD	1,335,278	28,972,259	0.81
Foxconn Industrial Internet (A)	CN	CNY	6,941,766	16,168,637	0.45
ASMPT	HK	HKD	1,911,525	14,999,537	0.42
Baidu ADR	CN	USD	123,587	14,834,817	0.42
LONGi Green Energy Technology	CN	CNY	2,211,947	11,157,558	0.31
Tongdao Liepin Group	CN	HKD	6,997,848	8,957,915	0.25
LONGi Green Energy Technology	CN	CNY	1,206,795	6,087,345	0.17
Foxconn Industrial Internet (A)	CN	CNY	413,839	963,907	0.03
				440,036,869	**12.32**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	21,087,903	222,908,307	6.24
Galaxy Entertainment Group	HK	HKD	13,663,360	96,974,512	2.72
Zhongsheng Group Holdings	CN	HKD	18,423,874	78,570,805	2.20
China Yongda Automobiles Services Holdings	CN	HKD	112,653,451	75,634,097	2.12
Alibaba Group Holding ADR	CN	USD	783,665	66,454,791	1.86
Lao Feng Xiang (A)	CN	CNY	4,174,179	40,586,246	1.14
Brilliance China Automotive Holdings	HK	HKD	69,800,441	29,308,927	0.82
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	5,061,502	28,749,175	0.81
Weifu High-Technology Group (B)	CN	HKD	12,606,841	17,056,745	0.48
China South Publishing & Media Group (A)	CN	CNY	7,898,610	15,798,268	0.44
Focus Media Information Technology (A)	CN	CNY	16,432,578	15,294,723	0.43
Lao Feng Xiang (A)	CN	CNY	1,490,270	14,490,142	0.41
Pacific Textiles Holdings	HK	HKD	42,202,710	13,565,549	0.38
Texhong International Group	HK	HKD	17,613,311	12,845,035	0.36
China South Publishing & Media Group (A)	CN	CNY	4,714,858	9,430,342	0.26
Meituan (B)	CN	HKD	447,101	7,632,253	0.21
Midea Group (A)	CN	CNY	671,349	5,504,448	0.15
Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	560,817	3,185,423	0.09
Parkson Retail Group	CN	HKD	82,907,435	1,363,584	0.04
Embry Holdings	HK	HKD	1,007,888	75,725	0.00
				755,429,097	**21.16**
Consumer Staples					
WH Group	HK	HKD	155,885,486	86,670,943	2.43
Yixingtang Pharmaceutical (A)	CN	CNY	10,000,516	41,689,030	1.17
Muyuan Foods (A)	CN	CNY	4,725,775	32,673,438	0.92
China Mengniu Dairy	HK	HKD	7,424,148	29,925,572	0.84
Inner Mongolia Yili Industrial Group (A)	CN	CNY	6,800,769	29,018,243	0.81
Dashenlin Pharmaceutical Group (A)	CN	CNY	4,924,127	24,476,987	0.69
Sun Art Retail Group	HK	HKD	55,384,875	24,043,002	0.67
Uni-President China Holdings	CN	HKD	23,225,931	23,181,366	0.65
Vinda International Holdings	HK	HKD	4,557,750	11,904,974	0.33
Yantai Changyu Pioneer Wine (B)	CN	HKD	7,599,233	11,396,977	0.32
Dashenlin Pharmaceutical Group (A)	CN	CNY	1,526,776	7,589,341	0.21
Muyuan Foods (A)	CN	CNY	650,627	4,498,355	0.13
				327,068,228	**9.16**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,558,786	45,246,586	1.27
China National Accord Medicines (A)	CN	CNY	2,272,285	21,322,216	0.60
AK Medical Holdings	CN	HKD	11,188,644	15,006,050	0.42
Medlive Technology	CN	HKD	9,201,552	10,173,451	0.28
Hansoh Pharmaceutical Group	CN	HKD	5,161,098	9,406,508	0.26
China National Accord Medicines (A)	CN	CNY	979,875	9,194,755	0.26
China National Accord Medicines (B)	CN	HKD	3,322,134	9,016,831	0.25
				119,366,397	**3.34**
Financials					
China Construction Bank (H)	CN	HKD	181,621,485	121,326,521	3.40
Industrial & Commercial Bank of China (H)	CN	HKD	223,756,753	120,366,017	3.37
China Merchants Bank (H)	CN	HKD	16,101,574	77,542,585	2.17
PICC Property & Casualty (H)	CN	HKD	58,924,351	71,187,533	1.99
Chailease Holding	TW	TWD	4,664,572	33,910,847	0.95
CITIC Securities (H)	CN	HKD	13,797,085	29,004,575	0.81
China Renaissance Holdings	CN	HKD	13,558,615	12,557,071	0.35
Noah Holdings ADR	CN	USD	562,241	9,187,022	0.26
Far East Horizon	HK	HKD	1,673,549	1,504,869	0.04
				476,587,040	**13.35**
Real Estate					
China Resources Land	HK	HKD	21,427,097	99,609,910	2.79
China Overseas Land & Investment	HK	HKD	29,406,458	74,494,198	2.09
Longfor Group Holdings	CN	HKD	23,359,954	63,754,006	1.79
China Overseas Grand Oceans Group	HK	HKD	81,329,334	47,052,048	1.32
China Merchants Commercial REIT	HK	HKD	8,902	2,223	0.00
				284,912,385	**7.98**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	13,709	0.00
				13,709	**0.00**
Equity Linked Notes					
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	3,036,423	12,657,844	0.35
HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	4,511,705	9,023,969	0.25
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	9,632,581	8,965,544	0.25
				30,647,357	**0.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	704,978	24,723,823	0.69
				24,723,823	**0.69**
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	111,098,019	103,404,710	2.90
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	8,664,077	37,115,234	1.04
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	2,982,826	24,456,328	0.68
HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	772,687	7,250,556	0.20
				172,226,828	**4.82**
Total Investments (Cost USD 3,276,814,265)				**3,396,605,446**	**95.13**
Other Assets and Liabilities				173,739,104	4.87
Net Assets				**3,570,344,550**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	71.46
Hong Kong SAR China	HK	15.74
Singapore	SG	2.63
USA	US	1.77
Taiwan Area	TW	1.76
Korea	KR	0.96
Australia	AU	0.82
Ireland	IE	0.00
Cash and other net assets		4.87

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Innovation Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yantai Jereh Oilfield Services Group (A)	CN	CNY	587,470	2,307,774	1.75
				2,307,774	**1.75**
Utilities					
Shenzhen Gas (A)	CN	CNY	3,044,388	3,042,664	2.31
				3,042,664	**2.31**
Materials					
Shenzhen YUTO Packaging Technology (A)	CN	CNY	508,795	1,863,949	1.42
Shandong Sinocera Functional Material	CN	CNY	417,857	1,779,213	1.35
				3,643,162	**2.77**
Industrials					
NARI Technology (A)	CN	CNY	821,114	3,104,614	2.36
Milkyway Chemical Supply Chain Service (A)	CN	CNY	181,000	2,419,578	1.84
Sungrow Power Supply (A)	CN	CNY	103,093	1,683,222	1.28
Shenzhen Inovance Technology (A)	CN	CNY	165,400	1,477,508	1.12
Jiangsu Hengli Hydraulic (A)	CN	CNY	142,400	1,267,904	0.96
Hongfa Technology (A)	CN	CNY	271,880	1,229,132	0.93
Contemporary Amperex Technology (A)	CN	CNY	33,040	1,104,791	0.84
CIMC Enric Holdings	HK	HKD	1,142,000	1,050,377	0.80
Sinoseal Holding	CN	CNY	119,384	794,336	0.60
Suzhou Maxwell Technologies (A)	CN	CNY	19,388	770,408	0.59
Haitian International Holdings	CN	HKD	241,000	624,902	0.48
Full Truck Alliance ADR	CN	USD	63,058	399,788	0.30
				15,926,560	**12.11**
Information Technology					
Tencent Holdings	CN	HKD	282,800	12,525,902	9.52
Taiwan Semiconductor Manufacturing	TW	TWD	411,000	6,717,993	5.11
Lenovo Group	CN	HKD	4,380,000	4,482,022	3.41
LONGi Green Energy Technology	CN	CNY	659,752	3,330,774	2.53
ASML Holding	NL	EUR	3,737	2,366,059	1.80
Murata Manufacturing	JP	JPY	38,400	2,165,282	1.65
Samsung SDI	KR	KRW	4,076	2,108,949	1.60
SK Hynix	KR	KRW	29,825	1,999,207	1.52
Gold Circuit Electronics	TW	TWD	284,000	912,958	0.69
				36,609,146	**27.84**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	719,600	7,606,485	5.78
Meituan (B)	CN	HKD	334,260	5,706,001	4.34
JD.com (A)	CN	HKD	202,009	3,578,651	2.72
PDD Holdings ADR	IE	USD	43,801	3,002,997	2.28
NetEase	CN	HKD	162,300	2,888,981	2.20
Yum China Holdings	CN	HKD	42,450	2,592,602	1.97
JS Global Lifestyle	HK	HKD	2,205,500	1,952,467	1.48
BYD (H)	CN	HKD	33,500	1,012,306	0.77
Nexteer Automotive Group	US	HKD	1,472,000	823,369	0.63
Alibaba Group Holding ADR	CN	USD	8,584	727,923	0.55
				29,891,782	**22.73**
Consumer Staples					
Laobaixing Pharmacy Chain	CN	CNY	392,852	1,979,541	1.51
RLX Technology ADR	CN	USD	166,436	407,768	0.31
				2,387,309	**1.82**
Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	58,700	2,646,463	2.01
WuXi AppTec (H)	CN	HKD	250,348	2,196,363	1.67
Hansoh Pharmaceutical Group	CN	HKD	1,074,000	1,957,449	1.49
Innovent Biologics	CN	HKD	305,500	1,463,964	1.11
InnoCare Pharma	CN	HKD	1,203,000	1,383,352	1.05
Medlive Technology	CN	HKD	1,009,802	1,116,461	0.85
Asymchem Laboratories (H)	CN	HKD	61,900	775,382	0.59
Zai Lab	CN	HKD	191,400	673,603	0.51
Peijia Medical	CN	HKD	483,000	610,389	0.46
Zai Lab ADR	CN	USD	7,770	273,737	0.21
				13,097,163	**9.96**
Financials					
China Merchants Bank (H)	CN	HKD	986,000	4,748,417	3.61
East Money Information (A)	CN	CNY	802,176	1,868,009	1.42
Noah Holdings ADR	CN	USD	79,097	1,292,445	0.98
BC Technology Group	HK	HKD	637,000	228,569	0.17
				8,137,440	**6.19**
Real Estate					
Greentown Service Group	CN	HKD	4,756,000	2,919,567	2.22
				2,919,567	**2.22**
Equity Linked Notes					
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	77,500	390,180	0.30
				390,180	**0.30**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	74,800	2,623,264	1.99
				2,623,264	**1.99**
Equity Linked Notes					
UBS (Glodon (A)) ELN 06/02/2025	CN	USD	467,700	3,918,438	2.98
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	483,200	1,344,519	1.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	445,100	1,238,504	0.94
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	249,725	1,062,405	0.81
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	210,800	932,545	0.71
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	276,528	932,474	0.71
JPM (Shezen Gas Corp (A)) ELN 23/05/2023	CN	USD	123,500	123,324	0.09
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	22,700	96,573	0.07
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	32,600	90,710	0.07
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	15,300	42,573	0.03
				9,782,065	**7.44**
Unlisted					
Information Technology					
Bytedance*	CN	USD	3,564	555,501	0.42
				555,501	**0.42**
Fractions				4	0.00
Total Investments (Cost USD 177,696,864)				**131,313,581**	**99.84**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.751957 16/05/2023	221,301	451	0.00
Bought USD Sold SGD at 0.749517 16/05/2023	266,026	(322)	(0.00)
Bought USD Sold SGD at 0.749607 16/05/2023	312,777	(341)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	7,601,343	(13,115)	(0.01)
		(13,327)	**(0.01)**
Other Assets and Liabilities		219,300	0.17
Net Assets		**131,519,554**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	82.11
Taiwan Area	TW	5.80
Korea	KR	3.12
Hong Kong SAR China	HK	2.46
Ireland	IE	2.28
Netherlands	NL	1.80
Japan	JP	1.65
USA	US	0.63
Cash and other net assets		0.16

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Emerging Asia Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	178,772	5,304,641	1.03
Santos	AU	AUD	1,115,220	5,273,818	1.03
Great Eastern Shipping	IN	INR	595,897	4,944,881	0.96
China Petroleum & Chemical (H)	CN	HKD	7,237,066	4,742,054	0.92
Dayang Enterprise Holdings	MY	MYR	7,354,221	2,185,428	0.43
PetroChina (H)	CN	HKD	2,317,123	1,610,148	0.31
				24,060,970	**4.68**
Utilities					
NHPC	IN	INR	7,319,621	3,968,860	0.77
Mega First	MY	MYR	2,737,785	2,099,455	0.41
Cikarang Listrindo	ID	IDR	39,051,215	1,824,340	0.36
First Gen	PH	PHP	3,750,344	1,071,237	0.21
Aboitiz Power	PH	PHP	1,552,231	1,064,996	0.21
ACEN	PH	PHP	716,703	77,772	0.02
				10,106,660	**1.97**
Materials					
Zijin Mining Group (H)	CN	HKD	3,049,920	5,157,556	1.00
LG Chem	KR	KRW	8,491	4,703,194	0.92
Perseus Mining	AU	AUD	2,686,674	3,971,494	0.77
Avia Avian	ID	IDR	57,833,172	2,365,617	0.46
Nickel Mines	AU	AUD	3,376,838	2,139,625	0.42
Keshun Waterproof Technology (A)	CN	CNY	1,009,961	1,572,771	0.31
Keshun Waterproof Technologies	CN	CNY	125,225	195,007	0.04
Era (A)	CN	CNY	122,535	91,741	0.02
Wonik Materials	KR	KRW	813	16,082	0.00
				20,213,087	**3.93**
Industrials					
BOC Aviation	SG	HKD	699,350	5,534,259	1.08
ZTO Express Cayman ADR	CN	USD	148,519	4,133,295	0.80
International Container Terminal Services	PH	PHP	813,321	3,186,615	0.62
KEI Industries	IN	INR	90,849	2,111,945	0.41
Full Truck Alliance ADR	CN	USD	287,838	1,824,893	0.36
SIS	IN	INR	382,634	1,799,258	0.35
Surya Pertiwi	ID	IDR	37,623,930	1,424,379	0.28
Manpowergroup Greater China	CN	HKD	1,524,496	1,386,877	0.27
Grand Venture Technology	SG	SGD	2,731,014	1,006,817	0.20
ZTO Express Cayman	CN	HKD	32,234	887,930	0.17
Centre Testing International Group (A)	CN	CNY	309,723	861,816	0.17
				24,158,084	**4.70**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,623,228	42,877,922	8.35
Tencent Holdings	CN	HKD	745,041	32,999,693	6.42
Samsung Electronics	KR	KRW	523,696	25,678,019	5.00
SK Hynix	KR	KRW	209,019	14,010,787	2.73
KoMiCo	KR	KRW	127,482	4,152,384	0.81
Getac Holdings	TW	TWD	1,478,580	2,831,810	0.55
Powertech Technology	TW	TWD	927,591	2,773,759	0.54
Pentamaster International	MY	HKD	18,948,831	2,682,276	0.52
Kuaishou Technology (B)	CN	HKD	264,735	1,745,050	0.34
AEM Holdings	SG	SGD	683,264	1,739,076	0.34
Genus Power Infrastructure	IN	INR	1,400,424	1,559,513	0.30
MediaTek	TW	TWD	51,945	1,127,081	0.22
SKP Resources	MY	MYR	3,140,452	917,047	0.18
VS Industry	MY	MYR	4,783,216	875,788	0.17
FPT	VN	VND	191,566	632,811	0.12
Taiwan Union Technology	TW	TWD	93,687	202,598	0.04
				136,805,614	**26.63**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	2,147,002	22,694,749	4.42
China Yongda Automobiles Services Holdings	CN	HKD	10,695,589	7,180,883	1.40
Yum China Holdings	CN	USD	87,687	5,378,723	1.05
Zhongsheng Group Holdings	CN	HKD	1,236,479	5,273,112	1.03
Galaxy Entertainment Group	HK	HKD	705,897	5,010,042	0.98
Focus Media Information Technology (A)	CN	CNY	4,010,718	3,733,001	0.73
Eicher Motors	IN	INR	78,701	3,185,940	0.62
Dream International	HK	HKD	5,266,862	3,058,925	0.60
Crystal International Group	HK	HKD	6,635,987	2,557,501	0.50
Zhejiang Supor (A)	CN	CNY	330,037	2,454,194	0.48
Neusoft Education Technology	CN	HKD	5,799,300	2,364,405	0.46
Pico Far East Holdings	HK	HKD	12,887,951	2,170,696	0.42
Brilliance China Automotive Holdings	HK	HKD	4,743,701	1,991,861	0.39
Lao Feng Xiang (A)	CN	CNY	86,730	843,288	0.16
MegaStudyEdu	KR	KRW	547	25,638	0.00
				67,922,958	**13.22**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	22,988	5,845,870	1.14
Indofood Sukses Makmur	ID	IDR	12,091,336	5,319,092	1.04
CP ALL (F)	TH	THB	2,332,428	4,429,116	0.86
Dashenlin Pharmaceutical Group (A)	CN	CNY	859,462	4,272,239	0.83
China Mengniu Dairy	HK	HKD	939,650	3,787,581	0.74
Laobaixing Pharmacy Chain	CN	CNY	439,527	2,212,845	0.43
Muyuan Foods (A)	CN	CNY	294,417	2,035,567	0.40
Laobaixing Pharmacy Chain (A)	CN	CNY	378,912	1,907,671	0.37
Uni-Charm Indonesia	ID	IDR	21,675,207	1,712,424	0.33
				31,522,405	**6.14**
Healthcare					
Hygeia Healthcare Holdings	CN	HKD	535,777	3,936,328	0.77
Granules India	IN	INR	1,037,102	3,814,472	0.74
WuXi AppTec (H)	CN	HKD	390,330	3,424,462	0.67
Wuxi Biologics (Cayman)	CN	HKD	554,061	3,293,566	0.64
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	72,352	3,259,185	0.63
Chularat Hospital (F)	TH	THB	26,229,308	2,689,409	0.52
Rajthanee Hospital	TH	THB	2,980,350	2,488,475	0.48
Joinn Laboratories China (H)	CN	HKD	610,540	2,349,506	0.46
Vieworks	KR	KRW	88,001	2,251,347	0.44
Medikaloka Hermina	ID	IDR	22,202,635	2,141,669	0.42
Hansoh Pharmaceutical Group	CN	HKD	1,161,344	2,116,641	0.41
Medlive Technology	CN	HKD	1,863,531	2,060,363	0.40
I-Sens	KR	KRW	143,530	1,835,127	0.36
Peijia Medical	CN	HKD	1,373,762	1,736,087	0.34
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,001,798	1,706,703	0.33
				39,103,340	**7.61**
Financials					
ICICI Bank	IN	INR	1,258,701	14,171,508	2.76
Axis Bank	IN	INR	1,091,749	11,514,480	2.24
HDFC Bank	IN	INR	393,308	8,120,646	1.58
Housing Development Finance	IN	INR	214,964	7,314,257	1.42
Bank Mandiri Persero	ID	IDR	19,834,681	7,003,621	1.36
Bank Negara Indonesia Persero (L)	ID	IDR	10,421,579	6,705,833	1.31
Shriram Finance	IN	INR	343,222	5,605,686	1.09
Bank Central Asia	ID	IDR	8,541,537	5,278,959	1.03
Hong Kong Exchanges and Clearing	HK	HKD	120,030	4,971,907	0.97
PICC Property & Casualty (H)	CN	HKD	3,650,999	4,410,835	0.86
Bank Syariah Indonesia	ID	IDR	34,447,673	4,065,674	0.79
AIA Group	HK	HKD	346,548	3,765,019	0.73
Metropolitan Bank & Trust	PH	PHP	2,768,247	2,928,939	0.57
Home First Finance India	IN	INR	214,973	1,876,326	0.37
China Renaissance Holdings	CN	HKD	1,885,236	1,745,978	0.34
Muthoot Finance	IN	INR	134,667	1,682,990	0.33
Far East Horizon	HK	HKD	1,564,846	1,407,123	0.27
				92,569,781	**18.02**
Real Estate					
China Overseas Land & Investment	HK	HKD	2,894,548	7,332,642	1.43
China Overseas Grand Oceans Group	HK	HKD	11,407,305	6,599,551	1.28
Ciputra Development	ID	IDR	36,409,435	2,471,706	0.48
Pakuwon Jati	ID	IDR	60,583,944	2,008,392	0.39
Phoenix Mills	IN	INR	83,588	1,480,169	0.29
				19,892,460	**3.87**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	531	9,936,938	1.93
				9,936,938	**1.93**
Equity Linked Notes					
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	684,711	2,228,733	0.43
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	479,502	1,550,711	0.30
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	208,244	1,504,356	0.29
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	150,826	1,466,503	0.29
				6,750,303	**1.31**
Communication Services					
Bharti Airtel	IN	INR	332,425	3,253,943	0.63
SmarTone Telecommunications Holdings	HK	HKD	199,432	121,259	0.02
				3,375,202	**0.66**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	53,661	1,881,916	0.37
				1,881,916	**0.37**
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	4,658,596	4,335,998	0.84
JPM (Era (A)) ELN 23/06/2023	CN	USD	3,804,515	2,848,396	0.55
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	642,357	1,787,377	0.35
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	81,310	1,740,541	0.34
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	1,016,547	1,673,643	0.33
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	450,902	1,254,649	0.24
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	417,787	650,600	0.13
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	95,449	265,590	0.05
				14,556,794	**2.83**
Unlisted					
Information Technology					
Bytedance*	CN	USD	54,577	8,506,567	1.66
				8,506,567	**1.66**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	99,544	1,322,585	0.26
				1,322,585	**0.26**
Fractions				(4)	(0.00)
Total Investments (Cost USD 480,128,060)				**512,685,660**	**99.78**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.292275 16/05/2023	3,415,811	111,226	0.02
Bought USD Sold KRW at 0.000757 16/05/2023	324,840	4,106	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	335,727	3,634	0.00
Bought PLN Sold USD at 4.215059 16/05/2023	97,863	1,369	0.00
Bought USD Sold HKD at 0.127629 16/05/2023	1,156,696	1,366	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	185,945	1,080	0.00
Bought USD Sold KRW at 0.000770 16/05/2023	31,160	904	0.00
Bought PLN Sold USD at 4.221999 16/05/2023	39,507	619	0.00
Bought USD Sold MYR at 0.227273 16/05/2023	43,360	504	0.00
Bought USD Sold AUD at 0.666175 16/05/2023	74,090	455	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	52,201	398	0.00
Bought USD Sold AUD at 0.676958 16/05/2023	6,158	138	0.00
Bought USD Sold CNY at 0.146092 16/05/2023	7,998	81	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	31,218	54	0.00
Bought USD Sold TWD at 0.032911 16/05/2023	5,026	52	0.00
Bought USD Sold HKD at 0.127612 16/05/2023	35,171	37	0.00
Bought SGD Sold USD at 1.336099 16/05/2023	4,116	11	0.00
Bought SGD Sold USD at 1.333996 16/05/2023	2,999	3	0.00
Bought USD Sold INR at 0.012215 16/05/2023	28,041	1	0.00
Bought SGD Sold USD at 1.332579 16/05/2023	3,377	0	0.00
Bought SGD Sold USD at 1.329822 16/05/2023	3,083	(6)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	62,285	(22)	(0.00)
Bought USD Sold THB at 0.029134 16/05/2023	3,467	(23)	(0.00)
Bought USD Sold PHP at 0.017853 16/05/2023	3,681	(41)	(0.00)
Bought USD Sold IDR at 0.000068 16/05/2023	6,936	(45)	(0.00)
Bought USD Sold PLN at 0.239631 16/05/2023	29,710	(115)	(0.00)
Bought USD Sold PLN at 0.237691 16/05/2023	9,791	(117)	(0.00)
Bought USD Sold PLN at 0.237381 16/05/2023	12,606	(167)	(0.00)
Bought USD Sold PLN at 0.235787 16/05/2023	17,008	(338)	(0.00)
Bought USD Sold PLN at 0.233671 16/05/2023	12,774	(366)	(0.00)
Bought USD Sold PLN at 0.236741 16/05/2023	70,148	(1,115)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	500,363	(2,305)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	270,694	(4,114)	(0.00)
		117,264	**0.02**
Other Assets and Liabilities		989,363	0.20
Net Assets		**513,792,287**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.03
India	IN	15.90
Korea	KR	10.25
Taiwan Area	TW	9.70
Hong Kong SAR China	HK	8.33
Indonesia	ID	8.24
Australia	AU	2.22
Ireland	IE	1.93
Thailand	TH	1.87
Malaysia	MY	1.70
Philippines	PH	1.62
Singapore	SG	1.61
Cayman Islands	KY	0.26
Vietnam	VN	0.12
Cash and other net assets		0.22

Fidelity Funds

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	165,216	7,813,961	3.19
Thungela Resources	ZA	ZAR	443,752	4,153,486	1.70
TotalEnergies	FR	EUR	53,147	3,399,574	1.39
OMV Petrom	RO	RON	21,411,399	2,326,257	0.95
Africa Oil (SE)	CA	SEK	582,622	1,151,596	0.47
				18,844,874	**7.70**
Materials					
AngloGold Ashanti	ZA	ZAR	315,489	8,439,661	3.45
Endeavour Mining	GB	CAD	219,394	5,663,498	2.31
Jubilee Metals Group	GB	GBP	47,227,496	5,495,846	2.25
Alphamin Resources	MU	CAD	8,131,136	5,368,967	2.19
First Quantum Minerals (CA)	CA	CAD	212,207	5,138,239	2.10
Fertiglobe	AE	AED	4,855,580	5,077,316	2.07
Glencore	CH	ZAR	827,511	4,866,464	1.99
Qatar Aluminum Manufacturing	QA	QAR	8,401,505	3,554,483	1.45
Borouge	AE	AED	3,457,663	2,485,699	1.02
Gold Fields	ZA	ZAR	149,805	2,325,889	0.95
Pan African Resources (ZA)	GB	ZAR	9,911,640	2,226,665	0.91
Adriatic Metals	GB	GBP	865,699	2,069,275	0.85
PPC	ZA	ZAR	10,183,279	1,580,788	0.65
				54,292,790	**22.18**
Industrials					
Wizz Air Holdings	CH	GBP	193,702	7,361,760	3.01
Barloworld	ZA	ZAR	786,232	3,893,127	1.59
Industries of Qatar	QA	QAR	908,766	3,185,674	1.30
Bidvest Group	ZA	ZAR	203,267	2,783,735	1.14
Tav Havalimanlari Holding	TR	TRY	588,413	2,131,377	0.87
Star Bulk Carriers	GR	USD	68,251	1,438,721	0.59
Zeda (South Africa)	ZA	ZAR	786,232	522,579	0.21
				21,316,973	**8.71**
Information Technology					
Baltic Classifieds Group	GB	GBP	1,221,082	2,494,759	1.02
Shoper	PL	PLN	270,539	2,032,293	0.83
Endava ADR	GB	USD	11,969	687,716	0.28
				5,214,768	**2.13**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	73,799	13,155,188	5.38
OPAP	GR	EUR	342,303	5,842,381	2.39
Allegro	PL	PLN	590,058	4,647,750	1.90
Sun International	ZA	ZAR	1,401,640	3,141,144	1.28
STS Holding	PL	PLN	593,683	2,901,700	1.19
Pepco Group	GB	PLN	260,174	2,498,164	1.02
Famous Brands	ZA	ZAR	694,794	2,483,333	1.01
Pepkor Holdings	ZA	ZAR	2,408,808	2,231,719	0.91
Jumbo	GR	EUR	76,894	1,774,228	0.72
				38,675,607	**15.80**
Consumer Staples					
SPAR Group	ZA	ZAR	436,590	3,350,492	1.37
Shoprite Holdings	ZA	ZAR	256,983	3,131,701	1.28
Jeronimo Martins	PT	EUR	50,460	1,275,698	0.52
				7,757,891	**3.17**
Financials					
Piraeus Financial Holdings	GR	EUR	3,790,155	8,954,470	3.66
Standard Bank Group	ZA	ZAR	778,150	7,285,561	2.98
Absa Group	ZA	ZAR	619,058	6,010,905	2.46
FirstRand	ZA	ZAR	1,120,252	3,940,936	1.61
TBC Bank Group	GE	GBP	125,815	3,727,530	1.52
Kruk	PL	PLN	20,181	1,823,075	0.74
JSE	ZA	ZAR	198,594	1,044,041	0.43
				32,786,518	**13.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	357	6,679,430	2.73
				6,679,430	**2.73**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aldrees Petroleum and Transport Services	SA	SAR	145,752	3,893,775	1.59
				3,893,775	**1.59**
Materials					
Saudi Basic Industries	SA	SAR	101,688	2,502,414	1.02
				2,502,414	**1.02**
Consumer Discretionary					
Humansoft Holding	KW	KWD	373,102	4,751,340	1.94
				4,751,340	**1.94**
Financials					
Al Rajhi Bank	SA	SAR	856,310	17,533,966	7.16
Kaspi KZ GDR	KZ	USD	196,697	16,227,511	6.63
Riyad Bank	SA	SAR	678,091	5,423,718	2.22
Nova Ljubljanska Banka GDR	SI	EUR	231,272	3,510,710	1.43
Guaranty Trust Holding	NG	NGN	74,832,545	2,878,175	1.18
Zenith Bank	NG	NGN	81,196,719	2,865,324	1.17
				48,439,404	**19.79**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	18,667,277	187	0.00
Gazprom*	RU	USD	10,620,487	106	0.00
KALAHARI ENERGY*	BW	USD	236,161	2	0.00
				295	**0.00**
Materials					
United Rusal International*	RU	USD	2,178,996	22	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	12,238,493	2	0.00
PhosAgro*	RU	USD	135,511	1	0.00
Novolipetsk Steel GDR*	RU	USD	146,100	1	0.00
PhosAgro GDR*	RU	USD	2	0	0.00
PhosAgro*	RU	USD	2,618	0	0.00
				26	**0.00**
Industrials					
HeadHunter Group ADR*	RU	USD	400,820	4	0.00
				4	**0.00**
Information Technology					
Cian ADR*	RU	USD	480,987	5	0.00
				5	**0.00**
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	5,356,887	54	0.00
Sberbank of Russia (USD)*	RU	USD	3,097,330	31	0.00
TCS Group Holding GDR*	CY	USD	632,246	6	0.00
				91	**0.00**
Fractions				(5)	(0.00)
Total Investments (Cost USD 365,174,895)				**245,156,200**	**100.17**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.292275 16/05/2023	1,021,649	33,267	0.01
Bought USD Sold CAD at 0.740840 16/05/2023	84,645	330	0.00
Bought USD Sold TRY at 0.050133 16/05/2023	13,073	188	0.00
Bought PLN Sold USD at 4.173077 16/05/2023	17,972	70	0.00
Bought USD Sold CAD at 0.749900 16/05/2023	2,657	43	0.00
Bought USD Sold CAD at 0.746861 16/05/2023	3,395	41	0.00
Bought USD Sold ZAR at 0.055218 16/05/2023	2,838	33	0.00
Bought USD Sold ZAR at 0.054729 16/05/2023	12,079	32	0.00
Bought SEK Sold USD at 10.276094 16/05/2023	662	3	0.00
Bought USD Sold SEK at 0.097500 16/05/2023	88	0	0.00
Bought USD Sold EUR at 1.104421 16/05/2023	4,309	(2)	(0.00)
Bought USD Sold EUR at 1.104423 16/05/2023	6,188	(3)	(0.00)
Bought TRY Sold USD at 20.187722 16/05/2023	1,243	(3)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	3,646	(5)	(0.00)
Bought USD Sold GBP at 1.252335 16/05/2023	2,139	(10)	(0.00)
Bought USD Sold PLN at 0.240273 16/05/2023	12,678	(15)	(0.00)
Bought USD Sold GBP at 1.246805 16/05/2023	5,160	(48)	(0.00)
Bought USD Sold PLN at 0.238642 16/05/2023	10,801	(86)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	7,239	(148)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	107,221	(1,170)	(0.00)
Bought USD Sold ZAR at 0.054388 16/05/2023	415,000	(1,491)	(0.00)
Bought USD Sold EUR at 1.093077 16/05/2023	169,282	(1,822)	(0.00)
		29,204	**0.01**
Other Assets and Liabilities		(442,650)	(0.18)
Net Assets		**244,742,754**	**100.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Europe, Middle East and Africa Fund - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	28.39
Saudi Arabia	SA	11.99
UK	GB	8.64
Greece	GR	7.36
Kazakhstan	KZ	6.63
Switzerland	CH	5.00
Poland	PL	4.66
Austria	AT	3.19
United Arab Emirates	AE	3.09
Qatar	QA	2.75
Ireland	IE	2.73
Canada	CA	2.57
Nigeria	NG	2.35
Mauritius	MU	2.19
Kuwait	KW	1.94
Georgia	GE	1.52
Slovenia	SI	1.43
France	FR	1.39
Romania	RO	0.95
Turkey	TR	0.87
Portugal	PT	0.52
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net liabilities		(0.17)

Fidelity Funds

Emerging Markets Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	958,461	45,330,747	1.28
TotalEnergies	FR	EUR	663,557	42,444,897	1.20
				87,775,644	**2.47**
Materials					
First Quantum Minerals (CA)	CA	CAD	3,298,420	79,865,830	2.25
Endeavour Mining	GB	CAD	991,899	25,605,175	0.72
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,417,511	10,356,194	0.29
Zijin Mining Group (H)	CN	HKD	3,636,000	6,148,646	0.17
Southern Copper (US)	US	USD	77,839	5,967,948	0.17
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	866,483	3,711,863	0.10
				131,655,656	**3.71**
Industrials					
BOC Aviation	SG	HKD	5,273,778	41,733,694	1.18
Techtronic Industries	HK	HKD	2,511,221	27,100,802	0.76
Bidvest Group	ZA	ZAR	759,557	10,402,129	0.29
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	429,900	1,449,663	0.04
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	221,200	745,907	0.02
				81,432,195	**2.29**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	16,504,833	269,779,458	7.60
Samsung Electronics	KR	KRW	2,766,392	135,642,665	3.82
SK Hynix	KR	KRW	1,501,029	100,615,837	2.83
MediaTek	TW	TWD	3,865,304	83,867,594	2.36
Taiwan Semiconductor Manufacturing ADR	TW	USD	716,817	60,305,844	1.70
HCL Technologies	IN	INR	4,002,187	52,247,940	1.47
Delta Electronics	TW	TWD	4,600,320	44,979,831	1.27
Daqo New Energy ADR	CN	USD	652,021	29,164,911	0.82
ASML Holding	NL	EUR	36,450	23,077,966	0.65
Infosys	IN	INR	1,478,384	22,732,143	0.64
Tencent Holdings	CN	HKD	198,200	8,778,762	0.25
				831,192,951	**23.40**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	905,030	161,327,320	4.54
Alibaba Group Holding ADR	CN	USD	1,292,210	109,579,391	3.09
Li Ning	CN	HKD	13,208,477	94,234,377	2.65
Zhongsheng Group Holdings	CN	HKD	13,933,093	59,419,333	1.67
Trip.com Group ADR	CN	USD	1,678,976	59,116,760	1.66
Samsonite International	US	HKD	12,888,732	40,725,086	1.15
MakeMyTrip	IN	USD	1,625,900	38,013,537	1.07
Eicher Motors	IN	INR	930,025	37,648,645	1.06
Midea Group (A)	CN	CNY	3,281,618	26,906,252	0.76
PDD Holdings ADR	IE	USD	316,504	21,699,500	0.61
BYD (A)	CN	CNY	531,801	19,666,665	0.55
Brilliance China Automotive Holdings	HK	HKD	42,711,097	17,934,220	0.50
MercadoLibre	UY	USD	13,377	17,028,748	0.48
BYD (H)	CN	HKD	264,570	7,994,809	0.23
BYD (A)	CN	CNY	203,128	7,511,907	0.21
Alibaba Group Holding (CN)	CN	HKD	593,100	6,269,325	0.18
Shenzhou International Group Holdings	CN	HKD	354,100	3,391,348	0.10
Focus Media Information Technology (A)	CN	CNY	1,898,900	1,767,413	0.05
				730,234,636	**20.56**
Consumer Staples					
China Mengniu Dairy	HK	HKD	33,781,032	136,166,027	3.83
Shoprite Holdings	ZA	ZAR	2,457,574	29,948,952	0.84
Kweichow Moutai (A)	CN	CNY	77,641	19,744,668	0.56
Indofood CBP Sukses Makmur	ID	IDR	23,185,336	16,737,841	0.47
SPAR Group	ZA	ZAR	1,990,208	15,273,313	0.43
Jeronimo Martins	PT	EUR	600,524	15,182,197	0.43
Indofood Sukses Makmur	ID	IDR	31,348,653	13,790,565	0.39
Kweichow Moutai (A)	CN	CNY	8,100	2,059,877	0.06
				248,903,440	**7.01**
Healthcare					
Apollo Hospitals Enterprise	IN	INR	413,952	22,900,073	0.64
				22,900,073	**0.64**
Financials					
HDFC Bank	IN	INR	12,462,209	257,307,797	7.25
AIA Group	HK	HKD	14,234,682	154,650,559	4.35
Bank Central Asia	ID	IDR	195,050,657	120,547,902	3.39
ICICI Bank ADR	IN	USD	4,585,932	103,802,579	2.92
Chailease Holding	TW	TWD	10,251,609	74,527,892	2.10
ICICI Bank	IN	INR	4,003,232	45,071,719	1.27
Axis Bank	IN	INR	2,946,432	31,075,492	0.88
Standard Bank Group	ZA	ZAR	3,150,446	29,496,575	0.83
Nu Holdings (Cayman Islands)	BR	USD	5,548,520	28,380,682	0.80
National Bank of Greece	GR	EUR	3,297,614	17,256,281	0.49
Noah Holdings ADR	CN	USD	773,777	12,643,523	0.36
Credicorp (US)	PE	USD	40,321	5,426,059	0.15
ICICI Lombard General Insurance	IN	INR	256,320	3,386,480	0.10
Bajaj Finance	IN	INR	42,177	3,249,772	0.09
Shriram Finance	IN	INR	188,092	3,072,022	0.09
				889,895,334	**25.06**
Real Estate					
China Resources Land	HK	HKD	2,794,996	12,993,330	0.37
				12,993,330	**0.37**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,435	83,063,683	2.34
				83,063,683	**2.34**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	3,152,275	2,933,986	0.08
MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN	USD	92,263	395,237	0.01
				3,329,223	**0.09**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	18,748,725	93,032,756	2.62
				93,032,756	**2.62**
Industrials					
Localiza Rent a Car	BR	BRL	8,114,111	93,851,869	2.64
Grupo Aeroportuario del Pacifico	MX	MXN	1,535,908	27,091,814	0.76
Localiza Rent A Car RTS 11/05/2023	BR	BRL	34,074	119,235	0.00
				121,062,918	**3.41**
Financials					
Kaspi KZ GDR	KZ	USD	1,443,832	119,116,141	3.35
Grupo Financiero Banorte	MX	MXN	4,215,277	36,177,780	1.02
Axis Bank GDR	IN	USD	422,674	22,317,174	0.63
				177,611,095	**5.00**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	4,147,490	17,767,044	0.50
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,616,371	6,924,220	0.19
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	807,691	6,622,293	0.19
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	409,494	1,380,846	0.04
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	1,481,400	1,378,816	0.04
				34,073,219	**0.96**
Unlisted					
Energy					
Gazprom*	RU	USD	19,505,894	195	0.00
				195	**0.00**
Materials					
Novolipetsk Steel GDR*	RU	USD	1,376,537	14	0.00
PhosAgro*	RU	USD	788,851	8	0.00
PhosAgro GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	15,243	0	0.00
				22	**0.00**
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	42,856,659	429	0.00
TCS Group Holding GDR*	CY	USD	1,976,518	20	0.00
				449	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 3,333,479,198)				**3,549,156,821**	**99.94**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (US) (JPLS)	USD	20,829,668	515,440	0.01
Credicorp (US) (MS)	USD	10,178,454	245,820	0.01
			761,260	**0.02**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold TWD at 0.032926 16/05/2023	432,150	4,678	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	336,536	4,254	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	338,395	1,966	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	581,401	857	0.00
Bought USD Sold MYR at 0.227273 16/05/2023	41,203	479	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	19,726	150	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.049388 16/05/2023	16,685	(12)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	61,892	(22)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	11,050	(118)	(0.00)
Bought USD Sold CLP at 0.001227 16/05/2023	16,324	(177)	(0.00)
Bought USD Sold ZAR at 0.054388 16/05/2023	101,777	(366)	(0.00)
Bought USD Sold PLN at 0.232977 16/05/2023	20,664	(652)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	141,110	(731)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	75,934	(825)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	55,070	(857)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	371,588	(1,711)	(0.00)
		6,913	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914462 16/05/2023	50,001,734	522,761	0.01
Bought USD Sold TWD at 0.032926 16/05/2023	7,594,696	82,212	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	5,914,341	74,764	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	5,946,934	34,545	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	10,217,559	15,068	0.00
Bought USD Sold MYR at 0.227273 16/05/2023	724,083	8,417	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	346,661	2,643	0.00
Bought USD Sold COP at 0.000220 16/05/2023	45,851	1,577	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	538,342	255	0.00
Bought USD Sold TRY at 0.049388 16/05/2023	293,250	(211)	(0.00)
Bought USD Sold EUR at 1.104423 16/05/2023	564,972	(280)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	1,087,714	(386)	(0.00)
Bought USD Sold CZK at 0.046561 16/05/2023	90,707	(733)	(0.00)
Bought USD Sold HUF at 0.002879 16/05/2023	96,278	(2,196)	(0.00)
Bought USD Sold CLP at 0.001227 16/05/2023	286,876	(3,104)	(0.00)
Bought USD Sold ZAR at 0.054388 16/05/2023	1,788,628	(6,427)	(0.00)
Bought USD Sold PLN at 0.232977 16/05/2023	363,058	(11,449)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	2,479,808	(12,838)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	1,334,454	(14,497)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	967,807	(14,708)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	6,530,362	(30,077)	(0.00)
		645,336	**0.02**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	1,138,484	(1,964)	(0.00)
		(1,964)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	2,099,755	22,012	0.00
Bought USD Sold EUR at 1.101516 16/05/2023	69,834	(218)	(0.00)
		21,794	**0.00**
Other Assets and Liabilities		816,939	0.03
Net Assets		**3,551,407,099**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	18.10
Taiwan Area	TW	15.02
China	CN	14.87
Hong Kong SAR China	HK	9.82
South Africa	ZA	6.94
Korea	KR	6.65
Mexico	MX	4.40
Indonesia	ID	4.25
Brazil	BR	3.45
Kazakhstan	KZ	3.35
Ireland	IE	2.95
Canada	CA	2.25
USA	US	1.31
Austria	AT	1.28
France	FR	1.20
Singapore	SG	1.18
UK	GB	0.72
Netherlands	NL	0.65
Greece	GR	0.49
Uruguay	UY	0.48
Portugal	PT	0.43
Peru	PE	0.15
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		0.06

Fidelity Funds

Euro STOXX 50® Fund [2]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	211,615	12,260,973	4.49
Eni	IT	EUR	210,564	2,894,413	1.06
				15,155,386	**5.55**
Utilities					
Enel	IT	EUR	660,131	4,092,152	1.50
				4,092,152	**1.50**
Materials					
Air Liquide	FR	EUR	44,482	7,258,573	2.66
BASF	DE	EUR	75,957	3,558,585	1.30
				10,817,158	**3.96**
Industrials					
Siemens	DE	EUR	63,644	9,476,592	3.47
Schneider Electric (FR)	FR	EUR	48,530	7,659,005	2.80
Airbus	FR	EUR	49,658	6,313,518	2.31
Vinci	FR	EUR	50,181	5,630,308	2.06
Safran	FR	EUR	32,230	4,542,496	1.66
Deutsche Post	DE	EUR	83,717	3,643,364	1.33
				37,265,283	**13.64**
Information Technology					
ASML Holding	NL	EUR	34,257	19,646,390	7.19
SAP	DE	EUR	86,971	10,685,257	3.91
Infineon Technologies	DE	EUR	110,973	3,651,567	1.34
Nokia	FI	EUR	453,057	1,740,645	0.64
				35,723,859	**13.07**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	22,056	19,210,776	7.03
Hermes International	FR	EUR	2,997	5,894,500	2.16
Mercedes-Benz Group	DE	EUR	66,811	4,715,520	1.73
Prosus	NL	EUR	61,045	4,143,124	1.52
Kering	FR	EUR	6,115	3,544,866	1.30
Stellantis	NL	EUR	198,625	2,979,375	1.09
BMW	DE	EUR	27,230	2,762,211	1.01
Flutter Entertainment (IE)	IE	EUR	14,966	2,710,343	0.99
adidas	DE	EUR	14,130	2,252,887	0.82
Volkswagen (Pref'd)	DE	EUR	17,523	2,167,245	0.79
				50,380,847	**18.44**
Consumer Staples					
L'Oreal	FR	EUR	20,552	8,893,878	3.25
Anheuser-Busch InBev	BE	EUR	75,789	4,479,130	1.64
Pernod Ricard	FR	EUR	16,988	3,557,287	1.30
Danone	FR	EUR	54,352	3,260,576	1.19
Koninklijke Ahold Delhaize	NL	EUR	84,444	2,636,342	0.96
				22,827,213	**8.35**
Healthcare					
Sanofi	FR	EUR	97,092	9,709,200	3.55
Bayer	DE	EUR	83,483	4,988,944	1.83
EssilorLuxottica	FR	EUR	25,840	4,635,696	1.70
				19,333,840	**7.08**
Financials					
Allianz	DE	EUR	34,272	7,795,166	2.85
BNP Paribas (France)	FR	EUR	96,687	5,664,891	2.07
AXA	FR	EUR	169,134	5,001,292	1.83
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	11,905	4,053,653	1.48
ING Groep	NL	EUR	316,670	3,546,704	1.30
Adyen	NL	EUR	2,430	3,528,360	1.29
Intesa Sanpaolo	IT	EUR	1,430,948	3,412,096	1.25
Nordea Bank	FI	EUR	308,262	3,098,033	1.13
UniCredit	IT	EUR	164,453	2,950,287	1.08
Deutsche Boerse	DE	EUR	16,146	2,791,643	1.02
				41,842,125	**15.31**
Real Estate					
Vonovia	DE	EUR	60,122	1,179,894	0.43
				1,179,894	**0.43**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	443	6,104,393	2.23
				6,104,393	**2.23**
Communication Services					
Deutsche Telekom	DE	EUR	294,664	6,447,248	2.36
				6,447,248	**2.36**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	500,189	5,892,226	2.16
				5,892,226	**2.16**
Materials					
CRH (Ireland)	IE	EUR	63,915	2,798,199	1.02
				2,798,199	**1.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	94,443	2,942,844	1.08
				2,942,844	**1.08**
Financials					
Banco Santander (ES)	ES	EUR	1,427,135	4,547,566	1.66
Banco Bilbao Vizcaya Argentaria	ES	EUR	512,420	3,407,593	1.25
				7,955,159	**2.91**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 206,954,850)				**270,757,825**	**99.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 16/06/2023	EUR	8,392,440	13,800	0.01
			13,800	**0.01**
Other Assets and Liabilities			2,493,086	0.91
Net Assets			**273,264,711**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	41.37
Germany	DE	25.68
Netherlands	NL	13.35
Spain	ES	6.14
Italy	IT	4.88
Ireland	IE	4.25
Finland	FI	1.77
Belgium	BE	1.64
Cash and other net assets		0.92

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Dynamic Growth Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Air Liquide	FR	EUR	622,907	101,646,040	3.26
Sika (BR)	CH	CHF	117,763	29,374,136	0.94
DSM Firmenich	CH	EUR	243,877	28,962,806	0.93
				159,982,982	**5.14**
Industrials					
RELX	GB	GBP	4,588,258	138,345,953	4.44
Experian	IE	GBP	4,069,800	130,319,136	4.19
Rentokil Initial	GB	GBP	12,704,743	91,555,952	2.94
Bunzl	GB	GBP	1,586,956	57,217,685	1.84
Sandvik	SE	SEK	2,935,494	54,113,572	1.74
Assa Abloy (B)	SE	SEK	2,313,384	49,885,974	1.60
Elis	FR	EUR	2,494,351	44,898,315	1.44
IMCD	NL	EUR	287,180	39,113,864	1.26
Intertek Group	GB	GBP	810,857	38,401,555	1.23
Teleperformance	FR	EUR	194,174	35,106,665	1.13
Ferguson	GB	GBP	244,080	31,137,587	1.00
DCC (UK)	IE	GBP	470,157	26,488,069	0.85
Wizz Air Holdings	CH	GBP	765,602	26,356,176	0.85
				762,940,503	**24.50**
Information Technology					
SAP	DE	EUR	1,107,653	136,086,230	4.37
Infineon Technologies	DE	EUR	3,482,209	114,582,087	3.68
Sage Group	GB	GBP	7,436,319	69,367,906	2.23
Alten	FR	EUR	393,096	60,536,716	1.94
Auto Trader Group	GB	GBP	6,560,603	47,517,816	1.53
Dassault Systemes	FR	EUR	1,125,656	41,277,789	1.33
Scout24	DE	EUR	719,042	40,625,881	1.30
Temenos	CH	CHF	353,223	26,812,274	0.86
GB Group	GB	GBP	7,214,156	26,766,942	0.86
SUSE	DE	EUR	1,488,138	25,447,152	0.82
				589,020,793	**18.92**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	69,450	60,491,337	1.94
Burberry Group	GB	GBP	1,997,166	58,967,173	1.89
Kering	FR	EUR	79,877	46,304,689	1.49
Prosus	NL	EUR	612,899	41,597,486	1.34
Entain	GB	GBP	2,154,328	35,449,315	1.14
Ipsos	FR	EUR	569,559	27,999,512	0.90
				270,809,512	**8.70**
Consumer Staples					
Beiersdorf	DE	EUR	483,276	61,182,775	1.97
British American Tobacco (UK)	GB	GBP	1,407,357	46,941,389	1.51
L'Oreal	FR	EUR	104,916	45,402,559	1.46
AAK	SE	SEK	1,807,132	32,977,570	1.06
				186,504,293	**5.99**
Healthcare					
Novo Nordisk (B) (DK)	DK	DKK	1,237,219	186,677,306	6.00
Merck	DE	EUR	816,305	132,690,360	4.26
Coloplast (B)	DK	DKK	695,787	90,831,309	2.92
Sonova Holding (B)	CH	CHF	233,935	67,006,377	2.15
Gerresheimer	DE	EUR	473,994	46,783,193	1.50
Tecan Group	CH	CHF	109,576	43,192,006	1.39
Straumann Holdings	CH	CHF	285,576	38,794,601	1.25
Qiagen (DE)	NL	EUR	854,347	34,609,606	1.11
Alcon	CH	CHF	484,958	31,951,646	1.03
ICON	IE	USD	152,937	26,765,433	0.86
				699,301,837	**22.46**
Financials					
Edenred	FR	EUR	1,238,939	72,998,278	2.34
Worldline	FR	EUR	1,271,876	50,086,462	1.61
Nexi	IT	EUR	6,317,870	47,421,935	1.52
Prudential (UK)	GB	GBP	3,384,757	46,728,278	1.50
Deutsche Boerse	DE	EUR	251,305	43,450,566	1.40
Partners Group Holding	CH	CHF	36,417	31,952,104	1.03
				292,637,623	**9.40**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,196	44,011,500	1.41
				44,011,500	**1.41**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	984,972	62,782,107	2.02
Industria de Diseno Textil	ES	EUR	1,428,134	44,500,653	1.43
				107,282,760	**3.45**
Fractions				4	0.00

	Market Value	% Net Assets
Total Investments (Cost EUR 2,606,885,772)	**3,112,491,807**	**99.97**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 380.218000 16/05/2023	12,640,445	174,644	0.01
Bought EUR Sold USD at 0.914638 16/05/2023	119,279	1,270	0.00
Bought EUR Sold DKK at 0.134261 16/05/2023	1,178,930	717	0.00
Bought USD Sold EUR at 1.102144 16/05/2023	10,888	(28)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	3,453,521	(178)	(0.00)
Bought EUR Sold HUF at 0.002664 16/05/2023	204,386	(199)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	1,093,529	(2,448)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	551,589	(5,695)	(0.00)
		168,083	**0.01**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.692028 16/05/2023	25,727,020	553,119	0.02
Bought PLN Sold EUR at 4.623638 16/05/2023	974,903	6,444	0.00
Bought EUR Sold USD at 0.914638 16/05/2023	240,006	2,556	0.00
Bought EUR Sold DKK at 0.134261 16/05/2023	2,371,225	1,442	0.00
Bought EUR Sold CHF at 1.022497 16/05/2023	129,303	657	0.00
Bought EUR Sold DKK at 0.134210 16/05/2023	219,102	50	0.00
Bought SEK Sold EUR at 11.329609 16/05/2023	19,259	31	0.00
Bought EUR Sold USD at 0.906944 16/05/2023	6,335	14	0.00
Bought EUR Sold SEK at 0.088275 16/05/2023	99,757	(147)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	6,946,107	(357)	(0.00)
Bought EUR Sold PLN at 0.216269 16/05/2023	224,219	(1,484)	(0.00)
Bought EUR Sold GBP at 1.130299 16/05/2023	492,579	(3,725)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	2,199,367	(4,924)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	1,109,437	(11,454)	(0.00)
		542,222	**0.02**
A-ACC Shares (SGD) (hedged)			
Bought EUR Sold USD at 0.914638 16/05/2023	37,920	404	0.00
Bought EUR Sold DKK at 0.134261 16/05/2023	374,496	228	0.00
Bought USD Sold EUR at 1.102145 16/05/2023	3,720	(10)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	1,097,000	(56)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	347,317	(778)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	175,220	(1,809)	(0.00)
Bought SGD Sold EUR at 1.454299 16/05/2023	4,042,841	(49,863)	(0.00)
		(51,884)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold DKK at 0.134261 16/05/2023	5,275,989	3,209	0.00
Bought EUR Sold USD at 0.907323 16/05/2023	582,549	1,494	0.00
Bought EUR Sold GBP at 1.138853 16/05/2023	15,455,143	(795)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	4,893,666	(10,955)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	2,468,496	(25,486)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	56,248,618	(592,659)	(0.02)
		(625,192)	**(0.02)**
I-ACC Shares (USD) (hedged)			
Bought EUR Sold DKK at 0.134261 16/05/2023	4,912,549	2,988	0.00
Bought USD Sold EUR at 1.104413 16/05/2023	568,447	(287)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	14,390,489	(740)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	4,556,624	(10,201)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	2,298,447	(23,730)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	52,373,843	(551,832)	(0.02)
		(583,802)	**(0.02)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold DKK at 0.134261 16/05/2023	17,017,590	10,352	0.00
Bought USD Sold EUR at 1.104413 16/05/2023	2,336,535	(1,179)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	49,850,156	(2,563)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	15,784,496	(35,336)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	7,962,079	(82,203)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	181,428,779	(1,911,608)	(0.06)
		(2,022,537)	**(0.06)**
Other Assets and Liabilities		3,555,329	0.10
Net Assets		**3,113,474,026**	**100.00**

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dynamic Growth Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.11
Germany	DE	19.30
France	FR	18.85
Switzerland	CH	10.42
Denmark	DK	8.91
Ireland	IE	7.31
Sweden	SE	4.40
Netherlands	NL	3.70
Spain	ES	3.45
Italy	IT	1.52
Cash and other net assets		0.03

Fidelity Funds

European Growth Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	3,466,295	200,837,135	3.11
John Wood Group	GB	GBP	18,674,995	47,967,076	0.74
OMV AG	AT	EUR	716,074	30,676,615	0.47
				279,480,826	**4.32**
Utilities					
National Grid	GB	GBP	15,072,852	196,580,323	3.04
Engie	FR	EUR	7,732,136	112,239,688	1.74
				308,820,011	**4.78**
Materials					
Stora Enso (FI)	FI	EUR	4,169,519	47,949,470	0.74
UPM-Kymmene	FI	EUR	1,422,631	41,114,047	0.64
				89,063,517	**1.38**
Industrials					
RELX (NL)	GB	EUR	4,608,769	138,816,131	2.15
Wolters Kluwer	NL	EUR	971,214	116,691,318	1.80
Wizz Air Holdings	CH	GBP	1,913,747	65,881,574	1.02
RELX	GB	GBP	2,080,095	62,719,400	0.97
SKF (B)	SE	SEK	1,865,480	30,562,218	0.47
Sandvik	SE	SEK	1,616,382	29,796,750	0.46
				444,467,391	**6.87**
Information Technology					
SAP	DE	EUR	2,831,069	347,825,173	5.38
Sage Group	GB	GBP	23,001,635	214,565,192	3.32
Auto Trader Group	GB	GBP	15,809,076	114,503,618	1.77
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	22,150,118	110,393,381	1.71
Capgemini	FR	EUR	565,062	93,178,737	1.44
				880,466,101	**13.61**
Consumer Discretionary					
Puma	DE	EUR	2,341,370	123,998,955	1.92
Prosus	NL	EUR	1,453,230	98,630,728	1.53
Publicis Groupe	FR	EUR	1,240,500	91,945,861	1.42
Kingfisher	GB	GBP	30,713,080	90,121,712	1.39
Autoliv	SE	USD	431,765	33,301,431	0.51
InterContinental Hotels Group	GB	GBP	498,047	30,987,866	0.48
WPP (GB)	GB	GBP	2,001,313	21,145,466	0.33
Dr. Martens	GB	GBP	7,332,126	13,878,048	0.21
				504,010,067	**7.79**
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	4,165,727	305,232,406	4.72
Associated British Foods	GB	GBP	10,539,393	234,916,370	3.63
Koninklijke Ahold Delhaize	NL	EUR	5,944,853	185,598,316	2.87
Coca-Cola HBC	CH	GBP	5,388,015	148,829,914	2.30
Unilever	GB	GBP	2,933,014	148,280,301	2.29
Unilever	GB	EUR	2,923,881	147,685,253	2.28
JDE Peet's	NL	EUR	2,924,718	80,722,228	1.25
Coca-Cola European Partners (US)	GB	USD	935,114	54,192,570	0.84
Tesco	GB	GBP	11,150,929	35,719,118	0.55
				1,341,176,476	**20.74**
Healthcare					
Roche Holding	CH	CHF	1,081,027	308,047,062	4.76
Sanofi	FR	EUR	2,369,705	236,970,532	3.66
Fresenius Medical Care	DE	EUR	2,302,527	101,403,286	1.57
EssilorLuxottica	FR	EUR	376,180	67,486,720	1.04
Koninklijke Philips	NL	EUR	3,234,560	61,734,816	0.95
Grifols ADR	ES	USD	3,351,885	22,573,611	0.35
				798,216,027	**12.34**
Financials					
Barclays	GB	GBP	107,614,151	196,061,513	3.03
Prudential (UK)	GB	GBP	11,634,393	160,618,645	2.48
SCOR	FR	EUR	5,624,077	131,715,893	2.04
St James's Place	GB	GBP	8,730,421	120,030,423	1.86
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	299,080	101,836,776	1.57
Natwest Group	GB	GBP	25,387,041	75,795,286	1.17
Societe Generale	FR	EUR	2,873,052	63,278,964	0.98
BNP Paribas (France)	FR	EUR	854,814	50,083,533	0.77
Legal & General Group	GB	GBP	16,557,371	44,169,413	0.68
NN Group	NL	EUR	1,217,936	41,129,713	0.64
ASR Nederland	NL	EUR	857,222	34,151,710	0.53
AXA	FR	EUR	1,133,466	33,516,582	0.52
Direct Line Insurance Group	GB	GBP	16,986,138	33,225,174	0.51
UBS Group	CH	CHF	1,637,667	30,070,709	0.46
Partners Group Holding	CH	CHF	25,990	22,803,664	0.35
FinecoBank	IT	EUR	1,488,194	20,432,904	0.32
				1,158,920,902	**17.92**
Real Estate					
Vonovia	DE	EUR	6,323,942	124,107,368	1.92
				124,107,368	**1.92**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12,346	169,989,683	2.63
				169,989,683	**2.63**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	4,128,310	61,243,482	0.95
Ferrovial	ES	EUR	1,146,574	32,597,098	0.50
				93,840,580	**1.45**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,203,663	255,626,150	3.95
				255,626,150	**3.95**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 6,414,749,257)				**6,448,185,098**	**99.70**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold EUR at 11.383548 16/05/2023	147,274	938	0.00
Bought USD Sold EUR at 1.105504 16/05/2023	226,141	109	0.00
Bought EUR Sold GBP at 1.138853 16/05/2023	21,669,614	(1,114)	(0.00)
Bought USD Sold EUR at 1.097756 16/05/2023	672,007	(4,388)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	3,368,992	(7,542)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	1,738,955	(17,954)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	58,465,701	(616,019)	(0.01)
		(645,970)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 16/06/2023	EUR	18,388,334	1,361,000	0.02
FTSE 100 Index Future 16/06/2023	GBP	10,826,528	840,521	0.01
			2,201,521	**0.03**
Other Assets and Liabilities			17,683,784	0.28
Net Assets			**6,467,424,433**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	38.46
France	FR	16.72
Germany	DE	12.36
Netherlands	NL	9.57
Switzerland	CH	8.90
Spain	ES	4.81
Ireland	IE	3.58
Sweden	SE	3.16
Finland	FI	1.38
Austria	AT	0.47
Italy	IT	0.32
Cash and other net assets		0.30

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Larger Companies Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	178,908	10,365,920	3.14
OMV AG	AT	EUR	92,666	3,969,811	1.20
John Wood Group	GB	GBP	929,136	2,386,502	0.72
				16,722,233	**5.07**
Utilities					
National Grid	GB	GBP	631,992	8,242,446	2.50
Engie	FR	EUR	384,030	5,574,585	1.69
				13,817,031	**4.19**
Materials					
Stora Enso (FI)	FI	EUR	138,057	1,587,661	0.48
UPM-Kymmene	FI	EUR	43,482	1,256,619	0.38
				2,844,280	**0.86**
Industrials					
RELX (NL)	GB	EUR	200,239	6,031,193	1.83
Wolters Kluwer	NL	EUR	26,145	3,141,367	0.95
Wizz Air Holdings	CH	GBP	90,208	3,105,461	0.94
RELX	GB	GBP	88,923	2,681,220	0.81
SKF (B)	SE	SEK	91,559	1,500,014	0.45
				16,459,255	**4.99**
Information Technology					
SAP	DE	EUR	121,425	14,918,294	4.52
Sage Group	GB	GBP	747,506	6,972,932	2.11
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,375,265	6,854,144	2.08
Auto Trader Group	GB	GBP	667,917	4,837,662	1.47
Capgemini	FR	EUR	26,760	4,412,690	1.34
				37,995,722	**11.52**
Consumer Discretionary					
Puma	DE	EUR	103,275	5,469,459	1.66
Prosus	NL	EUR	71,542	4,855,574	1.47
Publicis Groupe	FR	EUR	61,962	4,592,619	1.39
Kingfisher	GB	GBP	1,451,507	4,259,174	1.29
Autoliv	SE	USD	29,937	2,308,989	0.70
Autoliv SDR	SE	SEK	21,263	1,645,323	0.50
InterContinental Hotels Group	GB	GBP	24,964	1,553,250	0.47
WPP (GB)	GB	GBP	100,480	1,061,649	0.32
Dr. Martens	GB	GBP	364,057	689,078	0.21
				26,435,115	**8.01**
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	196,609	14,405,981	4.37
Associated British Foods	GB	GBP	543,957	12,124,445	3.68
British American Tobacco (UK)	GB	GBP	327,593	10,926,621	3.31
Coca-Cola HBC	CH	GBP	349,357	9,650,084	2.93
Koninklijke Ahold Delhaize	NL	EUR	247,958	7,741,252	2.35
Unilever	GB	EUR	133,240	6,729,973	2.04
Unilever	GB	GBP	132,252	6,686,071	2.03
JDE Peet's	NL	EUR	168,983	4,663,929	1.41
Coca-Cola European Partners (US)	GB	USD	29,427	1,705,405	0.52
Tesco	GB	GBP	518,552	1,661,048	0.50
				76,294,809	**23.13**
Healthcare					
Roche Holding	CH	CHF	53,985	15,383,531	4.66
Sanofi	FR	EUR	118,861	11,886,115	3.60
Fresenius Medical Care	DE	EUR	115,790	5,099,380	1.55
Koninklijke Philips	NL	EUR	158,368	3,022,617	0.92
EssilorLuxottica	FR	EUR	9,473	1,699,395	0.52
Grifols ADR	ES	USD	153,986	1,037,034	0.31
				38,128,072	**11.56**
Financials					
Barclays	GB	GBP	5,630,506	10,258,181	3.11
Prudential (UK)	GB	GBP	566,769	7,824,527	2.37
SCOR	FR	EUR	272,542	6,382,939	1.93
St James's Place	GB	GBP	376,890	5,181,676	1.57
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	14,184	4,829,683	1.46
Natwest Group	GB	GBP	1,549,435	4,625,978	1.40
Direct Line Insurance Group	GB	GBP	1,984,537	3,881,788	1.18
Societe Generale	FR	EUR	156,790	3,453,303	1.05
BNP Paribas (France)	FR	EUR	57,468	3,367,043	1.02
ASR Nederland	NL	EUR	62,764	2,500,522	0.76
NN Group	NL	EUR	70,472	2,379,825	0.72
UBS Group	CH	CHF	128,057	2,351,376	0.71
Legal & General Group	GB	GBP	814,651	2,173,212	0.66
AXA	FR	EUR	56,816	1,680,042	0.51
Partners Group Holding	CH	CHF	1,301	1,141,343	0.35
FinecoBank	IT	EUR	69,073	948,375	0.29
				62,979,813	**19.09**
Real Estate					
Vonovia	DE	EUR	319,198	6,264,265	1.90
				6,264,265	**1.90**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	693	9,543,155	2.89
				9,543,155	**2.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	259,798	3,854,107	1.17
Ferrovial	ES	EUR	53,319	1,515,860	0.46
				5,369,967	**1.63**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	382,948	11,932,646	3.62
				11,932,646	**3.62**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 327,412,504)				**324,786,360**	**98.45**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (USD) (hedged)			
Bought SEK Sold EUR at 11.342100 16/05/2023	4,100	11	0.00
Bought USD Sold EUR at 1.104413 16/05/2023	19,286	(10)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	698,836	(36)	(0.00)
Bought USD Sold EUR at 1.097756 16/05/2023	14,757	(96)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	107,328	(240)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	62,352	(644)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	1,777,508	(18,729)	(0.01)
		(19,744)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 16/06/2023	GBP	2,275,212	(3,432)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	3,871,960	(3,466)	(0.00)
			(6,898)	**(0.00)**
Other Assets and Liabilities			5,149,871	1.56
Net Assets			**329,909,589**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	38.47
France	FR	16.19
Germany	DE	11.09
Switzerland	CH	9.59
Netherlands	NL	8.58
Spain	ES	4.39
Ireland	IE	4.06
Sweden	SE	3.73
Austria	AT	1.20
Finland	FI	0.86
Italy	IT	0.29
Cash and other net assets		1.55

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Low Volatility Equity Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	1,041	60,316	1.45
Shell	GB	GBP	2,065	57,699	1.39
Tenaris	LU	EUR	991	12,933	0.31
Energean	GB	GBP	650	9,170	0.22
Kistos Holdings	GB	GBP	1,636	5,667	0.14
Vallourec	FR	EUR	546	5,643	0.14
				151,428	**3.64**
Utilities					
National Grid	GB	GBP	4,874	63,567	1.53
SSE	GB	GBP	2,563	53,667	1.29
Severn Trent	GB	GBP	1,082	36,151	0.87
				153,385	**3.69**
Materials					
Symrise	DE	EUR	615	67,312	1.62
Air Liquide	FR	EUR	400	65,272	1.57
Rio Tinto	GB	GBP	880	50,631	1.22
Holcim	CH	CHF	674	40,296	0.97
SIG Combibloc Group	CH	CHF	1,485	35,984	0.87
DSM Firmenich	CH	EUR	301	35,747	0.86
Robertet	FR	EUR	34	29,546	0.71
FUCHS PETROLUB (Pref'd)	DE	EUR	818	29,284	0.70
Huhtamaki	FI	EUR	739	24,121	0.58
UPM-Kymmene	FI	EUR	777	22,455	0.54
Glencore	CH	GBP	3,920	20,950	0.50
Kenmare Resources (UK)	IE	GBP	3,429	18,053	0.43
Endeavour Mining	GB	CAD	551	12,884	0.31
				452,535	**10.89**
Industrials					
RELX	GB	GBP	2,076	62,596	1.51
Kone (B)	FI	EUR	968	50,046	1.20
Safran	FR	EUR	355	50,034	1.20
Schindler Holding	CH	CHF	249	48,062	1.16
Balfour Beatty	GB	GBP	4,434	19,352	0.47
Forbo Holding	CH	CHF	12	16,027	0.39
Hensoldt	DE	EUR	416	14,144	0.34
Stabilus	DE	EUR	226	13,379	0.32
Legrand	FR	EUR	145	12,427	0.30
Chemring Group	GB	GBP	3,584	11,599	0.28
Babcock International Group	GB	GBP	2,590	9,368	0.23
				307,034	**7.39**
Information Technology					
SAP	DE	EUR	320	39,315	0.95
Moneysupermarket.com	GB	GBP	3,560	11,116	0.27
				50,431	**1.21**
Consumer Discretionary					
Metropole Television	FR	EUR	936	13,703	0.33
Ipsos	FR	EUR	269	13,224	0.32
Sanoma	FI	EUR	1,439	11,339	0.27
				38,266	**0.92**
Consumer Staples					
Danone	FR	EUR	1,145	68,689	1.65
L'Oreal	FR	EUR	158	68,375	1.64
Beiersdorf	DE	EUR	525	66,465	1.60
Coca-Cola European Partners (US)	GB	USD	1,142	66,182	1.59
Nestle	CH	CHF	554	64,487	1.55
Unilever	GB	GBP	1,263	63,852	1.54
Pernod Ricard	FR	EUR	304	63,658	1.53
Anheuser-Busch InBev	BE	EUR	1,072	63,355	1.52
Heineken (BR)	NL	EUR	605	62,950	1.51
Heineken Holding (A)	NL	EUR	723	62,865	1.51
Diageo	GB	GBP	1,481	61,127	1.47
Davide Campari-Milano	IT	EUR	4,944	57,746	1.39
Jeronimo Martins	PT	EUR	2,514	57,571	1.38
Carlsberg (B)	DK	DKK	382	57,274	1.38
Tate & Lyle	GB	GBP	5,712	53,049	1.28
British American Tobacco (UK)	GB	GBP	1,507	50,265	1.21
Tesco	GB	GBP	13,691	43,856	1.06
Britvic	GB	GBP	3,203	33,342	0.80
Haleon	GB	GBP	4,912	19,647	0.47
Intercos	IT	EUR	1,163	19,120	0.46
Carrefour	FR	EUR	999	18,841	0.45
Aryzta (CH)	CH	CHF	7,399	11,913	0.29
				1,134,629	**27.30**
Healthcare					
Sanofi	FR	EUR	665	66,500	1.60
Roche Holding	CH	CHF	218	62,121	1.49
Lonza Group	CH	CHF	100	56,290	1.35
Genmab	DK	DKK	145	54,083	1.30
Argenx	NL	EUR	128	44,634	1.07
Qiagen (DE)	NL	EUR	948	38,403	0.92
Merck	DE	EUR	221	35,924	0.86
Alcon	CH	CHF	349	22,994	0.55
Fagron	BE	EUR	1,124	18,951	0.46
Hikma Pharmaceuticals	JO	GBP	602	12,629	0.30
Craneware	GB	GBP	473	7,277	0.18
				419,806	**10.10**
Financials					
Deutsche Boerse	DE	EUR	358	61,898	1.49
Zurich Insurance Group	CH	CHF	133	58,373	1.40
Tryg	DK	DKK	2,648	56,666	1.36
Sampo (A)	FI	EUR	1,211	55,658	1.34
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	144	49,032	1.18
Hannover Rueck	DE	EUR	210	40,656	0.98
Edenred	FR	EUR	589	34,704	0.83
VZ Holding	CH	CHF	398	33,577	0.81
Hiscox	BM	GBP	1,897	25,551	0.61
ASR Nederland	NL	EUR	641	25,537	0.61
HSBC Holdings (UK)	GB	GBP	3,884	25,396	0.61
Alm Brand	DK	DKK	7,761	13,005	0.31
BFF Bank	IT	EUR	1,304	11,371	0.27
Brooks Macdonald Group	GB	GBP	341	7,403	0.18
				498,827	**12.00**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12	168,530	4.05
				168,530	**4.05**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	5,644	71,086	1.71
Orange	FR	EUR	5,380	63,570	1.53
Elisa (A)	FI	EUR	1,112	62,628	1.51
Koninklijke KPN	NL	EUR	18,619	61,610	1.48
Deutsche Telekom	DE	EUR	2,813	61,548	1.48
Tele2 (B)	SE	SEK	5,390	51,920	1.25
Hellenic Telecommunications Organization	GR	EUR	3,072	40,704	0.98
				413,066	**9.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	3,048	62,088	1.49
				62,088	**1.49**
Industrials					
Ferrovial	ES	EUR	1,546	43,953	1.06
				43,953	**1.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,055	64,034	1.54
				64,034	**1.54**
Consumer Staples					
Kerry Group (A) (IE)	IE	EUR	546	52,110	1.25
				52,110	**1.25**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	190	7,634	0.18
				7,634	**0.18**
Financials					
Grupo Catalana Occidente	ES	EUR	966	28,304	0.68
Bankinter	ES	EUR	5,233	28,059	0.68
AIB Group	IE	EUR	3,612	14,080	0.34
				70,443	**1.69**
Communication Services					
Cellnex Telecom	ES	EUR	1,468	56,034	1.35
				56,034	**1.35**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 4,028,179)				**4,144,228**	**99.70**
Other Assets and Liabilities				12,587	0.30
Net Assets				**4,156,815**	**100.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Low Volatility Equity Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.08
France	FR	15.26
Switzerland	CH	12.19
Germany	DE	11.52
Netherlands	NL	7.12
Spain	ES	6.98
Ireland	IE	6.08
Finland	FI	5.44
Denmark	DK	4.35
Italy	IT	3.83
Belgium	BE	1.98
Portugal	PT	1.38
Sweden	SE	1.25
Greece	GR	0.98
Bermuda	BM	0.61
Luxembourg	LU	0.31
Jordan	JO	0.30
Cash and other net assets		0.30

Fidelity Funds

European Smaller Companies Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
John Wood Group	GB	GBP	3,872,072	9,945,489	0.94
TGS Nopec Geophysical	NO	NOK	353,845	5,021,615	0.47
Jadestone Energy	GB	GBP	6,622,386	3,924,160	0.37
Reabold Resources	GB	GBP	359,148,002	787,831	0.07
Longboat Energy	GB	GBP	3,083,650	333,824	0.03
				20,012,919	**1.88**
Utilities					
Centrica	GB	GBP	4,231,582	5,521,246	0.52
Italgas	IT	EUR	330,410	1,959,331	0.18
				7,480,577	**0.70**
Materials					
Hexpol	SE	SEK	1,118,760	11,938,868	1.12
Lanxess	DE	EUR	306,357	11,292,319	1.06
Elopak	NO	NOK	4,706,923	9,591,287	0.90
Synthomer	GB	GBP	6,676,679	9,099,562	0.86
SIG Combibloc Group	CH	CHF	367,049	8,894,272	0.84
Kenmare Resources (UK)	IE	GBP	1,529,308	8,051,295	0.76
Huhtamaki	FI	EUR	225,000	7,344,000	0.69
Wienerberger	AT	EUR	259,345	7,080,119	0.67
FUCHS PETROLUB (Pref'd)	DE	EUR	189,115	6,770,317	0.64
Aluflexpack	CH	CHF	339,598	6,323,692	0.60
RHI Magnesita	AT	GBP	193,462	4,982,335	0.47
Essentra	GB	GBP	1,985,851	4,672,997	0.44
Adriatic Metals	GB	GBP	2,100,274	4,547,350	0.43
Nabaltec	DE	EUR	178,059	3,899,492	0.37
Endeavour Mining	GB	CAD	119,984	2,805,529	0.26
Jubilee Metals Group	GB	GBP	18,544,032	1,954,676	0.18
West African Resources	AU	AUD	3,188,218	1,865,949	0.18
Accsys Technologies	GB	GBP	1,339,376	992,075	0.09
Rainbow Rare Earths	GB	GBP	2,047,426	192,482	0.02
				112,298,616	**10.58**
Industrials					
Balfour Beatty	GB	GBP	3,506,469	15,303,741	1.44
Forbo Holding	CH	CHF	10,271	13,717,918	1.29
Rexel	FR	EUR	597,998	12,557,958	1.18
RS GROUP	GB	GBP	1,146,216	12,034,928	1.13
Wizz Air Holdings	CH	GBP	341,854	11,768,476	1.11
Stabilus	DE	EUR	194,708	11,526,714	1.09
TKH Group	NL	EUR	233,647	10,238,412	0.96
Teleperformance	FR	EUR	55,278	9,994,262	0.94
GlobalData	GB	GBP	637,586	9,190,902	0.87
Aalberts	NL	EUR	191,713	8,009,769	0.75
DCC (UK)	IE	GBP	141,229	7,956,667	0.75
Alpha Financial Markets Consulting	GB	GBP	1,367,280	7,245,014	0.68
Smart Metering Systems	GB	GBP	722,508	6,528,970	0.61
Morgan Advanced Materials	GB	GBP	1,868,638	6,526,562	0.61
Fintel	GB	GBP	2,825,889	6,279,406	0.59
Majorel Group Luxembourg	LU	EUR	202,680	5,968,926	0.56
RWS Holdings	GB	GBP	1,845,090	5,357,298	0.50
Metso Outotec	FI	EUR	498,782	4,987,820	0.47
Inspired Energy	GB	GBP	39,651,508	4,631,401	0.44
Interpump Group	IT	EUR	75,772	3,824,971	0.36
SIG	GB	GBP	5,902,924	2,989,977	0.28
Pagegroup	GB	GBP	455,912	2,357,623	0.22
Pod Point Group Holdings	GB	GBP	1,230,278	1,233,715	0.12
				180,231,430	**16.97**
Information Technology					
Atea	NO	NOK	928,825	11,569,357	1.09
ams-OSRAM	AT	CHF	1,520,013	9,486,277	0.89
Bytes Technology Group	GB	GBP	1,789,715	8,480,026	0.80
AIXTRON	DE	EUR	320,985	8,226,846	0.77
Alten	FR	EUR	50,867	7,833,518	0.74
Aptitude Software Group	GB	GBP	1,999,169	7,768,420	0.73
Karnov Group (B)	SE	SEK	1,559,850	7,654,111	0.72
Sopra Steria Group	FR	EUR	37,927	7,433,692	0.70
SES Imagotag	FR	EUR	44,672	6,477,440	0.61
Lectra	FR	EUR	182,050	5,370,475	0.51
Software	DE	EUR	171,210	5,290,389	0.50
Spectris	GB	GBP	109,385	4,685,532	0.44
Barco	BE	EUR	155,036	4,105,353	0.39
Seco	IT	EUR	881,196	4,097,561	0.39
accesso Technology Group	GB	GBP	501,523	3,897,661	0.37
Nordic Semiconductor	NO	NOK	336,341	3,295,171	0.31
Trustpilot Group	GB	GBP	3,221,327	3,248,680	0.31
New Work	DE	EUR	18,031	2,975,115	0.28
				111,895,624	**10.54**
Consumer Discretionary					
Coats Group	GB	GBP	18,490,085	16,476,861	1.55
Ipsos	FR	EUR	291,729	14,341,398	1.35
Vitesco Technologies Group	DE	EUR	208,143	12,904,866	1.22
4imprint Group	GB	GBP	236,676	12,163,529	1.15
GN Store Nord	DK	DKK	494,267	11,936,606	1.12
Future	GB	GBP	890,716	11,449,254	1.08
Dowlais Group	GB	GBP	7,456,175	11,266,485	1.06
Schibsted (A)	NO	NOK	669,183	10,749,324	1.01
Dr. Martens	GB	GBP	5,359,425	10,144,173	0.96
Pebble Group	GB	GBP	8,169,024	10,007,082	0.94
Vistry Group	GB	GBP	1,101,160	9,818,917	0.92
Kendrion	NL	EUR	465,561	8,808,414	0.83
Autoliv	SE	USD	100,549	7,755,206	0.73
Watches of Switzerland Group	GB	GBP	685,540	6,495,669	0.61
Moonpig Group	GB	GBP	3,404,248	5,310,721	0.50
Gym Group	GB	GBP	3,927,350	4,645,429	0.44
Cairn Homes	IE	GBP	4,274,364	4,412,945	0.42
Musti Group	FI	EUR	233,467	4,386,845	0.41
Trainline	GB	GBP	1,429,802	4,063,509	0.38
Zalando	DE	EUR	104,943	3,900,731	0.37
Novem Group	LU	EUR	373,649	3,676,706	0.35
Headlam Group	GB	GBP	1,067,721	3,552,789	0.33
Team17 Group	GB	GBP	841,127	3,469,756	0.33
De' Longhi	IT	EUR	144,231	3,037,505	0.29
JCDecaux	FR	EUR	137,574	2,762,486	0.26
Stillfront Group	SE	SEK	1,336,125	2,575,269	0.24
BHG Group	SE	SEK	2,496,538	2,569,272	0.24
Puma	DE	EUR	46,969	2,487,478	0.23
ScS Group	GB	GBP	924,200	1,858,829	0.18
Bike24 Holding	DE	EUR	597,889	1,766,762	0.17
Brembo	IT	EUR	26,472	352,342	0.03
				209,147,158	**19.70**
Consumer Staples					
AAK	SE	SEK	654,048	11,935,436	1.12
Premier Foods	GB	GBP	7,840,705	11,204,216	1.06
Britvic	GB	GBP	902,768	9,397,526	0.89
Cranswick	GB	GBP	237,316	8,680,823	0.82
Tate & Lyle	GB	GBP	525,238	4,878,009	0.46
Bakkafrost	FO	NOK	71,746	4,736,894	0.45
Shop Apotheke Europe	NL	EUR	48,797	4,415,153	0.42
Scandi Standard	SE	SEK	393,417	1,843,520	0.17
				57,091,577	**5.38**
Healthcare					
Convatec Group	GB	GBP	4,060,795	10,171,092	0.96
Craneware	GB	GBP	473,380	7,282,366	0.69
Synlab	DE	EUR	663,819	6,359,386	0.60
PureTech Health	US	GBP	1,806,683	4,313,152	0.41
Gerresheimer	DE	EUR	35,344	3,488,453	0.33
Dermapharm Holding SE	DE	EUR	75,657	3,439,367	0.32
Nexus	DE	EUR	62,603	3,255,356	0.31
Genus	GB	GBP	97,205	2,977,465	0.28
Renalytix AI	US	GBP	490,590	508,732	0.05
Creo Medical Group	GB	GBP	1,760,611	491,539	0.05
				42,286,908	**3.98**
Financials					
VZ Holding	CH	CHF	275,183	23,215,594	2.19
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	259,324	18,259,003	1.72
Alpha Group Intionational	GB	GBP	648,331	16,031,913	1.51
Intermediate Capital Group	GB	GBP	987,272	14,642,317	1.38
ASR Nederland	NL	EUR	364,583	14,524,987	1.37
KBC Ancora	BE	EUR	321,326	14,029,093	1.32
Banca Generali	IT	EUR	387,063	11,646,726	1.10
SCOR	FR	EUR	435,861	10,207,865	0.96
Euronext	NL	EUR	139,011	10,022,693	0.94
Antin Infrastructure Partners	FR	EUR	630,508	9,646,772	0.91
JTC	GB	GBP	902,211	8,152,863	0.77
IG Group Holdings	GB	GBP	868,103	7,256,049	0.68
Molten Ventures	GB	GBP	1,855,799	5,917,080	0.56
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	221,517	5,903,428	0.56
				169,456,383	**15.96**
Real Estate					
Urban Logistics REIT	GB	GBP	4,111,004	6,624,089	0.62
CTP	NL	EUR	438,856	5,222,386	0.49
Tritax EuroBox	GB	GBP	7,005,091	5,220,599	0.49
				17,067,074	**1.61**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	3,062,103	16,400,099	1.54
				16,400,099	**1.54**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	53	736,355	0.07
				736,355	**0.07**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	795,125	10,535,406	0.99
Tele2 (B)	SE	SEK	853,899	8,225,318	0.77
Infrastrutture Wireless Italiane	IT	EUR	639,719	8,057,261	0.76
LBG Media	GB	GBP	1,837,431	2,156,637	0.20
				28,974,622	**2.73**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Irish Continental Group (IR)	IE	EUR	2,344,835	10,973,828	1.03
Applus Services	ES	EUR	1,383,189	10,519,152	0.99
Fluidra	ES	EUR	210,605	3,270,696	0.31
				24,763,676	**2.33**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Dalata Hotel Group	IE	EUR	2,351,942	10,713,096	1.01
Glenveagh Properties	IE	EUR	5,740,051	5,430,088	0.51
				16,143,184	**1.52**
Healthcare					
Uniphar	IE	EUR	2,791,777	8,459,084	0.80
				8,459,084	**0.80**
Financials					
Grupo Catalana Occidente	ES	EUR	408,082	11,956,803	1.13
Bankinter	ES	EUR	1,815,476	9,734,582	0.92
Linea Directa Aseguradora	ES	EUR	3,933,133	3,295,965	0.31
				24,987,350	**2.35**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	14,041,022	10,400,181	0.98
Sphere Minerals*	AU	AUD	80,819	0	0.00
				10,400,181	**0.98**
Information Technology					
MathEngine*	GB	GBP	180,400	2	0.00
				2	**0.00**
Consumer Discretionary					
WG Limited*	CA	CAD	324,702	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				2	**0.00**
Healthcare					
TMO Renewables*	GB	GBP	1,439,100	16	0.00
				16	**0.00**
Fractions				4	0.00
Total Investments (Cost EUR 1,109,184,247)				**1,057,832,841**	**99.63**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold NOK at 0.085694 30/05/2023	5,236,301	38,757	0.00
Bought SEK Sold EUR at 11.317444 30/05/2023	37,592,303	16,335	0.00
Bought PLN Sold EUR at 4.630284 30/05/2023	2,482,612	15,657	0.00
Bought SEK Sold EUR at 11.317445 30/05/2023	13,538,498	5,883	0.00
Bought EUR Sold NOK at 0.085279 30/05/2023	1,706,809	4,310	0.00
Bought DKK Sold EUR at 7.450506 30/05/2023	7,245,991	(1,452)	(0.00)
Bought NOK Sold EUR at 11.731502 30/05/2023	926,412	(1,919)	(0.00)
Bought NOK Sold EUR at 11.639982 30/05/2023	693,386	(6,835)	(0.00)
Bought USD Sold EUR at 1.100608 30/05/2023	11,896,428	(57,390)	(0.01)
Bought CHF Sold EUR at 0.977960 30/05/2023	19,084,723	(80,495)	(0.01)
Bought NOK Sold EUR at 11.669483 30/05/2023	11,748,524	(86,319)	(0.01)
Bought EUR Sold GBP at 1.128861 30/05/2023	97,997,893	(811,465)	(0.08)
		(964,933)	**(0.09)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold NOK at 0.086925 16/05/2023	1,186,211	25,826	0.00
Bought EUR Sold CAD at 0.677791 16/05/2023	172,976	2,572	0.00
Bought EUR Sold AUD at 0.609446 16/05/2023	42,723	730	0.00
Bought EUR Sold DKK at 0.134261 16/05/2023	385,445	234	0.00
Bought EUR Sold AUD at 0.609614 16/05/2023	5,093	88	0.00
Bought EUR Sold DKK at 0.134184 16/05/2023	69,264	2	0.00
Bought AUD Sold EUR at 1.670541 16/05/2023	1,437	1	0.00
Bought CAD Sold EUR at 1.497424 16/05/2023	1,002	0	0.00
Bought PLN Sold EUR at 4.583538 16/05/2023	1,876	(4)	(0.00)
Bought EUR Sold SEK at 0.088248 16/05/2023	25,187	(45)	(0.00)
Bought EUR Sold NOK at 0.084872 16/05/2023	41,626	(98)	(0.00)
Bought USD Sold EUR at 1.104413 16/05/2023	247,281	(125)	(0.00)
Bought EUR Sold USD at 0.904369 16/05/2023	310,868	(217)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	7,720,795	(397)	(0.00)
Bought EUR Sold GBP at 1.137519 16/05/2023	681,639	(834)	(0.00)
Bought CAD Sold EUR at 1.472734 16/05/2023	56,494	(928)	(0.00)
Bought CAD Sold EUR at 1.468246 16/05/2023	49,379	(959)	(0.00)
Bought EUR Sold PLN at 0.213127 16/05/2023	62,483	(1,315)	(0.00)
Bought USD Sold EUR at 1.094740 16/05/2023	183,240	(1,697)	(0.00)
Bought USD Sold EUR at 1.102144 16/05/2023	799,533	(2,046)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	1,916,244	(4,290)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	2,334,455	(24,102)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	24,217,248	(255,163)	(0.02)
		(262,767)	**(0.02)**
B-ACC Shares (USD) (hedged)			
Bought EUR Sold NOK at 0.086925 16/05/2023	21,940	478	0.00
Bought EUR Sold NOK at 0.087210 16/05/2023	408	10	0.00
Bought SEK Sold EUR at 11.331790 16/05/2023	821	1	0.00
Bought EUR Sold SEK at 0.088440 16/05/2023	1,291	1	0.00
Bought EUR Sold NOK at 0.085328 16/05/2023	272	1	0.00
Bought EUR Sold DKK at 0.134184 16/05/2023	8,413	0	0.00
Bought EUR Sold CHF at 1.017725 16/05/2023	814	0	0.00
Bought CHF Sold EUR at 0.981824 16/05/2023	815	(1)	(0.00)
Bought USD Sold EUR at 1.104493 16/05/2023	4,980	(2)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	142,820	(7)	(0.00)
Bought EUR Sold GBP at 1.137519 16/05/2023	5,467	(7)	(0.00)
Bought EUR Sold GBP at 1.131977 16/05/2023	2,961	(18)	(0.00)
Bought USD Sold EUR at 1.102144 16/05/2023	11,160	(29)	(0.00)
Bought EUR Sold GBP at 1.129022 16/05/2023	4,100	(36)	(0.00)
Bought USD Sold EUR at 1.098862 16/05/2023	9,555	(53)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	35,403	(79)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	43,168	(446)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	435,642	(4,590)	(0.00)
		(4,777)	**(0.00)**
Y-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.094689 16/05/2023	631,777	(5,878)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	20,139,607	(212,199)	(0.02)
		(218,077)	**(0.02)**
Other Assets and Liabilities		5,378,046	0.52
Net Assets		**1,061,760,333**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.18
Germany	DE	8.25
France	FR	8.16
Switzerland	CH	6.02
Netherlands	NL	5.77
Ireland	IE	5.34
Sweden	SE	5.13
Norway	NO	3.79
Spain	ES	3.65
Italy	IT	3.11
Luxembourg	LU	2.63
Austria	AT	2.59
Belgium	BE	1.71
Finland	FI	1.57
Bermuda	BM	1.54
Denmark	DK	1.12
Greece	GR	0.99
USA	US	0.45
Faroe Islands	FO	0.45
Australia	AU	0.18
Canada	CA	0.00
Turkey	TR	0.00
Cash and other net assets		0.37

Fidelity Funds

FIRST All Country World Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	140,405	8,981,113	2.01
Marathon Petroleum	US	USD	67,526	8,294,219	1.86
				17,275,332	**3.87**
Utilities					
Engie	FR	EUR	346,726	5,556,514	1.24
NextEra Energy	US	USD	67,929	5,196,908	1.16
				10,753,422	**2.41**
Materials					
Linde	US	USD	24,944	9,204,835	2.06
Graphic Packaging Holding	US	USD	290,479	7,180,641	1.61
Holcim	CH	CHF	106,288	7,015,497	1.57
Agnico Eagle Mines (Canada)	CA	CAD	89,565	5,197,671	1.16
Corteva	US	USD	70,303	4,300,435	0.96
				32,899,079	**7.36**
Industrials					
Assa Abloy (B)	SE	SEK	338,608	8,061,151	1.80
TransUnion	US	USD	101,797	6,966,987	1.56
Genpact	US	USD	124,431	5,517,271	1.24
KBR	US	USD	81,964	4,662,932	1.04
Concentrix	US	USD	46,658	4,524,893	1.01
Tetra Tech	US	USD	26,017	3,629,111	0.81
Norfolk Southern	US	USD	13,539	2,768,861	0.62
DCC (UK)	IE	GBP	28,797	1,791,116	0.40
				37,922,322	**8.49**
Information Technology					
Microsoft	US	USD	62,397	19,070,395	4.27
Alphabet (A)	US	USD	96,600	10,270,029	2.30
VeriSign	US	USD	41,236	9,054,601	2.03
Taiwan Semiconductor Manufacturing	TW	TWD	513,000	8,385,233	1.88
Accenture (A)	IE	USD	28,489	7,939,884	1.78
Applied Materials	US	USD	66,327	7,438,573	1.67
Salesforce.com	US	USD	36,195	7,159,009	1.60
Lumentum Holdings	US	USD	125,140	6,031,748	1.35
Samsung Electronics	KR	KRW	102,834	5,042,191	1.13
Advanced Micro Devices	US	USD	55,363	4,854,781	1.09
Meta Platforms (A)	US	USD	20,377	4,829,349	1.08
Murata Manufacturing	JP	JPY	84,500	4,764,749	1.07
Obic	JP	JPY	30,500	4,687,919	1.05
Samsung SDI	KR	KRW	8,569	4,433,656	0.99
Infineon Technologies	DE	EUR	120,271	4,369,099	0.98
SAP	DE	EUR	24,953	3,384,561	0.76
Tencent Holdings	CN	HKD	68,400	3,029,603	0.68
Qualcomm	US	USD	18,343	2,110,362	0.47
Envestnet	US	USD	23,052	1,477,633	0.33
				118,333,375	**26.49**
Consumer Discretionary					
NVR	US	USD	1,646	9,601,102	2.15
Lowe's Cos	US	USD	43,714	8,986,724	2.01
Oriental Land	JP	JPY	166,500	5,886,284	1.32
Aptiv	IE	USD	47,338	4,835,103	1.08
Marriott International (A)	US	USD	25,555	4,313,940	0.97
Nine Entertainment Holdings	AU	AUD	1,564,544	2,150,930	0.48
Meituan (B)	CN	HKD	6,930	118,299	0.03
				35,892,382	**8.03**
Consumer Staples					
Bunge	US	USD	92,389	8,573,699	1.92
Walmart	US	USD	56,187	8,497,160	1.90
Marks & Spencer Group	GB	GBP	3,513,950	7,265,461	1.63
Unilever	GB	GBP	86,043	4,802,351	1.07
British American Tobacco (UK)	GB	GBP	61,096	2,249,746	0.50
				31,388,417	**7.03**
Healthcare					
Boston Scientific	US	USD	202,765	10,655,301	2.39
Siemens Healthineers	DE	EUR	129,201	8,047,631	1.80
Hansoh Pharmaceutical Group	CN	HKD	4,088,000	7,450,702	1.67
Elevance Health	US	USD	15,059	7,088,874	1.59
Roche Holding	CH	CHF	19,464	6,123,248	1.37
UnitedHealth Group	US	USD	9,904	4,877,225	1.09
ICON	IE	USD	24,659	4,764,365	1.07
CSL	AU	AUD	20,933	4,172,955	0.93
Nippon Shinyaku	JP	JPY	88,100	4,022,766	0.90
Insmed	US	USD	131,728	2,567,379	0.57
				59,770,446	**13.38**
Financials					
Morgan Stanley	US	USD	105,313	9,481,329	2.12
MasterCard	US	USD	24,506	9,312,280	2.08
AXA	FR	EUR	262,678	8,575,197	1.92
JPMorgan Chase	US	USD	57,579	7,948,781	1.78
Voya Financial	US	USD	91,976	7,058,238	1.58
RenaissanceRe Holdings	BM	USD	32,669	7,003,907	1.57
Bank Mandiri Persero	ID	IDR	17,691,600	6,246,899	1.40
Wells Fargo	US	USD	126,128	4,992,146	1.12
Postal Savings Bank of China (H)	CN	HKD	6,711,000	4,369,983	0.98
China Merchants Bank (H)	CN	HKD	588,500	2,834,121	0.63
Japan Post Bank	JP	JPY	295,900	2,365,485	0.53
				70,188,366	**15.71**
Real Estate					
Americold Realty Trust REIT	US	USD	216,234	6,400,526	1.43
				6,400,526	**1.43**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221	4,134,015	0.93
				4,134,015	**0.93**
Communication Services					
T-Mobile (US)	US	USD	39,711	5,746,579	1.29
				5,746,579	**1.29**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Localiza Rent a Car	BR	BRL	246,770	2,854,265	0.64
Localiza Rent A Car RTS 11/05/2023	BR	BRL	1,104	3,863	0.00
				2,858,128	**0.64**
Communication Services					
Cellnex Telecom	ES	EUR	213,470	8,995,558	2.01
				8,995,558	**2.01**
Fractions				(4)	(0.00)
Total Investments (Cost USD 395,856,902)				**442,557,943**	**99.06**
Other Assets and Liabilities				4,181,505	0.94
Net Assets				**446,739,448**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.11
Ireland	IE	5.25
France	FR	5.17
Japan	JP	4.86
China	CN	3.99
Germany	DE	3.54
UK	GB	3.20
Switzerland	CH	2.94
Korea	KR	2.12
Spain	ES	2.01
Taiwan Area	TW	1.88
Sweden	SE	1.80
Bermuda	BM	1.57
Australia	AU	1.42
Indonesia	ID	1.40
Canada	CA	1.16
Brazil	BR	0.64
Cash and other net assets		0.94

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Germany Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Friedrich Vorwerk Group	DE	EUR	114,180	1,251,417	0.17
				1,251,417	**0.17**
Materials					
Lanxess	DE	EUR	333,421	12,289,886	1.65
				12,289,886	**1.65**
Industrials					
MTU Aero Engines	DE	EUR	149,917	35,635,248	4.80
Airbus	FR	EUR	246,314	31,321,234	4.22
Siemens	DE	EUR	190,435	28,355,757	3.82
Brenntag	DE	EUR	340,092	25,092,010	3.38
Siemens Energy	DE	EUR	607,806	13,481,133	1.82
Deutsche Post	DE	EUR	252,006	10,967,294	1.48
Stabilus	DE	EUR	101,884	6,031,540	0.81
				150,884,216	**20.32**
Information Technology					
SAP	DE	EUR	585,742	71,964,225	9.69
Infineon Technologies	DE	EUR	1,339,667	44,081,751	5.94
Bechtle	DE	EUR	199,921	8,406,693	1.13
SUSE	DE	EUR	322,795	5,519,791	0.74
Adesso	DE	EUR	40,326	5,468,220	0.74
CANCOM	DE	EUR	130,087	4,235,631	0.57
New Work	DE	EUR	18,287	3,017,329	0.41
Datagroup	DE	EUR	44,742	2,984,272	0.40
				145,677,912	**19.62**
Consumer Discretionary					
Mercedes-Benz Group	DE	EUR	596,625	42,109,800	5.67
Puma	DE	EUR	419,878	22,236,765	2.99
Dr Ing hc F Porsche (Pref'd)	DE	EUR	125,833	14,269,507	1.92
Zalando	DE	EUR	311,813	11,590,086	1.56
Knaus Tabbert	DE	EUR	58,813	2,767,142	0.37
Just Eat Takeaway.com	NL	EUR	114,950	1,825,406	0.25
				94,798,706	**12.76**
Healthcare					
Merck	DE	EUR	164,474	26,735,280	3.60
Siemens Healthineers	DE	EUR	448,667	25,313,789	3.41
Qiagen (DE)	NL	EUR	513,748	20,811,919	2.80
Sartorius Stedim Biotech	FR	EUR	53,182	12,896,678	1.74
Fresenius SE & Co	DE	EUR	284,613	7,462,562	1.00
Gerresheimer	DE	EUR	52,964	5,227,589	0.70
Compugroup Medical	DE	EUR	76,164	3,791,445	0.51
Synlab	DE	EUR	338,050	3,238,519	0.44
Nexus	DE	EUR	42,770	2,224,043	0.30
Stratec	DE	EUR	24,869	1,549,338	0.21
				109,251,162	**14.71**
Financials					
Allianz	DE	EUR	319,337	72,633,122	9.78
Hannover Rueck	DE	EUR	188,476	36,488,986	4.91
Deutsche Boerse	DE	EUR	162,429	28,083,966	3.78
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	30,274	10,308,266	1.39
Partners Group Holding	CH	CHF	9,119	8,000,516	1.08
Talanx Aktiengesellschaft	DE	EUR	121,945	5,555,803	0.75
				161,070,659	**21.69**
Real Estate					
Vonovia	DE	EUR	369,416	7,249,783	0.98
				7,249,783	**0.98**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	384	5,284,365	0.71
				5,284,365	**0.71**
Communication Services					
Deutsche Telekom	DE	EUR	2,382,642	52,132,199	7.02
				52,132,199	**7.02**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	478,754	7,102,315	0.96
				7,102,315	**0.96**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 707,836,014)				**746,992,618**	**100.58**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.985170 16/05/2023	1,518,418	3,407	0.00
Bought CHF Sold EUR at 0.981847 16/05/2023	115,191	(131)	(0.00)
		3,276	**0.00**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.911611 16/05/2023	4,736,054	34,590	0.00
Bought CHF Sold EUR at 0.982890 16/05/2023	48,937	(4)	(0.00)
Bought EUR Sold USD at 0.904565 16/05/2023	287,066	(138)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	327,479	(733)	(0.00)
Bought USD Sold EUR at 1.094689 16/05/2023	329,865	(3,069)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	31,148,012	(328,188)	(0.04)
		(297,542)	**(0.04)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.985170 16/05/2023	3,212,440	7,208	0.00
Bought EUR Sold CHF at 1.018517 16/05/2023	32,962	38	0.00
Bought CHF Sold EUR at 0.981954 16/05/2023	39,819	(41)	(0.00)
		7,205	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.094690 16/05/2023	9,500	(88)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	737,199	(7,767)	(0.00)
		(7,855)	**(0.00)**
Other Assets and Liabilities		(4,013,954)	(0.54)
Net Assets		**742,683,748**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	88.83
France	FR	5.95
Netherlands	NL	3.05
Ireland	IE	1.67
Switzerland	CH	1.08
Cash and other net liabilities		(0.58)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Financial Services Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Fair Isaac	US	USD	24,463	16,660,689	1.03
				16,660,689	**1.03**
Consumer Discretionary					
MercadoLibre	UY	USD	17,610	20,305,376	1.26
Alibaba Group Holding ADR	CN	USD	129,022	9,910,380	0.61
				30,215,756	**1.87**
Financials					
JPMorgan Chase	US	USD	769,758	96,254,653	5.97
Berkshire Hathaway (B)	US	USD	278,370	82,704,109	5.13
Wells Fargo	US	USD	1,612,044	57,794,100	3.59
Bank of America	US	USD	2,158,446	57,363,042	3.56
Arthur J Gallagher	US	USD	300,015	55,584,321	3.45
Morgan Stanley	US	USD	631,451	51,494,182	3.19
Arch Capital Group	BM	USD	683,086	46,553,791	2.89
AIA Group	HK	HKD	4,533,803	44,616,682	2.77
Charles Schwab	US	USD	793,828	37,548,616	2.33
Everest Re Group	BM	USD	106,302	36,492,127	2.26
LPL Financial Holdings	US	USD	194,006	36,283,815	2.25
Julius Baer Group	CH	CHF	545,588	35,336,251	2.19
Barclays	GB	GBP	18,267,460	33,281,366	2.06
Kinsale Capital Group	US	USD	105,577	31,364,234	1.95
Axis Bank	IN	INR	3,171,304	30,296,361	1.88
Ares Management (A)	US	USD	386,829	29,926,717	1.86
S&P Global	US	USD	86,170	28,019,968	1.74
Natwest Group	GB	GBP	9,278,944	27,703,119	1.72
Nordea Bank	FI	SEK	2,728,365	27,456,175	1.70
UniCredit	IT	EUR	1,498,508	26,883,241	1.67
Brown & Brown	US	USD	452,369	26,314,435	1.63
HSBC Holdings ADR	GB	USD	751,590	24,576,446	1.52
HSBC Holdings (HK)	GB	HKD	3,760,285	24,450,685	1.52
ING Groep	NL	EUR	2,080,983	23,307,010	1.45
W R Berkley	US	USD	428,351	22,864,784	1.42
Raymond James Financial	US	USD	264,575	21,515,871	1.33
3i Group	GB	GBP	1,056,180	21,266,856	1.32
UBS Group (US)	CH	USD	1,115,531	20,542,346	1.27
Fiserv	US	USD	184,236	20,329,418	1.26
Worldline	FR	EUR	498,876	19,645,721	1.22
Prudential (UK)	GB	GBP	1,413,793	19,518,124	1.21
BNP Paribas (France)	FR	EUR	320,413	18,772,974	1.16
Visa	US	USD	84,814	17,866,228	1.11
MasterCard	US	USD	51,743	17,809,924	1.10
RenaissanceRe Holdings	BM	USD	90,638	17,601,423	1.09
Chailease Holding	TW	TWD	2,655,728	17,488,049	1.08
St James's Place	GB	GBP	1,255,630	17,263,062	1.07
Interactive Brokers Group	US	USD	230,427	16,250,980	1.01
Ally Financial	US	USD	650,842	15,534,126	0.96
Apollo Global Management	US	USD	265,841	15,187,118	0.94
Banco Bradesco ADR	BR	USD	5,891,361	14,861,813	0.92
KB Financial Group	KR	KRW	442,669	14,849,867	0.92
China Merchants Bank (H)	CN	HKD	3,278,477	14,301,282	0.89
KKR	US	USD	288,875	13,739,858	0.85
AON	US	USD	45,923	13,381,254	0.83
Intermediate Capital Group	GB	GBP	816,561	12,110,490	0.75
American Financial Group (Ohio)	US	USD	109,209	12,103,032	0.75
Erste Group Bank	AT	EUR	364,305	11,989,281	0.74
Skandinaviska Enskilda Banken (A)	SE	SEK	1,107,393	11,406,346	0.71
HDFC Bank	IN	INR	609,230	11,393,844	0.71
Steadfast Group	AU	AUD	2,901,311	10,344,523	0.64
Ping An Insurance Group (H)	CN	HKD	1,515,964	9,992,667	0.62
Hannover Rueck	DE	EUR	46,681	9,037,492	0.56
XP (A)	BR	USD	663,992	8,564,536	0.53
Global Payments	US	USD	84,328	8,527,469	0.53
Western Alliance	US	USD	244,390	8,392,037	0.52
Fidelity National Information Services	US	USD	147,339	7,775,332	0.48
BAWAG Group	AT	EUR	172,795	7,630,617	0.47
Patria Investments	KY	USD	559,086	7,560,824	0.47
Comerica	US	USD	191,067	7,502,511	0.47
Bank Central Asia	ID	IDR	12,486,967	6,990,385	0.43
KB Financial Group ADR	KR	USD	186,062	6,261,058	0.39
Vinci Partners Investments	BR	USD	777,129	5,786,230	0.36
Axos Financial	US	USD	125,737	4,712,866	0.29
Bridgepoint Group	GB	GBP	1,475,452	4,052,013	0.25
Antin Infrastructure Partners	FR	EUR	243,374	3,723,629	0.23
HDFC Bank ADR	IN	USD	58,288	3,665,696	0.23
				1,521,719,402	**94.39**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,644	22,631,977	1.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	982	0.00
				22,632,959	**1.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Grupo Financiero Banorte	MX	MXN	1,605,030	12,477,568	0.77
Bankinter	ES	EUR	2,225,986	11,935,736	0.74
SVB Financial Group	US	USD	31,784	14,337	0.00
				24,427,641	**1.52**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
TCS Group Holding GDR*	CY	USD	509,564	5	0.00
				5	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 1,555,247,414)				**1,615,656,448**	**100.22**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Armac Locacao Logistica (E) (MS)	USD	6,234,575	98,718	0.01
			98,718	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought EUR Sold HKD at 0.116741 16/05/2023	5,777,678	68,779	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,094,492	11,849	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	906,079	11,455	0.00
Bought EUR Sold AUD at 0.609446 16/05/2023	649,600	11,100	0.00
Bought EUR Sold USD at 0.913501 16/05/2023	416,753	3,914	0.00
Bought EUR Sold USD at 0.904369 16/05/2023	344,444	(241)	(0.00)
Bought EUR Sold MXN at 0.050099 16/05/2023	758,621	(262)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	8,243,897	(424)	(0.00)
Bought USD Sold EUR at 1.104493 16/05/2023	1,138,441	(492)	(0.00)
Bought USD Sold EUR at 1.103277 16/05/2023	707,891	(1,085)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	2,142,702	(4,797)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	431,128	(6,551)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	2,514,415	(11,578)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	2,486,928	(25,676)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	28,536,811	(300,676)	(0.02)
		(244,685)	**(0.02)**
Other Assets and Liabilities		(3,430,470)	(0.21)
Net Assets		**1,612,080,011**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.54
UK	GB	11.43
Bermuda	BM	6.24
Switzerland	CH	3.47
India	IN	2.81
Hong Kong SAR China	HK	2.77
France	FR	2.61
China	CN	2.12
Brazil	BR	1.81
Finland	FI	1.70
Italy	IT	1.67
Netherlands	NL	1.45
Ireland	IE	1.40
Korea	KR	1.31
Uruguay	UY	1.26
Austria	AT	1.22
Taiwan Area	TW	1.08
Mexico	MX	0.77
Spain	ES	0.74
Sweden	SE	0.71
Australia	AU	0.64
Germany	DE	0.56
Cayman Islands	KY	0.47
Indonesia	ID	0.43
Cyprus	CY	0.00
Cash and other net liabilities		(0.22)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Focus Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	40,679	5,936,690	0.74
				5,936,690	**0.74**
Utilities					
Sempra Energy	US	USD	57,884	9,018,389	1.12
RWE	DE	EUR	100,156	4,704,871	0.58
				13,723,260	**1.70**
Materials					
LG Chem	KR	KRW	16,093	8,913,568	1.10
Air Liquide	FR	EUR	36,902	6,647,973	0.82
Glencore	CH	GBP	983,724	5,804,219	0.72
Shin-Etsu Chemical	JP	JPY	178,321	5,070,511	0.63
Vulcan Materials	US	USD	25,209	4,409,527	0.55
Arkema	FR	EUR	39,527	3,910,783	0.48
RPM International	US	USD	21,647	1,785,482	0.22
				36,542,063	**4.53**
Industrials					
Canadian Pacific Kanas (US)	CA	USD	316,145	25,019,705	3.10
Vinci	FR	EUR	124,189	15,383,088	1.91
Norfolk Southern	US	USD	60,886	12,451,880	1.54
General Electric (US)	US	USD	101,570	10,101,180	1.25
Honeywell International	US	USD	41,362	8,269,501	1.02
Schneider Electric (FR)	FR	EUR	30,270	5,274,030	0.65
TransUnion	US	USD	36,949	2,528,758	0.31
				79,028,142	**9.79**
Information Technology					
Alphabet (A)	US	USD	295,154	31,379,333	3.89
Microsoft	US	USD	99,542	30,422,905	3.77
ASML Holding	NL	EUR	26,900	17,031,792	2.11
Apple	US	USD	82,961	14,001,355	1.74
Meta Platforms (A)	US	USD	52,297	12,394,327	1.54
Qualcomm	US	USD	84,102	9,675,905	1.20
Marvell Technology	US	USD	214,834	8,354,907	1.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	180,472	7,524,033	0.93
Adobe	US	USD	18,977	7,104,174	0.88
Salesforce.com	US	USD	32,008	6,330,806	0.78
VMware	US	USD	47,159	5,876,494	0.73
TDK	JP	JPY	163,348	5,590,120	0.69
Renesas Electronics	JP	JPY	365,305	4,741,240	0.59
Taiwan Semiconductor Manufacturing	TW	TWD	285,986	4,674,579	0.58
NXP Semiconductors	NL	USD	26,900	4,361,891	0.54
Hamamatsu Photonics	JP	JPY	80,160	4,237,706	0.53
Keyence	JP	JPY	8,580	3,854,857	0.48
Intel	US	USD	119,696	3,731,525	0.46
Western Digital	US	USD	108,096	3,703,368	0.46
Applied Materials	US	USD	29,081	3,261,386	0.40
Micron Technology	US	USD	42,201	2,666,287	0.33
Amphenol (A)	US	USD	29,492	2,211,596	0.27
KLA-Tencor	US	USD	3,735	1,431,376	0.18
				194,561,962	**24.11**
Consumer Discretionary					
Amazon.com	US	USD	150,037	15,833,456	1.96
Alibaba Group Holding (CN)	CN	HKD	1,017,521	10,755,642	1.33
Sony	JP	JPY	111,114	10,052,356	1.25
Alibaba Group Holding ADR	CN	USD	78,925	6,692,802	0.83
LVMH Moet Hennessy Louis Vuitton	FR	EUR	6,746	6,486,754	0.80
Nintendo	JP	JPY	131,049	5,537,174	0.69
Aptiv	IE	USD	54,138	5,529,654	0.69
Expedia Group	US	USD	55,657	5,222,860	0.65
Autoliv	SE	USD	42,513	3,620,024	0.45
Airbnb (A)	US	USD	26,973	3,189,789	0.40
Booking Holdings	US	USD	943	2,509,288	0.31
				75,429,799	**9.35**
Consumer Staples					
Nestle	CH	CHF	137,579	17,679,965	2.19
Unilever	GB	EUR	190,421	10,618,467	1.32
Colgate-Palmolive	US	USD	88,999	7,240,055	0.90
Diageo	GB	GBP	129,757	5,912,576	0.73
Monster Beverage	US	USD	80,897	4,506,773	0.56
Bunge	US	USD	40,326	3,742,225	0.46
				49,700,061	**6.16**
Healthcare					
UnitedHealth Group	US	USD	42,412	20,885,651	2.59
Boston Scientific	US	USD	270,762	14,228,557	1.76
Danaher	US	USD	57,286	13,679,408	1.70
HCA Healthcare	US	USD	35,983	10,237,141	1.27
IQVIA Holdings	US	USD	26,809	5,120,990	0.63
Bristol-Myers Squibb	US	USD	61,727	4,109,147	0.51
Avantor	US	USD	193,403	3,825,512	0.47
Illumina	US	USD	12,573	2,616,753	0.32
Doximity	US	USD	69,024	2,509,696	0.31
				77,212,855	**9.57**
Financials					
Berkshire Hathaway (B)	US	USD	106,381	34,892,932	4.32
Arthur J Gallagher	US	USD	115,956	23,717,716	2.94
S&P Global	US	USD	57,985	20,816,156	2.58
Visa	US	USD	59,482	13,833,068	1.71
Intercontinental Exchange	US	USD	121,553	13,163,005	1.63
Moody's	US	USD	34,507	10,752,297	1.33
Axis Bank	IN	INR	1,009,362	10,645,563	1.32
Wells Fargo	US	USD	208,328	8,245,628	1.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	19,203	7,218,682	0.89
Fairfax India Holdings	CA	USD	518,090	6,781,804	0.84
HDFC Bank	IN	INR	313,714	6,477,267	0.80
RenaissanceRe Holdings	BM	USD	27,873	5,975,627	0.74
Kotak Mahindra Bank	IN	INR	235,518	5,603,265	0.69
AIA Group	HK	HKD	508,719	5,526,896	0.68
Prudential (UK)	GB	GBP	356,745	5,437,245	0.67
HDFC Bank ADR	IN	USD	68,495	4,755,630	0.59
Bank Negara Indonesia Persero (L)	ID	IDR	4,278,266	2,752,878	0.34
MasterCard	US	USD	6,562	2,493,444	0.31
PayPal Holdings	US	USD	27,524	2,080,162	0.26
Ares Management (A)	US	USD	18,470	1,577,564	0.20
Charles Schwab	US	USD	29,482	1,539,539	0.19
				194,286,368	**24.08**
Real Estate					
SBA Communications (A) REIT	US	USD	7,926	2,062,746	0.26
				2,062,746	**0.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,790	70,986,345	8.80
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	456	0.00
				70,986,801	**8.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
B3 SA - Brasil Bolsa Balcao	BR	BRL	956,455	2,217,916	0.27
				2,217,916	**0.27**
Unlisted					
Materials					
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	83,945	5,464,838	0.68
				5,464,838	**0.68**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	354,494	1,434,353	0.18
				1,434,353	**0.18**
Fractions				2	0.00
Total Investments (Cost USD 721,695,950)				**808,587,856**	**100.20**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	75,450,760	790,954	0.10
Bought USD Sold JPY at 0.007550 16/05/2023	4,006,918	97,918	0.01
Bought USD Sold KRW at 0.000757 16/05/2023	1,740,125	21,997	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	840,618	7,668	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	509,896	5,520	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	1,891,415	2,789	0.00
Bought USD Sold EUR at 1.105862 16/05/2023	911,270	734	0.00
Bought USD Sold BRL at 0.202238 16/05/2023	25,168	395	0.00
Bought USD Sold INR at 0.012220 16/05/2023	735,529	345	0.00
Bought HKD Sold USD at 7.842797 16/05/2023	207,821	(45)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	217,170	(1,124)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	292,050	(4,438)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	1,554,189	(7,158)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	1,752,286	(19,114)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	1,830,407	(23,575)	(0.00)
		872,866	**0.11**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914597 16/05/2023	8,761,131	92,896	0.01
Bought USD Sold JPY at 0.007550 16/05/2023	465,326	11,371	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	202,082	2,555	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	107,418	980	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	59,215	641	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	219,657	324	0.00
Bought USD Sold BRL at 0.202237 16/05/2023	2,927	46	0.00
Bought USD Sold INR at 0.012220 16/05/2023	71,457	34	0.00
Bought HKD Sold USD at 7.842132 16/05/2023	18,566	(6)	(0.00)
Bought USD Sold INR at 0.012193 16/05/2023	12,934	(23)	(0.00)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.198080 16/05/2023	25,227	(131)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	109,282	(155)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	33,916	(515)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	180,489	(831)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	203,494	(2,220)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	212,571	(2,738)	(0.00)
		102,228	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	12,332,449	133,067	0.02
Bought USD Sold JPY at 0.007550 16/05/2023	655,132	16,010	0.00
Bought EUR Sold USD at 0.910155 16/05/2023	2,094,588	11,929	0.00
Bought EUR Sold USD at 0.910734 16/05/2023	1,178,610	7,466	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	284,511	3,597	0.00
Bought EUR Sold USD at 0.905962 16/05/2023	2,537,303	2,695	0.00
Bought USD Sold JPY at 0.007472 16/05/2023	127,712	1,774	0.00
Bought USD Sold JPY at 0.007462 16/05/2023	138,005	1,733	0.00
Bought USD Sold JPY at 0.007484 16/05/2023	82,543	1,288	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	83,368	902	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	309,249	456	0.00
Bought USD Sold KRW at 0.000752 16/05/2023	53,271	302	0.00
Bought USD Sold CHF at 1.127641 16/05/2023	68,009	213	0.00
Bought USD Sold KRW at 0.000750 16/05/2023	54,961	127	0.00
Bought USD Sold INR at 0.012220 16/05/2023	147,349	69	0.00
Bought USD Sold BRL at 0.202237 16/05/2023	4,002	63	0.00
Bought USD Sold TWD at 0.032679 16/05/2023	15,329	50	0.00
Bought USD Sold TWD at 0.032690 16/05/2023	12,244	44	0.00
Bought USD Sold HKD at 0.127536 16/05/2023	49,104	22	0.00
Bought USD Sold HKD at 0.127569 16/05/2023	29,320	21	0.00
Bought USD Sold HKD at 0.127512 16/05/2023	25,827	7	0.00
Bought USD Sold TWD at 0.032535 16/05/2023	8,606	(10)	(0.00)
Bought USD Sold CHF at 1.122531 16/05/2023	37,883	(54)	(0.00)
Bought USD Sold CHF at 1.122701 16/05/2023	50,698	(64)	(0.00)
Bought USD Sold BRL at 0.196894 16/05/2023	6,013	(67)	(0.00)
Bought USD Sold BRL at 0.195982 16/05/2023	4,301	(68)	(0.00)
Bought USD Sold BRL at 0.197104 16/05/2023	7,148	(72)	(0.00)
Bought USD Sold INR at 0.012194 16/05/2023	53,913	(92)	(0.00)
Bought USD Sold INR at 0.012182 16/05/2023	37,910	(102)	(0.00)
Bought USD Sold KRW at 0.000745 16/05/2023	32,554	(112)	(0.00)
Bought USD Sold INR at 0.012173 16/05/2023	51,787	(178)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	35,501	(184)	(0.00)
Bought USD Sold GBP at 1.239949 16/05/2023	32,846	(483)	(0.00)
Bought USD Sold GBP at 1.246243 16/05/2023	60,406	(587)	(0.00)
Bought USD Sold GBP at 1.242980 16/05/2023	58,141	(715)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	254,110	(1,170)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	71,958	(1,184)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	286,552	(3,126)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	299,241	(3,854)	(0.00)
		169,713	**0.02**
Other Assets and Liabilities		(2,753,332)	(0.34)
Net Assets		**806,979,331**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.65
Ireland	IE	9.48
Japan	JP	4.84
France	FR	4.67
Canada	CA	3.94
India	IN	3.41
Switzerland	CH	2.91
UK	GB	2.90
Netherlands	NL	2.65
China	CN	2.16
Korea	KR	2.04
Germany	DE	1.48
Bermuda	BM	0.74
Hong Kong SAR China	HK	0.68
Taiwan Area	TW	0.58
Sweden	SE	0.45
Indonesia	ID	0.34
Brazil	BR	0.27
Cash and other net liabilities		(0.20)

Fidelity Funds

Global Industrials Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	117,186	12,671,798	4.21
TotalEnergies	FR	EUR	122,463	7,095,506	2.35
Shell	GB	GBP	239,401	6,689,217	2.22
ChampionX	US	USD	207,163	5,119,972	1.70
Marathon Petroleum	US	USD	36,133	4,020,124	1.33
Schlumberger (US)	US	USD	89,070	3,938,766	1.31
Chevron	US	USD	23,889	3,628,358	1.20
Pioneer Natural Resources	US	USD	15,379	3,053,790	1.01
Cheniere Energy	US	USD	20,516	2,845,666	0.94
Suncor Energy (CA)	CA	CAD	93,605	2,642,541	0.88
Iwatani	JP	JPY	60,610	2,597,008	0.86
OMV AG	AT	EUR	59,648	2,555,320	0.85
Cenovus Energy	CA	CAD	151,507	2,295,259	0.76
Aker BP	NO	NOK	81,925	1,773,938	0.59
China Petroleum & Chemical (H)	CN	HKD	2,982,000	1,769,875	0.59
Neste	FI	EUR	36,054	1,584,213	0.53
Petroleo Brasileiro ADR	BR	USD	160,737	1,551,316	0.51
Enbridge	CA	CAD	41,223	1,483,587	0.49
Baker Hughes	US	USD	52,646	1,396,979	0.46
Marathon Oil Group	US	USD	61,255	1,345,502	0.45
Denbury	US	USD	14,978	1,260,241	0.42
HF Sinclair	US	USD	31,495	1,249,815	0.41
ConocoPhillips	US	USD	12,498	1,170,103	0.39
Cool Company	BM	NOK	102,404	1,142,231	0.38
EQT	US	USD	31,617	1,001,778	0.33
Energean	GB	GBP	67,198	947,995	0.31
Golar LNG (US)	BM	USD	44,458	924,598	0.31
Santos	AU	AUD	198,171	848,859	0.28
Parkland Fuel	CA	CAD	38,748	813,844	0.27
Ithaca Energy	GB	GBP	395,256	718,853	0.24
TechnipFMC	GB	USD	57,793	713,513	0.24
John Wood Group	GB	GBP	206,538	530,497	0.18
SBM Offshore	NL	EUR	34,512	442,099	0.15
				81,823,161	**27.15**
Materials					
Linde	US	USD	16,855	5,633,758	1.87
BHP Group	AU	AUD	203,280	5,456,893	1.81
Akzo Nobel	NL	EUR	65,272	4,904,516	1.63
Lundin Gold	CA	CAD	417,427	4,786,800	1.59
Kansai Paint	JP	JPY	362,034	4,615,336	1.53
FUCHS PETROLUB (Pref'd)	DE	EUR	122,700	4,392,656	1.46
Arkema	FR	EUR	45,275	4,057,577	1.35
RPM International	US	USD	54,274	4,054,833	1.35
NOF	JP	JPY	97,658	4,034,492	1.34
Corteva	US	USD	67,243	3,725,760	1.24
Agnico Eagle Mines (Canada)	CA	CAD	67,549	3,550,752	1.18
DuPont de Nemours	US	USD	55,392	3,508,169	1.16
Worthington Industries	US	USD	60,346	3,273,115	1.09
Imerys	FR	EUR	61,533	2,291,489	0.76
Anglo American (UK)	GB	GBP	81,623	2,274,156	0.75
Southern Copper (US)	US	USD	22,867	1,588,055	0.53
LG Chem	KR	KRW	1,535	770,131	0.26
				62,918,488	**20.88**
Industrials					
CSX	US	USD	346,635	9,692,598	3.22
General Electric (US)	US	USD	99,735	8,984,262	2.98
Rolls-Royce Holdings	GB	GBP	5,006,794	8,680,816	2.88
Union Pacific	US	USD	45,995	8,203,726	2.72
Safran	FR	EUR	57,474	8,100,341	2.69
FedEx	US	USD	33,130	6,841,730	2.27
L3Harris Technologies	US	USD	35,349	6,301,285	2.09
Legrand	FR	EUR	69,371	5,945,129	1.97
Komatsu	JP	JPY	256,251	5,762,585	1.91
WW Grainger	US	USD	8,139	5,109,303	1.70
Carlisle	US	USD	24,423	4,814,786	1.60
Stanley Black & Decker	US	USD	60,860	4,700,665	1.56
MSC Industrial Direct	US	USD	57,042	4,689,453	1.56
Airbus	FR	EUR	35,648	4,532,346	1.50
XPO	US	USD	111,947	4,521,480	1.50
Nabtesco	JP	JPY	190,848	4,150,315	1.38
TKH Group	NL	EUR	94,570	4,144,056	1.38
Fortive	US	USD	71,710	4,103,170	1.36
RXO	US	USD	235,492	3,895,000	1.29
Forbo Holding	CH	CHF	2,883	3,851,106	1.28
Marubeni	JP	JPY	283,144	3,630,337	1.20
Jacobs Solutions	US	USD	32,590	3,431,348	1.14
Daimler Truck Holding	DE	EUR	111,514	3,338,726	1.11
FANUC	JP	JPY	97,496	2,973,042	0.99
Curtiss-Wright	US	USD	17,756	2,736,318	0.91
Graftech International	US	USD	512,357	2,123,219	0.70
Latour Investment (B)	SE	SEK	4,087	80,032	0.03
				135,337,174	**44.91**
Information Technology					
Littelfuse	US	USD	17,641	3,874,634	1.29
SolarEdge Technologies	IL	USD	1,303	329,409	0.11
				4,204,043	**1.40**
Consumer Discretionary					
Eicher Motors	IN	INR	65,681	2,408,389	0.80
				2,408,389	**0.80**
Healthcare					
GE HealthCare Technologies	US	USD	80,024	5,905,003	1.96
				5,905,003	**1.96**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	418	7,089,544	2.35
				7,089,544	**2.35**
Unlisted					
Energy					
Gazprom*	RU	USD	220,286	2	0.00
Novatek Joint Stock*	RU	RUB	22,310	0	0.00
				2	**0.00**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 268,778,253)				**299,685,799**	**99.45**
Other Assets and Liabilities				1,655,673	0.55
Net Assets				**301,341,472**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.24
France	FR	10.63
Japan	JP	9.21
UK	GB	6.82
Canada	CA	5.17
Netherlands	NL	3.15
Germany	DE	2.57
Ireland	IE	2.35
Australia	AU	2.09
Switzerland	CH	1.28
Austria	AT	0.85
India	IN	0.80
Bermuda	BM	0.69
Norway	NO	0.59
China	CN	0.59
Finland	FI	0.53
Brazil	BR	0.51
Korea	KR	0.26
Israel	IL	0.11
Sweden	SE	0.03
Russia	RU	0.00
Cash and other net assets		0.55

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Low Volatility Equity Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	2,200	262,636	0.76
				262,636	**0.76**
Utilities					
Southern	US	USD	4,452	329,003	0.95
Kansai Electric Power Co	JP	JPY	25,291	273,562	0.79
Sempra Energy	US	USD	1,731	269,690	0.78
PPL	US	USD	9,069	261,369	0.76
Entergy	US	USD	2,429	260,656	0.76
Public Service Enterprise Group	US	USD	3,732	236,982	0.69
Evergy	US	USD	3,586	224,017	0.65
Duke Energy	US	USD	2,240	222,835	0.65
NiSource	US	USD	7,623	218,170	0.63
Dominion Energy	US	USD	3,650	210,277	0.61
Eversource Energy	US	USD	2,000	155,920	0.45
Exelon	US	USD	3,094	133,042	0.39
				2,795,523	**8.10**
Materials					
Franco-Nevada	CA	CAD	1,474	225,137	0.65
Air Liquide	FR	EUR	1,215	218,883	0.63
FMC	US	USD	1,500	184,905	0.54
Corteva	US	USD	2,824	172,744	0.50
CF Industries Holdings	US	USD	2,425	171,496	0.50
				973,165	**2.82**
Industrials					
Northrop Grumman	US	USD	736	336,661	0.98
ITOCHU	JP	JPY	10,043	332,303	0.96
Waste Connections (US)	CA	USD	2,258	313,456	0.91
Booz Allen Hamilton Holding (A)	US	USD	3,054	293,886	0.85
Republic Services	US	USD	2,004	289,017	0.84
Lockheed Martin	US	USD	590	274,256	0.79
BAE Systems	GB	GBP	20,700	264,062	0.77
IDEX	US	USD	1,183	246,064	0.71
Wolters Kluwer	NL	EUR	1,842	244,333	0.71
CH Robinson Worldwide	US	USD	1,480	150,871	0.44
Elbit Systems	IL	ILS	510	93,850	0.27
				2,838,759	**8.23**
Information Technology					
Microsoft	US	USD	1,091	333,442	0.97
Roper Technologies	US	USD	592	269,600	0.78
Cisco Systems	US	USD	5,495	258,705	0.75
Fujitsu	JP	JPY	1,930	256,432	0.74
Check Point Software Technologies (H)	IL	USD	1,906	242,138	0.70
Apple	US	USD	1,389	234,422	0.68
Juniper Networks	US	USD	7,700	231,000	0.67
Gen Digital	US	USD	11,044	195,810	0.57
Accenture (A)	IE	USD	681	189,795	0.55
Keyence	JP	JPY	388	174,331	0.51
FUJIFILM Holdings	JP	JPY	2,817	146,464	0.42
Akamai Technologies	US	USD	1,519	124,361	0.36
Cognizant Technology Solutions (A)	US	USD	854	50,907	0.15
				2,707,407	**7.84**
Consumer Discretionary					
McDonald's	US	USD	983	290,712	0.84
Activision Blizzard	US	USD	3,569	274,920	0.80
Yum! Brands	US	USD	1,850	258,889	0.75
Electronic Arts	US	USD	1,991	253,355	0.73
USS	JP	JPY	8,900	149,349	0.43
Pan Pacific International Holdings	JP	JPY	6,400	119,513	0.35
O'Reilly Automotive	US	USD	125	114,064	0.33
Galaxy Entertainment Group	HK	HKD	8,000	56,779	0.16
				1,517,581	**4.40**
Consumer Staples					
Mondelez International	US	USD	4,747	365,946	1.06
Monster Beverage	US	USD	6,458	359,775	1.04
Nissin Food Holdings	JP	JPY	3,634	350,522	1.02
Coca-Cola	US	USD	5,054	323,001	0.94
Hershey	US	USD	1,181	319,992	0.93
Procter & Gamble	US	USD	1,991	312,547	0.91
Heineken (BR)	NL	EUR	2,609	299,699	0.87
Reckitt Benckiser Group	GB	GBP	3,521	284,823	0.83
Walmart	US	USD	1,859	281,137	0.81
Colgate-Palmolive	US	USD	3,430	279,031	0.81
Clorox	US	USD	1,627	270,538	0.78
Pernod Ricard	FR	EUR	1,168	270,015	0.78
Kimberly-Clark	US	USD	1,860	269,793	0.78
Nestle	CH	CHF	2,032	261,128	0.76
Keurig Dr Pepper	US	USD	7,965	259,022	0.75
Philip Morris International	US	USD	2,583	255,898	0.74
McCormick & Co	US	USD	2,773	243,220	0.70
Dollar General	US	USD	1,088	240,840	0.70
Constellation Brands	US	USD	1,028	234,651	0.68
Seven & i Holdings	JP	JPY	5,149	233,053	0.68
Sysco	US	USD	3,000	229,530	0.67
Bunge	US	USD	1,900	176,320	0.51
Diageo	GB	GBP	3,629	165,361	0.48
Kao	JP	JPY	3,582	144,620	0.42
L'Oreal	FR	EUR	300	143,327	0.42
Welcia Holdings	JP	JPY	5,469	114,459	0.33
Unicharm	JP	JPY	2,593	104,622	0.30
Archer-Daniels-Midland	US	USD	800	62,120	0.18
				6,854,990	**19.86**
Healthcare					
AstraZeneca (GB)	GB	GBP	2,712	400,754	1.16
Merck	US	USD	3,474	400,552	1.16
Vertex Pharmaceuticals	US	USD	1,150	394,554	1.14
Regeneron Pharmaceuticals	US	USD	485	389,213	1.13
Eli Lilly	US	USD	890	355,689	1.03
UnitedHealth Group	US	USD	685	337,328	0.98
UCB	BE	EUR	3,511	327,224	0.95
Humana	US	USD	617	325,862	0.94
Sanofi	FR	EUR	2,945	325,128	0.94
Novo Nordisk (B) (DK)	DK	DKK	1,830	304,835	0.88
Danaher	US	USD	1,175	280,578	0.81
Roche Holding	CH	CHF	888	279,359	0.81
Gilead Sciences	US	USD	3,400	278,494	0.81
Becton Dickinson	US	USD	1,050	276,381	0.80
Daiichi Sankyo	JP	JPY	8,019	274,928	0.80
Bristol-Myers Squibb	US	USD	3,951	263,018	0.76
Johnson & Johnson	US	USD	1,600	261,360	0.76
Molina Healthcare	US	USD	850	253,700	0.74
AbbVie	US	USD	1,671	251,201	0.73
Incyte	US	USD	3,346	248,775	0.72
Cigna Group	US	USD	958	242,000	0.70
Elevance Health	US	USD	480	225,955	0.65
AmerisourceBergen	US	USD	1,290	214,837	0.62
United Therapeutics	US	USD	900	206,190	0.60
Royalty Pharma	US	USD	5,767	204,036	0.59
Argenx	NL	EUR	500	192,482	0.56
Boston Scientific	US	USD	3,613	189,863	0.55
Centene	US	USD	1,689	116,541	0.34
CVS Health	US	USD	1,030	75,623	0.22
				7,896,460	**22.88**
Financials					
Marsh & McLennan	US	USD	2,189	393,320	1.14
Berkshire Hathaway (B)	US	USD	993	325,704	0.94
Sumitomo Mitsui Financial Group	JP	JPY	7,500	306,982	0.89
United Overseas Bank (L)	SG	SGD	14,161	300,596	0.87
Visa	US	USD	1,274	296,281	0.86
iShares Edge MSCI World Min Volatility UCITS ETF	IE	USD	4,699	273,106	0.79
AIA Group	HK	HKD	24,678	268,110	0.78
Tokio Marine Holdings	JP	JPY	13,239	265,662	0.77
CME Group	US	USD	1,440	264,816	0.77
Intact Financial	CA	CAD	1,724	262,584	0.76
Travelers	US	USD	1,400	254,702	0.74
BOC (Hong Kong)	HK	HKD	79,955	252,181	0.73
Progressive	US	USD	1,850	249,954	0.72
Mizuho Financial Group	JP	JPY	17,200	249,602	0.72
Sampo (A)	FI	EUR	4,800	243,551	0.71
DBS Group Holdings	SG	SGD	9,835	242,840	0.70
Deutsche Boerse	DE	EUR	1,260	240,511	0.70
Chubb	CH	USD	1,140	230,554	0.67
Globe Life	US	USD	1,757	190,424	0.55
Edenred	FR	EUR	2,900	188,638	0.55
TMX Group	CA	CAD	500	50,555	0.15
				5,350,673	**15.50**
Real Estate					
CK Asset Holdings	HK	HKD	40,081	236,800	0.69
Link REIT	HK	HKD	29,047	189,790	0.55
Sino Land	HK	HKD	68,169	91,809	0.27
Sun Hung Kai Properties	HK	HKD	5,500	76,490	0.22
City Developments	SG	SGD	12,800	66,934	0.19
UOL Group	SG	SGD	12,300	64,144	0.19
ESR Group	HK	HKD	36,498	56,948	0.17
				782,915	**2.27**
Communication Services					
Deutsche Telekom	DE	EUR	13,523	326,655	0.95
T-Mobile (US)	US	USD	2,015	291,591	0.84
Elisa (A)	FI	EUR	4,437	275,881	0.80
Verizon Communications (US)	US	USD	6,674	260,086	0.75
AT&T	US	USD	10,806	191,482	0.55
HKT Trust and HKT	HK	HKD	75,780	99,547	0.29
				1,445,242	**4.19**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	23,069	300,015	0.87
				300,015	**0.87**
Financials					
Cboe Global Markets	US	USD	2,717	377,584	1.09
CaixaBank	ES	EUR	64,400	238,319	0.69
				615,903	**1.78**
Fractions				(1)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Low Volatility Equity Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Market Value	% Net Assets
Total Investments (Cost USD 31,116,736)	**34,341,268**	**99.50**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	102,836	(177)	(0.00)
		(177)	**(0.00)**
Other Assets and Liabilities		172,267	0.50
Net Assets		**34,513,358**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.33
Japan	JP	10.13
Hong Kong SAR China	HK	3.85
France	FR	3.32
UK	GB	3.23
Canada	CA	2.47
Switzerland	CH	2.23
Netherlands	NL	2.13
Singapore	SG	1.95
Germany	DE	1.64
Spain	ES	1.56
Finland	FI	1.51
Ireland	IE	1.34
Israel	IL	0.97
Belgium	BE	0.95
Denmark	DK	0.88
Cash and other net assets		0.50

Fidelity Funds

Global Technology Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	7,722,643	204,922,851	1.43
CGG	FR	EUR	63,258,161	43,015,550	0.30
				247,938,401	**1.73**
Industrials					
Rolls-Royce Holdings	GB	GBP	167,159,472	289,822,283	2.02
Uber Technologies	US	USD	6,072,223	169,516,225	1.18
Samsung C&T	KR	KRW	1,738,004	129,053,662	0.90
Rexel	FR	EUR	3,096,461	65,025,685	0.45
Nabtesco	JP	JPY	2,884,097	62,719,707	0.44
Acuity Brands	US	USD	381,885	54,415,181	0.38
THK	JP	JPY	2,515,865	50,915,615	0.35
Ushio	JP	JPY	4,429,852	49,808,257	0.35
Full Truck Alliance ADR	CN	USD	2,594,257	14,898,181	0.10
				886,174,796	**6.18**
Information Technology					
Microsoft	US	USD	2,866,568	793,577,257	5.53
Apple	US	USD	4,948,718	756,517,353	5.27
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	96,847,982	482,678,074	3.36
Alphabet (A)	US	USD	4,751,898	457,606,888	3.19
Qualcomm	US	USD	4,050,949	422,157,327	2.94
Salesforce.com	US	USD	1,940,948	347,735,588	2.42
SAP	DE	EUR	2,624,849	322,489,000	2.25
Applied Materials	US	USD	2,286,005	232,224,145	1.62
Autodesk	US	USD	1,245,731	219,074,929	1.53
NXP Semiconductors	NL	USD	1,479,062	217,237,188	1.51
Taiwan Semiconductor Manufacturing	TW	TWD	14,566,819	215,671,824	1.50
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,649,656	213,350,211	1.49
Texas Instruments	US	USD	1,407,068	212,271,055	1.48
Skyworks Solutions	US	USD	2,170,307	206,277,486	1.44
Qorvo	US	USD	2,477,657	205,147,323	1.43
Workday (A)	US	USD	1,116,104	187,432,679	1.31
ASMPT	HK	HKD	25,153,947	178,786,566	1.25
Intel	US	USD	5,861,617	165,521,653	1.15
MediaTek	TW	TWD	8,127,154	159,727,593	1.11
Samsung Electronics	KR	KRW	3,400,734	151,037,930	1.05
Meta Platforms (A)	US	USD	673,107	144,498,526	1.01
Splunk	US	USD	1,691,871	131,778,987	0.92
Elastic	US	USD	2,529,675	131,433,099	0.92
Corning	US	USD	4,389,592	131,389,550	0.92
Murata Manufacturing	JP	JPY	2,542,684	129,869,348	0.91
Renesas Electronics	JP	JPY	10,842,208	127,463,271	0.89
KLA-Tencor	US	USD	353,689	122,788,482	0.86
Zoom Video Communications	US	USD	2,113,265	117,378,062	0.82
Ulvac	JP	JPY	3,120,189	111,591,580	0.78
Hon Hai Precision Industry	TW	TWD	32,247,269	99,410,604	0.69
Nutanix (A)	US	USD	4,485,562	97,756,006	0.68
Cognizant Technology Solutions (A)	US	USD	1,808,389	97,643,182	0.68
Trimble	US	USD	2,251,284	96,046,636	0.67
Ciena	US	USD	2,252,467	93,240,693	0.65
Snowflake (A)	US	USD	690,705	91,925,115	0.64
SUMCO	JP	JPY	7,324,422	91,027,629	0.63
Silergy	CN	TWD	6,219,431	88,498,040	0.62
ams-OSRAM	AT	CHF	13,926,892	86,916,595	0.61
Akamai Technologies	US	USD	1,086,612	80,580,554	0.56
Juniper Networks	US	USD	2,817,573	76,564,496	0.53
Z Holdings	JP	JPY	30,629,963	75,806,126	0.53
PTC	US	USD	622,700	71,328,447	0.50
Informatica (A)	US	USD	4,768,795	66,737,214	0.47
Guidewire Software	US	USD	916,457	62,890,183	0.44
Delta Electronics	TW	TWD	7,085,688	62,754,194	0.44
Yokogawa Electric	JP	JPY	4,182,993	61,354,903	0.43
Crowdstrike Holdings	US	USD	526,642	57,863,847	0.40
SK Square	KR	KRW	1,983,582	57,091,772	0.40
TripAdvisor	US	USD	3,403,952	54,373,818	0.38
Alphawave IP Group	GB	GBP	44,453,325	51,365,443	0.36
Wolfspeed	US	USD	1,058,389	45,125,325	0.31
Sage Group	GB	GBP	4,520,446	42,167,885	0.29
Temenos	CH	CHF	551,908	41,893,963	0.29
Hollysys Automation Technologies	CN	USD	2,776,072	40,232,934	0.28
Autohome (A) ADR	CN	USD	1,156,111	31,101,908	0.22
Pegasystems	US	USD	629,141	25,952,080	0.18
Trustpilot Group	GB	GBP	24,958,653	25,170,581	0.18
AEM Holdings	SG	SGD	8,969,625	20,679,286	0.14
Vnet Group ADR	CN	USD	4,968,388	13,411,046	0.09
ESI Group	FR	EUR	162,800	12,665,803	0.09
Kyndryl Holdings	US	USD	272,879	3,581,534	0.02
				9,217,870,816	**64.26**
Consumer Discretionary					
Amazon.com	US	USD	4,696,733	448,954,949	3.13
Alibaba Group Holding ADR	CN	USD	2,610,883	200,546,056	1.40
Charter Communications (A)	US	USD	469,774	156,769,905	1.09
Electronic Arts	US	USD	1,292,545	148,982,241	1.04
Airbnb (A)	US	USD	1,388,640	148,750,528	1.04
Expedia Group	US	USD	1,665,631	141,578,629	0.99
Ubisoft Entertainment	FR	EUR	4,682,466	124,038,524	0.86
Deliveroo Holdings (A)	GB	GBP	94,112,994	117,326,399	0.82
Trip.com Group ADR	CN	USD	2,597,412	82,839,565	0.58
Trainline	GB	GBP	28,632,330	81,373,308	0.57
Rakuten (Tokyo)	JP	JPY	13,990,196	63,038,976	0.44
Just Eat Takeaway.com	NL	EUR	3,349,543	53,190,748	0.37
NetEase	CN	HKD	3,125,474	50,393,324	0.35
				1,817,783,152	**12.67**
Consumer Staples					
Ocado Group	GB	GBP	7,365,823	42,404,649	0.30
				42,404,649	**0.30**
Financials					
Visa	US	USD	1,083,938	228,333,886	1.59
Worldline	FR	EUR	5,375,255	211,677,550	1.48
Fidelity National Information Services	US	USD	3,365,772	177,617,650	1.24
Adyen	NL	EUR	87,104	126,475,492	0.88
CME Group	US	USD	696,134	115,959,249	0.81
Fiserv	US	USD	911,315	100,558,325	0.70
				960,622,152	**6.70**
Real Estate					
Crown Castle REIT	US	USD	1,641,861	183,683,225	1.28
				183,683,225	**1.28**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19,239	326,391,688	2.28
				326,391,688	**2.28**
Communication Services					
Netflix	US	USD	864,847	257,628,951	1.80
Spotify Technology	SE	USD	1,044,989	124,187,062	0.87
SK Telecom	KR	KRW	3,422,351	110,472,066	0.77
Universal Music Group	NL	EUR	3,537,333	70,074,569	0.49
Walt Disney	US	USD	383,698	35,519,866	0.25
				597,882,514	**4.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	1,931,497	123,113,644	0.86
				123,113,644	**0.86**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	4,796,002	17,577,523	0.12
VK*	RU	USD	1,097,485	10	0.00
				17,577,533	**0.12**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 13,988,309,784)				**14,421,442,566**	**100.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Fidelity National Inform Svcs (JPLS)	USD	58,466,270	1,418,046	0.01
			1,418,046	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914638 16/05/2023	251,965,974	2,683,087	0.02
Bought EUR Sold JPY at 0.006902 16/05/2023	20,023,982	697,757	0.00
Bought EUR Sold USD at 0.915367 16/05/2023	16,914,567	193,741	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	15,019,870	189,883	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	14,711,556	159,265	0.00
Bought EUR Sold HKD at 0.116741 16/05/2023	6,034,002	71,831	0.00
Bought EUR Sold JPY at 0.006882 16/05/2023	1,344,220	42,863	0.00
Bought USD Sold KRW at 0.000758 16/05/2023	1,008,292	13,095	0.00
Bought USD Sold TWD at 0.032867 16/05/2023	987,593	8,900	0.00
Bought EUR Sold HKD at 0.116851 16/05/2023	405,067	5,207	0.00
Bought EUR Sold SGD at 0.687617 16/05/2023	316,070	3,947	0.00
Bought EUR Sold SGD at 0.683889 16/05/2023	58,066	406	0.00
Bought HKD Sold EUR at 8.671426 16/05/2023	819,992	329	0.00
Bought EUR Sold SGD at 0.687522 16/05/2023	21,189	262	0.00
Bought EUR Sold SGD at 0.680066 16/05/2023	46,181	63	0.00
Bought EUR Sold SGD at 0.679801 16/05/2023	46,249	45	0.00
Bought EUR Sold CHF at 1.016212 16/05/2023	191,665	(211)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	14,426,478	(742)	(0.00)
Bought EUR Sold GBP at 1.136684 16/05/2023	968,416	(1,894)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	2,854,935	(6,391)	(0.00)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Technology Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.087613 16/05/2023	740,361	(6,641)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	11,028,771	(113,865)	(0.00)
		3,940,937	**0.03**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold JPY at 0.006902 16/05/2023	12,309,153	428,925	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	9,233,023	116,725	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	9,043,496	97,903	0.00
Bought EUR Sold HKD at 0.116741 16/05/2023	3,709,230	44,156	0.00
Bought EUR Sold USD at 0.913501 16/05/2023	560,739	5,266	0.00
Bought EUR Sold SGD at 0.687616 16/05/2023	194,301	2,426	0.00
Bought SEK Sold EUR at 11.319886 16/05/2023	623,655	462	0.00
Bought EUR Sold SGD at 0.683889 16/05/2023	28,795	202	0.00
Bought HKD Sold EUR at 8.673037 16/05/2023	339,869	200	0.00
Bought HKD Sold EUR at 8.671426 16/05/2023	321,550	129	0.00
Bought TWD Sold USD at 30.703300 16/05/2023	724,407	78	0.00
Bought EUR Sold USD at 0.906391 16/05/2023	42,264	65	0.00
Bought EUR Sold SEK at 0.088404 16/05/2023	326,349	(4)	(0.00)
Bought EUR Sold SGD at 0.678783 16/05/2023	26,554	(14)	(0.00)
Bought EUR Sold USD at 0.904565 16/05/2023	448,247	(216)	(0.00)
Bought USD Sold EUR at 1.104493 16/05/2023	673,069	(291)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	8,868,248	(456)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	1,754,997	(3,929)	(0.00)
Bought JPY Sold EUR at 147.514400 16/05/2023	831,081	(13,438)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	6,779,611	(69,995)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	47,104,154	(496,309)	(0.00)
		111,885	**0.00**
B-ACC Shares (USD) (hedged)			
Bought EUR Sold JPY at 0.006902 16/05/2023	19,316	673	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	14,489	184	0.00
Bought USD Sold TWD at 0.032898 16/05/2023	14,191	142	0.00
Bought EUR Sold USD at 0.913500 16/05/2023	815	8	0.00
Bought EUR Sold JPY at 0.006813 16/05/2023	349	8	0.00
Bought SEK Sold EUR at 11.319828 16/05/2023	936	1	0.00
Bought USD Sold EUR at 1.104418 16/05/2023	996	(1)	(0.00)
Bought EUR Sold USD at 0.904564 16/05/2023	1,267	(1)	(0.00)
Bought EUR Sold SEK at 0.088259 16/05/2023	539	(1)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	13,895	(1)	(0.00)
Bought USD Sold EUR at 1.102601 16/05/2023	1,360	(3)	(0.00)
Bought EUR Sold GBP at 1.131975 16/05/2023	456	(3)	(0.00)
Bought USD Sold EUR at 1.098861 16/05/2023	819	(5)	(0.00)
Bought JPY Sold EUR at 147.146189 16/05/2023	1,818	(34)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	10,635	(110)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	65,031	(685)	(0.00)
		172	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914638 16/05/2023	93,588,461	996,587	0.01
Bought EUR Sold JPY at 0.006902 16/05/2023	7,437,563	259,170	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	5,578,872	70,529	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	5,464,353	59,156	0.00
Bought EUR Sold HKD at 0.116741 16/05/2023	2,241,223	26,680	0.00
Bought EUR Sold SGD at 0.687616 16/05/2023	117,355	1,465	0.00
Bought EUR Sold SGD at 0.683889 16/05/2023	19,220	135	0.00
Bought HKD Sold EUR at 8.671426 16/05/2023	320,674	129	0.00
Bought EUR Sold SGD at 0.680066 16/05/2023	14,805	20	0.00
Bought EUR Sold SGD at 0.679801 16/05/2023	15,009	15	0.00
Bought EUR Sold GBP at 1.138853 16/05/2023	5,358,465	(276)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	1,060,364	(2,374)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	4,096,449	(42,293)	(0.00)
		1,368,943	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914638 16/05/2023	286,120,276	3,046,783	0.02
Bought EUR Sold JPY at 0.006902 16/05/2023	22,738,260	792,338	0.01
Bought USD Sold KRW at 0.000757 16/05/2023	17,055,834	215,622	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	16,705,729	180,853	0.00
Bought EUR Sold HKD at 0.116741 16/05/2023	6,851,924	81,568	0.00
Bought EUR Sold JPY at 0.006834 16/05/2023	996,856	24,644	0.00
Bought USD Sold KRW at 0.000770 16/05/2023	600,488	17,428	0.00
Bought USD Sold TWD at 0.032911 16/05/2023	625,094	6,480	0.00
Bought EUR Sold USD at 0.905458 16/05/2023	9,011,914	4,550	0.00
Bought EUR Sold SGD at 0.687617 16/05/2023	358,855	4,481	0.00
Bought EUR Sold SGD at 0.683889 16/05/2023	64,722	453	0.00
Bought HKD Sold EUR at 8.671426 16/05/2023	878,206	353	0.00
Bought EUR Sold SGD at 0.680066 16/05/2023	48,422	66	0.00
Bought EUR Sold GBP at 1.138853 16/05/2023	16,381,989	(842)	(0.00)
Bought EUR Sold GBP at 1.130076 16/05/2023	616,493	(4,783)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	3,241,928	(7,258)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	12,523,736	(129,300)	(0.00)
		4,233,436	**0.03**
Other Assets and Liabilities		(87,419,335)	(0.60)
Net Assets		**14,345,096,650**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.81
Japan	JP	5.74
UK	GB	4.65
Korea	KR	4.61
Sweden	SE	4.23
Taiwan Area	TW	3.75
China	CN	3.64
Netherlands	NL	3.26
France	FR	3.18
Ireland	IE	2.28
Germany	DE	2.25
Hong Kong SAR China	HK	1.25
Spain	ES	0.86
Austria	AT	0.61
Switzerland	CH	0.29
Singapore	SG	0.14
Russia	RU	0.00
Cash and other net liabilities		(0.53)

Fidelity Funds

Global Thematic Opportunities Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	226,136	6,624,665	0.38
Denbury	US	USD	66,732	6,198,735	0.35
TechnipFMC	GB	USD	192,846	2,628,491	0.15
Halliburton	US	USD	65,796	2,152,845	0.12
Neste	FI	EUR	37,177	1,803,447	0.10
Friedrich Vorwerk Group	DE	EUR	79,350	960,122	0.05
Ithaca Energy	GB	GBP	443,623	890,727	0.05
CGG	FR	EUR	1,152,693	865,350	0.05
China Petroleum & Chemical (H)	CN	HKD	845,936	554,295	0.03
Enviva	US	USD	19,263	415,696	0.02
				23,094,373	**1.31**
Utilities					
NextEra Energy	US	USD	224,434	17,170,289	0.97
SSE	GB	GBP	705,450	16,307,654	0.93
EDP Renovaveis	ES	EUR	407,224	9,063,438	0.51
Severn Trent	GB	GBP	197,228	7,274,946	0.41
American Water Works	US	USD	48,106	7,146,077	0.41
Veolia Environnement (FR)	FR	EUR	223,696	7,085,284	0.40
Exelon	US	USD	145,803	6,269,529	0.36
Enel	IT	EUR	909,507	6,224,389	0.35
Emirates Central Cooling Systems	AE	AED	10,262,643	4,834,674	0.27
Brookfield Renewable	US	CAD	140,841	4,684,136	0.27
E.ON	DE	EUR	257,095	3,407,414	0.19
Public Service Enterprise Group	US	USD	45,490	2,888,615	0.16
China Yangtze Power (A)	CN	CNY	884,900	2,796,869	0.16
Verbund	AT	EUR	30,988	2,767,650	0.16
National Grid	GB	GBP	189,219	2,724,447	0.15
Orsted	DK	DKK	26,247	2,358,294	0.13
ReNew Energy Global	IN	USD	309,771	1,559,697	0.09
Clearway Energy	US	USD	51,279	1,552,728	0.09
				106,116,130	**6.02**
Materials					
C Uyemura & Co	JP	JPY	103,300	4,980,401	0.28
Crown Holdings	US	USD	57,628	4,976,211	0.28
Air Liquide	FR	EUR	27,318	4,921,408	0.28
James Hardie Industries CDI	IE	AUD	163,118	3,625,351	0.21
LG Chem	KR	KRW	6,532	3,618,025	0.21
Ball	US	USD	64,234	3,432,008	0.19
Air Products and Chemicals	US	USD	9,366	2,754,822	0.16
Ecolab	US	USD	16,074	2,697,052	0.15
Avery Dennison	US	USD	15,078	2,614,374	0.15
Jubilee Metals Group	GB	GBP	17,681,014	2,057,533	0.12
Vale Indonesia	ID	IDR	2,699,200	1,288,383	0.07
Schnitzer Steel Industries (A)	US	USD	32,567	938,920	0.05
Shandong Sinocera Functional Material	CN	CNY	104,386	444,091	0.03
Xianhe	CN	CNY	40,955	143,504	0.01
Xianhe (A)	CN	CNY	32,280	113,108	0.01
				38,605,191	**2.19**
Industrials					
Owens Corning	US	USD	112,764	11,951,856	0.68
Energy Recovery	US	USD	495,288	11,153,884	0.63
Quanta Services	US	USD	62,388	10,602,217	0.60
Siemens	DE	EUR	64,065	10,531,286	0.60
MISUMI Group	JP	JPY	419,063	10,522,226	0.60
ROCKWOOL International	DK	DKK	40,311	9,747,485	0.55
AMETEK	US	USD	66,818	9,217,541	0.52
Johnson Controls International	US	USD	120,722	7,223,976	0.41
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,198,721	6,629,506	0.38
Ebara	JP	JPY	143,234	6,240,895	0.35
Evoqua Water Technologies	US	USD	120,781	5,994,347	0.34
Rolls-Royce Holdings	GB	GBP	3,045,988	5,830,395	0.33
Arcadis (Netherlands)	NL	EUR	139,565	5,771,820	0.33
Tetra Tech	US	USD	39,473	5,506,053	0.31
IDEX	US	USD	25,362	5,275,296	0.30
Waste Management	US	USD	31,096	5,155,639	0.29
WW Grainger	US	USD	7,218	5,002,218	0.28
A. O. Smith	US	USD	72,111	4,956,155	0.28
Sensata Technologies Holding	US	USD	111,143	4,826,919	0.27
Pentair	GB	USD	84,071	4,819,778	0.27
Industrie De Nora	IT	EUR	237,281	4,725,728	0.27
Titan Wind Energy Suzhou (A)	CN	CNY	2,137,400	4,256,745	0.24
Interpump Group	IT	EUR	73,123	4,075,161	0.23
Daikin Industries	JP	JPY	21,548	3,901,080	0.22
Core &Main	US	USD	143,805	3,774,891	0.21
Epiroc (A)	SE	SEK	184,751	3,696,823	0.21
Siemens Energy	DE	EUR	140,390	3,437,691	0.20
Uber Technologies	US	USD	110,648	3,410,181	0.19
Aalberts	NL	EUR	70,809	3,266,081	0.19
Techtronic Industries	HK	HKD	293,500	3,167,418	0.18
China Lesso Group Holdings	CN	HKD	3,481,196	3,006,295	0.17
Kurita Water Industries	JP	JPY	68,191	2,849,941	0.16
United Rentals	US	USD	7,759	2,764,183	0.16
Samsung C&T	KR	KRW	31,670	2,596,190	0.15
Hubbel (B)	US	USD	9,352	2,469,583	0.14
SMC	JP	JPY	4,802	2,386,466	0.14
Array Technologies	US	USD	116,474	2,341,127	0.13
Brenntag	DE	EUR	28,646	2,333,306	0.13
AZEK	US	USD	83,450	2,240,619	0.13
Concentrix	US	USD	19,333	1,874,914	0.11
NARI Technology (A)	CN	CNY	483,300	1,825,791	0.10
Advanced Drainage Systems	US	USD	21,217	1,812,800	0.10
TransUnion	US	USD	26,267	1,797,713	0.10
Bloom Energy (A)	US	USD	93,348	1,537,908	0.09
NEXTracker (A)	US	USD	44,411	1,383,403	0.08
Rexel	FR	EUR	56,424	1,308,131	0.07
Nabtesco	JP	JPY	52,554	1,261,741	0.07
Riyue Heavy Industry	CN	CNY	378,600	1,185,401	0.07
Acuity Brands	US	USD	6,959	1,094,678	0.06
Sunrun	US	USD	52,621	1,078,731	0.06
THK	JP	JPY	45,844	1,024,277	0.06
Ushio	JP	JPY	80,721	1,002,000	0.06
Befesa	LU	EUR	20,591	926,568	0.05
Vestas Wind Systems	DK	DKK	30,643	846,316	0.05
Clean Harbors	US	USD	5,544	805,783	0.05
Plug Power	US	USD	74,307	663,933	0.04
Aker Carbon Capture	NO	NOK	635,081	649,621	0.04
Shanghai M&G Stationery (A)	CN	CNY	83,819	561,393	0.03
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	95,131	420,846	0.02
Sungrow Power Supply (A)	CN	CNY	23,100	376,837	0.02
Full Truck Alliance ADR	CN	USD	47,273	299,709	0.02
Shenzhen Inovance Technology (A)	CN	CNY	33,106	295,482	0.02
Shenzhen Inovance Technology (A)	CN	CNY	31,741	283,299	0.02
Wuxi Lead Intelligent Equipment (A)	CN	CNY	45,782	252,997	0.01
Centre Testing International Group (A)	CN	CNY	47,502	132,175	0.01
Shanghai M&G Stationery (A)	CN	CNY	11,382	76,233	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	9,053	40,049	0.00
				232,477,730	**13.19**
Information Technology					
Microsoft	US	USD	137,910	42,149,450	2.39
Apple	US	USD	122,494	20,673,248	1.17
SolarEdge Technologies	IL	USD	71,109	19,846,551	1.13
Taiwan Semiconductor Manufacturing	TW	TWD	1,169,738	19,119,929	1.09
Alphabet (A)	US	USD	141,735	15,068,541	0.86
Keyence	JP	JPY	30,799	13,838,081	0.79
Salesforce.com	US	USD	63,645	12,588,257	0.71
ASML Holding	NL	EUR	16,627	10,527,119	0.60
Autodesk	US	USD	52,221	10,138,674	0.58
Analog Devices	US	USD	56,144	10,046,969	0.57
NXP Semiconductors	NL	USD	61,813	10,022,902	0.57
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,764,768	9,710,102	0.55
Infineon Technologies	DE	EUR	245,656	8,923,975	0.51
Qualcomm	US	USD	73,817	8,492,598	0.48
Sinbon Electronics	TW	TWD	765,000	8,471,389	0.48
Lam Research	US	USD	13,373	6,941,924	0.39
Silergy	CN	TWD	426,331	6,697,284	0.38
Hollysys Automation Technologies	CN	USD	411,370	6,581,916	0.37
SAP	DE	EUR	47,830	6,487,556	0.37
Arista Networks	US	USD	38,776	6,136,690	0.35
ANSYS	US	USD	19,407	6,106,995	0.35
Tencent Holdings	CN	HKD	132,285	5,859,219	0.33
CDW	US	USD	30,343	5,137,677	0.29
Applied Materials	US	USD	41,656	4,671,685	0.27
Nice	IL	ILS	21,474	4,407,653	0.25
Murata Manufacturing	JP	JPY	77,296	4,358,542	0.25
Samsung Electronics Perpetual (Pref'd)	KR	KRW	102,948	4,291,996	0.24
Horiba	JP	JPY	78,094	4,288,236	0.24
Texas Instruments	US	USD	25,640	4,270,286	0.24
Skyworks Solutions	US	USD	39,547	4,149,713	0.24
Qorvo	US	USD	45,148	4,126,977	0.23
Trimble	US	USD	85,832	4,042,691	0.23
Elite Material	TW	TWD	749,000	3,994,938	0.23
Workday (A)	US	USD	20,338	3,770,609	0.21
First Solar	US	USD	21,047	3,623,662	0.21
ASMPT	HK	HKD	458,356	3,596,674	0.20
TDK	JP	JPY	103,400	3,538,561	0.20
F5 Networks	US	USD	26,273	3,515,327	0.20
Intel	US	USD	106,811	3,329,822	0.19
Obic	JP	JPY	21,100	3,243,117	0.18
Coherent	US	USD	94,620	3,221,811	0.18
MediaTek	TW	TWD	148,093	3,213,262	0.18
Entegris	US	USD	42,047	3,128,937	0.18
Mitsui High-Tec	JP	JPY	51,600	3,099,795	0.18
Gartner	US	USD	10,058	3,046,820	0.17
Samsung Electronics	KR	KRW	61,968	3,038,451	0.17
Meta Platforms (A)	US	USD	12,265	2,906,897	0.16
Western Digital	US	USD	79,348	2,718,462	0.15
Splunk	US	USD	30,829	2,651,016	0.15
Elastic	US	USD	46,096	2,644,058	0.15
Corning	US	USD	79,987	2,643,182	0.15
Renesas Electronics	JP	JPY	197,567	2,564,196	0.15
Dassault Systemes	FR	EUR	62,754	2,540,513	0.14
KLA-Tencor	US	USD	6,445	2,470,153	0.14
Zoom Video Communications	US	USD	38,508	2,361,311	0.13
Ulvac	JP	JPY	56,856	2,244,903	0.13
Hon Hai Precision Industry	TW	TWD	587,611	1,999,857	0.11
Nutanix (A)	US	USD	81,736	1,966,571	0.11
Cognizant Technology Solutions (A)	US	USD	32,953	1,964,301	0.11
Enphase Energy	US	USD	11,976	1,924,603	0.11
Ciena	US	USD	41,045	1,875,736	0.11
Snowflake (A)	US	USD	12,586	1,849,270	0.10
SUMCO	JP	JPY	133,466	1,831,215	0.10
LONGi Green Energy Technology	CN	CNY	351,300	1,772,036	0.10
ams-OSRAM	AT	CHF	253,776	1,748,513	0.10
Nvidia	US	USD	6,100	1,676,264	0.10
Akamai Technologies	US	USD	19,800	1,621,050	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Thematic Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Juniper Networks	US	USD	51,342	1,540,259	0.09
Z Holdings	JP	JPY	558,141	1,525,002	0.09
PTC	US	USD	11,347	1,434,924	0.08
Informatica (A)	US	USD	86,897	1,342,562	0.08
Guidewire Software	US	USD	16,700	1,265,171	0.07
Delta Electronics	TW	TWD	129,116	1,262,435	0.07
Yokogawa Electric	JP	JPY	76,223	1,234,285	0.07
Crowdstrike Holdings	US	USD	9,596	1,164,055	0.07
SK Square	KR	KRW	36,145	1,148,523	0.07
TripAdvisor	US	USD	62,027	1,093,846	0.06
Flat Glass Group	CN	HKD	372,000	1,043,182	0.06
Alphawave IP Group	GB	GBP	810,031	1,033,326	0.06
Daqo New Energy ADR	CN	USD	21,023	940,359	0.05
Wolfspeed	US	USD	19,286	907,792	0.05
Sage Group	GB	GBP	82,372	848,297	0.05
Temenos	CH	CHF	10,057	842,787	0.05
Kuaishou Technology (B)	CN	HKD	114,024	751,612	0.04
Hangzhou First Applied Material	CN	CNY	96,000	681,556	0.04
Autohome (A) ADR	CN	USD	21,067	625,681	0.04
Sunny Optical Technology (H)	CN	HKD	59,331	625,011	0.04
Pegasystems	US	USD	11,464	522,082	0.03
Trustpilot Group	GB	GBP	454,798	506,360	0.03
AEM Holdings	SG	SGD	163,445	416,008	0.02
Vnet Group ADR	CN	USD	90,534	269,792	0.02
ESI Group	FR	EUR	2,967	254,800	0.01
Kyndryl Holdings	US	USD	4,972	72,050	0.00
				424,862,475	**24.11**
Consumer Discretionary					
Amazon.com	US	USD	170,766	18,020,897	1.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	12,037	11,574,161	0.66
Aptiv	IE	USD	109,666	11,201,330	0.64
Service Corp International	US	USD	133,091	9,382,937	0.53
Moncler	IT	EUR	106,032	7,861,704	0.45
Airbnb (A)	US	USD	54,454	6,439,779	0.37
Alibaba Group Holding ADR	CN	USD	75,653	6,415,417	0.36
GN Store Nord	DK	DKK	211,255	5,632,424	0.32
Alibaba Group Holding (CN)	CN	HKD	448,516	4,741,005	0.27
Li Ning	CN	HKD	576,754	4,114,783	0.23
JD Sports Fashion	GB	GBP	1,873,611	3,796,104	0.22
TopBuild	US	USD	14,742	3,308,547	0.19
Rinnai	JP	JPY	135,770	3,275,567	0.19
Charter Communications (A)	US	USD	8,560	3,153,762	0.18
Electronic Arts	US	USD	23,553	2,997,096	0.17
Pool	US	USD	8,493	2,943,412	0.17
Expedia Group	US	USD	30,351	2,848,157	0.16
Trip.com Group ADR	CN	USD	78,331	2,758,029	0.16
Ubisoft Entertainment	FR	EUR	85,324	2,495,300	0.14
Meituan (B)	CN	HKD	143,926	2,456,893	0.14
NVR	US	USD	408	2,379,860	0.14
Denso	JP	JPY	39,400	2,368,812	0.13
Deliveroo Holdings (A)	GB	GBP	1,714,931	2,360,271	0.13
NetEase	CN	HKD	129,126	2,298,470	0.13
Autoliv	SE	USD	25,235	2,148,718	0.12
adidas	DE	EUR	10,652	1,875,062	0.11
Pearson	GB	GBP	164,867	1,839,737	0.10
Entain	GB	GBP	99,990	1,816,443	0.10
Caesars Entertainment	US	USD	37,410	1,675,968	0.10
Trainline	GB	GBP	521,740	1,636,998	0.09
Shenzhou International Group Holdings	CN	HKD	168,739	1,616,072	0.09
Vitesco Technologies Group	DE	EUR	22,799	1,560,546	0.09
JD.com (A)	CN	HKD	84,217	1,491,922	0.08
Galaxy Entertainment Group	HK	HKD	182,010	1,291,800	0.07
Rakuten (Tokyo)	JP	JPY	254,930	1,268,164	0.07
YETI Holdings	US	USD	27,924	1,098,529	0.06
Just Eat Takeaway.com	NL	EUR	61,036	1,070,046	0.06
Mercari	JP	JPY	56,957	975,142	0.06
Tesla	US	USD	5,771	938,931	0.05
Yum China Holdings	CN	HKD	13,039	796,345	0.05
NetEase ADR	CN	USD	7,745	692,522	0.04
BYD (A)	CN	CNY	17,043	630,283	0.04
China Tourism Group Duty Free (A)	CN	CNY	24,375	567,343	0.03
Oppein Home Group (A)	CN	CNY	29,675	493,926	0.03
China Tourism Group Duty Free (A)	CN	CNY	20,305	472,604	0.03
Burberry Group	GB	GBP	12,936	421,655	0.02
Pop Mart International Group	CN	HKD	173,652	420,042	0.02
Compagnie Financiere Richemont (A)	CH	CHF	2,506	413,237	0.02
Yum China Holdings	CN	USD	5,941	364,395	0.02
JD.com ADR	CN	USD	8,380	297,643	0.02
BYD (H)	CN	HKD	9,217	278,533	0.02
				152,977,323	**8.68**
Consumer Staples					
L'Oreal	FR	EUR	20,549	9,817,628	0.56
Darling Ingredients	US	USD	87,317	5,156,942	0.29
Diageo	GB	GBP	102,096	4,652,156	0.26
Kweichow Moutai (A)	CN	CNY	11,612	2,952,995	0.17
Bunge	US	USD	27,351	2,538,173	0.14
Estee Lauder (A)	US	USD	9,961	2,451,341	0.14
China Mengniu Dairy	HK	HKD	553,480	2,230,991	0.13
Carrefour	FR	EUR	100,953	2,101,987	0.12
Ocado Group	GB	GBP	134,220	853,060	0.05
Budweiser Brewing Co APAC	HK	HKD	290,868	839,361	0.05
Foshan Haitian Flavouring & Food (CN)	CN	CNY	67,674	690,374	0.04
Uni-President China Holdings	CN	HKD	585,129	584,006	0.03
Treasury Wine Estates	AU	AUD	54,139	500,601	0.03
Kweichow Moutai (A)	CN	CNY	1,953	496,750	0.03
Proya Cosmetics (A)	CN	CNY	19,832	481,171	0.03
Nongfu Spring (H)	CN	HKD	82,195	445,190	0.03
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	9,009	91,908	0.01
				36,884,634	**2.09**
Healthcare					
UnitedHealth Group	US	USD	72,169	35,539,551	2.02
Thermo Fisher Scientific	US	USD	50,237	27,881,601	1.58
Sonova Holding (B)	CH	CHF	83,141	26,290,840	1.49
Stryker	US	USD	86,887	26,020,878	1.48
ICON	IE	USD	124,320	24,019,869	1.36
Boston Scientific	US	USD	454,134	23,864,717	1.35
Roche Holding	CH	CHF	70,021	22,028,047	1.25
Danaher	US	USD	86,569	20,671,926	1.17
Elevance Health	US	USD	38,481	18,114,626	1.03
IQVIA Holdings	US	USD	83,381	15,927,411	0.90
AbbVie	US	USD	102,998	15,483,745	0.88
Novo Nordisk (B) (DK)	DK	DKK	85,530	14,247,248	0.81
EssilorLuxottica	FR	EUR	70,963	14,054,848	0.80
AstraZeneca (GB)	GB	GBP	89,225	13,184,781	0.75
Bristol-Myers Squibb	US	USD	171,638	11,425,960	0.65
Sanofi	FR	EUR	94,296	10,410,257	0.59
Eli Lilly	US	USD	24,671	9,859,872	0.56
STERIS	US	USD	49,617	9,397,521	0.53
HCA Healthcare	US	USD	26,431	7,519,734	0.43
Lonza Group	CH	CHF	10,793	6,707,544	0.38
Convatec Group	GB	GBP	2,210,400	6,112,185	0.35
ResMed	US	USD	23,028	5,578,608	0.32
Merck	US	USD	44,849	5,171,144	0.29
Baxter International	US	USD	94,964	4,491,343	0.25
Zoetis (A)	US	USD	24,493	4,314,231	0.24
Gerresheimer	DE	EUR	38,083	4,149,685	0.24
Qiagen (DE)	NL	EUR	83,983	3,755,975	0.21
Tecan Group	CH	CHF	8,377	3,645,278	0.21
Smith & Nephew	GB	GBP	219,925	3,636,906	0.21
Humana	US	USD	6,540	3,454,196	0.20
Mettler-Toledo International	US	USD	2,253	3,345,648	0.19
Dechra Pharmaceuticals	GB	GBP	60,579	2,842,666	0.16
Teleflex	US	USD	10,322	2,814,603	0.16
Biogen	US	USD	7,324	2,219,361	0.13
Karuna Therapeutics	US	USD	9,123	1,788,868	0.10
Charles River Laboratories International	US	USD	8,124	1,527,317	0.09
Dexcom	US	USD	12,321	1,476,474	0.08
Halozyme Therapeutics	US	USD	32,857	1,057,009	0.06
WuXi AppTec (H)	CN	HKD	79,318	695,879	0.04
Innovent Biologics	CN	HKD	141,137	676,330	0.04
Hansoh Pharmaceutical Group	CN	HKD	349,256	636,546	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	12,773	575,353	0.03
Hygeia Healthcare Holdings	CN	HKD	67,567	496,413	0.03
Kyowa Kirin	JP	JPY	14,163	314,873	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,596	252,096	0.01
				417,679,963	**23.71**
Financials					
AIA Group	HK	HKD	837,492	9,098,803	0.52
HDFC Bank ADR	IN	USD	106,319	7,381,737	0.42
RenaissanceRe Holdings	BM	USD	23,982	5,141,501	0.29
Arthur J Gallagher	US	USD	24,279	4,966,027	0.28
Visa	US	USD	19,752	4,593,425	0.26
Worldline	FR	EUR	97,948	4,258,347	0.24
Brown & Brown	US	USD	60,795	3,904,255	0.22
Chailease Holding	TW	TWD	532,703	3,872,686	0.22
Prudential (UK)	GB	GBP	237,385	3,618,047	0.21
Fidelity National Information Services	US	USD	61,331	3,573,159	0.20
Apollo Global Management	US	USD	54,466	3,435,171	0.19
Ping An Insurance Group (H)	CN	HKD	441,736	3,214,580	0.18
Nasdaq	US	USD	48,504	2,668,690	0.15
Adyen	NL	EUR	1,587	2,544,325	0.14
Bank Mandiri Persero	ID	IDR	7,180,505	2,535,435	0.14
Ares Management (A)	US	USD	28,610	2,443,580	0.14
CME Group	US	USD	12,685	2,332,768	0.13
St James's Place	GB	GBP	134,887	2,047,365	0.12
Fiserv	US	USD	16,606	2,022,946	0.11
Hong Kong Exchanges and Clearing	HK	HKD	41,119	1,703,254	0.10
Antin Infrastructure Partners	FR	EUR	57,810	976,480	0.06
				76,332,581	**4.33**
Real Estate					
Crown Castle REIT	US	USD	29,918	3,695,181	0.21
				3,695,181	**0.21**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,365	44,288,957	2.51
				44,288,957	**2.51**
Equity Linked Notes					
JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN	USD	871,224	2,783,896	0.16
MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN	USD	447,409	1,916,613	0.11
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	417,467	388,558	0.02
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	378,092	351,910	0.02
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	489	124,234	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	67,968	63,262	0.00
				5,628,473	**0.32**
Communication Services					
Netflix	US	USD	15,759	5,182,757	0.29
Universal Music Group	NL	EUR	167,287	3,658,617	0.21
Spotify Technology	SE	USD	19,042	2,498,288	0.14
SK Telecom	KR	KRW	62,362	2,222,382	0.13
Walt Disney	US	USD	6,992	714,558	0.04

Global Thematic Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IQIYI ADR	CN	USD	75,061	453,366	0.03
				14,729,968	**0.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Raizen (Pref'd)	BR	BRL	2,538,600	1,587,037	0.09
				1,587,037	**0.09**
Utilities					
Iberdrola	ES	EUR	208,114	2,706,548	0.15
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	270,645	2,457,952	0.14
Acciona Energias Renovables	ES	EUR	46,516	1,672,075	0.09
				6,836,575	**0.39**
Materials					
Grupo Mexico (B)	MX	MXN	987,622	4,900,666	0.28
Re:NewCell	SE	SEK	269,409	2,112,931	0.12
Smurfit Kappa Group (IE)	IE	EUR	52,527	1,944,988	0.11
				8,958,585	**0.51**
Industrials					
Kingspan Group (IE)	IE	EUR	112,506	7,787,755	0.44
Fluidra	ES	EUR	221,377	3,795,528	0.22
Ryanair Holdings (IE)	IE	EUR	214,898	3,519,568	0.20
Armac Locacao Logistica E Servicos	BR	BRL	530,230	1,259,199	0.07
				16,362,050	**0.93**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	88,312	6,214,419	0.35
Cie Financiere Richemont ADR	CH	USD	23,559	387,895	0.02
				6,602,314	**0.37**
Financials					
Cboe Global Markets	US	USD	44,275	6,152,941	0.35
				6,152,941	**0.35**
Government					
US Treasury 3.81% 11/05/2023	US	USD	48,500,500	48,444,152	2.75
US Treasury 4.12% 18/05/2023	US	USD	48,539,700	48,439,934	2.75
US Treasury 4.99% 20/07/2023	US	USD	18,166,800	17,967,419	1.02
				114,851,505	**6.52**
Equity Linked Notes					
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	158,073	439,842	0.02
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	96,761	428,056	0.02
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	17,753	262,969	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023	CN	USD	102,200	203,412	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	19,389	197,798	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	201,734	187,764	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	10,141	168,795	0.01
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	46,585	129,623	0.01
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	5,010	74,207	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	24,445	68,019	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	12,969	57,374	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	9,515	26,476	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	5,644	24,176	0.00
				2,268,511	**0.13**
Unlisted					
Information Technology					
Bytedance*	CN	USD	2,690	419,293	0.02
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	87,393	353,609	0.02
VK*	RU	USD	19,998	0	0.00
				772,902	**0.04**
Consumer Discretionary					
Gousto*	GB	GBP	7,315	339,833	0.02
Tuhu Car (Pref'd)*	KY	USD	46,863	243,807	0.01
Lyst Service (Pref'd) Perpetual*	GB	USD	29,977	208,342	0.01
Gousto*	GB	GBP	2,164	100,549	0.01
				892,531	**0.05**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	22,952	304,947	0.02
Illumina RTS 31/12/2049*	US	USD	66,493	83,449	0.00
China Animal Healthcare*	BM	HKD	79,504	0	0.00
				388,396	**0.02**
Fractions				15	0.00
Total Investments (Cost USD 1,689,151,777)				**1,743,046,341**	**98.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Solactive Euro. Renewables Stock (GS)	EUR	36,589,122	848,451	0.05
Fidelity National Inform Svcs (JPLS)	USD	1,065,375	28,527	0.00
			876,978	**0.05**
Other Assets and Liabilities			17,946,774	1.02
Net Assets			**1,761,870,093**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.21
China	CN	5.76
Ireland	IE	5.47
UK	GB	5.38
Japan	JP	4.78
France	FR	4.12
Switzerland	CH	3.42
Germany	DE	2.48
Taiwan Area	TW	2.38
Netherlands	NL	2.31
Denmark	DK	1.86
Israel	IL	1.38
Spain	ES	1.33
Italy	IT	1.30
Hong Kong SAR China	HK	1.24
Sweden	SE	1.14
Korea	KR	0.96
India	IN	0.51
Brazil	BR	0.30
Bermuda	BM	0.29
Mexico	MX	0.28
United Arab Emirates	AE	0.27
Austria	AT	0.26
Indonesia	ID	0.22
Finland	FI	0.10
Luxembourg	LU	0.05
Norway	NO	0.04
Cayman Islands	KY	0.03
Australia	AU	0.03
Singapore	SG	0.02
Russia	RU	0.00
Cash and other net assets		1.07

Fidelity Funds

Greater China Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	5,926,407	5,686,984	0.74
				5,686,984	**0.74**
Materials					
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,483,452	6,354,848	0.82
Guangdong Huate Gas (A)	CN	CNY	219,714	2,699,495	0.35
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	559,140	2,395,259	0.31
				11,449,602	**1.48**
Industrials					
ZTO Express Cayman ADR	CN	USD	387,483	10,783,658	1.40
Titan Wind Energy Suzhou (A)	CN	CNY	3,228,106	6,425,044	0.83
Full Truck Alliance ADR	CN	USD	889,188	5,637,452	0.73
Zhejiang Weixing New Building Materials (A)	CN	CNY	1,238,956	3,958,960	0.51
Centre Testing International Group (A)	CN	CNY	1,191,431	3,315,207	0.43
Hongfa Technology (A)	CN	CNY	671,133	3,031,516	0.39
Hongfa Technology (A)	CN	CNY	308,720	1,394,493	0.18
				34,546,330	**4.48**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,462,595	72,943,261	9.46
Tencent Holdings	CN	HKD	1,603,740	71,033,540	9.21
Accton Technology	TW	TWD	1,444,855	14,094,899	1.83
United Microelectronics	TW	TWD	8,715,128	13,952,890	1.81
Sinbon Electronics	TW	TWD	1,134,886	12,567,405	1.63
Lenovo Group	CN	HKD	10,846,915	11,099,570	1.44
MediaTek	TW	TWD	508,949	11,042,944	1.43
Gold Circuit Electronics	TW	TWD	3,363,663	10,812,969	1.40
Yageo	TW	TWD	663,934	10,738,930	1.39
Delta Electronics	TW	TWD	987,901	9,659,248	1.25
Wistron	TW	TWD	6,234,376	9,440,115	1.22
Nanya Technology	TW	TWD	3,050,695	6,745,696	0.87
Sunny Optical Technology (H)	CN	HKD	387,261	4,079,507	0.53
				258,210,974	**33.48**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	3,288,471	34,760,568	4.51
Meituan (B)	CN	HKD	1,457,134	24,874,079	3.23
PDD Holdings ADR	IE	USD	285,276	19,558,554	2.54
Li Ning	CN	HKD	2,276,772	16,243,372	2.11
NetEase	CN	HKD	871,213	15,507,807	2.01
ANTA Sports Products	CN	HKD	978,102	12,111,787	1.57
Yum China Holdings	CN	USD	152,716	9,367,582	1.21
China Tourism Group Duty Free (A)	CN	CNY	370,960	8,634,331	1.12
BYD (H)	CN	HKD	244,975	7,402,691	0.96
Miniso Group Holding ADR	CN	USD	315,056	5,721,426	0.74
Sands (China)	CN	HKD	1,461,454	5,213,571	0.68
Yum China Holdings	CN	HKD	58,144	3,551,112	0.46
Trip.com Group ADR	CN	USD	99,501	3,503,432	0.45
China Tourism Group Duty Free (A)	CN	CNY	18,698	435,211	0.06
				166,885,523	**21.64**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	80,895	20,572,044	2.67
China Resources Beer Holdings	HK	HKD	1,875,812	14,466,132	1.88
Wuliangye Yibin (A)	CN	CNY	492,945	12,030,349	1.56
China Mengniu Dairy	HK	HKD	2,893,710	11,664,092	1.51
Wuliangye Yibin (A)	CN	CNY	177,482	4,331,466	0.56
Laobaixing Pharmacy Chain	CN	CNY	855,627	4,307,747	0.56
				67,371,830	**8.74**
Healthcare					
Hansoh Pharmaceutical Group	CN	HKD	6,471,353	11,794,549	1.53
WuXi AppTec (H)	CN	HKD	1,134,940	9,957,107	1.29
Wuxi Biologics (Cayman)	CN	HKD	1,485,351	8,829,533	1.14
Innovent Biologics	CN	HKD	1,203,380	5,766,627	0.75
Peijia Medical	CN	HKD	3,413,658	4,313,998	0.56
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	88,164	3,971,458	0.51
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	37,396	1,684,558	0.22
Medlive Technology	CN	HKD	1,081,392	1,195,612	0.16
				47,513,442	**6.16**
Financials					
AIA Group	HK	HKD	4,640,936	50,420,747	6.54
Ping An Insurance Group (H)	CN	HKD	2,598,740	18,911,436	2.45
Hong Kong Exchanges and Clearing	HK	HKD	364,328	15,091,212	1.96
China Merchants Bank (H)	CN	HKD	1,753,325	8,443,728	1.09
Chailease Holding	TW	TWD	782,747	5,690,469	0.74
East Money Information (A)	CN	CNY	1,755,690	4,084,954	0.53
				102,642,546	**13.31**
Real Estate					
China Resources Land	HK	HKD	3,879,612	18,035,471	2.34
China Overseas Land & Investment	HK	HKD	3,205,179	8,119,552	1.05
				26,155,023	**3.39**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	10,862	0.00
				10,862	**0.00**
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	9,795,071	9,116,783	1.18
JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023	CN	USD	45,495	194,894	0.03
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	2,966	14,931	0.00
				9,326,608	**1.21**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	141,236	4,953,194	0.64
				4,953,194	**0.64**
Equity Linked Notes					
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,358,464	3,779,967	0.49
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	164,378	2,019,600	0.26
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	246,538	1,048,848	0.14
UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD	42,667	524,218	0.07
HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023	CN	USD	54,295	108,064	0.01
				7,480,697	**0.97**
Unlisted					
Information Technology					
Bytedance*	CN	USD	48,127	7,501,320	0.97
				7,501,320	**0.97**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	918,732	12,206,734	1.58
China Animal Healthcare*	BM	HKD	1,764,823	2	0.00
				12,206,736	**1.58**
Fractions				(1)	(0.00)
Total Investments (Cost USD 789,410,629)				**761,941,670**	**98.80**
Other Assets and Liabilities				9,274,705	1.20
Net Assets				**771,216,375**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	56.36
Taiwan Area	TW	23.04
Hong Kong SAR China	HK	15.27
Ireland	IE	2.54
Cayman Islands	KY	1.58
Bermuda	BM	0.00
Cash and other net assets		1.20

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Greater China Fund II [1,3,4,5,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	4,562,311	4,381,728	0.69
				4,381,728	**0.69**
Utilities					
ENN Energy Holdings	CN	HKD	84,100	1,150,080	0.18
				1,150,080	**0.18**
Materials					
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,341,872	5,753,245	0.91
Shandong Sinocera Functional Material	CN	CNY	162,763	693,036	0.11
				6,446,281	**1.02**
Industrials					
ZTO Express Cayman ADR	CN	USD	317,824	8,845,042	1.40
Titan Wind Energy Suzhou (A)	CN	CNY	2,941,987	5,860,559	0.93
Zhejiang Weixing New Building Materials (A)	CN	CNY	1,482,391	4,740,870	0.75
Hongfa Technology (A)	CN	CNY	1,042,185	4,711,575	0.75
Full Truck Alliance ADR	CN	USD	705,956	4,475,761	0.71
Sinoseal Holding	CN	CNY	290,974	1,936,031	0.31
				30,569,838	**4.85**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,667,000	59,938,884	9.51
Tencent Holdings	CN	HKD	1,322,900	58,594,471	9.29
Accton Technology	TW	TWD	1,139,000	11,111,208	1.76
United Microelectronics	TW	TWD	6,643,000	10,635,420	1.69
Sinbon Electronics	TW	TWD	884,000	9,789,161	1.55
MediaTek	TW	TWD	425,000	9,221,456	1.46
Lenovo Group	CN	HKD	8,658,000	8,859,669	1.41
Gold Circuit Electronics	TW	TWD	2,686,000	8,634,525	1.37
Yageo	TW	TWD	503,000	8,135,877	1.29
Wistron	TW	TWD	4,947,000	7,490,766	1.19
Delta Electronics	TW	TWD	765,000	7,479,822	1.19
Nanya Technology	TW	TWD	2,426,000	5,364,371	0.85
Sunny Optical Technology (H)	CN	HKD	299,200	3,151,848	0.50
				208,407,478	**33.05**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	2,799,700	29,594,046	4.69
Meituan (B)	CN	HKD	1,155,480	19,724,676	3.13
PDD Holdings ADR	IE	USD	231,689	15,884,598	2.52
Li Ning	CN	HKD	1,711,000	12,206,935	1.94
NetEase	CN	HKD	662,300	11,789,106	1.87
ANTA Sports Products	CN	HKD	730,600	9,046,981	1.43
Yum China Holdings	CN	USD	103,456	6,345,991	1.01
China Tourism Group Duty Free (A)	CN	CNY	266,042	6,197,577	0.98
BYD (H)	CN	HKD	180,000	5,439,256	0.86
Miniso Group Holding ADR	CN	USD	251,744	4,571,671	0.73
Sands (China)	CN	HKD	1,215,200	4,335,088	0.69
Yum China Holdings	CN	HKD	55,750	3,404,890	0.54
Trip.com Group ADR	CN	USD	46,227	1,627,653	0.26
				130,168,468	**20.65**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	73,058	18,594,908	2.95
China Resources Beer Holdings	HK	HKD	1,578,000	12,169,425	1.93
Wuliangye Yibin (A)	CN	CNY	491,284	12,000,039	1.90
China Mengniu Dairy	HK	HKD	2,258,000	9,101,643	1.44
Laobaixing Pharmacy Chain	CN	CNY	719,941	3,627,708	0.58
				55,493,723	**8.80**
Healthcare					
Hansoh Pharmaceutical Group	CN	HKD	5,116,000	9,324,313	1.48
WuXi AppTec (H)	CN	HKD	908,039	7,966,445	1.26
Wuxi Biologics (Cayman)	CN	HKD	1,159,000	6,889,568	1.09
Innovent Biologics	CN	HKD	1,248,000	5,980,449	0.95
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	92,830	4,185,199	0.66
Peijia Medical	CN	HKD	2,551,000	3,223,816	0.51
Medlive Technology	CN	HKD	790,500	873,995	0.14
				38,443,785	**6.10**
Financials					
AIA Group	HK	HKD	3,819,600	41,497,469	6.58
Ping An Insurance Group (H)	CN	HKD	2,030,000	14,772,626	2.34
Hong Kong Exchanges and Clearing	HK	HKD	293,985	12,177,476	1.93
China Merchants Bank (H)	CN	HKD	1,840,000	8,861,143	1.41
Chailease Holding	TW	TWD	705,057	5,125,675	0.81
East Money Information (A)	CN	CNY	1,492,378	3,475,267	0.55
				85,909,656	**13.63**
Real Estate					
China Resources Land	HK	HKD	2,926,000	13,602,337	2.16
China Overseas Land & Investment	HK	HKD	2,701,000	6,842,335	1.09
				20,444,672	**3.24**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	155	2,908,157	0.46
				2,908,157	**0.46**
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	8,445,963	7,861,097	1.25
JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023	CN	USD	94,000	402,678	0.06
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	19,633	98,844	0.02
				8,362,619	**1.33**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	152,350	5,342,971	0.85
				5,342,971	**0.85**
Equity Linked Notes					
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	2,213,800	6,159,965	0.98
UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD	269,027	3,305,359	0.52
UBS (China Merchants Energy (A)) ELN 06/01/2025	CN	USD	1,535,100	1,473,077	0.23
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	91,302	1,121,768	0.18
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	196,100	840,055	0.13
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	150,975	642,293	0.10
HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023	CN	USD	305,200	607,451	0.10
UBS (Wuliangye Yibin (A)) ELN 27/10/2023	CN	USD	24,300	593,041	0.09
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	125,300	533,064	0.08
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	88,700	379,974	0.06
				15,656,047	**2.48**
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	6,637,957	1.05
				6,637,957	**1.05**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	635,473	8,443,212	1.34
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				8,443,214	**1.34**
Fractions				(1)	(0.00)
Total Investments (Cost USD 618,974,793)				**628,766,673**	**99.73**
Other Assets and Liabilities				1,722,130	0.27
Net Assets				**630,488,803**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	57.61
Taiwan Area	TW	22.67
Hong Kong SAR China	HK	15.13
Ireland	IE	2.98
Cayman Islands	KY	1.34
Bermuda	BM	0.00
Cash and other net assets		0.27

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Iberia Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Corticeira Amorim	PT	EUR	273,163	2,797,189	1.70
				2,797,189	**1.70**
Industrials					
RELX (NL)	GB	EUR	54,699	1,647,534	1.00
Experian	IE	GBP	46,092	1,475,913	0.90
Sandvik	SE	SEK	80,032	1,475,328	0.90
				4,598,775	**2.80**
Information Technology					
Infineon Technologies	DE	EUR	44,907	1,477,665	0.90
SUSE	DE	EUR	59,452	1,016,629	0.62
				2,494,294	**1.52**
Consumer Staples					
Jeronimo Martins	PT	EUR	349,005	7,992,215	4.86
Beiersdorf	DE	EUR	13,623	1,724,672	1.05
				9,716,887	**5.91**
Healthcare					
Merck	DE	EUR	8,388	1,363,469	0.83
				1,363,469	**0.83**
Financials					
VZ Holding	CH	CHF	19,033	1,605,704	0.98
				1,605,704	**0.98**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	415	5,712,946	3.47
				5,712,946	**3.47**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,305,953	15,384,126	9.36
Acciona Energias Renovables	ES	EUR	138,142	4,497,904	2.74
				19,882,030	**12.09**
Materials					
Vidrala (BR)	ES	EUR	33,059	3,147,217	1.91
				3,147,217	**1.91**
Industrials					
Applus Services	ES	EUR	851,749	6,477,551	3.94
Ferrovial	ES	EUR	215,413	6,124,192	3.72
Cia de Distribucion Integral Logista Holdings	ES	EUR	234,447	5,781,463	3.52
Fluidra	ES	EUR	322,646	5,010,692	3.05
Aena	ES	EUR	19,454	2,974,517	1.81
				26,368,415	**16.04**
Information Technology					
Indra Sistemas	ES	EUR	563,406	6,760,872	4.11
				6,760,872	**4.11**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	515,304	16,056,873	9.76
Amadeus IT Group	ES	EUR	245,741	15,663,531	9.53
CIE Automotive	ES	EUR	168,687	4,608,529	2.80
				36,328,933	**22.09**
Consumer Staples					
Viscofan	ES	EUR	85,339	5,308,086	3.23
				5,308,086	**3.23**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	140,908	5,661,683	3.44
				5,661,683	**3.44**
Financials					
Grupo Catalana Occidente	ES	EUR	215,034	6,300,496	3.83
Banco Bilbao Vizcaya Argentaria	ES	EUR	873,381	5,807,984	3.53
Bankinter	ES	EUR	979,304	5,251,028	3.19
Linea Directa Aseguradora	ES	EUR	1,837,956	1,540,207	0.94
				18,899,715	**11.49**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	651,379	3,774,741	2.30
				3,774,741	**2.30**
Communication Services					
Cellnex Telecom	ES	EUR	169,872	6,484,014	3.94
				6,484,014	**3.94**

	Market Value	% Net Assets
Total Investments (Cost EUR 136,182,622)	**160,904,970**	**97.85**
Other Assets and Liabilities	3,536,187	2.15
Net Assets	**164,441,157**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	80.65
Portugal	PT	6.56
Ireland	IE	4.37
Germany	DE	3.39
UK	GB	1.00
Switzerland	CH	0.98
Sweden	SE	0.90
Cash and other net assets		2.15

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

India Focus Fund [7,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,710,244	80,420,225	4.17
Great Eastern Shipping	IN	INR	581,867	4,828,460	0.25
				85,248,685	**4.42**
Utilities					
NHPC	IN	INR	32,573,618	17,662,132	0.92
Gujarat Gas	IN	INR	2,264,305	12,980,571	0.67
				30,642,703	**1.59**
Materials					
UltraTech Cement	IN	INR	593,565	54,930,188	2.85
Hindalco Industries	IN	INR	8,683,401	46,533,028	2.42
SRF	IN	INR	1,440,365	44,856,874	2.33
Anupam Rasayan India	IN	INR	1,535,499	21,246,100	1.10
APL Apollo Tubes	IN	INR	1,273,927	18,645,916	0.97
				186,212,106	**9.66**
Industrials					
Havells India	IN	INR	2,398,916	36,166,291	1.88
KEC International	IN	INR	6,162,856	34,626,720	1.80
KEI Industries	IN	INR	1,059,213	24,623,221	1.28
Astral Poly Technik	IN	INR	1,024,418	18,182,835	0.94
Container Corp Of India	IN	INR	2,063,882	15,465,165	0.80
Delhivery	IN	INR	2,307,878	10,586,967	0.55
Teamlease Services	IN	INR	395,181	10,287,291	0.53
				149,938,490	**7.78**
Information Technology					
Infosys ADR	IN	USD	6,680,905	103,086,364	5.35
HCL Technologies	IN	INR	7,295,895	95,246,800	4.94
Infosys	IN	INR	2,837,188	43,625,577	2.26
Mphasis	IN	INR	1,583,408	35,261,271	1.83
				277,220,012	**14.39**
Consumer Discretionary					
Eicher Motors	IN	INR	1,492,931	60,435,823	3.14
Tata Motors	IN	INR	6,858,892	40,849,219	2.12
Sona Blw Precision Forging	IN	INR	5,259,438	30,939,360	1.61
Sapphire Foods India	IN	INR	1,839,448	26,954,747	1.40
Crompton Greaves Consumer Electricals	IN	INR	5,948,917	18,571,440	0.96
Uno Minda	IN	INR	2,846,446	18,179,252	0.94
MakeMyTrip	IN	USD	737,237	17,236,601	0.89
Devyani International	IN	INR	6,816,389	13,491,189	0.70
Campus Activewear	IN	INR	2,268,335	9,903,859	0.51
				236,561,490	**12.28**
Consumer Staples					
Marico	IN	INR	9,304,023	56,570,447	2.94
Hindustan Unilever	IN	INR	1,022,133	30,736,308	1.60
Godrej Consumer Products	IN	INR	1,606,085	17,838,245	0.93
				105,145,000	**5.46**
Healthcare					
Apollo Hospitals Enterprise	IN	INR	771,826	42,697,863	2.22
Fortis Healthcare	IN	INR	9,644,949	30,799,551	1.60
Granules India	IN	INR	4,845,223	17,820,788	0.92
Vijaya Diagnostic Centre	IN	INR	1,558,627	7,204,732	0.37
				98,522,934	**5.11**
Financials					
ICICI Bank	IN	INR	16,031,288	180,493,601	9.37
Axis Bank	IN	INR	10,022,542	105,705,964	5.49
HDFC Bank	IN	INR	4,951,881	102,241,711	5.31
Shriram Finance	IN	INR	2,592,515	42,342,384	2.20
HDFC Bank ADR	IN	USD	553,202	38,408,815	1.99
Housing Development Finance	IN	INR	1,107,914	37,697,381	1.96
ICICI Lombard General Insurance	IN	INR	2,809,498	37,118,870	1.93
Bajaj Finance	IN	INR	387,463	29,854,342	1.55
HDFC Standard Life Insurance	IN	INR	3,496,252	22,686,505	1.18
Cholamandalam Investment and Finance	IN	INR	2,087,987	22,299,121	1.16
Five-Star Business Finance	IN	INR	3,402,382	21,421,003	1.11
ICICI Securities	IN	INR	3,378,147	18,341,296	0.95
ICICI Bank ADR	IN	USD	258,779	5,857,463	0.30
Fino Payments Bank	IN	INR	1,750,273	4,570,039	0.24
				669,038,495	**34.72**
Real Estate					
Embassy Office Parks REIT	IN	INR	5,435,955	21,912,062	1.14
				21,912,062	**1.14**
Communication Services					
Bharti Airtel	IN	INR	3,917,047	38,341,969	1.99
				38,341,969	**1.99**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Healthcare					
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				0	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,694,529,814)				**1,898,783,944**	**98.55**
Other Assets and Liabilities				28,020,091	1.45
Net Assets				**1,926,804,035**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	98.55
Cash and other net assets		1.45

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	6,803,786	13,419,516	5.17
AKR Corporindo	ID	IDR	65,628,812	7,259,783	2.80
Indo Tambangraya Megah	ID	IDR	2,746,096	6,240,351	2.40
Adaro Energy	ID	IDR	11,448,389	2,446,850	0.94
				29,366,500	**11.31**
Utilities					
Cikarang Listrindo	ID	IDR	45,794,656	2,139,371	0.82
				2,139,371	**0.82**
Materials					
Aneka Tambang	ID	IDR	46,664,157	6,705,534	2.58
Nickel Mines	AU	AUD	6,323,285	4,006,546	1.54
Pabrik Kertas Tjiwi Kimia	ID	IDR	6,706,676	3,101,511	1.19
Avia Avian	ID	IDR	71,231,239	2,913,654	1.12
Semen Indonesia Persero	ID	IDR	3,674,070	1,492,694	0.57
Trimegah Bangun Persada	ID	IDR	14,397,282	1,380,119	0.53
Merdeka Copper Gold	ID	IDR	4,728,034	1,273,836	0.49
				20,873,894	**8.04**
Industrials					
Arwana Citramulia	ID	IDR	83,840,893	5,234,036	2.02
Surya Pertiwi	ID	IDR	46,586,672	1,763,693	0.68
Blue Bird	ID	IDR	12,556,134	1,511,127	0.58
				8,508,856	**3.28**
Consumer Discretionary					
Astra International	ID	IDR	24,975,482	11,505,843	4.43
Bukalapak.com	ID	IDR	383,342,364	6,195,547	2.39
Matahari Department Store	ID	IDR	12,983,196	3,587,364	1.38
Erajaya Swasembada	ID	IDR	96,144,904	3,258,132	1.25
Astra Otoparts	ID	IDR	14,741,967	1,840,012	0.71
Selamat Sempurna	ID	IDR	16,419,959	1,740,680	0.67
Sea ADR	SG	USD	19,692	1,490,652	0.57
				29,618,230	**11.40**
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	27,324,861	12,020,462	4.63
Japfa Comfeed Indonesia	ID	IDR	81,943,529	5,814,900	2.24
First Resources	SG	SGD	3,374,057	3,884,664	1.50
Mayora Indah (PT)	ID	IDR	21,581,744	3,827,072	1.47
Sumber Alfaria Trijaya	ID	IDR	16,375,525	3,235,761	1.25
Delfi	SG	SGD	3,494,477	3,045,057	1.17
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	54,781,049	2,952,685	1.14
Cisarua Mountain Dairy	ID	IDR	8,484,619	2,748,844	1.06
Uni-Charm Indonesia	ID	IDR	17,205,285	1,359,283	0.52
Sariguna Primatirta	ID	IDR	3,664,224	126,211	0.05
				39,014,939	**15.02**
Healthcare					
Tempo Scan Pacific	ID	IDR	23,857,443	2,278,828	0.88
Mitra Keluarga Karyasehat	ID	IDR	9,705,994	1,913,804	0.74
				4,192,632	**1.61**
Financials					
Bank Mandiri Persero	ID	IDR	70,013,831	24,721,865	9.52
Bank Negara Indonesia Persero (L)	ID	IDR	34,173,865	21,989,398	8.47
Bank Rakyat Indonesia Persero	ID	IDR	54,553,567	18,973,117	7.30
Bank Central Asia	ID	IDR	21,688,685	13,404,340	5.16
Bank BTPN Syariah	ID	IDR	41,529,032	6,061,823	2.33
Saratoga Investama Sedaya	ID	IDR	26,339,234	3,405,428	1.31
Bank Pembangun Daerah Jawa Timur	ID	IDR	73,332,698	3,373,795	1.30
BFI Finance (Indonesia)	ID	IDR	23,164,279	2,174,744	0.84
				94,104,510	**36.23**
Real Estate					
Ciputra Development	ID	IDR	63,230,996	4,292,525	1.65
Pakuwon Jati	ID	IDR	114,841,360	3,807,056	1.47
				8,099,581	**3.12**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	273	5,104,263	1.97
				5,104,263	**1.97**
Communication Services					
Telkom Indonesia Persero	ID	IDR	39,100,960	11,344,316	4.37
Indosat	ID	IDR	8,396,551	4,011,135	1.54
				15,355,451	**5.91**
Unlisted					
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	42,029,284	0	0.00
				0	**0.00**
Fractions				2	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 236,221,235)	**256,378,229**	**98.71**
Other Assets and Liabilities	3,355,411	1.29
Net Assets	**259,733,640**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	91.96
Singapore	SG	3.24
Ireland	IE	1.97
Australia	AU	1.54
Cash and other net assets		1.29

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Italy Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni	IT	EUR	551,982	7,587,545	2.48
Subsea 7	GB	NOK	460,249	4,763,643	1.55
				12,351,188	**4.03**
Utilities					
Enel	IT	EUR	4,918,918	30,492,373	9.95
Italgas	IT	EUR	1,349,455	8,002,268	2.61
ACEA	IT	EUR	493,158	6,559,001	2.14
Iniziative Bresciane - Inbre	IT	EUR	127,994	2,022,305	0.66
				47,075,947	**15.36**
Materials					
Arkema	FR	EUR	61,416	5,504,102	1.80
				5,504,102	**1.80**
Industrials					
Iveco Group	IT	EUR	1,183,745	9,647,522	3.15
Eurogroup Laminations	IT	EUR	1,214,963	6,439,304	2.10
Piovan	IT	EUR	634,363	6,438,784	2.10
Leonardo	IT	EUR	551,927	5,963,571	1.95
GVS	IT	EUR	950,787	5,871,110	1.92
ENAV	IT	EUR	957,304	4,072,371	1.33
Italmobiliare	IT	EUR	127,552	3,265,331	1.07
Antares Vision	IT	EUR	478,942	3,189,754	1.04
Tinexta	IT	EUR	154,150	2,848,692	0.93
Alkemy	IT	EUR	215,118	2,448,043	0.80
				50,184,482	**16.38**
Information Technology					
STMicroelectronics	CH	EUR	361,690	13,944,958	4.55
Datalogic	IT	EUR	613,248	4,608,559	1.50
Reply	IT	EUR	43,182	4,555,701	1.49
Almawave	IT	EUR	723,910	3,366,182	1.10
Cellularline	IT	EUR	315,594	946,782	0.31
Datrix	IT	EUR	101,500	257,810	0.08
				27,679,992	**9.03**
Consumer Discretionary					
Stellantis	NL	EUR	765,654	11,484,810	3.75
Tod's	IT	EUR	278,118	10,651,919	3.48
Brembo	IT	EUR	689,295	9,174,516	2.99
Moncler	IT	EUR	134,646	9,042,825	2.95
De' Longhi	IT	EUR	383,960	8,086,198	2.64
Ferrari (IT)	IT	EUR	28,737	7,250,345	2.37
				55,690,613	**18.18**
Healthcare					
Recordati	IT	EUR	119,145	4,971,921	1.62
				4,971,921	**1.62**
Financials					
UniCredit	IT	EUR	1,522,302	27,310,098	8.91
Intesa Sanpaolo	IT	EUR	4,597,492	10,962,720	3.58
Banca Mediolanum	IT	EUR	1,132,359	9,278,550	3.03
Nexi	IT	EUR	1,066,058	8,001,831	2.61
FinecoBank	IT	EUR	575,918	7,907,354	2.58
Banca Monte dei Paschi di Siena	IT	EUR	3,425,945	7,156,799	2.34
BFF Bank	IT	EUR	710,919	6,199,214	2.02
EXOR	NL	EUR	79,089	5,890,549	1.92
Banco BPM	IT	EUR	906,204	3,339,362	1.09
Banca Popolare di Sondrio	IT	EUR	223,746	922,281	0.30
Digital Magics	IT	EUR	117,600	373,968	0.12
				87,342,726	**28.51**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	745	10,263,807	3.35
				10,263,807	**3.35**
Communication Services					
RAI Way	IT	EUR	1,036,739	6,023,454	1.97
				6,023,454	**1.97**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 280,755,489)				**307,088,231**	**100.22**
Other Assets and Liabilities				(678,279)	(0.22)
Net Assets				**306,409,952**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	83.30
Netherlands	NL	5.67
Switzerland	CH	4.55
Ireland	IE	3.35
France	FR	1.80
UK	GB	1.55
Cash and other net liabilities		(0.22)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Growth Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	59,718	88,917,210	0.59
				88,917,210	**0.59**
Materials					
NOF	JP	JPY	113,448	703,642,072	4.64
Osaka Soda	JP	JPY	109,598	481,473,406	3.18
Kansai Paint	JP	JPY	187,710	359,268,052	2.37
C Uyemura & Co	JP	JPY	33,281	218,208,816	1.44
Sumitomo Metal Mining	JP	JPY	18,822	94,161,319	0.62
Shin-Etsu Chemical	JP	JPY	22,159	85,685,737	0.57
KeePer Technical Laboratory	JP	JPY	14,288	72,025,437	0.47
Ultrafabrics Holdings	JP	JPY	21,389	45,536,397	0.30
Toyo Gosei	JP	JPY	3,679	28,372,615	0.19
ADEKA	JP	JPY	10,096	23,110,734	0.15
				2,111,484,585	**13.92**
Industrials					
MISUMI Group	JP	JPY	218,682	746,702,652	4.92
Harmonic Drive Systems	JP	JPY	112,592	466,684,856	3.08
Yaskawa Electric	JP	JPY	41,153	226,915,628	1.50
Raksul	JP	JPY	141,082	194,305,383	1.28
Kosaido Holdings	JP	JPY	66,563	179,563,159	1.18
Pilot	JP	JPY	36,447	165,003,389	1.09
Dip	JP	JPY	46,799	156,654,538	1.03
Nihon Flush	JP	JPY	106,860	110,395,730	0.73
Ushio	JP	JPY	53,900	90,987,240	0.60
Management Solutions	JP	JPY	28,062	90,032,689	0.59
Nabtesco	JP	JPY	24,726	80,727,178	0.53
Central Glass	JP	JPY	24,982	73,316,318	0.48
Hirano Tecseed/Kinzoku	JP	JPY	29,774	65,526,549	0.43
SWCC Holdings	JP	JPY	34,993	61,647,137	0.41
Techno Smart	JP	JPY	38,415	60,602,658	0.40
Daifuku	JP	JPY	18,138	45,254,043	0.30
Tsugami	JP	JPY	25,667	36,113,791	0.24
Visional	JP	JPY	1,711	12,164,441	0.08
Nihon M&A Center Holdings	JP	JPY	3,764	3,898,357	0.03
Circulation	JP	JPY	3,080	2,113,293	0.01
				2,868,609,029	**18.92**
Information Technology					
Keyence	JP	JPY	11,978	731,861,747	4.83
Mitsui High-Tec	JP	JPY	73,407	599,693,526	3.95
Tokyo Electron	JP	JPY	37,987	588,479,368	3.88
Riken Keiki	JP	JPY	100,700	524,566,392	3.46
Taiyo Yuden	JP	JPY	71,525	296,467,655	1.96
Sansan	JP	JPY	130,901	237,339,984	1.57
giftee	JP	JPY	105,063	235,703,605	1.55
Justsystems	JP	JPY	59,718	213,648,132	1.41
Socionext	JP	JPY	16,341	183,216,266	1.21
Kamakura Shinsho	JP	JPY	162,985	151,872,490	1.00
Plus Alpha Consulting	JP	JPY	51,590	149,365,100	0.98
Shibaura Electronics	JP	JPY	23,442	133,654,232	0.88
m-up Holdings	JP	JPY	93,599	115,292,032	0.76
SEMITEC	JP	JPY	51,847	102,089,402	0.67
Lasertec	JP	JPY	4,962	91,366,755	0.60
Appier Group	JP	JPY	46,371	70,991,640	0.47
Simplex Holdings	JP	JPY	28,405	66,890,137	0.44
Information Services International-Dentsu	JP	JPY	13,090	62,563,591	0.41
RS Technologies	JP	JPY	20,534	62,523,321	0.41
Rorze	JP	JPY	5,304	53,146,711	0.35
GL Sciences	JP	JPY	5,390	12,373,484	0.08
				4,683,105,570	**30.88**
Consumer Discretionary					
Oriental Land	JP	JPY	91,802	441,352,341	2.91
Ryohin Keikaku	JP	JPY	275,577	393,686,285	2.60
Descente	JP	JPY	90,946	391,330,806	2.58
ABC-Mart	JP	JPY	40,468	312,568,863	2.06
Fast Retailing	JP	JPY	9,497	304,905,495	2.01
Yonex	JP	JPY	140,312	227,175,435	1.50
Nojima	JP	JPY	152,889	222,739,478	1.47
Tokyo Base	JP	JPY	494,943	222,052,504	1.46
Tsuburaya Fields Holdings	JP	JPY	117,640	217,323,945	1.43
Rinnai	JP	JPY	62,713	205,752,837	1.36
Central Automotive Products	JP	JPY	55,440	160,324,059	1.06
Nitori Holdings	JP	JPY	8,898	153,994,613	1.02
Sumitomo Forestry	JP	JPY	41,324	121,185,534	0.80
Proto	JP	JPY	70,669	83,827,563	0.55
Sanrio	JP	JPY	11,037	69,396,557	0.46
Koshidaka Holdings	JP	JPY	47,056	54,097,324	0.36
Kotobukiya	JP	JPY	5,390	50,910,529	0.34
FreakOut Holdings	JP	JPY	25,239	39,965,721	0.26
Airtrip	JP	JPY	9,155	24,999,962	0.16
Creema	JP	JPY	25,838	10,599,499	0.07
Unerry	JP	JPY	2,396	9,840,307	0.06
Mercari	JP	JPY	1,797	4,183,109	0.03
Tokyotokeiba	JP	JPY	684	2,935,622	0.02
Enjin	JP	JPY	342	380,230	0.00
				3,725,528,618	**24.57**
Consumer Staples					
Kotobuki Spirits	JP	JPY	28,405	284,902,771	1.88
Ajinomoto	JP	JPY	55,440	270,882,594	1.79
Rohto Pharmaceutical	JP	JPY	70,926	199,932,167	1.32
Morinaga Milk Industry	JP	JPY	35,249	180,411,105	1.19
				936,128,637	**6.17**
Healthcare					
Sunwels	JP	JPY	47,997	151,578,677	1.00
JMDC	JP	JPY	10,951	53,147,820	0.35
Sosei Group	JP	JPY	5,476	14,649,864	0.10
Hoya	JP	JPY	599	8,499,466	0.06
				227,875,827	**1.50**
Financials					
M&A Research Institute Holdings	JP	JPY	11,379	115,426,609	0.76
Credit Saison	JP	JPY	3,422	6,439,119	0.04
Mizuho Financial Group	JP	JPY	770	1,519,570	0.01
				123,385,298	**0.81**
Communication Services					
Daiichikosho	JP	JPY	33,538	81,652,915	0.54
Bushiroad	JP	JPY	71,268	63,427,751	0.42
NexTone	JP	JPY	21,132	61,729,124	0.41
				206,809,790	**1.36**
Fractions				(3)	(0.00)
Total Investments (Cost JPY 13,579,601,618)				**14,971,844,561**	**98.73**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.006904 16/05/2023	1,712,618,598	60,122,769	0.40
Bought EUR Sold JPY at 0.006800 16/05/2023	61,856,734	1,207,523	0.01
		61,330,292	**0.40**
Other Assets and Liabilities		130,885,263	0.86
Net Assets		**15,164,060,116**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.73
Cash and other net assets		1.27

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Value Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	220,221	1,416,655,835	1.44
Inpex	JP	JPY	844,820	1,257,890,340	1.28
				2,674,546,175	**2.72**
Utilities					
Kansai Electric Power Co	JP	JPY	1,865,143	2,743,521,707	2.79
West Holdings	JP	JPY	332,831	1,075,748,052	1.10
				3,819,269,759	**3.89**
Materials					
Shin-Etsu Chemical	JP	JPY	677,587	2,620,125,093	2.67
Kansai Paint	JP	JPY	1,182,363	2,262,982,120	2.31
Sumitomo Metal Mining	JP	JPY	311,386	1,557,748,381	1.59
Air Water	JP	JPY	596,230	1,022,852,444	1.04
Sumitomo Bakelite	JP	JPY	117,804	610,731,414	0.62
Kaneka	JP	JPY	166,079	599,607,021	0.61
NOF	JP	JPY	59,142	366,820,842	0.37
Taiheiyo Cement	JP	JPY	56,834	138,396,931	0.14
				9,179,264,246	**9.35**
Industrials					
ITOCHU	JP	JPY	645,371	2,903,936,002	2.96
Makita	JP	JPY	623,349	2,383,318,451	2.43
Hitachi	JP	JPY	220,990	1,656,894,017	1.69
Mitsubishi	JP	JPY	303,789	1,528,252,609	1.56
Kyushu Railway Co	JP	JPY	391,493	1,209,466,336	1.23
THK	JP	JPY	394,955	1,200,015,467	1.22
Penta-Ocean Construction	JP	JPY	1,801,866	1,189,789,210	1.21
Central Japan Railway	JP	JPY	70,105	1,181,672,635	1.20
Ushio	JP	JPY	697,493	1,177,411,381	1.20
AGC	JP	JPY	230,318	1,165,587,318	1.19
Nabtesco	JP	JPY	352,449	1,150,711,671	1.17
Sumitomo Densetsu	JP	JPY	263,399	744,295,126	0.76
Toppan	JP	JPY	252,821	729,789,293	0.74
Toyota Industries	JP	JPY	88,858	700,029,238	0.71
Japan Airlines	JP	JPY	247,628	641,892,055	0.65
en Japan	JP	JPY	208,296	506,909,029	0.52
NSK	JP	JPY	628,831	481,606,034	0.49
Hazama Ando	JP	JPY	311,290	279,252,546	0.28
Seino Holdings	JP	JPY	166,560	251,137,954	0.26
				21,081,966,372	**21.48**
Information Technology					
Tokyo Electron	JP	JPY	157,713	2,443,220,884	2.49
Keyence	JP	JPY	32,697	1,997,793,255	2.04
Murata Manufacturing	JP	JPY	224,933	1,724,816,322	1.76
Mitsui High-Tec	JP	JPY	203,391	1,661,586,892	1.69
Taiyo Yuden	JP	JPY	373,029	1,546,184,922	1.58
Fujitsu	JP	JPY	58,950	1,065,137,062	1.09
Kyocera	JP	JPY	115,784	824,857,303	0.84
NEC	JP	JPY	147,230	768,874,521	0.78
Ulvac	JP	JPY	135,017	724,963,359	0.74
Argo Graphics	JP	JPY	113,765	435,102,342	0.44
Rorze	JP	JPY	36,062	361,315,490	0.37
Socionext	JP	JPY	28,561	320,226,835	0.33
Ferrotec Holdings	JP	JPY	77,125	235,744,672	0.24
Rohm	JP	JPY	12,694	129,385,905	0.13
				14,239,209,764	**14.51**
Consumer Discretionary					
Sony	JP	JPY	313,694	3,859,335,751	3.93
Sumitomo Electric Industries	JP	JPY	1,540,582	2,666,050,902	2.72
Suzuki Motor	JP	JPY	519,105	2,454,159,369	2.50
Ryohin Keikaku	JP	JPY	1,690,217	2,414,627,916	2.46
Descente	JP	JPY	490,832	2,111,990,941	2.15
Sumitomo Forestry	JP	JPY	705,379	2,068,589,807	2.11
Koito Manufacturing	JP	JPY	777,407	2,036,232,457	2.07
Toyo Tire & Rubber	JP	JPY	817,413	1,320,772,208	1.35
Denso	JP	JPY	95,301	779,179,272	0.79
K's Holdings	JP	JPY	554,687	669,397,746	0.68
ABC-Mart	JP	JPY	78,087	603,130,393	0.61
Rinnai	JP	JPY	91,166	299,103,026	0.30
Takashimaya	JP	JPY	92,897	186,566,303	0.19
				21,469,136,091	**21.87**
Consumer Staples					
Asahi Group Holdings	JP	JPY	498,718	2,617,388,426	2.67
Morinaga Milk Industry	JP	JPY	197,622	1,011,459,480	1.03
Nissui	JP	JPY	1,610,784	957,594,520	0.98
				4,586,442,426	**4.67**
Healthcare					
Astellas Pharmaceutical	JP	JPY	1,063,309	2,178,025,426	2.22
Nippon Shinyaku	JP	JPY	274,939	1,707,231,290	1.74
Otsuka Holdings	JP	JPY	331,677	1,533,956,450	1.56
				5,419,213,166	**5.52**
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	3,778,562	3,226,009,880	3.29
Sumitomo Mitsui Financial Group	JP	JPY	555,167	3,090,174,328	3.15
ORIX	JP	JPY	424,381	979,358,912	1.00
Sompo Holdings	JP	JPY	172,330	975,914,016	0.99
T&D Holdings	JP	JPY	378,125	627,957,295	0.64
				8,899,414,431	**9.07**
Real Estate					
Mitsubishi Estate	JP	JPY	811,643	1,357,801,803	1.38
				1,357,801,803	**1.38**
Communication Services					
SoftBank Group	JP	JPY	190,601	969,701,889	0.99
Nippon Telegraph & Telephone	JP	JPY	175,696	730,125,559	0.74
Avex	JP	JPY	446,788	695,287,335	0.71
				2,395,114,783	**2.44**
Fractions				2	0.00
Total Investments (Cost JPY 86,832,764,152)				**95,121,379,018**	**96.90**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.006904 16/05/2023	2,996,702,306	105,201,497	0.11
Bought EUR Sold JPY at 0.006813 16/05/2023	93,993,237	2,027,567	0.00
		107,229,064	**0.11**
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007548 16/05/2023	2,956,523,798	71,547,248	0.07
		71,547,248	**0.07**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.006904 16/05/2023	727,498,235	25,539,375	0.03
		25,539,375	**0.03**
Y Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.006904 16/05/2023	869,396,822	30,520,832	0.03
Bought EUR Sold JPY at 0.006830 16/05/2023	28,594,469	688,578	0.00
		31,209,410	**0.03**
Y Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007548 16/05/2023	252,047,835	6,099,184	0.01
Bought USD Sold JPY at 0.007497 16/05/2023	8,029,971	138,895	0.00
		6,238,079	**0.01**
Other Assets and Liabilities		2,798,732,896	2.85
Net Assets		**98,161,875,090**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.90
Cash and other net assets		3.10

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Latin America Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Lundin Gold	CA	CAD	1,076,193	13,624,610	3.64
Vale ADR	BR	USD	765,128	10,983,406	2.94
Southern Copper (US)	US	USD	124,118	9,516,139	2.54
First Quantum Minerals (CA)	CA	CAD	238,925	5,785,166	1.55
Ternium ADR	LU	USD	107,419	4,617,932	1.23
				44,527,253	**11.90**
Industrials					
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	11,866	3,379,543	0.90
				3,379,543	**0.90**
Consumer Discretionary					
MercadoLibre	UY	USD	8,652	11,014,280	2.94
Afya	BR	USD	280,798	3,321,845	0.89
				14,336,125	**3.83**
Financials					
Credicorp (US)	PE	USD	58,561	7,880,619	2.11
Patria Investments	KY	USD	485,312	7,245,710	1.94
Nu Holdings (Cayman Islands)	BR	USD	1,222,085	6,250,963	1.67
Vinci Partners Investments	BR	USD	509,280	4,186,283	1.12
				25,563,575	**6.83**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	758	14,199,917	3.80
				14,199,917	**3.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	2,691,601	12,773,370	3.41
Petro Rio	BR	BRL	1,456,270	10,014,454	2.68
				22,787,824	**6.09**
Materials					
Grupo Mexico (B)	MX	MXN	2,624,193	13,021,465	3.48
Vale	BR	BRL	611,839	8,799,908	2.35
Bradespar (Pref'd)	BR	BRL	1,818,531	8,535,659	2.28
Suzano	BR	BRL	902,924	7,087,482	1.89
GCC	MX	MXN	472,765	3,768,885	1.01
Cia Brasileira de Aluminio	BR	BRL	1,865,170	1,933,456	0.52
				43,146,855	**11.53**
Industrials					
Localiza Rent a Car	BR	BRL	1,387,153	16,044,504	4.29
Grupo Aeroportuario del Pacifico	MX	MXN	711,367	12,547,776	3.35
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	4,117,164	9,793,962	2.62
Grupo Aeroportuario del Sureste (B)	MX	MXN	234,884	6,695,956	1.79
Armac Locacao Logistica E Servicos	BR	BRL	2,660,837	6,319,004	1.69
Santos Brasil Participacoes	BR	BRL	2,527,078	4,229,714	1.13
GMexico Transportes	MX	MXN	810,724	1,845,247	0.49
Localiza Rent A Car RTS 11/05/2023	BR	BRL	6,357	22,247	0.01
				57,498,410	**15.37**
Information Technology					
TOTVS	BR	BRL	1,565,013	8,020,899	2.14
				8,020,899	**2.14**
Consumer Discretionary					
Lojas Renner	BR	BRL	1,944,479	5,942,143	1.59
Vivara Participacoes	BR	BRL	883,407	3,624,180	0.97
				9,566,323	**2.56**
Consumer Staples					
Walmart De Mexico	MX	MXN	5,872,501	23,567,649	6.30
SLC Agricola	BR	BRL	822,343	7,087,321	1.89
Arca Continental	MX	MXN	468,314	4,473,574	1.20
				35,128,544	**9.39**
Financials					
Grupo Financiero Banorte	MX	MXN	2,866,236	24,599,583	6.57
B3 SA - Brasil Bolsa Balcao	BR	BRL	8,252,751	19,137,243	5.11
Itau Unibanco Holding (Pref'd)	BR	BRL	3,393,481	17,493,707	4.68
Bolsa Mexicana de Valores	MX	MXN	3,747,784	8,276,127	2.21
Cielo	BR	BRL	4,896,628	5,232,380	1.40
Banco BTG Pactual	BR	BRL	1,094,337	5,092,787	1.36
Gentera	MX	MXN	2,642,725	2,911,322	0.78
				82,743,149	**22.12**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	1,209,258	3,859,441	1.03
				3,859,441	**1.03**
Communication Services					
Tim	BR	BRL	2,492,283	6,974,033	1.86
				6,974,033	**1.86**

	Market Value	% Net Assets
Total Investments (Cost USD 354,506,772)	**371,731,891**	**99.36**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (US) (MS)	USD	4,769,424	115,186	0.03
			115,186	**0.03**
Other Assets and Liabilities			2,295,655	0.61
Net Assets			**374,142,732**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	50.49
Mexico	MX	29.12
Canada	CA	5.19
Ireland	IE	3.80
Uruguay	UY	2.94
USA	US	2.54
Peru	PE	2.11
Cayman Islands	KY	1.94
Luxembourg	LU	1.23
Cash and other net assets		0.64

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Nordic Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TORM	GB	DKK	647,287	207,256,000	4.81
Subsea 7	GB	NOK	1,409,450	164,997,396	3.83
Neste	FI	EUR	244,811	121,666,781	2.83
Okeanis Eco Tankers	GR	NOK	490,052	116,952,403	2.72
BW Energy	SG	NOK	4,049,163	111,441,409	2.59
Aker Solutions	NO	NOK	2,017,422	73,617,384	1.71
TGS Nopec Geophysical	NO	NOK	440,579	70,718,842	1.64
				866,650,215	**20.13**
Utilities					
Fortum	FI	EUR	548,779	83,980,086	1.95
				83,980,086	**1.95**
Materials					
Norsk Hydro	NO	NOK	1,638,463	123,330,290	2.86
Stora Enso (FI)	FI	EUR	836,601	108,817,127	2.53
Outokumpu (A)	FI	EUR	1,821,131	101,815,251	2.36
Yara International	NO	NOK	239,581	98,860,420	2.30
Lundin Mining	CA	SEK	948,332	74,064,729	1.72
Elkem	NO	NOK	1,143,855	39,626,779	0.92
Alleima	SE	SEK	127,606	6,709,523	0.16
				553,224,119	**12.85**
Industrials					
Stolt-Nielsen	GB	NOK	638,510	188,941,834	4.39
Wartsila	FI	EUR	1,296,976	154,028,922	3.58
FLSmidth (B)	DK	DKK	212,781	86,019,089	2.00
Beijer Alma (B)	SE	SEK	355,839	82,910,487	1.93
Konecranes	FI	EUR	178,182	71,483,541	1.66
Solar (B)	DK	DKK	84,755	71,124,337	1.65
Intrum	SE	SEK	704,395	65,212,889	1.51
Eltel	SE	SEK	7,055,682	62,795,570	1.46
Inwido	SE	SEK	373,692	40,171,890	0.93
Alimak Group	SE	SEK	204,154	15,454,458	0.36
				838,143,017	**19.47**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,240,712	182,678,935	4.24
TietoEVRY	FI	EUR	260,080	85,189,594	1.98
				267,868,529	**6.22**
Consumer Discretionary					
Autoliv SDR	SE	SEK	134,611	117,811,547	2.74
GN Store Nord	DK	DKK	414,969	113,348,540	2.63
Stockmann (B)	FI	EUR	3,376,462	80,579,647	1.87
Clas Ohlson (B)	SE	SEK	723,437	55,921,680	1.30
Byggmax Group	SE	SEK	1,701,425	53,390,717	1.24
Schibsted (B)	NO	NOK	280,752	46,631,453	1.08
AcadeMedia	SE	SEK	846,518	44,061,262	1.02
Nokian Renkaat	FI	EUR	364,555	36,400,422	0.85
MEKO	SE	SEK	187,518	23,571,013	0.55
Nobia	SE	SEK	315,371	4,714,796	0.11
				576,431,077	**13.39**
Consumer Staples					
Mowi	NO	NOK	329,490	64,397,271	1.50
Scandi Standard	SE	SEK	915,621	48,527,913	1.13
Austevoll Seafood	NO	NOK	362,310	34,935,209	0.81
Anora Group	FI	EUR	540,408	32,395,052	0.75
				180,255,445	**4.19**
Financials					
Sampo (A)	FI	EUR	386,619	200,976,024	4.67
Swedbank (A)	SE	SEK	1,108,259	197,270,102	4.58
Skandinaviska Enskilda Banken (A)	SE	SEK	1,396,172	162,654,038	3.78
Storebrand (A)	NO	NOK	1,251,182	98,778,276	2.29
VEF	SE	SEK	26,256,047	55,085,187	1.28
				714,763,627	**16.60**
Communication Services					
Telenor	NO	NOK	1,017,541	130,183,385	3.02
Millicom International Cellular SDR	LU	SEK	431,116	79,174,453	1.84
				209,357,838	**4.86**
Unlisted					
Energy					
OW Bunker*	DK	DKK	461,775	7	0.00
				7	**0.00**
Fractions				2	0.00
Total Investments (Cost SEK 4,152,404,667)				**4,290,673,962**	**99.66**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold NOK at 0.991466 16/05/2023	37,073,944	1,123,671	0.03
Bought SEK Sold EUR at 11.405907 16/05/2023	28,924,650	241,394	0.01
Bought SEK Sold DKK at 1.531443 16/05/2023	12,368,349	111,380	0.00
Bought SEK Sold USD at 10.303727 16/05/2023	1,543,729	10,073	0.00
Bought SEK Sold USD at 10.255311 16/05/2023	1,954,229	3,510	0.00
Bought SEK Sold DKK at 1.517685 16/05/2023	1,437,788	(85)	(0.00)
Bought DKK Sold SEK at 0.658660 16/05/2023	719,794	(217)	(0.00)
Bought USD Sold SEK at 0.097379 16/05/2023	1,864,871	(5,846)	(0.00)
Bought USD Sold SEK at 0.097184 16/05/2023	1,435,426	(7,375)	(0.00)
Bought USD Sold SEK at 0.096328 16/05/2023	1,177,231	(16,363)	(0.00)
Bought USD Sold SEK at 0.095747 16/05/2023	116,549,162	(2,313,250)	(0.05)
		(853,108)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold NOK at 0.991466 16/05/2023	1,921,905	58,251	0.00
Bought SEK Sold DKK at 1.531443 16/05/2023	641,108	5,773	0.00
Bought SEK Sold EUR at 11.326659 16/05/2023	44,115	59	0.00
Bought EUR Sold SEK at 0.088441 16/05/2023	113,070	45	0.00
Bought SEK Sold DKK at 1.517685 16/05/2023	72,398	(4)	(0.00)
Bought EUR Sold SEK at 0.088171 16/05/2023	71,452	(189)	(0.00)
Bought EUR Sold SEK at 0.087674 16/05/2023	4,574,909	(37,864)	(0.00)
		26,071	**0.00**
Other Assets and Liabilities		15,265,214	0.35
Net Assets		**4,305,112,139**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	28.31
Finland	FI	25.02
Norway	NO	18.14
UK	GB	13.04
Denmark	DK	6.28
Greece	GR	2.72
Singapore	SG	2.59
Luxembourg	LU	1.84
Canada	CA	1.72
Cash and other net assets		0.34

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Pacific Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	104,600	4,948,017	0.44
				4,948,017	**0.44**
Utilities					
PTC India	IN	INR	6,292,861	7,329,079	0.65
				7,329,079	**0.65**
Materials					
Wonik Materials	KR	KRW	544,396	10,774,520	0.95
C Uyemura & Co	JP	JPY	178,000	8,581,910	0.76
IperionX	AU	AUD	9,687,297	7,079,334	0.62
ADEKA	JP	JPY	389,000	6,548,210	0.58
NOF	JP	JPY	140,200	6,394,367	0.56
LG Chem	KR	KRW	10,958	6,069,553	0.54
Osaka Soda	JP	JPY	176,800	5,711,454	0.50
Kaneka	JP	JPY	204,500	5,429,231	0.48
Calix	AU	AUD	1,597,442	5,013,994	0.44
Hansol Chemical	KR	KRW	28,769	4,779,300	0.42
Fujimi	JP	JPY	90,200	4,657,648	0.41
American Rare Earths	AU	AUD	34,016,485	4,636,033	0.41
Sumitomo Bakelite	JP	JPY	120,000	4,574,736	0.40
Toyo Seikan Group Holdings	JP	JPY	286,200	4,038,490	0.36
Arafura Rare Earths	AU	AUD	14,672,201	4,013,299	0.35
Australian Strategic Materials	AU	AUD	5,257,878	3,680,002	0.32
Ioneer	AU	AUD	17,897,129	3,635,549	0.32
Fuso Chemical	JP	JPY	96,900	2,687,939	0.24
China Silver Group	CN	HKD	42,500,000	2,277,422	0.20
Blackstone Minerals	AU	AUD	14,101,096	1,543,842	0.14
Nippon Fine Chemical	JP	JPY	27,200	530,655	0.05
Arafura Rare Earths WTS 29/02/2024	AU	AUD	1,508,798	150,562	0.01
				102,808,050	**9.07**
Industrials					
Hitachi	JP	JPY	171,000	9,427,824	0.83
Ushio	JP	JPY	649,800	8,066,050	0.71
Sinotrans (H)	CN	HKD	22,722,000	7,853,662	0.69
John Keells Holdings	LK	LKR	14,813,962	6,371,497	0.56
Haitian International Holdings	CN	HKD	2,282,000	5,917,118	0.52
FBR	AU	AUD	247,993,431	5,909,736	0.52
Dynasty Ceramic (F)	TH	THB	85,060,100	5,634,939	0.50
DL E&C	KR	KRW	205,625	5,418,122	0.48
Dip	JP	JPY	216,300	5,324,189	0.47
Management Solutions	JP	JPY	200,900	4,739,664	0.42
Muhibbah Engineering (M)	MY	MYR	29,637,600	4,462,363	0.39
Sinopec Engineering Group (H)	CN	HKD	8,448,000	4,375,952	0.39
BOC Aviation	SG	HKD	523,400	4,141,891	0.37
SWCC Holdings	JP	JPY	315,200	4,083,354	0.36
KEC International	IN	INR	708,500	3,980,789	0.35
Central Japan Railway	JP	JPY	31,700	3,929,159	0.35
Cebu Air (Pref'd)	PH	PHP	4,734,405	3,367,980	0.30
TK Group Holdings	CN	HKD	14,338,000	3,113,535	0.27
Photosynth	JP	JPY	896,000	2,435,772	0.21
Renrui Human Resources Technology Holdings	CN	HKD	2,756,800	1,356,696	0.12
Jayride Group	AU	AUD	14,581,829	1,310,696	0.12
				101,220,988	**8.93**
Information Technology					
FPT	VN	VND	10,982,602	36,279,428	3.20
Digital Garage	JP	JPY	368,600	12,963,755	1.14
Zhen Ding Technology Holding	TW	TWD	2,955,000	10,740,644	0.95
Powertech Technology	TW	TWD	3,233,000	9,667,580	0.85
Autohome (A)	CN	HKD	1,230,300	9,081,271	0.80
SK Hynix	KR	KRW	124,586	8,351,155	0.74
KoMiCo	KR	KRW	250,862	8,171,180	0.72
Taiwan Union Technology	TW	TWD	3,424,000	7,404,418	0.65
GMO GlobalSign Holdings	JP	JPY	257,700	7,284,987	0.64
Innodisk	TW	TWD	719,000	6,998,580	0.62
RS Technologies	JP	JPY	309,700	6,934,470	0.61
Taiwan Semiconductor Manufacturing	TW	TWD	414,000	6,767,030	0.60
Socionext	JP	JPY	81,800	6,744,119	0.59
Oro	JP	JPY	362,800	6,499,352	0.57
SiteMinder	AU	AUD	2,643,823	6,395,720	0.56
Vnet Group ADR	CN	USD	2,093,028	6,237,223	0.55
VSTECS Holdings	HK	HKD	10,717,200	6,152,083	0.54
IODM	AU	AUD	26,957,608	5,828,508	0.51
Getac Holdings	TW	TWD	2,964,000	5,676,720	0.50
Mitsui High-Tec	JP	JPY	91,900	5,520,760	0.49
GMO internet Group	JP	JPY	266,100	5,338,402	0.47
GA Technologies	JP	JPY	667,000	5,335,503	0.47
Lenovo Group	CN	HKD	5,110,000	5,229,026	0.46
Optorun	JP	JPY	341,300	5,183,782	0.46
MediaTek	TW	TWD	228,000	4,947,040	0.44
Riken Keiki	JP	JPY	126,400	4,841,861	0.43
Alchip Technologies	TW	TWD	117,000	4,527,992	0.40
Vobile Group	HK	HKD	11,581,000	4,484,957	0.40
Ferrotec Holdings	JP	JPY	192,000	4,315,582	0.38
Shibaura Electronics	JP	JPY	102,000	4,276,353	0.38
Megaport	AU	AUD	1,116,791	4,193,417	0.37
Coconala	JP	JPY	1,480,600	4,082,471	0.36
Silergy	CN	TWD	252,000	3,958,700	0.35
Zuken	JP	JPY	156,200	3,955,080	0.35
m-up Holdings	JP	JPY	404,500	3,663,884	0.32
Sansan	JP	JPY	261,000	3,479,856	0.31
Tongdao Liepin Group	CN	HKD	2,665,000	3,411,455	0.30
Sunny Optical Technology (H)	CN	HKD	323,500	3,407,830	0.30
Pentamaster International	MY	HKD	23,856,000	3,376,903	0.30
Gold Circuit Electronics	TW	TWD	1,049,000	3,372,158	0.30
Towa	JP	JPY	207,400	3,105,428	0.27
giftee	JP	JPY	177,900	2,934,844	0.26
Nippon Ceramic	JP	JPY	110,800	2,213,149	0.20
Beisen Holding	CN	HKD	1,369,240	2,206,254	0.19
LiveHire	AU	AUD	26,490,523	1,495,801	0.13
Hennge KK	JP	JPY	267,400	1,431,351	0.13
Livetiles	AU	AUD	74,400,038	1,235,863	0.11
Zepp Health ADR	CN	USD	829,395	1,127,977	0.10
Aurora Mobile ADR	CN	USD	1,797,143	707,895	0.06
Autohome (A) ADR	CN	USD	16,801	498,990	0.04
				282,038,787	**24.87**
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	4,507,400	22,422,318	1.98
Fujibo Holdings	JP	JPY	559,900	13,169,428	1.16
Fast Food Indonesia	ID	IDR	193,681,000	10,308,284	0.91
Hisense Home Appliances Group	CN	HKD	4,038,000	9,328,510	0.82
Luk Fook Holdings International	HK	HKD	2,849,000	9,122,649	0.80
Phu Nhuan Jewelry	VN	VND	2,774,266	9,105,259	0.80
Alibaba Group Holding ADR	CN	USD	105,228	8,923,334	0.79
FreakOut Holdings	JP	JPY	705,500	8,214,931	0.72
Miniso Group Holding ADR	CN	USD	422,976	7,681,244	0.68
Nine Entertainment Holdings	AU	AUD	5,351,631	7,357,405	0.65
Seiko Holdings	JP	JPY	334,800	7,327,811	0.65
Fila Holdings	KR	KRW	237,124	6,499,462	0.57
ASKUL	JP	JPY	441,300	5,878,931	0.52
Nexteer Automotive Group	US	HKD	10,281,000	5,750,721	0.51
PDD Holdings ADR	IE	USD	77,345	5,302,773	0.47
JS Global Lifestyle	HK	HKD	5,913,000	5,234,613	0.46
Seiren	JP	JPY	292,600	4,851,409	0.43
Round One	JP	JPY	1,085,400	4,687,240	0.41
Saizeriya	JP	JPY	165,000	4,144,928	0.37
HIS	JP	JPY	273,300	4,116,749	0.36
Hesai Group ADR	CN	USD	414,391	3,920,139	0.35
Honma Golf	JP	HKD	9,133,500	3,887,329	0.34
Sanden Holdings	JP	JPY	2,150,000	3,505,776	0.31
Paradise Entertainment	HK	HKD	31,012,000	3,387,094	0.30
IDP Education	AU	AUD	168,983	3,163,514	0.28
Universal Entertainment	JP	JPY	149,500	3,138,511	0.28
Mercari	JP	JPY	161,500	2,764,991	0.24
Goodbaby International Holdings	CN	HKD	34,924,000	2,450,970	0.22
MakeMyTrip	IN	USD	98,183	2,295,519	0.20
Alibaba Group Holding (CN)	CN	HKD	94,000	993,621	0.09
MegaStudyEdu	KR	KRW	12,303	576,359	0.05
iClick Interactive Asia Group (A) ADR	HK	USD	81,604	229,307	0.02
Secoo Holding ADR	CN	USD	140,422	99,995	0.01
				189,841,124	**16.74**
Consumer Staples					
CJ CheilJedang	KR	KRW	33,398	7,726,342	0.68
Thai Beverage	TH	SGD	12,791,200	6,146,030	0.54
First Resources	SG	SGD	5,109,500	5,882,736	0.52
China Foods	HK	HKD	15,710,000	5,766,484	0.51
Ceylon Cold Stores	LK	LKR	17,686,730	2,188,413	0.19
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,340,388	2,010,252	0.18
				29,720,257	**2.62**
Healthcare					
Telix Pharmaceuticals	AU	AUD	2,337,502	15,759,424	1.39
WuXi AppTec (H)	CN	HKD	870,468	7,636,826	0.67
PolyNovo	AU	AUD	6,872,218	7,442,509	0.66
Sunwels	JP	JPY	309,300	7,182,844	0.63
InBody	KR	KRW	320,071	6,634,862	0.59
Medlive Technology	CN	HKD	5,815,500	6,429,753	0.57
Nippon Shinyaku	JP	JPY	135,800	6,200,813	0.55
HUTCHMED China	HK	GBP	1,864,017	5,897,742	0.52
Dentium	KR	KRW	52,894	5,695,868	0.50
Peijia Medical	CN	HKD	4,241,000	5,359,547	0.47
Cogstate	AU	AUD	4,637,638	4,897,805	0.43
Immutep	AU	AUD	26,582,092	4,679,646	0.41
Genetic Signatures	AU	AUD	9,125,649	4,553,210	0.40
Value Added Technology	KR	KRW	156,271	4,502,893	0.40
Starpharma Holdings	AU	AUD	12,425,762	3,961,174	0.35
Granules India	IN	INR	963,168	3,542,543	0.31
Sosei Group	JP	JPY	157,900	3,106,540	0.27
SomnoMed	AU	AUD	4,838,381	2,931,450	0.26
GNI Group	JP	JPY	385,400	2,897,675	0.26
Oneview Healthcare CDI	IE	AUD	44,277,626	2,774,453	0.24
Modalis Therapeutics	JP	JPY	1,238,900	2,454,093	0.22
Recce Pharmaceuticals	AU	AUD	5,437,899	2,302,336	0.20
Vieworks	KR	KRW	79,777	2,040,939	0.18
Rhythm Biosciences	AU	AUD	6,026,560	1,953,312	0.17
Medical Developments International	AU	AUD	2,268,795	1,502,819	0.13
Cynata Therapeutics	AU	AUD	11,757,941	1,362,011	0.12
Hutchmed (China)	HK	HKD	418,000	1,286,288	0.11
Adherium	NZ	AUD	425,405,661	1,132,024	0.10
Medibio	AU	AUD	343,281,048	228,371	0.02
Medibio WTS 28/02/2024	AU	AUD	37,039,932	24,641	0.00
Medical Developments Intl. WTS 30/09/2024	AU	AUD	667,992	11,110	0.00
				126,385,521	**11.14**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Shriram Finance	IN	INR	1,038,109	16,954,968	1.49
China Life Insurance (H)	CN	HKD	5,862,000	11,244,078	0.99
AIA Group	HK	HKD	1,013,000	11,005,586	0.97
Ping An Insurance Group (H)	CN	HKD	1,471,500	10,708,335	0.94
Clipan Finance Indonesia	ID	IDR	327,759,425	8,987,544	0.79
LexinFintech Holdings ADR	CN	USD	3,467,263	8,182,741	0.72
Qifu Technology ADR	CN	USD	444,506	7,907,762	0.70
Noah Holdings ADR	CN	USD	473,943	7,744,229	0.68
Lufax Holding ADR	CN	USD	4,234,168	7,494,477	0.66
China Renaissance Holdings	CN	HKD	7,073,800	6,551,275	0.58
SBI Holdings	JP	JPY	323,900	6,317,790	0.56
Monex Group	JP	JPY	1,659,700	6,273,202	0.55
Postal Savings Bank of China	CN	CNY	7,796,100	6,210,110	0.55
China International Capital (H)	CN	HKD	2,840,400	5,956,885	0.53
Bank Negara Indonesia Persero (L)	ID	IDR	8,688,100	5,590,415	0.49
Bank Mandiri Persero	ID	IDR	15,264,000	5,389,714	0.48
Chailease Holding	TW	TWD	720,274	5,236,300	0.46
Premium Group	JP	JPY	405,700	4,857,507	0.43
Postal Savings Bank of (China)	CN	CNY	6,090,811	4,851,734	0.43
Axis Bank	IN	INR	430,407	4,539,426	0.40
GQG Partners CDI	US	AUD	4,931,576	4,478,531	0.39
Fino Payments Bank	IN	INR	1,711,851	4,469,718	0.39
eGuarantee	JP	JPY	284,000	4,406,074	0.39
BC Technology Group	HK	HKD	11,604,500	4,163,941	0.37
Home First Finance India	IN	INR	408,159	3,562,491	0.31
Rakuten Bank	JP	JPY	230,100	3,075,544	0.27
WealthNavi	JP	JPY	311,500	2,723,124	0.24
Omni Bridgeway	AU	AUD	1,687,368	2,567,532	0.23
Pinnacle Investment Management Group	AU	AUD	381,735	2,091,589	0.18
				183,542,622	**16.18**
Real Estate					
China Overseas Grand Oceans Group	HK	HKD	14,460,000	8,365,648	0.74
Pakuwon Jati	ID	IDR	194,655,000	6,452,924	0.57
Capitaland India Trust	SG	SGD	6,689,200	5,478,563	0.48
China Overseas Land & Investment	HK	HKD	1,341,500	3,398,368	0.30
				23,695,503	**2.09**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	192	3,594,600	0.32
				3,594,600	**0.32**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	1,677,508	1,561,344	0.14
				1,561,344	**0.14**
Communication Services					
Dialog Axiata	LK	LKR	147,311,909	5,050,353	0.45
Anycolor	JP	JPY	94,300	3,608,409	0.32
				8,658,762	**0.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Ezion Holdings WTS 31/12/2023	SG	SGD	23,665,320	177	0.00
				177	**0.00**
Healthcare					
Adherium WTS 31/03/2024	AU	AUD	116,544,871	204,362	0.02
Medibio WTS 15/06/2027	AU	AUD	49,383,346	32,677	0.00
				237,039	**0.02**
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	6,648,693	6,188,285	0.55
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	1,611,400	2,653,009	0.23
BNP (BEIJING ORIENTAL YUHG (A)) ELN 22/07/2024	CN	USD	400,200	1,714,379	0.15
				10,555,673	**0.93**
Unlisted					
Energy					
Ezion Holdings*	SG	SGD	57,353,600	430	0.00
				430	**0.00**
Materials					
Salt Lake Potash*	AU	AUD	31,389,226	208	0.00
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				211	**0.00**
Industrials					
Iyell*	JP	JPY	4,285	3,930,537	0.35
				3,930,537	**0.35**
Information Technology					
Updater CDI*	US	AUD	786,425	15,845,493	1.40
GetSwift Technologies*	CA	CAD	2,699,802	20	0.00
DBA Telecommunication Asia*	KY	HKD	15,956,000	20	0.00
China High Precision Automation Group*	HK	HKD	5,018,000	6	0.00
				15,845,539	**1.40**
Consumer Discretionary					
Yoriso*	JP	JPY	8,538	6,462,941	0.57
Asoview*	JP	JPY	840	3,964,366	0.35
IFLIX*	MY	USD	7,120,413	451,762	0.04
Buddy Technologies*	AU	AUD	254,651,379	1,685	0.00
Buddy Technologies WTS 30/07/2024*	AU	AUD	10,153,775	67	0.00
				10,880,821	**0.96**
Healthcare					
Chime Biologistics 2.00% 16/03/2024*	CN	USD	5,000,000	5,135,000	0.45
Spiber*	JP	JPY	210,154	3,627,355	0.32
Chime Biologics*	CN	USD	4,041,238	1,471,011	0.13
JHL Biotech*	KY	TWD	4,041,238	861,355	0.08
China Animal Healthcare*	BM	HKD	16,849,000	21	0.00
				11,094,742	**0.98**
Financials					
Moneytree (Pref'd)*	JP	JPY	2,891,000	10,200,028	0.90
				10,200,028	**0.90**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,491,214,363)				**1,128,089,849**	**99.47**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
AIA Group (HSBC)	HKD	51,067,768	(35,584)	(0.00)
			(35,584)	**(0.00)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	8,129,291	198,658	0.02
Bought USD Sold KRW at 0.000757 16/05/2023	1,781,198	22,517	0.00
Bought USD Sold AUD at 0.666175 16/05/2023	3,403,889	20,916	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,821,129	19,714	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	4,402,004	6,491	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	251,504	1,461	0.00
Bought USD Sold MYR at 0.227273 16/05/2023	118,711	1,380	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	403,204	697	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	82,002	625	0.00
Bought GBP Sold USD at 0.801159 16/05/2023	16,227	134	0.00
Bought USD Sold CNY at 0.145073 16/05/2023	26,683	83	0.00
Bought TWD Sold USD at 30.703300 16/05/2023	236,369	26	0.00
Bought USD Sold THB at 0.029319 16/05/2023	132,656	(47)	(0.00)
Bought MYR Sold USD at 4.430058 16/05/2023	11,557	(55)	(0.00)
Bought USD Sold GBP at 1.248067 16/05/2023	24,163	(200)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	123,959	(1,352)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	990,628	(4,563)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	808,023	(12,280)	(0.00)
		254,205	**0.02**
Other Assets and Liabilities		5,806,060	0.51
Net Assets		**1,134,114,530**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	31.89
China	CN	18.62
Australia	AU	10.86
Korea	KR	6.81
Hong Kong SAR China	HK	6.04
Taiwan Area	TW	5.76
India	IN	4.12
Vietnam	VN	4.00
Indonesia	ID	3.24
USA	US	2.30
Singapore	SG	1.37
Sri Lanka	LK	1.20
Thailand	TH	1.04
Ireland	IE	1.03
Malaysia	MY	0.73
Philippines	PH	0.30
New Zealand	NZ	0.10
Cayman Islands	KY	0.08
Bermuda	BM	0.00
Canada	CA	0.00
Cash and other net assets		0.53

Fidelity Funds

Sustainable All China Equity Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ENN Energy Holdings	CN	HKD	1,600	21,880	0.43
				21,880	**0.43**
Materials					
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	15,500	66,399	1.30
				66,399	**1.30**
Industrials					
Titan Wind Energy Suzhou (A)	CN	CNY	38,000	75,633	1.48
Sinoseal Holding	CN	CNY	10,500	69,804	1.37
Sungrow Power Supply (A)	CN	CNY	3,400	55,465	1.09
Hongfa Technology (A)	CN	CNY	12,100	54,656	1.07
Zhejiang Weixing New Building Materials (A)	CN	CNY	16,600	53,044	1.04
ZTO Express Cayman	CN	HKD	1,200	33,056	0.65
Suzhou Maxwell Technologies (A)	CN	CNY	800	31,762	0.62
ZTO Express Cayman ADR	CN	USD	1,028	28,609	0.56
Full Truck Alliance ADR	CN	USD	4,274	27,097	0.53
Haitian International Holdings	CN	HKD	10,000	25,930	0.51
				455,056	**8.92**
Information Technology					
Tencent Holdings	CN	HKD	10,700	473,929	9.29
Wistron	TW	TWD	54,000	81,767	1.60
Gold Circuit Electronics	TW	TWD	23,000	73,937	1.45
Nanya Technology	TW	TWD	29,000	64,125	1.26
Lenovo Group	CN	HKD	62,000	63,444	1.24
Accton Technology	TW	TWD	6,000	58,531	1.15
Sunny Optical Technology (H)	CN	HKD	5,300	55,832	1.09
Sinbon Electronics	TW	TWD	5,000	55,369	1.09
Delta Electronics	TW	TWD	5,000	48,888	0.96
Glodon (A)	CN	CNY	5,600	46,918	0.92
				1,022,740	**20.05**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	20,100	212,466	4.17
Meituan (B)	CN	HKD	9,010	153,806	3.02
BYD (H)	CN	HKD	4,500	135,981	2.67
PDD Holdings ADR	IE	USD	1,871	128,276	2.51
China Tourism Group Duty Free (A)	CN	CNY	4,400	102,413	2.01
Li Ning	CN	HKD	13,000	92,747	1.82
NetEase	CN	HKD	5,200	92,561	1.81
Yum China Holdings	CN	HKD	1,350	82,450	1.62
ANTA Sports Products	CN	HKD	6,400	79,251	1.55
Miniso Group Holding ADR	CN	USD	2,813	51,084	1.00
MINISO Group Holding	CN	HKD	7,600	34,077	0.67
Lao Feng Xiang (A)	CN	CNY	3,400	33,059	0.65
Sands (China)	CN	HKD	8,400	29,966	0.59
H World Group	CN	HKD	6,000	28,114	0.55
				1,256,251	**24.63**
Consumer Staples					
Wuliangye Yibin (A)	CN	CNY	4,200	102,501	2.01
Kweichow Moutai (A)	CN	CNY	400	101,722	1.99
China Resources Beer Holdings	HK	HKD	12,000	92,543	1.81
Luzhou Laojiao (A)	CN	CNY	2,800	91,404	1.79
China Mengniu Dairy	HK	HKD	19,000	76,586	1.50
				464,756	**9.11**
Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,800	126,129	2.47
Hansoh Pharmaceutical Group	CN	HKD	66,000	120,290	2.36
Innovent Biologics	CN	HKD	17,500	83,860	1.64
Wuxi Biologics (Cayman)	CN	HKD	11,000	65,388	1.28
WuXi AppTec (H)	CN	HKD	6,800	59,658	1.17
Asymchem Laboratories Tianjin	CN	CNY	2,400	43,848	0.86
iRay Technology (A)	CN	CNY	1,071	42,603	0.84
				541,776	**10.62**
Financials					
China Merchants Bank (A)	CN	CNY	37,100	180,355	3.54
Bank of Ningbo (A)	CN	CNY	29,100	115,161	2.26
Ping An Insurance Group (H)	CN	HKD	15,500	112,796	2.21
AIA Group	HK	HKD	10,200	110,816	2.17
East Money Information (A)	CN	CNY	41,160	95,767	1.88
Chailease Holding	TW	TWD	4,000	29,079	0.57
Hong Kong Exchanges and Clearing	HK	HKD	600	24,853	0.49
				668,827	**13.11**
Real Estate					
China Resources Land	HK	HKD	26,000	120,868	2.37
China Overseas Land & Investment	HK	HKD	37,500	94,997	1.86
				215,865	**4.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,181	0.12
				6,181	**0.12**
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	77,970	72,571	1.42
				72,571	**1.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	1,500	52,606	1.03
				52,606	**1.03**
Equity Linked Notes					
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	27,300	75,963	1.49
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	13,900	61,491	1.21
UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD	4,464	54,846	1.08
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	2,950	12,550	0.25
				204,850	**4.02**
Fractions				2	0.00
Total Investments (Cost USD 4,963,500)				**5,049,760**	**99.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.749607 16/05/2023	13,733	(15)	(0.00)
Bought USD Sold SGD at 0.749516 16/05/2023	12,757	(15)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	357,670	(617)	(0.01)
		(647)	**(0.01)**
Other Assets and Liabilities		51,563	1.01
Net Assets		**5,100,676**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	78.09
Hong Kong SAR China	HK	10.21
Taiwan Area	TW	8.07
Ireland	IE	2.64
Cash and other net assets		1.00

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Asia Equity Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Suntien Green Energy (H)	CN	HKD	65,403,749	28,622,277	0.77
				28,622,277	**0.77**
Utilities					
ACEN	PH	PHP	49,178,124	5,336,472	0.14
				5,336,472	**0.14**
Materials					
Avia Avian	ID	IDR	370,766,379	15,165,887	0.41
Shanghai Titan Scientific (A)	CN	CNY	461,020	8,630,321	0.23
Shandong Sinocera Functional Material (A)	CN	CNY	1,902,621	8,094,357	0.22
Shandong Sinocera Functional Material	CN	CNY	806,843	3,432,568	0.09
				35,323,133	**0.96**
Industrials					
Havells India	IN	INR	2,961,358	44,645,724	1.21
Grab Holdings	SG	USD	10,403,935	29,807,274	0.81
Shenzhen Inovance Technology (A)	CN	CNY	2,445,373	21,825,754	0.59
Techtronic Industries	HK	HKD	1,985,020	21,422,100	0.58
Milkyway Chemical Supply Chain Service (A)	CN	CNY	1,291,073	17,244,149	0.47
Centre Testing International Group (A)	CN	CNY	4,331,183	12,051,701	0.33
Suzhou Maxwell Technologies (A)	CN	CNY	250,822	9,958,249	0.27
Estun Automation (A)	CN	CNY	1,716,366	5,651,041	0.15
Estun Automation (A)	CN	CNY	1,705,098	5,613,944	0.15
Shenzhen Inovance Technology (A)	CN	CNY	211,435	1,887,126	0.05
Milkyway Chemical Supply Chain Service (A)	CN	CNY	78,480	1,048,211	0.03
				171,155,273	**4.63**
Information Technology					
Samsung Electronics	KR	KRW	7,606,746	372,976,462	10.09
Taiwan Semiconductor Manufacturing	TW	TWD	19,734,202	322,565,055	8.73
Tencent Holdings	CN	HKD	1,704,021	75,475,238	2.04
Yageo	TW	TWD	3,497,789	56,575,699	1.53
MediaTek	TW	TWD	1,649,937	35,799,584	0.97
Nanya Technology	TW	TWD	10,994,030	24,309,997	0.66
NAVER	KR	KRW	160,310	23,122,478	0.63
Infosys ADR	IN	USD	1,295,700	19,992,658	0.54
Opt Machine Vision Technology	CN	CNY	384,088	8,296,298	0.22
Beisen Holding	CN	HKD	3,928,869	6,330,581	0.17
Infosys	IN	INR	371,007	5,704,725	0.15
				951,148,775	**25.74**
Consumer Discretionary					
Meituan (B)	CN	HKD	5,934,287	101,301,536	2.74
Alibaba Group Holding (CN)	CN	HKD	8,713,573	92,106,261	2.49
Trip.com Group ADR	CN	USD	2,032,761	71,573,512	1.94
Sands (China)	CN	HKD	18,698,767	66,705,732	1.80
Tata Motors	IN	INR	10,015,913	59,651,357	1.61
ANTA Sports Products	CN	HKD	4,217,530	52,225,446	1.41
JD.com (A)	CN	HKD	2,312,972	40,975,009	1.11
Eicher Motors	IN	INR	1,004,179	40,650,489	1.10
Samsonite International	US	HKD	12,180,535	38,487,364	1.04
Sona Blw Precision Forging	IN	INR	6,436,637	37,864,396	1.02
China Tourism Group Duty Free (H)	CN	HKD	1,709,116	36,506,981	0.99
Hyundai Mobis	KR	KRW	218,968	35,600,136	0.96
Shenzhou International Group Holdings	CN	HKD	2,883,667	27,617,958	0.75
GoTo Gojek Tokopedia	ID	IDR	966,756,057	6,892,161	0.19
				708,158,338	**19.16**
Consumer Staples					
CP ALL (F)	TH	THB	45,501,625	86,404,384	2.34
China Mengniu Dairy	HK	HKD	15,714,575	63,342,979	1.71
Thai Beverage	TH	SGD	129,294,924	62,124,775	1.68
				211,872,138	**5.73**
Healthcare					
Innovent Biologics	CN	HKD	5,543,554	26,564,859	0.72
Ocumension Therapeutics (H)	CN	HKD	12,682,668	14,265,766	0.39
Medlive Technology	CN	HKD	6,116,231	6,762,248	0.18
				47,592,873	**1.29**
Financials					
AIA Group	HK	HKD	28,505,704	309,695,926	8.38
ICICI Bank	IN	INR	15,865,594	178,628,080	4.83
Axis Bank	IN	INR	15,700,756	165,593,075	4.48
Bank Central Asia	ID	IDR	108,201,985	66,872,486	1.81
HDFC Bank	IN	INR	2,980,056	61,529,354	1.66
Hong Kong Exchanges and Clearing	HK	HKD	1,484,650	61,497,303	1.66
Shriram Finance	IN	INR	3,669,562	59,933,315	1.62
Prudential (HK)	GB	HKD	3,815,578	57,423,167	1.55
Prudential (UK)	GB	GBP	3,733,515	56,903,533	1.54
United Overseas Bank (L)	SG	SGD	1,950,011	41,393,010	1.12
HDFC Bank ADR	IN	USD	370,286	25,708,923	0.70
HDFC Standard Life Insurance	IN	INR	3,313,968	21,503,697	0.58
Bank Rakyat Indonesia Persero	ID	IDR	60,124,096	20,910,484	0.57
KakaoBank	KR	KRW	789,985	13,027,438	0.35
				1,140,619,791	**30.86**
Real Estate					
China Resources Land	HK	HKD	21,625,544	100,532,448	2.72
Sun Hung Kai Properties	HK	HKD	4,687,723	65,193,777	1.76
				165,726,225	**4.48**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,923	110,939,023	3.00
				110,939,023	**3.00**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	10,526,874	13,042,797	0.35
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	729,363	2,401,379	0.06
				15,444,176	**0.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	164,847	5,781,237	0.16
				5,781,237	**0.16**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	8,669,647	36,883,291	1.00
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	615,843	11,528,558	0.31
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	2,609,773	11,102,759	0.30
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	3,634,110	10,112,021	0.27
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	2,452,927	6,825,342	0.18
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	1,577,137	6,709,617	0.18
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	2,146,469	5,972,616	0.16
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	2,073,101	5,768,466	0.16
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	284,297	5,322,024	0.14
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	242,731	5,242,968	0.14
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	1,810,032	5,036,469	0.14
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	1,115,413	3,672,422	0.10
				114,176,553	**3.09**
Fractions				1	0.00
Total Investments (Cost USD 3,591,474,471)				**3,711,896,285**	**100.44**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	9,760,065	(79,561)	(0.00)
			(79,561)	**(0.00)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	3,272,980	34,311	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	386,337	4,884	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	375,476	4,065	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	1,164,256	1,717	0.00
Bought EUR Sold USD at 0.913478 16/05/2023	144,722	1,356	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	130,582	759	0.00
Bought USD Sold TWD at 0.032897 16/05/2023	20,723	206	0.00
Bought EUR Sold USD at 0.910032 16/05/2023	36,043	200	0.00
Bought USD Sold KRW at 0.000755 16/05/2023	19,143	186	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	92,302	160	0.00
Bought USD Sold HKD at 0.127656 16/05/2023	52,202	73	0.00
Bought USD Sold CNY at 0.145596 16/05/2023	4,426	30	0.00
Bought CNY Sold USD at 6.925305 16/05/2023	5,689	9	0.00
Bought USD Sold SGD at 0.751980 16/05/2023	3,827	8	0.00
Bought USD Sold THB at 0.029270 16/05/2023	3,455	(7)	(0.00)
Bought USD Sold EUR at 1.104420 16/05/2023	46,961	(23)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	70,884	(25)	(0.00)
Bought USD Sold GBP at 1.242365 16/05/2023	2,517	(32)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	24,530	(35)	(0.00)
Bought USD Sold INR at 0.012193 16/05/2023	32,045	(57)	(0.00)
Bought USD Sold INR at 0.012164 16/05/2023	28,634	(119)	(0.00)
Bought CNY Sold USD at 6.868801 16/05/2023	28,942	(191)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	46,060	(502)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	99,929	(1,513)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	552,782	(2,546)	(0.00)
		42,914	**0.00**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.334782 16/05/2023	50,046	83	0.00
		83	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	17,552,558	184,004	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	2,582,299	32,255	0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Asia Equity Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.910419 16/05/2023	4,227,942	25,315	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	2,010,634	21,765	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	6,234,511	9,194	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	650,420	5,933	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	699,279	4,062	0.00
Bought USD Sold TWD at 0.032783 16/05/2023	468,942	3,014	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	494,080	854	0.00
Bought USD Sold HKD at 0.127551 16/05/2023	1,460,871	843	0.00
Bought USD Sold CNY at 0.145550 16/05/2023	124,566	797	0.00
Bought USD Sold TWD at 0.032732 16/05/2023	110,225	535	0.00
Bought USD Sold KRW at 0.000750 16/05/2023	65,404	206	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	25,549	195	0.00
Bought USD Sold HKD at 0.127584 16/05/2023	179,986	150	0.00
Bought USD Sold SGD at 0.751269 16/05/2023	128,548	144	0.00
Bought USD Sold SGD at 0.748446 16/05/2023	13,132	(35)	(0.00)
Bought USD Sold PHP at 0.017879 16/05/2023	6,703	(64)	(0.00)
Bought USD Sold EUR at 1.104423 16/05/2023	210,055	(104)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	379,576	(135)	(0.00)
Bought USD Sold THB at 0.029050 16/05/2023	19,848	(189)	(0.00)
Bought USD Sold GBP at 1.242629 16/05/2023	17,493	(220)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	222,762	(316)	(0.00)
Bought USD Sold THB at 0.029179 16/05/2023	105,473	(543)	(0.00)
Bought USD Sold GBP at 1.245381 16/05/2023	62,546	(650)	(0.00)
Bought USD Sold INR at 0.012146 16/05/2023	180,753	(1,020)	(0.00)
Bought CNY Sold USD at 6.868800 16/05/2023	155,340	(1,025)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	246,533	(2,689)	(0.00)
Bought USD Sold INR at 0.012166 16/05/2023	782,939	(3,079)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	638,070	(10,053)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	2,960,103	(13,633)	(0.00)
		255,511	**0.01**
Other Assets and Liabilities		(16,331,682)	(0.44)
Net Assets		**3,695,783,550**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.98
India	IN	19.52
Hong Kong SAR China	HK	16.82
Korea	KR	12.03
Taiwan Area	TW	11.89
Thailand	TH	4.02
UK	GB	3.09
Ireland	IE	3.00
Indonesia	ID	2.97
Singapore	SG	1.93
USA	US	1.04
Philippines	PH	0.14
Cash and other net liabilities		(0.44)

Fidelity Funds

Sustainable Asia Equity II Fund [1,3,4,5,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Suntien Green Energy (H)	CN	HKD	20,804,000	9,104,338	0.87
				9,104,338	**0.87**
Utilities					
ACEN	PH	PHP	12,457,300	1,351,781	0.13
				1,351,781	**0.13**
Materials					
Avia Avian	ID	IDR	117,230,600	4,795,219	0.46
Shandong Sinocera Functional Material	CN	CNY	1,087,138	4,628,975	0.44
				9,424,194	**0.90**
Industrials					
Havells India	IN	INR	823,698	12,418,151	1.18
Grab Holdings	SG	USD	2,955,090	8,466,333	0.81
Shenzhen Inovance Technology (A)	CN	CNY	735,087	6,566,485	0.62
Techtronic Industries	HK	HKD	547,500	5,908,556	0.56
Milkyway Chemical Supply Chain Service (A)	CN	CNY	382,235	5,109,653	0.49
Suzhou Maxwell Technologies (A)	CN	CNY	70,300	2,793,464	0.27
Estun Automation (A)	CN	CNY	770,375	2,538,580	0.24
				43,801,222	**4.17**
Information Technology					
Samsung Electronics	KR	KRW	2,171,575	106,477,380	10.13
Taiwan Semiconductor Manufacturing	TW	TWD	5,479,000	89,556,899	8.52
Tencent Holdings	CN	HKD	481,600	21,331,240	2.03
Yageo	TW	TWD	973,000	15,737,988	1.50
MediaTek	TW	TWD	506,000	10,978,956	1.04
Infosys	IN	INR	456,769	7,023,437	0.67
Nanya Technology	TW	TWD	3,107,000	6,870,198	0.65
NAVER	KR	KRW	44,712	6,449,065	0.61
				264,425,163	**25.16**
Consumer Discretionary					
Meituan (B)	CN	HKD	1,639,930	27,994,503	2.66
Alibaba Group Holding (CN)	CN	HKD	2,450,696	25,904,922	2.46
Sands (China)	CN	HKD	5,252,000	18,735,915	1.78
Tata Motors	IN	INR	2,794,104	16,640,729	1.58
ANTA Sports Products	CN	HKD	1,167,400	14,455,852	1.38
JD.com (A)	CN	HKD	665,716	11,793,363	1.12
Samsonite International	US	HKD	3,450,300	10,902,063	1.04
Eicher Motors	IN	INR	268,951	10,887,492	1.04
Sona Blw Precision Forging	IN	INR	1,786,419	10,508,853	1.00
China Tourism Group Duty Free (H)	CN	HKD	472,000	10,081,995	0.96
Hyundai Mobis	KR	KRW	60,616	9,855,018	0.94
Shenzhou International Group Holdings	CN	HKD	781,000	7,479,929	0.71
Trip.com Group ADR	CN	USD	73,484	2,587,372	0.25
GoTo Gojek Tokopedia	ID	IDR	276,836,013	1,973,609	0.19
				179,801,615	**17.11**
Consumer Staples					
CP ALL (F)	TH	THB	12,704,600	24,125,141	2.30
China Mengniu Dairy	HK	HKD	4,345,000	17,514,012	1.67
Thai Beverage	TH	SGD	36,156,900	17,372,989	1.65
				59,012,142	**5.61**
Healthcare					
Innovent Biologics	CN	HKD	1,535,500	7,358,157	0.70
Ocumension Therapeutics (H)	CN	HKD	3,879,000	4,363,191	0.42
Medlive Technology	CN	HKD	1,848,000	2,043,192	0.19
				13,764,540	**1.31**
Financials					
AIA Group	HK	HKD	8,070,000	87,675,300	8.34
ICICI Bank	IN	INR	4,445,735	50,053,790	4.76
Axis Bank	IN	INR	4,686,418	49,426,815	4.70
Bank Central Asia	ID	IDR	30,061,500	18,579,024	1.77
Prudential (HK)	GB	HKD	1,187,050	17,864,704	1.70
Hong Kong Exchanges and Clearing	HK	HKD	410,800	17,016,198	1.62
Shriram Finance	IN	INR	1,019,973	16,658,761	1.59
HDFC Bank	IN	INR	764,654	15,787,846	1.50
Prudential (UK)	GB	GBP	920,300	14,026,546	1.33
United Overseas Bank (L)	SG	SGD	541,742	11,499,591	1.09
HDFC Bank ADR	IN	USD	110,585	7,677,917	0.73
HDFC Standard Life Insurance	IN	INR	948,220	6,152,817	0.59
Bank Rakyat Indonesia Persero	ID	IDR	17,429,565	6,061,807	0.58
KakaoBank	KR	KRW	218,200	3,598,280	0.34
				322,079,396	**30.65**
Real Estate					
China Resources Land	HK	HKD	6,002,000	27,901,992	2.65
Sun Hung Kai Properties	HK	HKD	1,297,500	18,044,780	1.72
				45,946,772	**4.37**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,684	31,532,165	3.00
				31,532,165	**3.00**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	5,575,900	6,908,540	0.66
UBS (Estun Automation (A)) ELN 07/03/2025	CN	USD	489,590	1,611,941	0.15
				8,520,481	**0.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	528,800	18,545,211	1.76
				18,545,211	**1.76**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	2,126,826	9,048,158	0.86
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	218,683	4,723,536	0.45
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	242,067	4,531,485	0.43
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	1,150,480	3,201,245	0.30
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	736,514	3,133,352	0.30
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,093,200	3,041,862	0.29
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	1,059,495	2,948,077	0.28
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	141,435	2,647,658	0.25
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	777,290	2,162,833	0.21
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	451,700	1,921,668	0.18
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	571,500	1,590,216	0.15
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	140,774	463,489	0.04
				39,413,579	**3.75**
Fractions				2	0.00
Total Investments (Cost USD 1,068,684,060)				**1,046,722,601**	**99.59**
Other Assets and Liabilities				4,271,907	0.41
Net Assets				**1,050,994,508**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.92
India	IN	19.34
Hong Kong SAR China	HK	16.56
Korea	KR	12.02
Taiwan Area	TW	11.72
Thailand	TH	3.95
UK	GB	3.03
Ireland	IE	3.00
Indonesia	ID	2.99
Singapore	SG	1.90
USA	US	1.04
Philippines	PH	0.13
Cash and other net assets		0.41

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Asian Focus Fund [4,9]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
China Yangtze Power (A)	CN	CNY	45,300	143,300	2.90
NHPC	IN	INR	94,326	51,146	1.04
				194,446	**3.94**
Materials					
Shandong Sinocera Functional Material	CN	CNY	33,000	140,512	2.85
				140,512	**2.85**
Industrials					
Container Corp Of India	IN	INR	9,937	74,460	1.51
				74,460	**1.51**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	24,000	392,292	7.95
SK Hynix	KR	KRW	3,342	224,018	4.54
Delta Electronics	TW	TWD	15,000	146,663	2.97
Sinbon Electronics	TW	TWD	12,000	132,885	2.69
Chicony Electronics	TW	TWD	37,000	116,866	2.37
HCL Technologies	IN	INR	8,301	108,368	2.20
Silergy	CN	TWD	3,000	47,127	0.96
Cognizant Technology Solutions (A)	US	USD	769	45,840	0.93
LONGi Green Energy Technology	CN	CNY	8,600	43,417	0.88
				1,257,476	**25.49**
Consumer Staples					
Inner Mongolia Yili Industrial Group	CN	CNY	40,600	173,384	3.51
Laobaixing Pharmacy Chain	CN	CNY	33,250	167,543	3.40
Unilever Indonesia	ID	IDR	483,700	145,249	2.94
China Mengniu Dairy	HK	HKD	34,000	137,049	2.78
Yifeng Pharmacy Chain	CN	CNY	14,800	106,619	2.16
				729,844	**14.79**
Healthcare					
Chularat Hospital (F)	TH	THB	1,330,300	136,402	2.76
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,900	130,745	2.65
Apollo Hospitals Enterprise	IN	INR	2,161	119,548	2.42
Hygeia Healthcare Holdings	CN	HKD	16,000	117,551	2.38
Fortis Healthcare	IN	INR	33,081	105,639	2.14
Joinn Laboratories China (H)	CN	HKD	16,500	63,496	1.29
Bangkok Dusit Medical Services (F)	TH	THB	64,500	55,370	1.12
Granules India	IN	INR	14,675	53,975	1.09
Hansoh Pharmaceutical Group	CN	HKD	28,000	51,032	1.03
Medlive Technology	CN	HKD	36,000	39,802	0.81
				873,560	**17.71**
Financials					
ICICI Bank	IN	INR	26,232	295,342	5.99
HDFC Bank	IN	INR	11,510	237,647	4.82
AIA Group	HK	HKD	18,000	195,558	3.96
Bank Central Asia	ID	IDR	276,500	170,886	3.46
Bank Rakyat Indonesia Persero	ID	IDR	438,500	152,505	3.09
Chailease Holding	TW	TWD	17,000	123,588	2.50
Bank Mandiri Persero	ID	IDR	259,700	91,700	1.86
Asia Commercial Bank	VN	VND	57,700	59,518	1.21
				1,326,744	**26.89**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	63,681	1.29
				63,681	**1.29**
Communication Services					
Bharti Airtel	IN	INR	13,913	136,187	2.76
				136,187	**2.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	47,600	132,448	2.68
				132,448	**2.68**
Fractions				3	0.00
Total Investments (Cost USD 4,988,575)				**4,929,361**	**99.91**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.749605 16/05/2023	1,501	(2)	(0.00)
Bought SGD Sold USD at 1.331307 16/05/2023	49,951	(48)	(0.00)
		(50)	**(0.00)**
Other Assets and Liabilities		4,432	0.09
Net Assets		**4,933,743**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	27.50
India	IN	23.96
Taiwan Area	TW	18.49
Indonesia	ID	11.36
Hong Kong SAR China	HK	6.74
Korea	KR	4.54
Thailand	TH	3.89
Ireland	IE	1.29
Vietnam	VN	1.21
USA	US	0.93
Cash and other net assets		0.09

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Biodiversity Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
SSE	GB	GBP	11,469	265,125	5.06
NextEra Energy	US	USD	3,143	240,455	4.59
Veolia Environnement (FR)	FR	EUR	3,740	118,460	2.26
NHPC	IN	INR	162,679	88,208	1.68
				712,248	**13.60**
Materials					
Crown Holdings	US	USD	1,857	160,352	3.06
Avery Dennison	US	USD	616	106,808	2.04
Graphic Packaging Holding	US	USD	3,626	89,635	1.71
Ardagh Metal Packaging	LU	USD	19,492	81,477	1.56
Corteva	US	USD	1,265	77,380	1.48
C Uyemura & Co	JP	JPY	1,600	77,141	1.47
Sealed Air	US	USD	1,527	73,220	1.40
FMC	US	USD	349	43,021	0.82
Bioceres Crop Solutions	AR	USD	3,313	35,946	0.69
Jubilee Metals Group	GB	GBP	250,009	29,093	0.56
Lenzing	AT	EUR	253	16,563	0.32
				790,636	**15.10**
Industrials					
Arcadis (Netherlands)	NL	EUR	4,965	205,332	3.92
ANDRITZ	AT	EUR	2,946	191,403	3.66
ROCKWOOL International	DK	DKK	696	168,298	3.21
Energy Recovery	US	USD	7,100	159,892	3.05
Evoqua Water Technologies	US	USD	2,710	134,497	2.57
Wuxi Lead Intelligent Equipment (A)	CN	CNY	20,900	115,594	2.21
Epiroc (A)	SE	SEK	5,530	110,654	2.11
Sungrow Power Supply (A)	CN	CNY	4,700	76,738	1.47
Kurita Water Industries	JP	JPY	1,600	66,870	1.28
Kadant	US	USD	242	45,508	0.87
Renewi	GB	GBP	3,191	24,087	0.46
Aker Carbon Capture	NO	NOK	22,128	22,635	0.43
Alfen N.V.	NL	EUR	189	15,282	0.29
Herc Holdings	US	USD	143	14,096	0.27
				1,350,886	**25.80**
Information Technology					
SolarEdge Technologies	IL	USD	660	184,206	3.52
Texas Instruments	US	USD	941	156,724	2.99
Sinbon Electronics	TW	TWD	14,000	155,032	2.96
Applied Materials	US	USD	1,281	143,664	2.74
Silergy	CN	TWD	6,000	94,255	1.80
PTC	US	USD	631	79,796	1.52
AEM Holdings	SG	SGD	30,900	78,648	1.50
ASM International (Netherlands)	NL	EUR	214	77,504	1.48
BE Semiconductor Industries	NL	EUR	837	75,162	1.44
Elite Material	TW	TWD	14,000	74,672	1.43
				1,119,663	**21.38**
Consumer Discretionary					
Nike (B)	US	USD	583	73,481	1.40
Starbucks	US	USD	360	40,849	0.78
				114,330	**2.18**
Consumer Staples					
Danone	FR	EUR	3,037	201,137	3.84
L'Oreal	FR	EUR	385	183,936	3.51
Bakkafrost	FO	NOK	2,373	172,967	3.30
Mowi	NO	NOK	7,480	142,697	2.72
Nestle	CH	CHF	926	118,999	2.27
Colgate-Palmolive	US	USD	1,342	109,172	2.08
Walmart	US	USD	641	96,938	1.85
				1,025,846	**19.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,435	0.05
				2,435	**0.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Origin Enterprises	IE	EUR	20,519	89,593	1.71
				89,593	**1.71**
Fractions				(3)	(0.00)
Total Investments (Cost USD 4,980,687)				**5,205,634**	**99.41**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	52,245	(90)	(0.00)
		(90)	**(0.00)**
Other Assets and Liabilities		31,044	0.59
Net Assets		**5,236,588**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.24
France	FR	9.62
Netherlands	NL	7.13
UK	GB	6.08
China	CN	5.47
Taiwan Area	TW	4.39
Austria	AT	3.97
Israel	IL	3.52
Faroe Islands	FO	3.30
Denmark	DK	3.21
Norway	NO	3.16
Japan	JP	2.75
Switzerland	CH	2.27
Sweden	SE	2.11
Ireland	IE	1.76
India	IN	1.68
Luxembourg	LU	1.56
Singapore	SG	1.50
Argentina	AR	0.69
Cash and other net assets		0.59

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable China A Shares Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yantai Jereh Oilfield Services Group (A)	CN	CNY	11,900	46,707	1.22
				46,707	**1.22**
Utilities					
China Yangtze Power (A)	CN	CNY	19,200	60,685	1.58
				60,685	**1.58**
Materials					
CMOC Group	CN	CNY	50,300	43,372	1.13
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8,600	36,841	0.96
China Jushi (A)	CN	CNY	16,500	34,762	0.91
Era (A)	CN	CNY	34,200	25,605	0.67
Shandong Sinocera Functional Material	CN	CNY	4,400	18,719	0.49
				159,299	**4.15**
Industrials					
Zhejiang Weixing New Building Materials (A)	CN	CNY	27,400	87,554	2.28
Contemporary Amperex Technology (A)	CN	CNY	2,160	72,165	1.88
NARI Technology (A)	CN	CNY	15,960	60,293	1.57
Sungrow Power Supply (A)	CN	CNY	3,500	57,097	1.49
Shenzhen Inovance Technology (A)	CN	CNY	6,000	53,552	1.40
Titan Wind Energy Suzhou (A)	CN	CNY	26,200	52,147	1.36
Hongfa Technology (A)	CN	CNY	10,624	47,989	1.25
Sinoseal Holding	CN	CNY	6,300	41,882	1.09
ZTO Express Cayman	CN	HKD	1,350	37,188	0.97
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	11,000	37,093	0.97
Suzhou Maxwell Technologies (A)	CN	CNY	700	27,792	0.72
Hangcha Group	CN	CNY	7,600	23,434	0.61
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	4,400	19,465	0.51
Haitian International Holdings	CN	HKD	7,000	18,151	0.47
				635,802	**16.57**
Information Technology					
Tencent Holdings	CN	HKD	1,300	57,580	1.50
LONGi Green Energy Technology	CN	CNY	11,260	56,798	1.48
Wistron	TW	TWD	34,000	51,483	1.34
Glodon (A)	CN	CNY	5,800	48,593	1.27
Gold Circuit Electronics	TW	TWD	15,000	48,220	1.26
Nanya Technology	TW	TWD	18,000	39,802	1.04
Starpower Semiconductor	CN	CNY	1,100	38,501	1.00
BOE Technology Group (A)	CN	CNY	60,300	35,023	0.91
Xiamen Faratronic (A)	CN	CNY	1,800	34,653	0.90
Huagong Technology (A)	CN	CNY	6,800	32,776	0.85
Yageo	TW	TWD	2,000	32,349	0.84
Hangzhou First Applied Material	CN	CNY	4,240	30,102	0.78
Accton Technology	TW	TWD	2,000	19,510	0.51
				525,390	**13.70**
Consumer Discretionary					
China Tourism Group Duty Free (A)	CN	CNY	4,500	104,740	2.73
BYD (A)	CN	CNY	2,700	99,849	2.60
Lao Feng Xiang (A)	CN	CNY	8,800	85,564	2.23
Li Ning	CN	HKD	7,500	53,508	1.39
MINISO Group Holding	CN	HKD	11,000	49,322	1.29
PDD Holdings ADR	IE	USD	428	29,344	0.76
Yum China Holdings	CN	HKD	350	21,376	0.56
Sands (China)	CN	HKD	5,600	19,977	0.52
ANTA Sports Products	CN	HKD	1,400	17,336	0.45
Meituan (B)	CN	HKD	90	1,536	0.04
				482,552	**12.58**
Consumer Staples					
Luzhou Laojiao (A)	CN	CNY	2,500	81,611	2.13
Wuliangye Yibin (A)	CN	CNY	3,200	78,096	2.04
Tsingtao Brewery (A)	CN	CNY	4,600	77,698	2.03
Kweichow Moutai (A)	CN	CNY	300	76,292	1.99
Inner Mongolia Yili Industrial Group	CN	CNY	17,100	72,964	1.90
Laobaixing Pharmacy Chain	CN	CNY	12,320	62,026	1.62
Shanxi Xinghuacun Fen Wine (A)	CN	CNY	1,000	35,891	0.94
Proya Cosmetics (A)	CN	CNY	823	19,968	0.52
				504,546	**13.15**
Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,800	126,129	3.29
Hansoh Pharmaceutical Group	CN	HKD	56,000	102,064	2.66
WuXi AppTec	CN	CNY	8,800	85,935	2.24
Asymchem Laboratories Tianjin	CN	CNY	1,700	31,059	0.81
Hygeia Healthcare Holdings	CN	HKD	3,200	23,510	0.61
iRay Technology (A)	CN	CNY	280	11,138	0.29
				379,835	**9.90**
Financials					
Ping An Insurance Group (A) (China)	CN	CNY	16,300	122,090	3.18
China Merchants Bank (A)	CN	CNY	22,300	108,408	2.83
East Money Information (A)	CN	CNY	44,544	103,640	2.70
Bank of Ningbo (A)	CN	CNY	23,000	91,020	2.37
Postal Savings Bank of China	CN	CNY	86,300	68,744	1.79
AIA Group	HK	HKD	5,400	58,667	1.53
				552,569	**14.40**
Real Estate					
China Merchants Shekou Index (A)	CN	CNY	26,100	51,460	1.34
Poly Developments And Holdings	CN	CNY	11,100	22,313	0.58
				73,773	**1.92**
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	76,000	70,737	1.84
				70,737	**1.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	5,739	70,511	1.84
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	23,200	64,555	1.68
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	13,800	59,117	1.54
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	7,600	32,333	0.84
UBS (Iray Technology (A)) ELN 10/11/2023	CN	USD	762	30,312	0.79
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,700	29,640	0.77
UBS (Yantai Jereh Oilfield (A)) ELN 25/11/2024	CN	USD	2,000	7,850	0.20
JPM (Era (A)) ELN 23/06/2023	CN	USD	4,800	3,594	0.09
				297,912	**7.77**
Fractions				(2)	(0.00)
Total Investments (Cost USD 4,593,073)				**3,789,805**	**98.79**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.749514 16/05/2023	1,576	(2)	(0.00)
Bought USD Sold SGD at 0.749607 16/05/2023	3,302	(4)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	54,951	(95)	(0.00)
		(101)	**(0.00)**
Other Assets and Liabilities		46,609	1.21
Net Assets		**3,836,313**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	91.51
Taiwan Area	TW	4.99
Hong Kong SAR China	HK	1.53
Ireland	IE	0.76
Cash and other net assets		1.21

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Climate Solutions Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Denbury	US	USD	4,387	407,508	1.90
Friedrich Vorwerk Group	DE	EUR	5,721	69,223	0.32
				476,731	**2.22**
Utilities					
SSE	GB	GBP	54,692	1,264,297	5.88
NextEra Energy	US	USD	14,243	1,089,661	5.07
EDP Renovaveis	ES	EUR	32,046	713,236	3.32
NHPC	IN	INR	1,077,236	584,101	2.72
Exelon	US	USD	10,728	461,304	2.15
Enel	IT	EUR	33,749	230,968	1.07
Public Service Enterprise Group	US	USD	3,499	222,187	1.03
Verbund	AT	EUR	2,407	214,978	1.00
Emirates Central Cooling Systems	AE	AED	399,664	188,279	0.88
				4,969,011	**23.12**
Materials					
C Uyemura & Co	JP	JPY	7,600	366,419	1.70
Jubilee Metals Group	GB	GBP	1,239,502	144,240	0.67
Vale Indonesia	ID	IDR	198,600	94,796	0.44
				605,455	**2.82**
Industrials					
Owens Corning	US	USD	8,795	932,182	4.34
ROCKWOOL International	DK	DKK	2,966	717,200	3.34
Energy Recovery	US	USD	31,273	704,268	3.28
MISUMI Group	JP	JPY	27,500	690,495	3.21
Siemens	DE	EUR	3,232	531,294	2.47
Wuxi Lead Intelligent Equipment (A)	CN	CNY	87,200	482,285	2.24
Industrie De Nora	IT	EUR	13,567	270,203	1.26
Titan Wind Energy Suzhou (A)	CN	CNY	119,500	238,049	1.11
				4,565,976	**21.25**
Information Technology					
Analog Devices	US	USD	4,356	779,506	3.63
Infineon Technologies	DE	EUR	18,984	689,634	3.21
Sinbon Electronics	TW	TWD	60,000	664,423	3.09
Microsoft	US	USD	2,085	637,239	2.97
SolarEdge Technologies	IL	USD	2,085	581,924	2.71
Taiwan Semiconductor Manufacturing	TW	TWD	35,000	572,092	2.66
Lam Research	US	USD	997	517,543	2.41
Keyence	JP	JPY	1,000	449,306	2.09
ASML Holding	NL	EUR	706	447,000	2.08
Hollysys Automation Technologies	CN	USD	27,526	440,416	2.05
NXP Semiconductors	NL	USD	2,635	427,265	1.99
Silergy	CN	TWD	23,000	361,310	1.68
Elite Material	TW	TWD	59,000	314,688	1.46
Autodesk	US	USD	1,263	245,211	1.14
ANSYS	US	USD	776	244,192	1.14
Mitsui High-Tec	JP	JPY	4,000	240,294	1.12
Coherent	US	USD	6,962	237,056	1.10
				7,849,099	**36.52**
Consumer Discretionary					
Aptiv	IE	USD	6,731	687,504	3.20
TopBuild	US	USD	1,166	261,685	1.22
Denso	JP	JPY	2,900	174,354	0.81
Vitesco Technologies Group	DE	EUR	1,799	123,138	0.57
				1,246,681	**5.80**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50	927,306	4.31
				927,306	**4.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	42,400	210,392	0.98
Re:NewCell	SE	SEK	17,203	134,921	0.63
				345,313	**1.61**
Industrials					
Kingspan Group (IE)	IE	EUR	8,278	573,010	2.67
				573,010	**2.67**
Unlisted					
Consumer Discretionary					
Gousto*	GB	GBP	408	18,956	0.09
Gousto*	GB	GBP	121	5,622	0.03
				24,578	**0.11**
Total Investments (Cost USD 23,566,741)				**21,583,160**	**100.43**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	50,816	(88)	(0.00)
		(88)	**(0.00)**
Other Assets and Liabilities		(91,999)	(0.43)
Net Assets		**21,491,073**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.36
Ireland	IE	10.18
Japan	JP	8.94
Taiwan Area	TW	7.22
China	CN	7.08
UK	GB	6.67
Germany	DE	6.58
Netherlands	NL	4.07
Denmark	DK	3.34
Spain	ES	3.32
India	IN	2.72
Israel	IL	2.71
Italy	IT	2.33
Austria	AT	1.00
Mexico	MX	0.98
United Arab Emirates	AE	0.88
Sweden	SE	0.63
Indonesia	ID	0.44
Cash and other net liabilities		(0.43)

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Consumer Brands Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Symrise	DE	EUR	65,879	7,960,310	0.65
Kaneka	JP	JPY	159,490	4,234,273	0.34
Carbios SACA	FR	EUR	97,205	3,385,760	0.27
				15,580,343	**1.27**
Information Technology					
Apple	US	USD	345,705	58,344,561	4.74
Microsoft	US	USD	189,847	58,022,787	4.71
Nvidia	US	USD	75,219	20,670,117	1.68
Salesforce.com	US	USD	97,082	19,201,826	1.56
ASML Holding	NL	EUR	20,914	13,241,400	1.08
Alphabet (A)	US	USD	86,064	9,149,863	0.74
NXP Semiconductors	NL	USD	43,268	7,015,984	0.57
Infineon Technologies	DE	EUR	155,993	5,666,762	0.46
ON Semiconductor	US	USD	53,789	3,769,010	0.31
				195,082,310	**15.84**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	77,427	74,452,796	6.05
Amazon.com	US	USD	444,829	46,942,851	3.81
Compagnie Financiere Richemont (A)	CH	CHF	282,802	46,633,811	3.79
Starbucks	US	USD	350,125	39,728,728	3.23
Lululemon Athletica	CA	USD	57,384	21,646,796	1.76
Sony	JP	JPY	232,751	21,056,734	1.71
adidas	DE	EUR	109,635	19,298,139	1.57
Marriott International (A)	US	USD	108,385	18,296,402	1.49
Hermes International	FR	EUR	6,755	14,667,677	1.19
Burberry Group	GB	GBP	421,790	13,748,714	1.12
Airbnb (A)	US	USD	113,955	13,476,334	1.09
eBay	US	USD	289,399	13,442,590	1.09
Chipotle Mexican Grill	US	USD	6,455	13,228,873	1.07
Dr Ing hc F Porsche (Pref'd)	DE	EUR	103,500	12,957,563	1.05
Ermenegildo Zegna	IT	USD	892,905	11,554,188	0.94
Moncler	IT	EUR	143,770	10,659,740	0.87
Kering	FR	EUR	15,419	9,867,777	0.80
Salvatore Ferragamo	IT	EUR	510,602	8,979,809	0.73
Booking Holdings	US	USD	3,371	8,970,348	0.73
Pearson	GB	GBP	722,893	8,066,693	0.66
Tesla	US	USD	48,395	7,873,835	0.64
H World Group	CN	HKD	1,643,484	7,700,747	0.63
Nike (B)	US	USD	58,380	7,358,261	0.60
Alibaba Group Holding ADR	CN	USD	79,743	6,762,218	0.55
Brunello Cucinelli	IT	EUR	69,877	6,688,367	0.54
Ralph Lauren	US	USD	55,803	6,352,074	0.52
Jiumaojiu International Holdings	CN	HKD	2,587,844	5,790,966	0.47
Fox Factory Holding	US	USD	21,523	2,391,253	0.19
AcadeMedia	SE	SEK	153,870	781,742	0.06
ThredUp (A)	US	USD	72,917	181,200	0.01
				479,557,226	**38.95**
Consumer Staples					
Nestle	CH	CHF	524,787	67,439,439	5.48
L'Oreal	FR	EUR	120,942	57,780,544	4.69
Davide Campari-Milano	IT	EUR	2,756,951	35,550,108	2.89
Coty (A)	US	USD	2,547,060	30,029,833	2.44
Pernod Ricard	FR	EUR	120,249	27,798,784	2.26
Danone	FR	EUR	418,838	27,739,190	2.25
Haleon	GB	GBP	4,514,095	19,933,139	1.62
Estee Lauder (A)	US	USD	58,840	14,480,538	1.18
Kweichow Moutai (A)	CN	CNY	35,518	9,040,011	0.73
Remy Cointreau	FR	EUR	39,899	6,908,949	0.56
				296,700,535	**24.10**
Healthcare					
EssilorLuxottica	FR	EUR	243,380	48,203,303	3.91
Sonova Holding (B)	CH	CHF	72,410	22,897,620	1.86
Align Technology	US	USD	25,541	8,236,870	0.67
Insulet	US	USD	20,741	6,566,021	0.53
Eli Lilly	US	USD	16,354	6,535,695	0.53
				92,439,509	**7.51**
Financials					
JPMorgan Chase	US	USD	236,737	32,681,596	2.65
Morgan Stanley	US	USD	250,639	22,564,991	1.83
AIA Group	HK	HKD	1,598,579	17,367,521	1.41
HDFC Bank ADR	IN	USD	92,228	6,403,355	0.52
				79,017,463	**6.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,257	23,535,796	1.91
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,825	0.00
				23,539,621	**1.91**
Communication Services					
Netflix	US	USD	40,672	13,375,775	1.09
Universal Music Group	NL	EUR	516,005	11,285,149	0.92
Walt Disney	US	USD	84,183	8,603,535	0.70
				33,264,459	**2.70**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	176,184	6,178,850	0.50
				6,178,850	**0.50**
Unlisted					
Consumer Discretionary					
Vestiaire Collective (H)*	FR	EUR	1,194,929	2,743,939	0.22
Lyst Service (Pref'd) Perpetual*	GB	USD	163,679	1,137,567	0.09
Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	1,194,929	13	0.00
				3,881,519	**0.32**
Healthcare					
Spiber*	JP	JPY	48,021	828,869	0.07
				828,869	**0.07**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	229,042	1,829,241	0.15
Kitchen United Service (Pref'd) Perpetual*	US	USD	61,609	492,039	0.04
				2,321,280	**0.19**
Total Investments (Cost USD 1,004,053,535)				**1,228,391,984**	**99.77**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.336098 16/05/2023	2,021	5	0.00
Bought SGD Sold USD at 1.330278 16/05/2023	60,965	(105)	(0.00)
		(100)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914597 16/05/2023	24,478,225	259,547	0.02
Bought USD Sold JPY at 0.007550 16/05/2023	769,561	18,806	0.00
Bought EUR Sold USD at 0.910737 16/05/2023	314,910	1,996	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	1,189,229	1,754	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	277,146	1,610	0.00
Bought USD Sold EUR at 1.103406 16/05/2023	343,204	(486)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	23,953	(489)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	1,319,626	(14,395)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	4,220,852	(54,363)	(0.00)
		213,980	**0.02**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914597 16/05/2023	23,659,176	250,863	0.02
Bought USD Sold JPY at 0.007550 16/05/2023	743,814	18,177	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	346,672	3,162	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	1,149,443	1,695	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	267,876	1,556	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	23,152	(473)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	1,275,454	(13,913)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	4,079,662	(52,544)	(0.00)
		208,523	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	5,030,906	54,284	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	158,194	3,866	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	68,984	629	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	244,464	361	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	56,968	331	0.00
Bought SEK Sold USD at 10.281790 16/05/2023	4,902	21	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	4,923	(101)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	271,325	(2,960)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	867,709	(11,176)	(0.00)
		45,255	**0.00**
Other Assets and Liabilities		2,402,712	0.19
Net Assets		**1,231,262,354**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Consumer Brands Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.02
France	FR	22.22
Switzerland	CH	11.12
Italy	IT	5.96
Germany	DE	3.73
UK	GB	3.48
China	CN	2.88
Netherlands	NL	2.56
Japan	JP	2.12
Ireland	IE	1.91
Canada	CA	1.76
Hong Kong SAR China	HK	1.41
India	IN	0.52
Sweden	SE	0.06
Cash and other net assets		0.23

Fidelity Funds

Sustainable Demographics Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	198,647	15,197,523	1.35
				15,197,523	**1.35**
Materials					
Air Liquide	FR	EUR	123,552	22,257,931	1.98
				22,257,931	**1.98**
Industrials					
AMETEK	US	USD	134,545	18,560,485	1.65
Daikin Industries	JP	JPY	97,452	17,643,317	1.57
Johnson Controls International	US	USD	265,890	15,910,886	1.41
Sensata Technologies Holding	US	USD	206,073	8,949,772	0.79
MISUMI Group	JP	JPY	309,637	7,774,647	0.69
				68,839,107	**6.11**
Information Technology					
Microsoft	US	USD	265,528	81,153,227	7.21
Taiwan Semiconductor Manufacturing	TW	TWD	2,063,699	33,732,163	3.00
Alphabet (A)	US	USD	249,405	26,515,540	2.35
Salesforce.com	US	USD	127,885	25,294,471	2.25
Apple	US	USD	146,163	24,667,955	2.19
Keyence	JP	JPY	53,885	24,211,075	2.15
ASML Holding	NL	EUR	31,802	20,135,412	1.79
SolarEdge Technologies	IL	USD	56,629	15,805,125	1.40
Dassault Systemes	FR	EUR	283,816	11,489,916	1.02
Trimble	US	USD	202,657	9,545,141	0.85
Murata Manufacturing	JP	JPY	140,037	7,896,330	0.70
Nvidia	US	USD	27,588	7,581,198	0.67
				288,027,553	**25.58**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	54,437	52,346,174	4.65
Amazon.com	US	USD	385,248	40,655,270	3.61
Airbnb (A)	US	USD	131,838	15,591,216	1.38
Aptiv	IE	USD	108,619	11,094,300	0.99
Autoliv	SE	USD	114,127	9,717,956	0.86
adidas	DE	EUR	48,178	8,480,298	0.75
Pearson	GB	GBP	745,641	8,320,534	0.74
Alibaba Group Holding ADR	CN	USD	96,035	8,143,760	0.72
Tesla	US	USD	26,100	4,246,481	0.38
				158,595,989	**14.08**
Consumer Staples					
L'Oreal	FR	EUR	92,939	44,401,945	3.94
Diageo	GB	GBP	461,746	21,040,191	1.87
Estee Lauder (A)	US	USD	45,049	11,086,620	0.98
				76,528,756	**6.80**
Healthcare					
Sonova Holding (B)	CH	CHF	127,338	40,267,041	3.58
Boston Scientific	US	USD	739,041	38,836,608	3.45
EssilorLuxottica	FR	EUR	192,804	38,186,213	3.39
Thermo Fisher Scientific	US	USD	63,157	35,051,898	3.11
Stryker	US	USD	116,004	34,740,775	3.09
Danaher	US	USD	127,243	30,384,463	2.70
ICON	IE	USD	121,065	23,391,056	2.08
IQVIA Holdings	US	USD	104,689	19,997,758	1.78
UnitedHealth Group	US	USD	39,635	19,518,410	1.73
Elevance Health	US	USD	29,656	13,960,196	1.24
				294,334,418	**26.14**
Financials					
HDFC Bank ADR	IN	USD	480,847	33,385,199	2.96
AIA Group	HK	HKD	2,433,527	26,438,693	2.35
Chailease Holding	TW	TWD	2,409,245	17,514,901	1.56
Prudential (UK)	GB	GBP	1,073,614	16,363,251	1.45
Bank Mandiri Persero	ID	IDR	32,475,095	11,466,947	1.02
				105,168,991	**9.34**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,090	39,136,659	3.48
				39,136,659	**3.48**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	1,860,278	9,230,855	0.82
				9,230,855	**0.82**
Industrials					
Ryanair Holdings (IE)	IE	EUR	971,915	15,917,865	1.41
Armac Locacao Logistica E Servicos	BR	BRL	2,398,056	5,694,947	0.51
				21,612,812	**1.92**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	240,227	16,904,517	1.50
				16,904,517	**1.50**
Unlisted					
Consumer Discretionary					
Lyst Service (Pref'd) Perpetual*	GB	USD	135,578	942,265	0.08
				942,265	**0.08**
Fractions				(4)	(0.00)
Total Investments (Cost USD 997,491,192)				**1,116,777,372**	**99.17**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 21.477200 16/05/2023	37,747,872	307,441	0.03
		307,441	**0.03**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914896 16/05/2023	138,750,241	1,517,174	0.13
Bought USD Sold JPY at 0.007550 16/05/2023	8,496,924	207,642	0.02
Bought USD Sold TWD at 0.032926 16/05/2023	8,487,524	91,877	0.01
Bought EUR Sold USD at 0.913256 16/05/2023	1,538,670	14,036	0.00
Bought USD Sold JPY at 0.007479 16/05/2023	637,217	9,473	0.00
Bought EUR Sold USD at 0.909478 16/05/2023	1,614,112	7,986	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	4,201,430	6,196	0.00
Bought EUR Sold USD at 0.911264 16/05/2023	365,097	2,527	0.00
Bought BRL Sold USD at 5.081590 16/05/2023	103,826	1,225	0.00
Bought USD Sold BRL at 0.201047 16/05/2023	119,367	1,160	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	1,816,131	860	0.00
Bought TWD Sold USD at 30.703300 16/05/2023	423,554	46	0.00
Bought USD Sold EUR at 1.103406 16/05/2023	1,519,778	(2,153)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	861,792	(4,462)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	2,355,221	(25,585)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	1,888,243	(28,696)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	7,255,931	(79,148)	(0.01)
Bought USD Sold CHF at 1.109643 16/05/2023	6,322,509	(81,431)	(0.01)
		1,638,727	**0.15**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 4.292275 16/05/2023	4,897,286	159,467	0.01
Bought PLN Sold USD at 4.241122 16/05/2023	154,228	3,124	0.00
		162,591	**0.01**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.336101 16/05/2023	5,613	15	0.00
Bought SGD Sold USD at 1.330040 16/05/2023	8,797	(17)	(0.00)
Bought SGD Sold USD at 1.324003 16/05/2023	8,082	(52)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	136,438	(235)	(0.00)
		(289)	**(0.00)**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914764 16/05/2023	100,893,661	1,088,477	0.10
Bought USD Sold JPY at 0.007550 16/05/2023	6,177,727	150,967	0.01
Bought USD Sold TWD at 0.032926 16/05/2023	6,170,893	66,799	0.01
Bought EUR Sold USD at 0.913256 16/05/2023	1,060,053	9,670	0.00
Bought USD Sold JPY at 0.007479 16/05/2023	470,394	6,993	0.00
Bought EUR Sold USD at 0.909478 16/05/2023	1,156,267	5,721	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	3,054,664	4,505	0.00
Bought EUR Sold USD at 0.911264 16/05/2023	342,711	2,372	0.00
Bought BRL Sold USD at 5.081590 16/05/2023	75,370	889	0.00
Bought USD Sold BRL at 0.201047 16/05/2023	86,673	843	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	1,320,662	626	0.00
Bought TWD Sold USD at 30.703300 16/05/2023	302,095	33	0.00
Bought USD Sold EUR at 1.103406 16/05/2023	1,019,999	(1,445)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	626,582	(3,244)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	1,712,372	(18,602)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	1,372,855	(20,863)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	5,275,485	(57,545)	(0.01)
Bought USD Sold CHF at 1.109643 16/05/2023	4,596,870	(59,206)	(0.01)
		1,176,990	**0.10**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914848 16/05/2023	83,941,333	913,414	0.08
Bought USD Sold JPY at 0.007550 16/05/2023	5,140,209	125,613	0.01
Bought USD Sold TWD at 0.032926 16/05/2023	5,134,524	55,581	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	1,213,022	11,065	0.00
Bought USD Sold JPY at 0.007479 16/05/2023	472,873	7,029	0.00
Bought EUR Sold USD at 0.911264 16/05/2023	820,289	5,677	0.00
Bought EUR Sold USD at 0.909478 16/05/2023	981,332	4,855	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	2,541,655	3,748	0.00
Bought USD Sold CHF at 1.128801 16/05/2023	236,852	986	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Demographics Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.201047 16/05/2023	72,277	703	0.00
Bought BRL Sold USD at 5.081590 16/05/2023	55,494	655	0.00
Bought USD Sold EUR at 1.103406 16/05/2023	506,519	(718)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	521,352	(2,699)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	1,424,791	(15,478)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	1,142,291	(17,359)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	4,389,400	(47,880)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	3,824,824	(49,262)	(0.00)
		995,930	**0.09**
Other Assets and Liabilities		5,023,982	0.46
Net Assets		**1,126,082,744**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.17
France	FR	14.98
Ireland	IE	7.95
Japan	JP	5.11
Taiwan Area	TW	4.55
UK	GB	4.14
Switzerland	CH	3.58
India	IN	2.96
Hong Kong SAR China	HK	2.35
Netherlands	NL	1.79
Spain	ES	1.50
Israel	IL	1.40
Indonesia	ID	1.02
Sweden	SE	0.86
Mexico	MX	0.82
Germany	DE	0.75
China	CN	0.72
Brazil	BR	0.51
Cash and other net assets		0.83

Fidelity Funds

Sustainable Emerging Markets Equity Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
First Quantum Minerals (CA)	CA	CAD	1,050,985	25,447,879	1.66
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	136,500	585,241	0.04
				26,033,120	**1.70**
Industrials					
BOC Aviation	SG	HKD	5,072,300	40,139,311	2.61
Techtronic Industries	HK	HKD	3,011,000	32,494,362	2.12
Havells India	IN	INR	1,978,625	29,829,943	1.94
				102,463,616	**6.67**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,390,000	120,793,116	7.87
Samsung Electronics	KR	KRW	1,009,401	49,493,282	3.22
SK Hynix	KR	KRW	665,631	44,618,076	2.91
HCL Technologies	IN	INR	2,461,651	32,136,480	2.09
Advantech	TW	TWD	2,553,767	30,882,041	2.01
Delta Electronics	TW	TWD	3,153,000	30,828,599	2.01
MediaTek	TW	TWD	1,410,000	30,593,535	1.99
ASML Holding	NL	EUR	45,751	28,966,971	1.89
Infosys ADR	IN	USD	1,599,107	24,674,221	1.61
				392,986,321	**25.60**
Consumer Discretionary					
Li Ning	CN	HKD	8,531,000	60,863,448	3.96
Zhongsheng Group Holdings	CN	HKD	10,264,500	43,774,182	2.85
Naspers (N)	ZA	ZAR	240,036	42,787,942	2.79
Eicher Motors	IN	INR	1,006,902	40,760,725	2.65
Shenzhou International Group Holdings	CN	HKD	1,895,400	18,152,955	1.18
PDD Holdings ADR	IE	USD	252,189	17,290,078	1.13
Alibaba Group Holding (CN)	CN	HKD	1,593,500	16,843,988	1.10
Woolworths Holdings /South Africa	ZA	ZAR	3,635,989	12,928,182	0.84
Midea Group (A) (CN)	CN	CNY	852,784	6,998,006	0.46
Focus Media Information Technology (A)	CN	CNY	6,406,598	5,968,063	0.39
				266,367,569	**17.35**
Consumer Staples					
China Mengniu Dairy	HK	HKD	16,743,000	67,488,400	4.40
Bid	ZA	ZAR	1,470,503	33,461,077	2.18
Laobaixing Pharmacy Chain	CN	CNY	2,877,540	14,499,627	0.94
Clicks Group	ZA	ZAR	841,989	12,303,763	0.80
				127,752,867	**8.32**
Financials					
HDFC Bank	IN	INR	3,733,235	77,080,272	5.02
AIA Group	HK	HKD	6,181,600	67,159,063	4.37
Bank Central Asia	ID	IDR	102,463,200	63,325,722	4.12
Chailease Holding	TW	TWD	6,447,095	46,869,559	3.05
Axis Bank	IN	INR	3,801,831	40,097,234	2.61
ICICI Bank ADR	IN	USD	1,496,870	33,881,652	2.21
Housing Development Finance	IN	INR	480,586	16,352,202	1.07
				344,765,704	**22.46**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,032	56,784,831	3.70
				56,784,831	**3.70**
Equity Linked Notes					
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	1,757,754	8,849,559	0.58
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	7,416,347	6,902,780	0.45
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	5,718,675	5,322,669	0.35
UBS (Beijing Oriental Yuhong (A)) ELN 28/07/2023	CN	USD	173,400	742,812	0.05
				21,817,820	**1.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	3,169,600	15,727,823	1.02
				15,727,823	**1.02**
Industrials					
Localiza Rent a Car	BR	BRL	3,190,990	36,908,589	2.40
Grupo Aeroportuario del Pacifico	MX	MXN	1,215,900	21,447,205	1.40
Localiza Rent A Car RTS 11/05/2023	BR	BRL	13,869	48,532	0.00
				58,404,326	**3.80**
Financials					
B3 SA - Brasil Bolsa Balcao	BR	BRL	13,256,700	30,740,865	2.00
Grupo Financiero Banorte	MX	MXN	2,885,000	24,760,626	1.61
Itau Unibanco Holding (Pref'd)	BR	BRL	3,350,000	17,269,559	1.12
				72,771,050	**4.74**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	3,816,930	16,350,991	1.07
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	13,145,753	12,235,437	0.80
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	2,281,930	9,775,347	0.64
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	895,750	7,344,296	0.48
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	220,670	1,809,284	0.12
				47,515,355	**3.09**
Unlisted					
Materials					
Severstal*	RU	USD	838,963	8	0.00
				8	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost USD 1,593,094,303)				**1,533,390,406**	**99.88**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.901191 16/05/2023	27,904,422	364,087	0.02
		364,087	**0.02**
Other Assets and Liabilities		1,530,940	0.10
Net Assets		**1,535,285,433**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	19.20
Taiwan Area	TW	16.93
China	CN	15.44
Hong Kong SAR China	HK	10.89
South Africa	ZA	6.61
Korea	KR	6.13
Brazil	BR	5.53
Ireland	IE	4.82
Indonesia	ID	4.12
Mexico	MX	4.03
Singapore	SG	2.61
Netherlands	NL	1.89
Canada	CA	1.66
Russia	RU	0.00
Cash and other net assets		0.12

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Emerging Markets Ex China Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	2,016	95,347	1.96
				95,347	**1.96**
Utilities					
NHPC	IN	INR	92,015	49,893	1.03
				49,893	**1.03**
Materials					
Lundin Gold	CA	CAD	4,723	59,793	1.23
Endeavour Mining	GB	CAD	2,176	56,172	1.15
First Quantum Minerals (CA)	CA	CAD	2,159	52,277	1.07
UltraTech Cement	IN	INR	536	49,603	1.02
				217,845	**4.48**
Industrials					
Industries of Qatar	QA	QAR	19,935	69,882	1.44
Container Corp Of India	IN	INR	6,483	48,579	1.00
				118,461	**2.44**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	26,000	424,983	8.74
Samsung Electronics	KR	KRW	6,969	341,706	7.02
SK Hynix	KR	KRW	2,307	154,641	3.18
NAVER	KR	KRW	674	97,215	2.00
Kakao	KR	KRW	2,226	97,018	1.99
Infosys ADR	IN	USD	4,776	73,694	1.51
ASML Holding	NL	EUR	114	72,178	1.48
FPT	VN	VND	21,700	71,683	1.47
Sinbon Electronics	TW	TWD	5,000	55,369	1.14
Chicony Electronics	TW	TWD	17,000	53,695	1.10
Delta Electronics	TW	TWD	5,000	48,888	1.01
HCL Technologies	IN	INR	3,726	48,642	1.00
Cognizant Technology Solutions (A)	US	USD	551	32,845	0.68
				1,572,557	**32.33**
Consumer Discretionary					
MercadoLibre	UY	USD	117	148,941	3.06
Phu Nhuan Jewelry	VN	VND	20,100	65,969	1.36
MakeMyTrip	IN	USD	2,591	60,578	1.25
				275,488	**5.66**
Consumer Staples					
Uni-President Enterprises	TW	TWD	45,000	107,798	2.22
Universal Robina	PH	PHP	37,730	100,141	2.06
Heineken (Malaysia)	MY	MYR	15,300	96,524	1.98
Thai Beverage	TH	SGD	113,500	54,535	1.12
Marico	IN	INR	8,332	50,660	1.04
				409,658	**8.42**
Healthcare					
Chularat Hospital (F)	TH	THB	823,400	84,427	1.74
Interojo	KR	KRW	2,068	55,053	1.13
Apollo Hospitals Enterprise	IN	INR	904	50,010	1.03
Granules India	IN	INR	13,126	48,278	0.99
Fortis Healthcare	IN	INR	14,862	47,459	0.98
				285,227	**5.86**
Financials					
HDFC Bank ADR	IN	USD	3,716	258,002	5.30
ICICI Bank ADR	IN	USD	9,615	217,636	4.47
Chailease Holding	TW	TWD	16,000	116,318	2.39
Bank Mandiri Persero	ID	IDR	309,200	109,178	2.24
Bank Central Asia	ID	IDR	176,400	109,021	2.24
iShares MSCI Saudi Arabia Capped UCITS ETF	IE	USD	16,966	104,926	2.16
Nu Holdings (Cayman Islands)	BR	USD	14,683	75,104	1.54
Absa Group	ZA	ZAR	4,253	41,296	0.85
				1,031,481	**21.20**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9	160,701	3.30
				160,701	**3.30**
Communication Services					
Bharti Airtel	IN	INR	5,147	50,381	1.04
				50,381	**1.04**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Localiza Rent a Car	BR	BRL	7,500	86,749	1.78
Grupo Aeroportuario del Pacifico	MX	MXN	3,524	62,160	1.28
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	22,900	54,475	1.12
Armac Locacao Logistica E Servicos	BR	BRL	19,100	45,359	0.93
Localiza Rent A Car RTS 11/05/2023	BR	BRL	33	115	0.00
				248,858	**5.12**
Consumer Staples					
Walmart De Mexico	MX	MXN	38,300	153,706	3.16
				153,706	**3.16**
Financials					
Kaspi KZ GDR	KZ	USD	1,591	131,258	2.70
Axis Bank GDR	IN	USD	961	50,741	1.04
				181,999	**3.74**
Fractions				(2)	(0.00)
Total Investments (Cost USD 4,974,238)				**4,851,600**	**99.74**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (US) (JPLS)	USD	100,389	2,484	0.05
			2,484	**0.05**
Other Assets and Liabilities			10,333	0.21
Net Assets			**4,864,417**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	22.70
Taiwan Area	TW	16.59
Korea	KR	15.33
Ireland	IE	5.46
Brazil	BR	5.38
Indonesia	ID	4.49
Mexico	MX	4.44
Uruguay	UY	3.06
Thailand	TH	2.86
Vietnam	VN	2.83
Kazakhstan	KZ	2.70
Canada	CA	2.30
Philippines	PH	2.06
Malaysia	MY	1.98
Austria	AT	1.96
Netherlands	NL	1.48
Qatar	QA	1.44
UK	GB	1.15
South Africa	ZA	0.85
USA	US	0.68
Cash and other net assets		0.26

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Europe Equity Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	120,364	5,156,379	1.98
TotalEnergies	FR	EUR	72,824	4,219,436	1.62
Neste	FI	EUR	82,358	3,618,823	1.39
				12,994,638	**5.00**
Utilities					
Enel	IT	EUR	1,174,354	7,279,821	2.80
SSE	GB	GBP	231,434	4,846,003	1.86
				12,125,824	**4.67**
Materials					
Air Liquide	FR	EUR	47,134	7,691,383	2.96
DSM Firmenich	CH	EUR	44,163	5,244,814	2.02
UPM-Kymmene	FI	EUR	117,789	3,404,093	1.31
				16,340,290	**6.29**
Industrials					
RELX	GB	GBP	285,874	8,619,712	3.32
Sandvik	SE	SEK	337,939	6,229,640	2.40
Cie de Saint-Gobain	FR	EUR	112,394	5,891,687	2.27
Legrand	FR	EUR	48,622	4,166,898	1.60
Kone (B)	FI	EUR	68,814	3,557,673	1.37
Wizz Air Holdings	CH	GBP	99,089	3,411,193	1.31
Rexel	FR	EUR	139,443	2,928,293	1.13
				34,805,096	**13.39**
Information Technology					
ASML Holding	NL	EUR	15,708	9,008,824	3.47
SAP	DE	EUR	57,374	7,049,009	2.71
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	658,643	3,282,593	1.26
Infineon Technologies	DE	EUR	67,076	2,207,152	0.85
				21,547,578	**8.29**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	10,320	8,988,380	3.46
InterContinental Hotels Group	GB	GBP	73,696	4,585,295	1.76
Puma	DE	EUR	80,554	4,266,146	1.64
Zalando	DE	EUR	75,125	2,792,393	1.07
Schibsted (B)	NO	NOK	148,122	2,175,180	0.84
Dr. Martens	GB	GBP	720,687	1,364,096	0.52
				24,171,490	**9.30**
Consumer Staples					
Nestle	CH	CHF	134,265	15,628,756	6.01
Unilever	GB	GBP	223,365	11,292,357	4.35
Danone	FR	EUR	166,247	9,973,180	3.84
				36,894,293	**14.20**
Healthcare					
Roche Holding	CH	CHF	47,891	13,647,034	5.25
Novartis	CH	CHF	132,043	12,230,859	4.71
Lonza Group	CH	CHF	12,880	7,250,097	2.79
Merck	DE	EUR	33,902	5,510,694	2.12
Qiagen (DE)	NL	EUR	133,747	5,418,087	2.09
Sonova Holding (B)	CH	CHF	9,107	2,608,628	1.00
Virbac	FR	EUR	7,491	2,318,452	0.89
				48,983,851	**18.85**
Financials					
AXA	FR	EUR	343,941	10,170,339	3.91
Natwest Group	GB	GBP	2,087,503	6,232,427	2.40
BNP Paribas (France)	FR	EUR	105,741	6,195,342	2.38
KBC Group	BE	EUR	95,346	6,176,532	2.38
Deutsche Boerse	DE	EUR	18,990	3,283,441	1.26
BAWAG Group	AT	EUR	72,603	3,206,149	1.23
SCOR	FR	EUR	133,609	3,129,129	1.20
				38,393,359	**14.77**
Real Estate					
Vonovia	DE	EUR	84,053	1,649,546	0.63
				1,649,546	**0.63**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,572	0.00
				2,572	**0.00**
Communication Services					
Tele2 (B)	SE	SEK	285,524	2,750,352	1.06
				2,750,352	**1.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	104,452	3,254,713	1.25
				3,254,713	**1.25**
Communication Services					
Cellnex Telecom	ES	EUR	152,867	5,834,937	2.25
				5,834,937	**2.25**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 251,342,906)				**259,748,536**	**99.96**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold NOK at 0.086925 16/05/2023	51,384	1,119	0.00
Bought EUR Sold CZK at 0.042461 16/05/2023	64,176	(30)	(0.00)
Bought CZK Sold EUR at 23.522854 16/05/2023	66,310	(48)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	972,175	(50)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	1,248,468	(2,795)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	317,889	(3,282)	(0.00)
Bought CZK Sold EUR at 23.519900 16/05/2023	6,265,065	(5,342)	(0.00)
		(10,428)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold NOK at 0.086925 16/05/2023	49,121	1,069	0.00
Bought EUR Sold USD at 0.910032 16/05/2023	99,188	551	0.00
Bought EUR Sold USD at 0.907323 16/05/2023	56,291	144	0.00
Bought SEK Sold EUR at 11.311647 16/05/2023	24,019	0	0.00
Bought USD Sold EUR at 1.104413 16/05/2023	87,015	(44)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	929,352	(48)	(0.00)
Bought USD Sold EUR at 1.103276 16/05/2023	39,791	(61)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	1,193,532	(2,672)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	303,885	(3,137)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	5,982,376	(63,033)	(0.02)
		(67,231)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 16/06/2023	EUR	552,929	(2,301)	(0.00)
			(2,301)	**(0.00)**
Other Assets and Liabilities			188,953	0.06
Net Assets			**259,857,529**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	25.27
Switzerland	CH	23.10
UK	GB	14.22
Germany	DE	10.30
Netherlands	NL	5.55
Sweden	SE	4.72
Finland	FI	4.07
Spain	ES	3.50
Austria	AT	3.22
Italy	IT	2.80
Belgium	BE	2.38
Norway	NO	0.84
Ireland	IE	0.00
Cash and other net assets		0.04

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable European Smaller Companies Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
SIG Combibloc Group	CH	CHF	67,059	1,624,963	1.32
Lanxess	DE	EUR	43,267	1,594,822	1.30
Wienerberger	AT	EUR	53,227	1,453,097	1.18
FUCHS PETROLUB (Pref'd)	DE	EUR	38,464	1,377,011	1.12
Hexpol	SE	SEK	126,710	1,352,188	1.10
Huhtamaki	FI	EUR	39,539	1,290,553	1.05
Elopak	NO	NOK	549,374	1,119,458	0.91
Synthomer	GB	GBP	786,913	1,072,474	0.87
RHI Magnesita	AT	GBP	33,199	854,992	0.70
Aluflexpack	CH	CHF	42,024	782,534	0.64
Nabaltec	DE	EUR	23,420	512,898	0.42
Accsys Technologies	GB	GBP	197,288	146,131	0.12
				13,181,121	**10.75**
Industrials					
RS GROUP	GB	GBP	174,064	1,827,620	1.49
Balfour Beatty	GB	GBP	397,145	1,733,312	1.41
Aalberts	NL	EUR	38,734	1,618,307	1.32
Forbo Holding	CH	CHF	1,211	1,617,408	1.32
Rexel	FR	EUR	75,546	1,586,466	1.29
Stabilus	DE	EUR	25,602	1,515,638	1.24
Morgan Advanced Materials	GB	GBP	372,582	1,301,311	1.06
Alpha Financial Markets Consulting	GB	GBP	240,803	1,275,979	1.04
Smart Metering Systems	GB	GBP	124,776	1,127,543	0.92
TKH Group	NL	EUR	24,055	1,054,090	0.86
Fintel	GB	GBP	469,839	1,044,029	0.85
RWS Holdings	GB	GBP	352,857	1,024,535	0.84
Interpump Group	IT	EUR	16,574	836,656	0.68
Inspired Energy	GB	GBP	6,559,362	766,151	0.62
SIG	GB	GBP	1,175,831	595,587	0.49
GlobalData	GB	GBP	21,968	316,672	0.26
Pod Point Group Holdings	GB	GBP	269,267	270,019	0.22
				19,511,323	**15.91**
Information Technology					
Spectris	GB	GBP	41,911	1,795,268	1.46
Alten	FR	EUR	9,151	1,409,254	1.15
Atea	NO	NOK	99,788	1,242,950	1.01
Sopra Steria Group	FR	EUR	6,172	1,209,712	0.99
Lectra	FR	EUR	39,190	1,156,105	0.94
Software	DE	EUR	32,344	999,430	0.81
ams-OSRAM	AT	CHF	151,731	946,941	0.77
Karnov Group (B)	SE	SEK	190,741	935,957	0.76
AIXTRON	DE	EUR	36,090	924,987	0.75
Bytes Technology Group	GB	GBP	187,179	886,891	0.72
Aptitude Software Group	GB	GBP	222,378	864,122	0.70
Trustpilot Group	GB	GBP	713,392	719,450	0.59
accesso Technology Group	GB	GBP	88,834	690,387	0.56
				13,781,454	**11.24**
Consumer Discretionary					
Coats Group	GB	GBP	2,358,797	2,101,968	1.71
Vistry Group	GB	GBP	187,783	1,674,439	1.37
GN Store Nord	DK	DKK	68,260	1,648,487	1.34
Dowlais Group	GB	GBP	1,034,748	1,563,533	1.27
Ipsos	FR	EUR	31,764	1,561,518	1.27
Autoliv SDR	SE	SEK	19,702	1,524,532	1.24
Schibsted (A)	NO	NOK	93,243	1,497,795	1.22
4imprint Group	GB	GBP	25,403	1,305,541	1.06
Future	GB	GBP	99,321	1,276,671	1.04
Dr. Martens	GB	GBP	668,895	1,266,066	1.03
Watches of Switzerland Group	GB	GBP	125,304	1,187,288	0.97
Pebble Group	GB	GBP	770,106	943,382	0.77
Kendrion	NL	EUR	44,500	841,940	0.69
Puma	DE	EUR	15,364	813,677	0.66
Gym Group	GB	GBP	622,167	735,924	0.60
Cairn Homes	IE	GBP	618,400	638,449	0.52
Headlam Group	GB	GBP	122,322	407,020	0.33
Stillfront Group	SE	SEK	206,500	398,011	0.32
Bike24 Holding	DE	EUR	69,210	204,516	0.17
Novem Group	LU	EUR	11,677	114,902	0.09
				21,705,659	**17.70**
Consumer Staples					
Premier Foods	GB	GBP	1,404,455	2,006,939	1.64
AAK	SE	SEK	95,280	1,738,723	1.42
Britvic	GB	GBP	160,701	1,672,846	1.36
Cranswick	GB	GBP	36,256	1,326,214	1.08
Scandi Standard	SE	SEK	187,700	879,547	0.72
Shop Apotheke Europe	NL	EUR	8,858	801,472	0.65
				8,425,741	**6.87**
Healthcare					
Craneware	GB	GBP	91,822	1,412,568	1.15
Convatec Group	GB	GBP	503,677	1,261,562	1.03
Genus	GB	GBP	37,621	1,152,361	0.94
Nexus	DE	EUR	14,605	759,460	0.62
Synlab	DE	EUR	75,794	726,107	0.59
Creo Medical Group	GB	GBP	232,449	64,897	0.05
				5,376,955	**4.38**
Financials					
VZ Holding	CH	CHF	28,934	2,440,994	1.99
ASR Nederland	NL	EUR	48,901	1,948,216	1.59
Euronext	NL	EUR	23,826	1,717,855	1.40
SCOR	FR	EUR	68,454	1,603,193	1.31
Intermediate Capital Group	GB	GBP	107,310	1,591,524	1.30
KBC Ancora	BE	EUR	33,089	1,444,666	1.18
IG Group Holdings	GB	GBP	162,279	1,356,411	1.11
Banca Generali	IT	EUR	43,302	1,302,957	1.06
Antin Infrastructure Partners	FR	EUR	84,017	1,285,460	1.05
JTC	GB	GBP	140,207	1,266,986	1.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	29,128	776,261	0.63
Molten Ventures	GB	GBP	110,986	353,871	0.29
				17,088,394	**13.93**
Real Estate					
Urban Logistics REIT	GB	GBP	762,952	1,229,350	1.00
Tritax EuroBox	GB	GBP	1,243,623	926,820	0.76
CTP	NL	EUR	76,437	909,600	0.74
PATRIZIA	DE	EUR	56,394	549,278	0.45
				3,615,048	**2.95**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	431,996	2,313,697	1.89
				2,313,697	**1.89**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	254	3,499,613	2.85
				3,499,613	**2.85**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	129,854	1,635,511	1.33
Tele2 (B)	SE	SEK	159,280	1,534,290	1.25
Hellenic Telecommunications Organization	GR	EUR	108,653	1,439,652	1.17
				4,609,453	**3.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Applus Services	ES	EUR	211,795	1,610,701	1.31
Irish Continental Group (IR)	IE	EUR	316,890	1,483,045	1.21
				3,093,746	**2.52**
Consumer Discretionary					
Glenveagh Properties	IE	EUR	991,329	937,797	0.76
				937,797	**0.76**
Healthcare					
Uniphar	IE	EUR	490,779	1,487,060	1.21
				1,487,060	**1.21**
Financials					
Bankinter	ES	EUR	275,075	1,474,952	1.20
Grupo Catalana Occidente	ES	EUR	48,678	1,426,265	1.16
Linea Directa Aseguradora	ES	EUR	797,974	668,702	0.55
				3,569,919	**2.91**
Fractions				2	0.00
Total Investments (Cost EUR 121,321,147)				**122,196,982**	**99.62**
Other Assets and Liabilities				460,674	0.38
Net Assets				**122,657,656**	**100.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Smaller Companies Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.13
Germany	DE	8.13
France	FR	8.00
Netherlands	NL	7.25
Sweden	SE	6.82
Ireland	IE	6.56
Switzerland	CH	5.27
Spain	ES	4.22
Austria	AT	3.29
Norway	NO	3.15
Italy	IT	3.08
Bermuda	BM	1.89
Denmark	DK	1.34
Belgium	BE	1.18
Greece	GR	1.17
Finland	FI	1.05
Luxembourg	LU	0.09
Cash and other net assets		0.38

Fidelity Funds

Sustainable Eurozone Equity Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	406,084	8,186,653	1.73
Neoen	FR	EUR	258,508	7,031,418	1.49
				15,218,071	**3.21**
Materials					
Symrise	DE	EUR	116,660	12,768,437	2.70
Boliden (Sweden)	SE	SEK	116,066	3,757,875	0.79
				16,526,312	**3.49**
Industrials					
Schneider Electric (FR)	FR	EUR	156,315	24,669,633	5.21
RELX (NL)	GB	EUR	510,107	15,364,423	3.25
Deutsche Post	DE	EUR	319,883	13,921,308	2.94
Kone (B)	FI	EUR	248,460	12,845,382	2.71
Bureau Veritas (FR)	FR	EUR	425,596	11,125,079	2.35
Vestas Wind Systems	DK	DKK	317,110	7,933,089	1.68
Getlink	FR	EUR	226,696	3,844,764	0.81
				89,703,678	**18.95**
Information Technology					
SAP	DE	EUR	239,546	29,430,622	6.22
ASML Holding	NL	EUR	48,378	27,744,783	5.86
Infineon Technologies	DE	EUR	415,643	13,676,733	2.89
Dassault Systemes	FR	EUR	348,208	12,768,787	2.70
Alten	FR	EUR	60,081	9,252,474	1.95
				92,873,399	**19.62**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	40,281	35,084,751	7.41
BMW	DE	EUR	194,881	19,768,729	4.18
Kering	FR	EUR	24,430	14,162,071	2.99
Compagnie Financiere Richemont (A)	CH	CHF	35,818	5,349,966	1.13
Prada	IT	HKD	663,200	4,417,667	0.93
JCDecaux	FR	EUR	178,816	3,590,625	0.76
				82,373,809	**17.40**
Consumer Staples					
L'Oreal	FR	EUR	57,145	24,729,499	5.22
				24,729,499	**5.22**
Healthcare					
EssilorLuxottica	FR	EUR	85,178	15,280,933	3.23
Novo Nordisk (B) (DK)	DK	DKK	71,784	10,831,098	2.29
Sartorius Stedim Biotech	FR	EUR	32,934	7,986,495	1.69
Dermapharm Holding SE	DE	EUR	121,843	5,538,983	1.17
Eurofins Scientific	LU	EUR	75,956	4,804,977	1.02
				44,442,486	**9.39**
Financials					
Allianz	DE	EUR	65,965	15,003,739	3.17
Deutsche Boerse	DE	EUR	74,143	12,819,325	2.71
Intesa Sanpaolo	IT	EUR	5,309,181	12,659,742	2.67
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	30,623	10,427,132	2.20
ABN AMRO Group GDR	NL	EUR	608,655	8,834,627	1.87
Edenred	FR	EUR	101,510	5,980,969	1.26
Bridgepoint Group	GB	GBP	1,085,992	2,982,445	0.63
				68,707,979	**14.51**
Real Estate					
Gecina REIT	FR	EUR	52,219	5,268,897	1.11
				5,268,897	**1.11**
Communication Services					
Universal Music Group	NL	EUR	387,225	7,670,927	1.62
				7,670,927	**1.62**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	389,441	5,572,901	1.18
				5,572,901	**1.18**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	181,002	11,537,067	2.44
				11,537,067	**2.44**
Fractions				1	0.00
Total Investments (Cost EUR 381,247,353)				**464,625,026**	**98.15**
Other Assets and Liabilities				8,740,513	1.85

	Market Value EUR	% Net Assets
Net Assets	**473,365,539**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	38.19
Germany	DE	28.17
Netherlands	NL	9.35
Spain	ES	5.34
Denmark	DK	3.96
UK	GB	3.88
Italy	IT	3.61
Finland	FI	2.71
Switzerland	CH	1.13
Luxembourg	LU	1.02
Sweden	SE	0.79
Cash and other net assets		1.85

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Future Connectivity Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Uber Technologies	US	USD	100,588	3,100,122	1.31
Booz Allen Hamilton Holding (A)	US	USD	24,756	2,382,270	1.01
				5,482,392	**2.32**
Information Technology					
Motorola Solutions	US	USD	27,507	8,000,411	3.38
Salesforce.com	US	USD	37,558	7,428,597	3.14
VeriSign	US	USD	33,759	7,412,801	3.13
PTC	US	USD	56,346	7,125,515	3.01
Apple	US	USD	42,013	7,090,534	3.00
Amdocs	US	USD	67,031	6,123,282	2.59
Alphabet	US	USD	56,112	6,014,645	2.54
Autodesk	US	USD	30,618	5,944,485	2.51
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	994,780	5,473,475	2.31
Samsung Electronics	KR	KRW	108,858	5,337,561	2.25
Marvell Technology	US	USD	128,801	5,009,071	2.12
NXP Semiconductors	NL	USD	30,460	4,939,089	2.09
Nokia	FI	EUR	1,097,260	4,654,103	1.97
Microsoft	US	USD	15,211	4,648,938	1.96
Qualcomm	US	USD	39,366	4,529,058	1.91
Juniper Networks	US	USD	142,547	4,276,410	1.81
ASML Holding	NL	EUR	6,746	4,271,189	1.80
Palo Alto Networks	US	USD	23,163	4,227,479	1.79
Qorvo	US	USD	41,646	3,806,861	1.61
Crowdstrike Holdings	US	USD	30,300	3,675,390	1.55
Taiwan Semiconductor Manufacturing ADR	TW	USD	36,428	3,064,688	1.29
Intel	US	USD	90,678	2,826,887	1.19
Zoom Video Communications	US	USD	41,969	2,573,539	1.09
Autohome (A)	CN	HKD	298,100	2,200,380	0.93
Cisco Systems	US	USD	46,560	2,192,045	0.93
Skyworks Solutions	US	USD	20,113	2,110,457	0.89
Renesas Electronics	JP	JPY	145,300	1,885,828	0.80
Ciena	US	USD	39,595	1,809,492	0.76
				128,652,210	**54.35**
Consumer Discretionary					
Sony	JP	JPY	91,100	8,241,716	3.48
Electronic Arts	US	USD	56,777	7,224,873	3.05
Alibaba Group Holding ADR	CN	USD	69,900	5,927,520	2.50
Amazon.com	US	USD	46,653	4,923,291	2.08
Aptiv	IE	USD	47,037	4,804,359	2.03
Ubisoft Entertainment	FR	EUR	131,237	3,838,021	1.62
NetEase	CN	HKD	208,000	3,702,452	1.56
Take-Two Interactive Software	US	USD	22,074	2,730,333	1.15
				41,392,565	**17.49**
Consumer Staples					
Ocado Group	GB	GBP	376,183	2,390,894	1.01
				2,390,894	**1.01**
Healthcare					
Sonova Holding (B)	CH	CHF	14,077	4,451,438	1.88
				4,451,438	**1.88**
Financials					
Worldline	FR	EUR	84,755	3,684,768	1.56
Adyen	NL	EUR	2,261	3,624,401	1.53
				7,309,169	**3.09**
Real Estate					
Crown Castle REIT	US	USD	30,072	3,714,193	1.57
				3,714,193	**1.57**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	572	10,704,387	4.52
				10,704,387	**4.52**
Communication Services					
Koninklijke KPN	NL	EUR	1,453,224	5,308,825	2.24
Spotify Technology	SE	USD	32,167	4,220,310	1.78
Vodafone Group	GB	GBP	3,169,127	3,823,456	1.62
				13,352,591	**5.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	95,994	6,754,998	2.85
Trip.com Group	CN	HKD	149,450	5,241,267	2.21
				11,996,265	**5.07**
Communication Services					
Tim	BR	BRL	1,680,900	4,703,579	1.99
				4,703,579	**1.99**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	610,922	2,471,913	1.04
				2,471,913	**1.04**
Fractions				(2)	(0.00)
Total Investments (Cost USD 252,326,271)				**236,621,594**	**99.97**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 21.477200 16/05/2023	285,987	2,329	0.00
		2,329	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914814 16/05/2023	895,045	9,706	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	43,100	1,053	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	23,711	300	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	53,146	78	0.00
Bought USD Sold CHF at 1.126967 16/05/2023	16,412	42	0.00
Bought SEK Sold USD at 10.340525 16/05/2023	2,950	30	0.00
Bought USD Sold EUR at 1.105862 16/05/2023	11,050	9	0.00
Bought EUR Sold USD at 0.905450 16/05/2023	18,665	9	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	8,398	4	0.00
Bought HKD Sold USD at 7.843904 16/05/2023	5,112	0	0.00
Bought USD Sold CHF at 1.119088 16/05/2023	1,799	(8)	(0.00)
Bought USD Sold BRL at 0.197391 16/05/2023	1,334	(12)	(0.00)
Bought USD Sold EUR at 1.101832 16/05/2023	8,950	(25)	(0.00)
Bought USD Sold EUR at 1.097376 16/05/2023	5,414	(37)	(0.00)
Bought USD Sold EUR at 1.094984 16/05/2023	8,729	(79)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	18,955	(98)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	25,169	(275)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	27,118	(554)	(0.00)
		10,143	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 4.292275 16/05/2023	513,481	16,720	0.01
		16,720	**0.01**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	58,033	(100)	(0.00)
		(100)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914814 16/05/2023	691,069	7,494	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	33,279	813	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	18,308	231	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	41,035	61	0.00
Bought USD Sold CHF at 1.126967 16/05/2023	12,703	32	0.00
Bought EUR Sold USD at 0.913257 16/05/2023	2,409	22	0.00
Bought SEK Sold USD at 10.340535 16/05/2023	1,992	20	0.00
Bought USD Sold EUR at 1.105862 16/05/2023	8,619	7	0.00
Bought EUR Sold USD at 0.905450 16/05/2023	14,578	7	0.00
Bought USD Sold EUR at 1.105494 16/05/2023	5,856	3	0.00
Bought HKD Sold USD at 7.843909 16/05/2023	3,353	0	0.00
Bought USD Sold CHF at 1.119086 16/05/2023	1,574	(7)	(0.00)
Bought USD Sold BRL at 0.197391 16/05/2023	1,294	(11)	(0.00)
Bought USD Sold EUR at 1.101832 16/05/2023	6,961	(20)	(0.00)
Bought USD Sold EUR at 1.097376 16/05/2023	4,088	(28)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	14,635	(76)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	19,506	(213)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	20,944	(428)	(0.00)
		7,907	**0.00**
Other Assets and Liabilities		40,480	0.02
Net Assets		**236,699,073**	**100.00**

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Future Connectivity Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.08
Netherlands	NL	7.67
China	CN	7.21
Ireland	IE	6.55
Japan	JP	4.28
Sweden	SE	4.10
UK	GB	3.67
France	FR	3.18
Spain	ES	2.85
Korea	KR	2.25
Brazil	BR	1.99
Finland	FI	1.97
Switzerland	CH	1.88
Taiwan Area	TW	1.29
Cash and other net assets		0.03

Fidelity Funds

Sustainable Global Equity Fund [4,9]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	2,940	224,925	4.42
SSE	GB	GBP	7,605	175,802	3.46
Veolia Environnement (FR)	FR	EUR	2,389	75,669	1.49
Orsted	DK	DKK	813	73,048	1.44
				549,444	**10.81**
Materials					
Ecolab	US	USD	609	102,184	2.01
				102,184	**2.01**
Industrials					
Tetra Tech	US	USD	970	135,305	2.66
Sensata Technologies Holding	US	USD	2,860	124,210	2.44
Schneider Electric (FR)	FR	EUR	691	120,395	2.37
Canadian Pacific Kansas City	CA	CAD	1,481	117,130	2.30
Norfolk Southern	US	USD	495	101,232	1.99
Daifuku	JP	JPY	5,500	100,908	1.99
Advanced Drainage Systems	US	USD	580	49,555	0.97
				748,735	**14.73**
Information Technology					
Microsoft	US	USD	846	258,563	5.09
Taiwan Semiconductor Manufacturing	TW	TWD	10,000	163,455	3.22
Samsung SDI	KR	KRW	201	103,999	2.05
Alphabet (A)	US	USD	957	101,743	2.00
Palo Alto Networks	US	USD	546	99,650	1.96
Capgemini	FR	EUR	524	95,394	1.88
ASML Holding	NL	EUR	145	91,806	1.81
Salesforce.com	US	USD	413	81,687	1.61
SolarEdge Technologies	IL	USD	275	76,753	1.51
Intuit	US	USD	119	51,253	1.01
				1,124,303	**22.12**
Consumer Discretionary					
Autoliv	SE	USD	1,461	124,404	2.45
Tesla	US	USD	313	50,925	1.00
				175,329	**3.45**
Healthcare					
UnitedHealth Group	US	USD	359	176,790	3.48
Boston Scientific	US	USD	2,864	150,503	2.96
Cigna Group	US	USD	476	120,242	2.37
Danaher	US	USD	481	114,858	2.26
HCA Healthcare	US	USD	399	113,516	2.23
STERIS	US	USD	539	102,087	2.01
Lonza Group	CH	CHF	161	100,053	1.97
ICON	IE	USD	476	91,968	1.81
Sartorius Stedim Biotech	FR	EUR	285	76,300	1.50
Cooper	US	USD	133	50,509	0.99
Insulet	US	USD	156	49,384	0.97
Guardant Health	US	USD	933	21,076	0.41
				1,167,286	**22.96**
Financials					
RenaissanceRe Holdings	BM	USD	601	128,848	2.53
Bank Rakyat Indonesia Persero	ID	IDR	366,000	127,291	2.50
AIA Group	HK	HKD	10,800	117,335	2.31
MasterCard	US	USD	283	107,540	2.12
HDFC Bank ADR	IN	USD	1,423	98,799	1.94
Chailease Holding	TW	TWD	10,000	72,699	1.43
Fidelity National Information Services	US	USD	1,149	66,941	1.32
Antin Infrastructure Partners	FR	EUR	3,087	52,143	1.03
				771,596	**15.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24	452,322	8.90
				452,322	**8.90**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Smurfit Kappa Group (IE)	IE	EUR	2,776	102,790	2.02
				102,790	**2.02**
Industrials					
Kingspan Group (IE)	IE	EUR	1,156	80,019	1.57
				80,019	**1.57**
Equity Linked Notes					
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	55,200	153,596	3.02
				153,596	**3.02**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 5,346,984)	**5,427,603**	**106.77**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.334782 16/05/2023	50,046	83	0.00
		83	**0.00**
Other Assets and Liabilities		(344,468)	(6.77)
Net Assets		**5,083,218**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.29
Ireland	IE	14.30
France	FR	8.26
Taiwan Area	TW	4.65
UK	GB	3.46
China	CN	3.02
Bermuda	BM	2.53
Indonesia	ID	2.50
Sweden	SE	2.45
Hong Kong SAR China	HK	2.31
Canada	CA	2.30
Korea	KR	2.05
Japan	JP	1.99
Switzerland	CH	1.97
India	IN	1.94
Netherlands	NL	1.81
Israel	IL	1.51
Denmark	DK	1.44
Cash and other net liabilities		(6.77)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Global Health Care Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Discretionary					
GN Store Nord	DK	DKK	1,123,086	27,122,665	1.65
				27,122,665	**1.65**
Healthcare					
UnitedHealth Group	US	USD	337,078	150,357,059	9.13
Roche Holding	CH	CHF	372,248	106,074,998	6.44
Thermo Fisher Scientific	US	USD	192,835	96,941,516	5.88
Stryker	US	USD	325,555	88,312,557	5.36
AbbVie	US	USD	547,566	74,561,228	4.53
Boston Scientific	US	USD	1,545,573	73,568,691	4.47
Elevance Health	US	USD	169,716	72,366,196	4.39
Sonova Holding (B)	CH	CHF	251,870	72,143,493	4.38
Novo Nordisk (B) (DK)	DK	DKK	454,698	68,606,934	4.16
Danaher	US	USD	310,655	67,193,257	4.08
ICON	IE	USD	378,361	66,216,529	4.02
AstraZeneca (GB)	GB	GBP	474,342	63,490,680	3.85
IQVIA Holdings	US	USD	320,215	55,405,365	3.36
Bristol-Myers Squibb	US	USD	912,473	55,021,158	3.34
Sanofi	FR	EUR	501,301	50,130,090	3.04
Eli Lilly	US	USD	131,159	47,479,739	2.88
HCA Healthcare	US	USD	140,516	36,210,917	2.20
Lonza Group	CH	CHF	57,381	32,299,856	1.96
Convatec Group	GB	GBP	11,751,059	29,432,932	1.79
EssilorLuxottica	FR	EUR	150,626	27,022,239	1.64
ResMed	US	USD	122,424	26,863,519	1.63
Merck	US	USD	238,431	24,901,394	1.51
Baxter International	US	USD	504,855	21,627,844	1.31
Zoetis (A)	US	USD	130,212	20,774,972	1.26
Gerresheimer	DE	EUR	202,458	19,982,609	1.21
Tecan Group	CH	CHF	44,533	17,553,660	1.07
Smith & Nephew	GB	GBP	1,169,176	17,513,347	1.06
Humana	US	USD	34,770	16,633,515	1.01
Mettler-Toledo International	US	USD	11,977	16,110,806	0.98
Dechra Pharmaceuticals	GB	GBP	322,051	13,688,722	0.83
Biogen	US	USD	38,938	10,687,226	0.65
Karuna Therapeutics	US	USD	48,499	8,614,206	0.52
STERIS	US	USD	49,083	8,420,596	0.51
Charles River Laboratories International	US	USD	43,187	7,354,722	0.45
Dexcom	US	USD	65,504	7,109,892	0.43
Halozyme Therapeutics	US	USD	174,676	5,089,978	0.31
WuXi AppTec (H)	CN	HKD	421,677	3,350,972	0.20
Kyowa Kirin	JP	JPY	75,294	1,516,254	0.09
				1,580,629,668	**95.93**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,377	40,323,115	2.45
				40,323,115	**2.45**
Unlisted					
Healthcare					
Illumina RTS 31/12/2049*	US	USD	353,497	401,846	0.02
				401,846	**0.02**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 1,427,624,298)				**1,648,477,292**	**100.05**
Other Assets and Liabilities				(843,386)	(0.05)
Net Assets				**1,647,633,906**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.21
Switzerland	CH	13.84
UK	GB	7.53
Ireland	IE	6.47
Denmark	DK	5.81
France	FR	4.68
Germany	DE	1.21
China	CN	0.20
Japan	JP	0.09
Cash and other net liabilities		(0.05)

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Japan Equity Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Nippon Gas	JP	JPY	461,473	882,644,786	1.81
				882,644,786	**1.81**
Materials					
Shin-Etsu Chemical	JP	JPY	416,582	1,610,859,413	3.31
Nissan Chemical	JP	JPY	126,932	764,388,786	1.57
NOF	JP	JPY	87,505	542,736,999	1.11
Maeda Kosen	JP	JPY	156,890	509,399,293	1.05
FP	JP	JPY	146,054	493,584,439	1.01
Ultrafabrics Holdings	JP	JPY	97,066	206,649,152	0.42
KeePer Technical Laboratory	JP	JPY	12,019	60,590,024	0.12
				4,188,208,106	**8.60**
Industrials					
ITOCHU	JP	JPY	641,582	2,886,885,734	5.93
Hitachi	JP	JPY	235,836	1,768,200,964	3.63
MISUMI Group	JP	JPY	377,428	1,288,751,387	2.65
Central Japan Railway	JP	JPY	62,100	1,046,745,682	2.15
Daikin Industries	JP	JPY	29,502	726,354,932	1.49
Dip	JP	JPY	171,550	574,241,158	1.18
Miura	JP	JPY	148,331	535,695,628	1.10
				8,826,875,485	**18.13**
Information Technology					
Nomura Research Institute	JP	JPY	416,218	1,417,866,877	2.91
Shimadzu	JP	JPY	331,445	1,406,604,390	2.89
Murata Manufacturing	JP	JPY	165,995	1,272,877,042	2.61
Tokyo Electron	JP	JPY	80,494	1,246,976,596	2.56
Keyence	JP	JPY	17,392	1,062,654,648	2.18
Fujitsu	JP	JPY	48,078	868,692,552	1.78
Hamamatsu Photonics	JP	JPY	82,588	593,739,437	1.22
Obic	JP	JPY	24,858	519,588,307	1.07
Sansan	JP	JPY	249,130	451,703,377	0.93
Socionext	JP	JPY	29,047	325,671,017	0.67
				9,166,374,243	**18.83**
Consumer Discretionary					
Sony	JP	JPY	115,550	1,421,599,890	2.92
Denso	JP	JPY	166,269	1,359,413,764	2.79
Fast Retailing	JP	JPY	38,699	1,242,478,746	2.55
Yamaha	JP	JPY	195,771	1,045,308,814	2.15
Open House	JP	JPY	173,371	939,364,233	1.93
Oriental Land	JP	JPY	180,747	868,968,413	1.79
Pan Pacific International Holdings	JP	JPY	286,008	726,307,082	1.49
Resorttrust	JP	JPY	281,182	630,783,833	1.30
Kadokawa	JP	JPY	134,945	390,624,912	0.80
Capcom	JP	JPY	73,847	377,245,082	0.77
				9,002,094,769	**18.49**
Consumer Staples					
Yakult Honsha	JP	JPY	136,766	1,398,787,587	2.87
Ajinomoto	JP	JPY	263,517	1,287,544,917	2.65
Shiseido	JP	JPY	187,212	1,272,549,685	2.61
Morinaga Milk Industry	JP	JPY	79,037	404,523,300	0.83
Rohto Pharmaceutical	JP	JPY	122,744	345,999,762	0.71
				4,709,405,251	**9.67**
Healthcare					
Astellas Pharmaceutical	JP	JPY	739,103	1,513,938,855	3.11
Olympus	JP	JPY	570,922	1,355,175,639	2.78
Eisai	JP	JPY	133,853	1,048,308,502	2.15
Nippon Shinyaku	JP	JPY	133,397	828,329,225	1.70
				4,745,752,221	**9.75**
Financials					
Tokio Marine Holdings	JP	JPY	806,030	2,199,542,874	4.52
Mitsubishi UFJ Financial Group	JP	JPY	1,464,366	1,250,226,698	2.57
Sumitomo Mitsui Financial Group	JP	JPY	191,218	1,064,358,348	2.19
ORIX	JP	JPY	300,394	693,230,116	1.42
Resona Holdings	JP	JPY	764,326	517,980,569	1.06
				5,725,338,605	**11.76**
Fractions				2	0.00
Total Investments (Cost JPY 42,027,440,281)				**47,246,693,468**	**97.06**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/JPY hedged)			
Bought SGD Sold JPY at 0.010041 16/05/2023	7,340,115	164,666	0.00
Bought SGD Sold JPY at 0.009947 16/05/2023	281,502	3,619	0.00
		168,285	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007548 16/05/2023	9,091,329,885	219,996,723	0.45
Bought USD Sold JPY at 0.007445 16/05/2023	344,921,045	3,517,725	0.01
		223,514,448	**0.46**
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007548 16/05/2023	38,421,926	929,754	0.00
Bought USD Sold JPY at 0.007445 16/05/2023	1,464,148	14,932	0.00
		944,686	**0.00**
Other Assets and Liabilities		1,206,311,609	2.48
Net Assets		**48,677,632,496**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.06
Cash and other net assets		2.94

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable US Equity Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	108,586	8,307,355	3.72
				8,307,355	**3.72**
Materials					
Ball	US	USD	59,587	3,183,748	1.43
				3,183,748	**1.43**
Industrials					
Johnson Controls International	US	USD	113,204	6,774,141	3.03
Sensata Technologies Holding	US	USD	145,370	6,313,435	2.83
AZEK	US	USD	186,629	5,010,978	2.24
Owens Corning	US	USD	37,772	4,003,468	1.79
AGCO	US	USD	27,199	3,342,992	1.50
Uber Technologies	US	USD	103,828	3,199,988	1.43
Genpact	US	USD	53,749	2,383,242	1.07
TPI Composites	US	USD	193,048	2,335,877	1.05
Korn Ferry	US	USD	25,045	1,205,680	0.54
NEXTracker (A)	US	USD	232	7,228	0.00
				34,577,029	**15.49**
Information Technology					
Microsoft	US	USD	68,351	20,890,266	9.36
Salesforce.com	US	USD	42,622	8,430,135	3.78
Intuit	US	USD	15,061	6,486,495	2.91
SolarEdge Technologies	IL	USD	20,594	5,747,689	2.57
Alphabet (A)	US	USD	44,494	4,730,395	2.12
Itron	US	USD	87,639	4,650,141	2.08
Marvell Technology	US	USD	98,268	3,821,655	1.71
Texas Instruments	US	USD	13,412	2,233,833	1.00
				56,990,609	**25.53**
Consumer Discretionary					
Amazon.com	US	USD	115,361	12,173,996	5.45
Grand Canyon Education	US	USD	65,884	7,811,817	3.50
Autoliv	SE	USD	87,279	7,431,789	3.33
Aptiv	IE	USD	70,026	7,152,407	3.20
Tesla	US	USD	30,367	4,940,631	2.21
Airbnb (A)	US	USD	31,700	3,748,862	1.68
				43,259,502	**19.38**
Consumer Staples					
Vital Farms	US	USD	236,439	3,054,795	1.37
Hain Celestial Group	US	USD	156,431	2,820,448	1.26
				5,875,243	**2.63**
Healthcare					
ICON	IE	USD	41,723	8,061,353	3.61
Stryker	US	USD	26,709	7,998,739	3.58
Thermo Fisher Scientific	US	USD	14,185	7,872,766	3.53
UnitedHealth Group	US	USD	14,886	7,330,627	3.28
Boston Scientific	US	USD	138,996	7,304,260	3.27
Danaher	US	USD	29,660	7,082,485	3.17
IQVIA Holdings	US	USD	34,929	6,672,204	2.99
Elevance Health	US	USD	10,600	4,989,977	2.24
Baxter International	US	USD	59,962	2,835,910	1.27
				60,148,321	**26.94**
Financials					
RenaissanceRe Holdings	BM	USD	17,134	3,673,438	1.65
				3,673,438	**1.65**
Real Estate					
HASI Capital REIT	US	USD	84,570	2,405,177	1.08
				2,405,177	**1.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	880	16,480,642	7.38
				16,480,642	**7.38**
Unlisted					
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	11,126	724,283	0.32
Farmers Bus (Pref'd) (Perpetual)*	US	USD	9,875	642,891	0.29
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	6,807	443,158	0.20
				1,810,332	**0.81**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	47,538	192,349	0.09
				192,349	**0.09**
Total Investments (Cost USD 245,708,375)				**236,903,745**	**106.12**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	2,931,914	30,735	0.01
Bought USD Sold EUR at 1.105495 16/05/2023	68,508	32	0.00
Bought EUR Sold USD at 0.905450 16/05/2023	41,085	20	0.00
		30,787	**0.01**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	35,747	386	0.00
Bought USD Sold EUR at 1.105500 16/05/2023	884	0	0.00
Bought EUR Sold USD at 0.905453 16/05/2023	552	0	0.00
		386	**0.00**
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.803382 16/05/2023	35,102	387	0.00
Bought GBP Sold USD at 0.798515 16/05/2023	501	2	0.00
Bought USD Sold GBP at 1.247517 16/05/2023	755	(7)	(0.00)
		382	**0.00**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.803382 16/05/2023	34,977	386	0.00
Bought GBP Sold USD at 0.804915 16/05/2023	373	5	0.00
Bought GBP Sold USD at 0.804743 16/05/2023	373	5	0.00
Bought USD Sold GBP at 1.247525 16/05/2023	1,007	(9)	(0.00)
		387	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	41,322	446	0.00
Bought USD Sold EUR at 1.105500 16/05/2023	884	0	0.00
Bought EUR Sold USD at 0.905453 16/05/2023	552	0	0.00
		446	**0.00**
Other Assets and Liabilities		(13,689,758)	(6.13)
Net Assets		**223,246,375**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.29
Ireland	IE	14.20
Sweden	SE	3.33
Israel	IL	2.57
Bermuda	BM	1.65
UK	GB	0.09
Cash and other net liabilities		(6.12)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Water & Waste Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Severn Trent	GB	GBP	2,381,828	87,856,181	4.51
American Water Works	US	USD	580,948	86,299,895	4.43
Veolia Environnement (FR)	FR	EUR	2,701,470	85,565,722	4.39
Emirates Central Cooling Systems	AE	AED	58,339,905	27,483,603	1.41
				287,205,401	**14.74**
Materials					
Crown Holdings	US	USD	695,952	60,095,422	3.08
Ball	US	USD	775,721	41,446,788	2.13
Ecolab	US	USD	194,118	32,571,063	1.67
Schnitzer Steel Industries (A)	US	USD	393,303	11,338,912	0.58
				145,452,185	**7.46**
Industrials					
Ebara	JP	JPY	1,729,766	75,368,423	3.87
Evoqua Water Technologies	US	USD	1,458,613	72,390,977	3.71
Arcadis (Netherlands)	NL	EUR	1,685,460	69,703,622	3.58
Tetra Tech	US	USD	476,694	66,494,081	3.41
Waste Management	US	USD	375,526	62,262,288	3.19
A. O. Smith	US	USD	870,845	59,853,211	3.07
Pentair	GB	USD	1,015,284	58,206,244	2.99
Interpump Group	IT	EUR	883,078	49,213,845	2.52
Siemens	DE	EUR	278,660	45,807,769	2.35
Core &Main	US	USD	1,736,672	45,587,630	2.34
Aalberts	NL	EUR	855,130	39,442,966	2.02
China Lesso Group Holdings	CN	HKD	42,040,804	36,305,647	1.86
Kurita Water Industries	JP	JPY	823,509	34,417,434	1.77
SMC	JP	JPY	57,998	28,820,261	1.48
AZEK	US	USD	1,007,781	27,058,933	1.39
Energy Recovery	US	USD	1,185,710	26,702,191	1.37
Advanced Drainage Systems	US	USD	256,231	21,892,357	1.12
Industrie De Nora	IT	EUR	782,247	15,579,355	0.80
Befesa	LU	EUR	248,666	11,189,738	0.57
Clean Harbors	US	USD	66,949	9,731,074	0.50
				856,028,046	**43.92**
Information Technology					
Horiba	JP	JPY	943,106	51,787,060	2.66
Entegris	US	USD	507,784	37,786,737	1.94
Autodesk	US	USD	159,399	30,947,305	1.59
Keyence	JP	JPY	63,816	28,672,793	1.47
				149,193,895	**7.65**
Consumer Discretionary					
Service Corp International	US	USD	1,607,283	113,313,430	5.81
Rinnai	JP	JPY	1,639,630	39,557,516	2.03
Pool	US	USD	102,569	35,546,235	1.82
YETI Holdings	US	USD	337,225	13,266,433	0.68
Mercari	JP	JPY	687,843	11,776,344	0.60
				213,459,958	**10.95**
Healthcare					
STERIS	US	USD	487,707	92,371,765	4.74
				92,371,765	**4.74**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,305	24,433,398	1.25
				24,433,398	**1.25**
Equity Linked Notes					
JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN	USD	10,521,368	33,619,835	1.72
MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN	USD	5,403,151	23,146,056	1.19
				56,765,891	**2.91**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	3,268,455	29,683,554	1.52
				29,683,554	**1.52**
Materials					
Smurfit Kappa Group (IE)	IE	EUR	634,348	23,488,729	1.21
Re:NewCell	SE	SEK	619,751	4,860,617	0.25
				28,349,346	**1.45**
Industrials					
Fluidra	ES	EUR	2,673,463	45,836,851	2.35
				45,836,851	**2.35**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	68,156	291,968	0.01
				291,968	**0.01**
Unlisted					
Consumer Discretionary					
Gousto*	GB	GBP	35,765	1,661,655	0.09
Gousto*	GB	GBP	10,582	491,627	0.03
				2,153,282	**0.11**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,913,987,172)				**1,931,225,539**	**99.08**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914538 16/05/2023	118,677,521	1,250,683	0.06
		1,250,683	**0.06**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 4.292275 16/05/2023	7,397,266	240,872	0.01
		240,872	**0.01**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	52,395	(90)	(0.00)
		(90)	**(0.00)**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914597 16/05/2023	16,849,616	178,660	0.01
		178,660	**0.01**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914597 16/05/2023	28,649,464	303,776	0.02
		303,776	**0.02**
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.901190 16/05/2023	1,612,090	21,034	0.00
Bought USD Sold CHF at 1.119087 16/05/2023	72,281	(324)	(0.00)
Bought USD Sold CHF at 1.118756 16/05/2023	86,895	(415)	(0.00)
		20,295	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914597 16/05/2023	24,993,863	265,015	0.01
		265,015	**0.01**
Other Assets and Liabilities		15,584,161	0.81
Net Assets		**1,949,068,911**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.59
Japan	JP	13.87
UK	GB	7.60
Netherlands	NL	5.60
China	CN	4.79
France	FR	4.39
Italy	IT	3.32
Ireland	IE	2.46
Spain	ES	2.35
Germany	DE	2.35
Brazil	BR	1.52
United Arab Emirates	AE	1.41
Luxembourg	LU	0.57
Sweden	SE	0.25
Cash and other net assets		0.92

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Switzerland Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika (BR)	CH	CHF	46,999	11,533,555	4.30
Givaudan	CH	CHF	3,645	11,379,690	4.25
SIG Combibloc Group	CH	CHF	378,007	9,011,687	3.36
Aluflexpack	CH	CHF	139,628	2,557,985	0.95
				34,482,917	**12.87**
Industrials					
DKSH Holding	CH	CHF	154,798	10,982,918	4.10
ABB (CH)	CH	CHF	327,884	10,531,634	3.93
Forbo Holding	CH	CHF	5,021	6,597,594	2.46
Schindler Holding	CH	CHF	28,052	5,327,075	1.99
Daetwyler Holding (BR)	CH	CHF	22,899	5,163,725	1.93
Bossard Holding (BR)	CH	CHF	17,822	3,894,107	1.45
Georg Fischer	CH	CHF	56,400	3,651,900	1.36
OC Oerlikon	CH	CHF	602,778	3,000,629	1.12
VAT Group	CH	CHF	6,059	1,898,285	0.71
Accelleron Industries	CH	CHF	16,394	359,029	0.13
				51,406,896	**19.18**
Information Technology					
ams-OSRAM	AT	CHF	282,925	1,737,160	0.65
Comet Holding	CH	CHF	7,098	1,526,070	0.57
Inficon Holding	CH	CHF	1,554	1,504,272	0.56
				4,767,502	**1.78**
Consumer Discretionary					
Compagnie Financiere Richemont (A)	CH	CHF	109,398	16,076,036	6.00
				16,076,036	**6.00**
Consumer Staples					
Nestle	CH	CHF	221,606	25,378,319	9.47
Aryzta (CH)	CH	CHF	5,561,004	8,808,630	3.29
				34,186,949	**12.76**
Healthcare					
Novartis	CH	CHF	185,286	16,885,113	6.30
Roche Holding	CH	CHF	57,411	16,095,174	6.01
Lonza Group	CH	CHF	19,246	10,658,435	3.98
Sonova Holding (B)	CH	CHF	35,321	9,953,458	3.71
Tecan Group	CH	CHF	22,651	8,784,058	3.28
Straumann Holdings	CH	CHF	52,840	7,062,066	2.63
COSMO Pharmaceuticals	IE	CHF	29,426	1,586,061	0.59
				71,024,365	**26.50**
Financials					
Partners Group Holding	CH	CHF	17,404	15,023,133	5.61
Zurich Insurance Group	CH	CHF	32,488	14,028,318	5.23
VZ Holding	CH	CHF	105,801	8,781,483	3.28
Swiss Re	CH	CHF	96,624	8,669,105	3.23
Baloise Holding	CH	CHF	43,944	6,552,050	2.44
				53,054,089	**19.80**
Fractions				(1)	(0.00)
Total Investments (Cost CHF 214,775,019)				**264,998,753**	**98.87**
Other Assets and Liabilities				3,016,290	1.13
Net Assets				**268,015,043**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	97.63
Austria	AT	0.65
Ireland	IE	0.59
Cash and other net assets		1.13

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Thailand Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	13,275,300	12,075,974	6.87
PTT Exploration & Production (F)	TH	THB	1,225,318	5,334,219	3.03
Star Petroleum Refining (F)	TH	THB	9,492,500	2,707,258	1.54
				20,117,451	**11.44**
Utilities					
Electricity Generating (F)	TH	THB	737,400	3,384,128	1.92
B Grimm Power (F)	TH	THB	2,606,600	2,965,300	1.69
				6,349,428	**3.61**
Materials					
Indorama Ventures (F)	TH	THB	5,241,900	5,229,798	2.97
PTT Global Chemical (F)	TH	THB	1,764,911	2,150,841	1.22
Toa Paint Thailand	TH	THB	1,617,700	1,387,806	0.79
Siam Cement (F)	TH	THB	81,550	750,217	0.43
				9,518,662	**5.41**
Industrials					
Airports of Thailand (F)	TH	THB	1,044,200	2,241,890	1.28
Dynasty Ceramic (F)	TH	THB	23,360,800	1,547,573	0.88
Business Online (F)	TH	THB	5,024,000	1,473,211	0.84
Humanica (F)	TH	THB	4,202,500	1,202,312	0.68
Namyong Terminal (F)	TH	THB	7,459,800	861,518	0.49
				7,326,504	**4.17**
Information Technology					
Delta Electronics	TW	TWD	454,000	4,439,005	2.52
Fabrinet	TH	USD	20,545	1,938,832	1.10
Interlink Communication (F)	TH	THB	8,879,800	1,769,072	1.01
				8,146,909	**4.63**
Consumer Discretionary					
Home Product Center (F)	TH	THB	8,309,100	3,414,692	1.94
Somboon Advance Technology (F)	TH	THB	5,597,200	3,233,561	1.84
Asset World (F)	TH	THB	19,491,300	3,032,118	1.72
Thai Stanley Electric (F)	TH	THB	385,400	2,049,123	1.17
PTG Energy	TH	THB	5,007,100	1,999,539	1.14
Minor International (F)	TH	THB	1,765,148	1,632,580	0.93
Central Retail	TH	THB	1,099,700	1,444,827	0.82
Sabina (F)	TH	THB	1,538,500	1,263,989	0.72
Thai Stanley Electric	TH	THB	227,000	1,206,930	0.69
Sea ADR	SG	USD	13,646	1,033,002	0.59
Xingda International Holdings	CN	HKD	4,594,000	942,893	0.54
Minor International (L) WTS 15/02/2024	TH	THB	150,753	13,603	0.01
				21,266,857	**12.10**
Consumer Staples					
CP ALL (F)	TH	THB	6,858,100	13,023,049	7.41
Thai Beverage	TH	SGD	15,506,200	7,450,557	4.24
Asian Sea (F)	TH	THB	8,835,800	2,717,921	1.55
Osotspa (F)	TH	THB	2,618,000	2,265,108	1.29
Asian Alliance International	TH	THB	12,178,900	1,716,992	0.98
Srinanaporn Marketing (F)	TH	THB	2,034,900	1,403,400	0.80
				28,577,027	**16.25**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	8,686,300	7,456,706	4.24
Chularat Hospital (F)	TH	THB	31,613,400	3,241,464	1.84
Mega Lifesciences (F)	TH	THB	1,685,700	2,026,996	1.15
Rajthanee Hospital	TH	THB	1,701,100	1,420,352	0.81
				14,145,518	**8.05**
Financials					
Bangkok Bank (F)	TH	THB	1,985,100	9,146,738	5.20
SCB X (F)	TH	THB	2,213,700	6,725,162	3.82
Tisco Financial Group (F)	TH	THB	1,210,100	3,200,414	1.82
Thai Life Insurance (F)	TH	THB	8,754,300	3,182,030	1.81
Kasikornbank (F)	TH	THB	794,900	2,915,684	1.66
Ngern Tid Lor	TH	THB	4,178,382	2,599,208	1.48
Kiatnakin Phatra Bank (F)	TH	THB	1,071,900	1,886,402	1.07
				29,655,638	**16.87**
Real Estate					
Central Pattana (F)	TH	THB	3,212,100	6,411,325	3.65
Land & Houses	TH	THB	14,138,100	4,061,990	2.31
Supalai (F)	TH	THB	5,144,125	3,195,941	1.82
Dusit Thani Freehold & Leasehold REIT	TH	THB	12,388,600	2,141,057	1.22
				15,810,313	**8.99**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	58,998	0.03
				58,998	**0.03**
Communication Services					
Advanced Info Service (F)	TH	THB	1,335,400	8,381,878	4.77
Major Cineplex Group (F)	TH	THB	3,028,400	1,438,130	0.82
				9,820,008	**5.58**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Kiatnakin Bank (L) WTS 31/12/2026	TH	THB	89,325	9,407	0.01
Kiatnakin Bank (L) WTS 31/12/2024	TH	THB	89,325	6,515	0.00
				15,922	**0.01**
Unlisted					
Consumer Staples					
i-Tail (F)	TH	THB	5,424,300	3,264,601	1.86
				3,264,601	**1.86**
Fractions				(3)	(0.00)
Total Investments (Cost USD 181,546,144)				**174,073,833**	**99.00**
Other Assets and Liabilities				1,754,912	1.00
Net Assets				**175,828,745**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	95.32
Taiwan Area	TW	2.52
Singapore	SG	0.59
China	CN	0.54
Ireland	IE	0.03
Cash and other net assets		1.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

UK Special Situations Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	76,720	2,884,226	2.42
Ithaca Energy	GB	GBP	1,036,093	1,653,604	1.39
Energean	GB	GBP	123,838	1,533,114	1.29
John Wood Group	GB	GBP	614,721	1,385,581	1.16
BW Energy	SG	NOK	394,377	842,138	0.71
PetroTal	US	GBP	1,548,880	720,229	0.61
				9,018,892	**7.58**
Utilities					
National Grid	GB	GBP	111,215	1,272,856	1.07
SSE	GB	GBP	35,790	657,641	0.55
				1,930,497	**1.62**
Materials					
Victrex	GB	GBP	86,538	1,450,377	1.22
Essentra	GB	GBP	461,893	953,809	0.80
West African Resources	AU	AUD	1,853,347	951,874	0.80
Central Asia Metals	GB	GBP	281,277	578,024	0.49
Kenmare Resources (UK)	IE	GBP	79,823	368,782	0.31
Gemfields Group	GB	ZAR	2,136,053	357,308	0.30
Elementis	GB	GBP	277,551	348,604	0.29
Jubilee Metals Group	GB	GBP	2,909,448	269,124	0.23
Brickability Group	GB	GBP	375,692	257,349	0.22
Base Resources	AU	AUD	2,215,731	221,271	0.19
Atlantic Lithium	AU	GBP	528,967	175,617	0.15
Orezone Gold	CA	CAD	5,179	4,708	0.00
				5,936,847	**4.99**
Industrials					
DCC (UK)	IE	GBP	98,941	4,891,643	4.11
Serco Group	GB	GBP	2,387,931	3,632,043	3.05
Babcock International Group	GB	GBP	848,302	2,692,511	2.26
Redde Northgate	GB	GBP	458,780	1,725,013	1.45
Keller Group	GB	GBP	214,155	1,430,555	1.20
Morgan Advanced Materials	GB	GBP	377,184	1,156,069	0.97
Mitie Group	GB	GBP	1,140,700	1,049,444	0.88
Smart Metering Systems	GB	GBP	80,772	640,522	0.54
Norcros	GB	GBP	185,806	362,322	0.30
Staffline Group	GB	GBP	482,596	196,899	0.17
Senior	GB	GBP	33,833	55,621	0.05
Wizz Air Holdings	CH	GBP	924	27,914	0.02
				17,860,556	**15.01**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	315,771	1,381,053	1.16
Sage Group	GB	GBP	131,817	1,079,054	0.91
TT Electronics	GB	GBP	384,983	654,471	0.55
				3,114,578	**2.62**
Consumer Discretionary					
Coats Group	GB	GBP	2,990,730	2,338,751	1.97
ME Group International	GB	GBP	1,003,558	1,290,576	1.08
Cairn Homes	IE	GBP	1,195,695	1,083,300	0.91
Kingfisher	GB	GBP	218,763	563,315	0.47
Hollywood Bowl Group	GB	GBP	164,455	395,514	0.33
Boohoo Group	GB	GBP	764,695	376,842	0.32
Future	GB	GBP	28,078	316,720	0.27
Smiths News	GB	GBP	597,462	316,655	0.27
Halfords Group	GB	GBP	137,283	288,569	0.24
Dowlais Group	GB	GBP	100,913	133,811	0.11
The Restaurant Group	GB	GBP	270,599	109,593	0.09
Hostmore	GB	GBP	89,240	12,494	0.01
				7,226,140	**6.07**
Consumer Staples					
Imperial Brands	GB	GBP	225,418	4,435,099	3.73
Marks & Spencer Group	GB	GBP	1,083,662	1,780,999	1.50
British American Tobacco (UK)	GB	GBP	51,822	1,516,830	1.27
Bakkavor Group	GB	GBP	1,403,652	1,341,891	1.13
PZ Cussons	GB	GBP	552,972	1,108,709	0.93
C&C Group (GB)	IE	GBP	633,796	991,257	0.83
Reckitt Benckiser Group	GB	GBP	10,408	669,234	0.56
				11,844,019	**9.95**
Healthcare					
Roche Holding	CH	CHF	18,276	4,570,177	3.84
Spire Healthcare Group	GB	GBP	960,516	2,194,779	1.84
Hikma Pharmaceuticals	JO	GBP	81,452	1,499,531	1.26
GSK	GB	GBP	95,312	1,373,446	1.15
Medica Group	GB	GBP	230,197	490,320	0.41
				10,128,253	**8.51**
Financials					
Phoenix Group Holdings	GB	GBP	725,265	4,292,118	3.61
Aviva	GB	GBP	977,459	4,134,652	3.47
Natwest Group	GB	GBP	1,470,042	3,851,510	3.24
Barclays	GB	GBP	2,380,738	3,806,324	3.20
Conduit Holdings	BM	GBP	412,118	1,996,712	1.68
Direct Line Insurance Group	GB	GBP	1,103,229	1,893,693	1.59
Close Brothers Group	GB	GBP	199,043	1,807,310	1.52
Standard Chartered (UK)	GB	GBP	285,908	1,796,646	1.51
Just Group	GB	GBP	1,891,223	1,669,950	1.40
TBC Bank Group	GE	GBP	49,819	1,173,237	0.99
Lancashire Holdings	GB	GBP	180,614	1,106,261	0.93
St James's Place	GB	GBP	76,888	927,654	0.78
Navient	US	USD	60,331	801,344	0.67
Bank of Georgia Group	GB	GBP	26,786	792,866	0.67
XPS Pensions Group	GB	GBP	391,635	638,365	0.54
Brooks Macdonald Group	GB	GBP	17,020	324,231	0.27
Secure Trust Bank	GB	GBP	22,346	143,014	0.12
H&T Group	GB	GBP	29,000	132,530	0.11
				31,288,417	**26.29**
Closed Ended Fund					
Unbound Group	GB	GBP	32,817	2,379	0.00
				2,379	**0.00**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	276	5,937,315	4.99
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	341	5,079,740	4.27
				11,017,055	**9.26**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	158,779	1,846,206	1.55
Zegona Communications	GB	GBP	10,841	5,583	0.00
				1,851,789	**1.56**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	58,394	760,198	0.64
				760,198	**0.64**
Financials					
Kaspi KZ GDR	KZ	USD	16,075	1,054,161	0.89
				1,054,161	**0.89**
Unlisted					
Materials					
Orezone Gold	CA	CAD	480,502	414,925	0.35
				414,925	**0.35**
Consumer Discretionary					
Studio Retail Group*	GB	GBP	220,604	2	0.00
				2	**0.00**
Consumer Staples					
McColl's Retail Group*	GB	GBP	479,809	5	0.00
				5	**0.00**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	6,966	15,604	0.01
				15,604	**0.01**
Fractions				(2)	(0.00)
Total Investments (Cost GBP 113,520,288)				**113,464,315**	**95.35**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Mitie (JPLS)	GBP	2,191,544	245,358	0.21
AIB Group (JPLS)	EUR	4,415,682	214,724	0.18
Halfords Group (HSBC)	GBP	934,568	76,473	0.06
Ryanair Holdings (IE) (JPLS)	EUR	2,414,233	62,123	0.05
Origin Enterprises (HSBC)	EUR	1,349,509	29,241	0.02
Cairn Homes (GS)	GBP	394,952	5,231	0.00
Glenveagh Properties (JPLS)	EUR	1,582,425	4,404	0.00
C&C Group (GB) (UBS)	GBP	915,880	3,514	0.00
H & T (UBS)	GBP	255,582	2,237	0.00
Hostmore (HSBC)	GBP	1,290	37	0.00
Sherborne (Guernsey) (HSBC)	GBP	952,473	0	0.00
Kenmare Resources (UK) (UBS)	GBP	57,801	(63)	(0.00)
Keller Group (UBS)	GBP	38,089	(855)	(0.00)
Kenmare Resources (UK) (JPLS)	GBP	123,257	(3,468)	(0.00)
Serco Group (HSBC)	GBP	309,446	(3,866)	(0.00)
Kenmare Resources (UK) (HSBC)	GBP	365,294	(9,488)	(0.01)
Sanofi (JPLS)	EUR	2,571,300	(39,713)	(0.03)
Jadestone Energy (MS)	GBP	444,436	(153,843)	(0.13)
			432,046	**0.36**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

UK Special Situations Fund - continued

Schedule of Investments as at 30 April 2023

	Market Value GBP	% Net Assets
Other Assets and Liabilities	5,104,265	4.30
Net Assets	**119,000,626**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	62.01
Ireland	IE	16.06
Switzerland	CH	3.86
Austria	AT	2.42
Bermuda	BM	1.68
Greece	GR	1.55
USA	US	1.28
Jordan	JO	1.26
Sweden	SE	1.16
Australia	AU	1.13
Georgia	GE	0.99
Kazakhstan	KZ	0.89
Singapore	SG	0.71
Canada	CA	0.35
Cash and other net assets		4.65

Fidelity Funds

World Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	2,450,000	71,772,750	1.44
Cheniere Energy	US	USD	205,000	31,391,650	0.63
EQT	US	USD	750,000	26,235,000	0.53
Denbury	US	USD	200,000	18,578,000	0.37
				147,977,400	**2.96**
Utilities					
E.ON	DE	EUR	6,900,000	91,449,288	1.83
SSE	GB	GBP	3,100,000	71,661,673	1.43
Orsted	DK	DKK	575,000	51,663,766	1.03
Veolia Environnement (FR)	FR	EUR	1,240,000	39,275,462	0.79
RWE	DE	EUR	600,000	28,185,120	0.56
Exelon	US	USD	570,000	24,510,000	0.49
				306,745,309	**6.14**
Materials					
Corteva	US	USD	840,000	51,382,800	1.03
CRH (GB)	IE	GBP	530,000	25,723,851	0.51
Arkema	FR	EUR	220,000	21,766,906	0.44
				98,873,557	**1.98**
Industrials					
Canadian Pacific Kansas City	CA	CAD	1,350,000	106,768,970	2.14
Quanta Services	US	USD	445,000	75,623,300	1.51
General Electric (US)	US	USD	580,000	57,681,000	1.15
WW Grainger	US	USD	65,000	45,046,300	0.90
Norfolk Southern	US	USD	210,000	42,947,100	0.86
Siemens	DE	EUR	225,000	36,986,760	0.74
CNH Industrial	GB	EUR	2,600,000	36,583,248	0.73
Kubota	JP	JPY	2,100,000	31,728,629	0.64
Toyota Industries	JP	JPY	480,000	27,807,125	0.56
Uber Technologies	US	USD	820,000	25,272,400	0.51
Sensata Technologies Holding	US	USD	550,000	23,886,500	0.48
THK	JP	JPY	1,020,000	22,789,404	0.46
Concentrix	US	USD	230,000	22,305,400	0.45
Wizz Air Holdings	CH	GBP	375,000	14,252,134	0.29
				569,678,270	**11.40**
Information Technology					
Microsoft	US	USD	880,000	268,954,400	5.38
Alphabet (A)	US	USD	1,320,000	140,335,800	2.81
Apple	US	USD	520,000	87,760,400	1.76
TDK	JP	JPY	2,220,000	75,972,967	1.52
Oracle	US	USD	780,000	74,045,400	1.48
Murata Manufacturing	JP	JPY	1,020,000	57,515,308	1.15
Renesas Electronics	JP	JPY	4,300,000	55,809,074	1.12
ASML Holding	NL	EUR	78,000	49,385,232	0.99
PTC	US	USD	360,000	45,525,600	0.91
Capgemini	FR	EUR	180,000	32,768,928	0.66
Intel	US	USD	1,000,000	31,175,000	0.62
VMware	US	USD	250,000	31,152,500	0.62
Micron Technology	US	USD	480,000	30,326,400	0.61
Intuit	US	USD	70,000	30,148,650	0.60
Dell Technologies	US	USD	610,000	26,461,800	0.53
SUMCO	JP	JPY	1,800,000	24,696,841	0.49
Western Digital	US	USD	620,000	21,241,200	0.43
Flex	US	USD	970,000	19,817,100	0.40
Lumentum Holdings	US	USD	320,000	15,424,000	0.31
				1,118,516,600	**22.39**
Consumer Discretionary					
Amazon.com	US	USD	750,000	79,147,500	1.58
Sony	JP	JPY	820,000	74,184,488	1.49
Compagnie Financiere Richemont (A)	CH	CHF	380,000	62,661,729	1.25
Mercedes-Benz Group	DE	EUR	647,831	50,479,199	1.01
Booking Holdings	US	USD	16,400	43,643,844	0.87
Stellantis	NL	EUR	2,050,000	33,948,000	0.68
PVH	US	USD	390,000	33,017,400	0.66
NVR	US	USD	5,200	30,331,548	0.61
Autoliv	SE	USD	310,000	26,396,500	0.53
eBay	US	USD	490,000	22,760,500	0.46
Mobileye Global (A)	IL	USD	398,209	15,054,291	0.30
Dr Ing hc F Porsche (Pref'd)	DE	EUR	100,000	12,519,360	0.25
				484,144,359	**9.69**
Consumer Staples					
Haleon	GB	GBP	11,300,000	49,898,037	1.00
Dollar Tree	US	USD	310,000	47,699,700	0.95
Bunge	US	USD	455,000	42,224,000	0.85
Darling Ingredients	US	USD	500,000	29,530,000	0.59
				169,351,737	**3.39**
Healthcare					
HCA Healthcare	US	USD	375,000	106,687,500	2.14
UnitedHealth Group	US	USD	210,000	103,414,500	2.07
Johnson & Johnson	US	USD	630,000	102,910,500	2.06
AmerisourceBergen	US	USD	550,000	91,597,000	1.83
IQVIA Holdings	US	USD	375,000	71,632,500	1.43
GE HealthCare Technologies	US	USD	870,000	70,874,550	1.42
AstraZeneca (GB)	GB	GBP	430,000	63,541,338	1.27
Cigna Group	US	USD	240,000	60,626,400	1.21
Cooper	US	USD	155,000	58,864,350	1.18
Lonza Group	CH	CHF	82,000	50,958,425	1.02
Bristol-Myers Squibb	US	USD	630,000	41,939,100	0.84
Genmab	DK	DKK	90,000	37,059,804	0.74
Olympus	JP	JPY	2,100,000	36,654,798	0.73
Centene	US	USD	410,000	28,290,000	0.57
Baxter International	US	USD	460,000	21,755,700	0.44
ICON	IE	USD	105,000	20,287,050	0.41
Guardant Health	US	USD	420,000	9,487,800	0.19
				976,581,315	**19.55**
Financials					
JPMorgan Chase	US	USD	820,000	113,201,000	2.27
MasterCard	US	USD	270,000	102,600,000	2.05
AON	US	USD	230,000	73,988,700	1.48
Intercontinental Exchange	US	USD	660,000	71,471,400	1.43
Deutsche Boerse	DE	EUR	330,000	62,990,928	1.26
S&P Global	US	USD	157,000	56,361,430	1.13
Voya Financial	US	USD	720,000	55,252,800	1.11
Societe Generale	FR	EUR	2,000,000	48,631,200	0.97
Prudential (UK)	GB	GBP	3,150,000	48,010,018	0.96
Natwest Group	GB	GBP	14,500,000	47,793,319	0.96
Fidelity National Information Services	US	USD	670,000	39,034,200	0.78
KBC Group	BE	EUR	540,000	38,619,245	0.77
AIA Group	HK	HKD	3,400,000	36,938,788	0.74
Equitable Holdings	US	USD	1,250,000	32,581,250	0.65
RenaissanceRe Holdings	BM	USD	135,000	28,942,650	0.58
Sompo Holdings	JP	JPY	630,000	26,235,222	0.53
ORIX	JP	JPY	1,500,000	25,454,810	0.51
NN Group	NL	EUR	630,000	23,487,710	0.47
Morgan Stanley	US	USD	250,000	22,507,500	0.45
				954,102,170	**19.10**
Real Estate					
Vonovia	DE	EUR	850,000	18,416,100	0.37
				18,416,100	**0.37**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,461	102,291,773	2.05
				102,291,773	**2.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CaixaBank	ES	EUR	8,143,658	30,136,486	0.60
				30,136,486	**0.60**
Total Investments (Cost USD 4,201,357,848)				**4,976,815,076**	**99.63**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.240580 30/05/2023	50,631,010	(736,015)	(0.01)
		(736,015)	**(0.01)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.477200 16/05/2023	182,961,084	1,490,141	0.03
Bought USD Sold JPY at 0.007550 16/05/2023	16,125,718	394,069	0.01
Bought CZK Sold USD at 21.483145 16/05/2023	2,283,511	19,235	0.00
Bought USD Sold CAD at 0.740840 16/05/2023	3,801,415	14,800	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	1,360,954	2,007	0.00
Bought USD Sold CZK at 0.046947 16/05/2023	2,010,267	270	0.00
Bought USD Sold DKK at 0.146831 16/05/2023	3,180,592	(30,761)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	4,183,531	(53,882)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	9,938,852	(108,413)	(0.00)
Bought USD Sold EUR at 1.093508 16/05/2023	24,597,883	(255,186)	(0.01)
		1,472,280	**0.03**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914848 16/05/2023	51,484	560	0.00
		560	**0.00**
A-ACC Shares (JPY) (hedged)			
Bought USD Sold JPY at 0.007523 16/05/2023	31,140	648	0.00
Bought USD Sold CAD at 0.740840 16/05/2023	45,902	179	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	16,432	24	0.00
Bought USD Sold JPY at 0.007343 16/05/2023	20,827	(76)	(0.00)
Bought JPY Sold USD at 133.554101 16/05/2023	22,407	(353)	(0.00)
Bought USD Sold DKK at 0.146831 16/05/2023	38,401	(371)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	50,473	(650)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	119,932	(1,308)	(0.00)
Bought USD Sold EUR at 1.093508 16/05/2023	297,016	(3,081)	(0.00)
Bought JPY Sold USD at 132.457800 16/05/2023	2,024,756	(48,299)	(0.00)
		(53,287)	**(0.00)**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

World Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914462 16/05/2023	39,263,292	410,492	0.01
Bought USD Sold JPY at 0.007550 16/05/2023	3,963,923	96,868	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	504,897	4,606	0.00
Bought USD Sold CAD at 0.740840 16/05/2023	934,414	3,638	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	334,540	493	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	530,828	251	0.00
Bought USD Sold DKK at 0.146831 16/05/2023	781,830	(7,561)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	1,028,346	(13,245)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	2,443,058	(26,649)	(0.00)
		468,893	**0.01**
Other Assets and Liabilities		17,194,498	0.34
Net Assets		**4,995,162,005**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.11
Japan	JP	9.19
UK	GB	6.36
Germany	DE	6.03
Ireland	IE	2.97
France	FR	2.85
Switzerland	CH	2.56
Netherlands	NL	2.14
Canada	CA	2.14
Denmark	DK	1.78
Belgium	BE	0.77
Hong Kong SAR China	HK	0.74
Spain	ES	0.60
Bermuda	BM	0.58
Sweden	SE	0.53
Israel	IL	0.30
Cash and other net assets		0.37

Fidelity Funds

Asia Pacific Dividend Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	7,420,011	6,749,667	1.56
				6,749,667	**1.56**
Utilities					
Power Grid Corporation of India	IN	INR	4,098,172	11,912,958	2.75
ENN Energy Holdings	CN	HKD	834,859	11,416,826	2.63
Guangdong Investment	HK	HKD	8,464,752	8,090,832	1.87
China Yangtze Power (A)	CN	CNY	2,035,356	6,438,553	1.48
China Yangtze Power (A)	CN	CNY	839,550	2,655,796	0.61
				40,514,965	**9.34**
Materials					
Evolution Mining	AU	AUD	4,918,014	11,592,609	2.67
				11,592,609	**2.67**
Industrials					
S-1	KR	KRW	202,628	8,841,220	2.04
BOC Aviation	SG	HKD	1,076,803	8,521,206	1.96
Kone (B)	FI	EUR	87,409	4,989,000	1.15
Zhejiang Weixing New Building Materials (A)	CN	CNY	1,424,194	4,554,748	1.05
Zhejiang Weixing New Building Materials (A)	CN	CNY	182,281	582,957	0.13
				27,489,131	**6.34**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,330,374	21,745,602	5.01
Samsung Electronics	KR	KRW	401,451	19,684,088	4.54
Delta Electronics	TW	TWD	899,492	8,794,819	2.03
Hon Hai Precision Industry	TW	TWD	2,400,630	8,170,225	1.88
Chicony Electronics	TW	TWD	1,989,604	6,284,271	1.45
Infosys	IN	INR	325,298	5,001,897	1.15
Samsung Electronics Perpetual (Pref'd)	KR	KRW	37,393	1,558,962	0.36
				71,239,864	**16.42**
Consumer Discretionary					
Collins Foods	AU	AUD	1,293,273	7,433,955	1.71
China Yongda Automobiles Services Holdings	CN	HKD	10,707,027	7,188,562	1.66
Zhejiang Supor (A) (CN)	CN	CNY	920,549	6,851,149	1.58
Nine Entertainment Holdings	AU	AUD	4,577,838	6,293,597	1.45
Huayu Automotive Systems (A)	CN	CNY	2,592,656	6,141,568	1.42
Nien Made Enterprise	TW	TWD	517,257	5,687,412	1.31
Huayu Automotive Systems (A)	CN	CNY	343,250	813,103	0.19
				40,409,346	**9.32**
Consumer Staples					
Uni-President Enterprises	TW	TWD	6,417,564	15,373,323	3.54
Thai Beverage	TH	SGD	31,718,494	15,240,384	3.51
Treasury Wine Estates	AU	AUD	1,189,238	10,996,487	2.54
DFI Retail Group Holdings	HK	USD	2,762,412	8,304,921	1.91
Kao	JP	JPY	199,258	8,044,860	1.85
				57,959,975	**13.36**
Financials					
Singapore Exchange	SG	SGD	2,526,916	18,180,467	4.19
AIA Group	HK	HKD	1,516,030	16,470,685	3.80
Samsung Fire & Marine Insurance	KR	KRW	79,417	13,350,216	3.08
Bank Mandiri Persero	ID	IDR	34,277,180	12,103,263	2.79
Chailease Holding	TW	TWD	1,622,014	11,791,832	2.72
HSBC Holdings (HK)	GB	HKD	1,207,265	8,666,462	2.00
Housing Development Finance	IN	INR	215,820	7,343,407	1.69
Tisco Financial Group (F)	TH	THB	1,992,582	5,269,885	1.21
				93,176,217	**21.48**
Real Estate					
Swire Pacific (A)	HK	HKD	2,498,422	19,816,129	4.57
Embassy Office Parks REIT	IN	INR	2,834,685	11,426,473	2.63
Sun Hung Kai Properties	HK	HKD	730,713	10,162,275	2.34
China Overseas Land & Investment	HK	HKD	3,891,840	9,859,041	2.27
Digital Core REIT	SG	USD	10,395,680	4,530,346	1.04
				55,794,264	**12.86**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	328	6,142,530	1.42
				6,142,530	**1.42**
Equity Linked Notes					
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	1,995,442	6,306,887	1.45
JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN	USD	462,156	1,476,767	0.34
				7,783,654	**1.79**
Communication Services					
Telstra Group	AU	AUD	3,022,534	8,762,589	2.02
HKBN	HK	HKD	7,966,854	5,618,598	1.30
				14,381,187	**3.32**
Fractions				2	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 428,536,835)	**433,233,411**	**99.88**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold TWD at 0.032926 16/05/2023	3,377,434	36,560	0.01
Bought USD Sold KRW at 0.000757 16/05/2023	1,826,459	23,089	0.01
Bought USD Sold AUD at 0.669559 16/05/2023	758,509	8,538	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	318,060	7,773	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	1,283,986	7,459	0.00
Bought USD Sold AUD at 0.668345 16/05/2023	781,749	7,366	0.00
Bought USD Sold AUD at 0.676958 16/05/2023	300,729	6,746	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	4,412,278	6,507	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	1,449,822	2,506	0.00
Bought AUD Sold USD at 1.514454 16/05/2023	155,039	423	0.00
Bought IDR Sold USD at 14945.577440 16/05/2023	22,020	411	0.00
Bought IDR Sold USD at 14840.578134 16/05/2023	26,658	307	0.00
Bought INR Sold USD at 82.115295 16/05/2023	68,023	204	0.00
Bought INR Sold USD at 82.009997 16/05/2023	99,394	170	0.00
Bought THB Sold USD at 34.285995 16/05/2023	22,761	128	0.00
Bought SGD Sold USD at 1.333957 16/05/2023	53,675	56	0.00
Bought USD Sold JPY at 0.007462 16/05/2023	4,391	55	0.00
Bought EUR Sold USD at 0.908588 16/05/2023	7,264	29	0.00
Bought EUR Sold USD at 0.905961 16/05/2023	1,766	2	0.00
Bought THB Sold USD at 34.054203 16/05/2023	25,906	(31)	(0.00)
Bought HKD Sold USD at 7.840911 16/05/2023	186,509	(85)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	540,295	(192)	(0.00)
Bought HKD Sold USD at 7.833679 16/05/2023	160,155	(221)	(0.00)
Bought KRW Sold USD at 1334.010275 16/05/2023	103,830	(239)	(0.00)
Bought CNY Sold USD at 6.896200 16/05/2023	104,507	(275)	(0.00)
Bought SGD Sold USD at 1.327033 16/05/2023	81,761	(340)	(0.00)
Bought JPY Sold USD at 132.619608 16/05/2023	15,575	(353)	(0.00)
Bought CNY Sold USD at 6.861500 16/05/2023	68,192	(522)	(0.00)
Bought TWD Sold USD at 30.600799 16/05/2023	218,622	(706)	(0.00)
Bought KRW Sold USD at 1320.899966 16/05/2023	72,549	(879)	(0.00)
Bought TWD Sold USD at 30.385501 16/05/2023	122,078	(1,250)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	197,016	(2,103)	(0.00)
Bought AUD Sold USD at 1.490475 16/05/2023	292,524	(3,846)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	1,518,870	(6,996)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	539,085	(8,192)	(0.00)
Bought AUD Sold USD at 1.501107 16/05/2023	16,561,244	(101,145)	(0.02)
		(19,046)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	49,914	(86)	(0.00)
		(86)	**(0.00)**
Other Assets and Liabilities		531,860	0.12
Net Assets		**433,746,139**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong SAR China	HK	18.06
Taiwan Area	TW	17.95
China	CN	12.55
Australia	AU	10.39
Korea	KR	10.01
India	IN	8.23
Singapore	SG	7.20
Thailand	TH	6.28
Indonesia	ID	2.79
UK	GB	2.00
Japan	JP	1.85
Ireland	IE	1.42
Finland	FI	1.15
Cash and other net assets		0.12

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Dividend Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	124,805	7,231,226	2.42
Aker BP	NO	NOK	124,079	2,686,707	0.90
				9,917,933	**3.32**
Utilities					
Enel	IT	EUR	760,000	4,711,243	1.58
National Grid	GB	GBP	250,326	3,264,755	1.09
				7,975,998	**2.67**
Materials					
UPM-Kymmene	FI	EUR	208,478	6,025,000	2.02
Victrex	GB	GBP	60,017	1,146,252	0.38
				7,171,252	**2.40**
Industrials					
RELX (NL)	GB	EUR	309,337	9,317,226	3.12
Wolters Kluwer	NL	EUR	46,355	5,569,551	1.86
Siemens	DE	EUR	33,868	5,042,984	1.69
Legrand	FR	EUR	56,456	4,838,263	1.62
Sandvik	SE	SEK	245,361	4,523,048	1.51
Kone (B)	FI	EUR	56,952	2,944,417	0.98
Epiroc (B)	SE	SEK	83,578	1,301,274	0.44
RELX	GB	GBP	32,493	979,720	0.33
				34,516,483	**11.55**
Consumer Discretionary					
Autoliv	SE	USD	92,122	7,105,273	2.38
Publicis Groupe	FR	EUR	60,240	4,464,988	1.49
Persimmon	GB	GBP	201,753	3,020,947	1.01
				14,591,208	**4.88**
Consumer Staples					
Unilever	GB	GBP	145,687	7,365,307	2.46
Koninklijke Ahold Delhaize	NL	EUR	213,185	6,655,641	2.23
Tesco	GB	GBP	1,921,165	6,153,956	2.06
Nestle	CH	CHF	51,078	5,945,604	1.99
Reckitt Benckiser Group	GB	GBP	80,768	5,918,062	1.98
Pernod Ricard	FR	EUR	14,751	3,088,845	1.03
Unilever	GB	EUR	24,521	1,238,535	0.41
				36,365,950	**12.16**
Healthcare					
Sanofi	FR	EUR	120,743	12,074,289	4.04
Roche Holding (BR)	CH	CHF	30,759	9,454,554	3.16
Novartis	CH	CHF	63,437	5,875,994	1.97
				27,404,837	**9.17**
Financials					
Allianz	DE	EUR	63,999	14,556,626	4.87
3i Group	GB	GBP	597,067	12,022,329	4.02
Hannover Rueck	DE	EUR	60,033	11,622,475	3.89
Tryg	DK	DKK	452,905	9,692,031	3.24
Deutsche Boerse	DE	EUR	51,128	8,840,019	2.96
Admiral Group	GB	GBP	311,551	8,204,615	2.74
Zurich Insurance Group	CH	CHF	15,340	6,732,804	2.25
Sampo (A)	FI	EUR	122,322	5,621,901	1.88
St James's Place	GB	GBP	328,189	4,512,114	1.51
Partners Group Holding	CH	CHF	4,375	3,838,840	1.28
UniCredit	IT	EUR	196,210	3,520,014	1.18
Natwest Group	GB	GBP	1,115,872	3,331,535	1.11
NN Group	NL	EUR	88,775	2,997,933	1.00
AXA	FR	EUR	56,414	1,668,152	0.56
				97,161,388	**32.50**
Real Estate					
Vonovia	DE	EUR	279,040	5,476,154	1.83
				5,476,154	**1.83**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	254	3,494,107	1.17
				3,494,107	**1.17**
Communication Services					
Elisa (A)	FI	EUR	130,283	7,337,531	2.45
Infrastrutture Wireless Italiane	IT	EUR	562,738	7,087,683	2.37
Hellenic Telecommunications Organization	GR	EUR	327,281	4,336,479	1.45
				18,761,693	**6.28**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	543,464	6,402,011	2.14
Endesa	ES	EUR	215,591	4,391,594	1.47
				10,793,605	**3.61**
Materials					
Smurfit Kappa Group (IE)	IE	EUR	103,687	3,477,675	1.16
				3,477,675	**1.16**
Industrials					
Ferrovial	ES	EUR	506,216	14,391,724	4.81
				14,391,724	**4.81**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	196,746	6,130,615	2.05
				6,130,615	**2.05**
Fractions				2	0.00
Total Investments (Cost EUR 277,780,781)				**297,630,624**	**99.55**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought EUR Sold USD at 0.914638 16/05/2023	87,876	936	0.00
Bought EUR Sold NOK at 0.086925 16/05/2023	33,331	726	0.00
Bought EUR Sold DKK at 0.134253 16/05/2023	112,469	62	0.00
Bought EUR Sold USD at 0.910978 16/05/2023	8,145	54	0.00
Bought EUR Sold DKK at 0.134205 16/05/2023	10,278	2	0.00
Bought EUR Sold SEK at 0.088275 16/05/2023	6,949	(10)	(0.00)
Bought USD Sold EUR at 1.103269 16/05/2023	6,889	(11)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	651,343	(34)	(0.00)
Bought EUR Sold GBP at 1.129704 16/05/2023	38,609	(312)	(0.00)
Bought AUD Sold EUR at 1.655544 16/05/2023	76,893	(614)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	70,839	(731)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	384,348	(860)	(0.00)
Bought AUD Sold EUR at 1.638780 16/05/2023	96,840	(1,746)	(0.00)
Bought AUD Sold EUR at 1.640835 16/05/2023	3,515,466	(59,062)	(0.02)
		(61,600)	**(0.02)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold USD at 0.914639 16/05/2023	30,499	325	0.00
Bought EUR Sold NOK at 0.086925 16/05/2023	11,578	252	0.00
Bought EUR Sold DKK at 0.134253 16/05/2023	38,738	21	0.00
Bought HKD Sold EUR at 8.673039 16/05/2023	13,824	8	0.00
Bought EUR Sold GBP at 1.138853 16/05/2023	226,302	(12)	(0.00)
Bought HKD Sold EUR at 8.653444 16/05/2023	12,215	(20)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	24,612	(254)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	133,576	(299)	(0.00)
Bought HKD Sold EUR at 8.565973 16/05/2023	1,216,838	(14,315)	(0.00)
		(14,294)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold NOK at 0.086925 16/05/2023	253,134	5,511	0.00
Bought EUR Sold DKK at 0.134253 16/05/2023	844,621	463	0.00
Bought USD Sold EUR at 1.104413 16/05/2023	298,167	(150)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	4,946,634	(254)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	537,974	(5,554)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	2,918,620	(6,534)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	25,871,097	(272,589)	(0.09)
		(279,107)	**(0.09)**
Other Assets and Liabilities		1,686,750	0.56
Net Assets		**298,962,373**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.24
Germany	DE	15.23
France	FR	11.16
Switzerland	CH	10.65
Spain	ES	10.47
Finland	FI	7.33
Italy	IT	5.12
Netherlands	NL	5.09
Sweden	SE	4.32
Denmark	DK	3.24
Ireland	IE	2.33
Greece	GR	1.45
Norway	NO	0.90
Cash and other net assets		0.45

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Dividend Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	21,819,599	314,166,921	2.45
Enel	IT	EUR	23,398,649	160,133,238	1.25
Ameren	US	USD	1,550,340	138,879,449	1.08
CMS Energy	US	USD	1,521,630	94,843,192	0.74
				708,022,800	**5.52**
Materials					
UPM-Kymmene	FI	EUR	7,849,314	250,437,058	1.95
Packaging Corp of America	US	USD	1,416,360	191,789,296	1.49
				442,226,354	**3.45**
Industrials					
RELX (NL)	GB	EUR	17,403,044	578,694,372	4.51
Wolters Kluwer	NL	EUR	3,024,120	401,136,189	3.13
Legrand	FR	EUR	3,560,040	336,825,333	2.62
Vinci	FR	EUR	2,363,790	292,799,814	2.28
Hubbel (B)	US	USD	952,311	251,476,672	1.96
Cie de Saint-Gobain	FR	EUR	4,306,500	249,224,375	1.94
Sandvik	SE	SEK	5,890,335	119,876,503	0.93
Schneider Electric (FR)	FR	EUR	665,115	115,885,161	0.90
				2,345,918,419	**18.28**
Information Technology					
Cisco Systems	US	USD	7,474,170	351,883,903	2.74
Texas Instruments	US	USD	1,555,125	259,006,053	2.02
Taiwan Semiconductor Manufacturing	TW	TWD	14,257,385	233,043,840	1.82
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,368,770	223,828,285	1.74
Intel	US	USD	3,603,105	112,326,792	0.88
				1,180,088,873	**9.19**
Consumer Discretionary					
Omnicom Group	US	USD	4,603,170	417,691,621	3.25
Bridgestone	JP	JPY	6,377,065	255,551,877	1.99
				673,243,498	**5.25**
Consumer Staples					
Unilever	GB	GBP	10,928,939	609,981,132	4.75
Colgate-Palmolive	US	USD	4,679,730	380,696,013	2.97
Tesco	GB	GBP	75,894,880	268,393,026	2.09
Procter & Gamble	US	USD	1,684,320	264,404,538	2.06
Kao	JP	JPY	3,179,154	128,355,283	1.00
				1,651,829,992	**12.87**
Healthcare					
Sanofi	FR	EUR	4,344,780	479,663,684	3.74
Roche Holding	CH	CHF	1,412,532	444,373,363	3.46
Novartis	CH	CHF	3,890,205	397,816,709	3.10
Bristol-Myers Squibb	US	USD	4,418,469	294,137,464	2.29
Bayer	DE	EUR	1,738,869	114,721,945	0.89
Astellas Pharmaceutical	JP	JPY	6,364,050	95,858,326	0.75
				1,826,571,491	**14.23**
Financials					
Deutsche Boerse	DE	EUR	2,559,018	488,469,422	3.81
Zurich Insurance Group	CH	CHF	823,020	398,788,099	3.11
Sampo (A)	FI	EUR	6,670,290	338,449,428	2.64
CME Group	US	USD	1,837,440	337,905,196	2.63
BlackRock	US	USD	450,747	302,730,682	2.36
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	735,933	276,646,030	2.16
Allianz	DE	EUR	1,073,754	269,624,768	2.10
Progressive	US	USD	1,789,590	241,791,491	1.88
Admiral Group	GB	GBP	5,697,021	165,632,532	1.29
Singapore Exchange	SG	SGD	16,288,139	117,188,693	0.91
				2,937,226,341	**22.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22,055	413,082,404	3.22
				413,082,404	**3.22**
Communication Services					
KDDI	JP	JPY	7,399,428	231,149,246	1.80
				231,149,246	**1.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	29,504,308	383,707,070	2.99
				383,707,070	**2.99**
Fractions				1	0.00
Total Investments (Cost USD 11,337,751,866)				**12,793,066,489**	**99.67**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914570 16/05/2023	673,306,570	7,119,472	0.06
Bought USD Sold JPY at 0.007550 16/05/2023	57,543,950	1,411,604	0.01
Bought EUR Sold USD at 0.915367 16/05/2023	46,040,420	527,393	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	18,912,461	239,076	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	20,334,211	220,116	0.00
Bought USD Sold JPY at 0.007519 16/05/2023	3,938,268	79,977	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	9,880,704	17,077	0.00
Bought USD Sold KRW at 0.000758 16/05/2023	1,294,355	16,809	0.00
Bought USD Sold TWD at 0.032867 16/05/2023	1,391,660	12,540	0.00
Bought USD Sold SGD at 0.751107 16/05/2023	676,284	614	0.00
Bought USD Sold EUR at 1.103406 16/05/2023	7,737,674	(10,963)	(0.00)
Bought USD Sold SEK at 0.095718 16/05/2023	713,281	(14,371)	(0.00)
Bought USD Sold CHF at 1.110032 16/05/2023	7,048,917	(88,350)	(0.00)
Bought USD Sold GBP at 1.241911 16/05/2023	7,530,402	(99,055)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	10,422,012	(212,897)	(0.00)
Bought USD Sold GBP at 1.244279 16/05/2023	110,031,233	(1,240,285)	(0.01)
Bought USD Sold CHF at 1.109660 16/05/2023	102,995,050	(1,325,012)	(0.01)
		6,653,745	**0.05**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 347.331200 16/05/2023	36,233,467	845,821	0.01
Bought USD Sold JPY at 0.007550 16/05/2023	1,990,090	48,632	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	654,065	8,268	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	703,235	7,612	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	341,744	591	0.00
Bought TWD Sold USD at 30.703297 16/05/2023	37,338	4	0.00
Bought USD Sold HUF at 0.002945 16/05/2023	547,343	(282)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	360,431	(7,363)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	3,805,346	(41,509)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	3,562,004	(45,877)	(0.00)
Bought USD Sold EUR at 1.093508 16/05/2023	13,501,759	(140,071)	(0.00)
		675,826	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	4,787,100	116,984	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	1,573,334	19,889	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,691,611	18,312	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	822,016	1,421	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	867,009	(17,711)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	9,153,570	(99,847)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	8,568,167	(110,355)	(0.00)
Bought USD Sold EUR at 1.093508 16/05/2023	32,478,099	(336,937)	(0.00)
Bought AUD Sold USD at 1.501229 16/05/2023	87,865,823	(529,544)	(0.00)
		(937,788)	**(0.01)**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.292275 16/05/2023	60,869,912	1,982,061	0.02
Bought USD Sold JPY at 0.007550 16/05/2023	3,308,556	80,852	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	1,087,394	13,746	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,169,138	12,656	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	568,072	982	0.00
Bought USD Sold PLN at 0.240273 16/05/2023	951,066	(1,145)	(0.00)
Bought USD Sold PLN at 0.237245 16/05/2023	832,877	(11,489)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	599,223	(12,241)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	6,326,429	(69,009)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	5,921,872	(76,271)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	22,446,946	(240,796)	(0.00)
		1,679,346	**0.01**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	4,806,712	117,463	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	1,579,780	19,970	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,698,539	18,387	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	825,318	1,426	0.00
Bought CHF Sold USD at 0.891280 16/05/2023	489,633	934	0.00
Bought SEK Sold USD at 10.297432 16/05/2023	58,248	344	0.00
Bought SGD Sold USD at 1.334950 16/05/2023	54,983	98	0.00
Bought KRW Sold USD at 1337.260001 16/05/2023	148,221	19	0.00
Bought TWD Sold USD at 30.672999 16/05/2023	171,356	(151)	(0.00)
Bought USD Sold CNY at 0.144342 16/05/2023	1,457,277	(2,860)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	870,565	(17,784)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	9,191,072	(100,256)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	8,603,239	(110,806)	(0.00)
Bought USD Sold EUR at 1.093077 16/05/2023	32,611,137	(351,041)	(0.00)
Bought CNY Sold USD at 6.874470 16/05/2023	87,987,830	(508,160)	(0.00)
		(932,417)	**(0.01)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	8,465,599	(14,606)	(0.00)
		(14,606)	**(0.00)**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	2,141,612	52,335	0.00
Bought USD Sold AUD at 0.676958 16/05/2023	558,487	12,527	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	703,865	8,898	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	756,779	8,192	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	367,709	636	0.00
Bought TWD Sold USD at 30.673001 16/05/2023	73,136	(64)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	387,880	(7,923)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	4,095,045	(44,669)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	3,833,142	(49,369)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.093508 16/05/2023	14,529,714	(150,736)	(0.00)
Bought AUD Sold USD at 1.501107 16/05/2023	39,311,853	(240,089)	(0.00)
		(410,262)	**(0.00)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	2,275,120	55,598	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	747,743	9,452	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	803,955	8,703	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	390,672	675	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	412,058	(8,417)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	4,350,261	(47,453)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	4,072,130	(52,447)	(0.00)
Bought HKD Sold USD at 7.832971 16/05/2023	41,622,190	(61,152)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	15,435,569	(164,772)	(0.00)
		(259,813)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	2,026,354	49,519	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	665,984	8,419	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	716,050	7,751	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	367,005	(7,497)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	3,874,687	(42,265)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	3,626,866	(46,713)	(0.00)
Bought SGD Sold USD at 1.330278 16/05/2023	36,748,710	(63,404)	(0.00)
Bought USD Sold EUR at 1.093077 16/05/2023	13,747,836	(147,988)	(0.00)
		(242,178)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	4,396,864	107,447	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	1,445,078	18,268	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,553,712	16,819	0.00
Bought GBP Sold USD at 0.801591 16/05/2023	327,723	2,875	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	755,003	1,305	0.00
Bought CHF Sold USD at 0.891280 16/05/2023	467,754	892	0.00
Bought SEK Sold USD at 10.297431 16/05/2023	55,257	327	0.00
Bought SGD Sold USD at 1.334950 16/05/2023	52,212	93	0.00
Bought KRW Sold USD at 1337.259965 16/05/2023	139,580	18	0.00
Bought KRW Sold USD at 1339.117962 16/05/2023	1,980	3	0.00
Bought TWD Sold USD at 30.703305 16/05/2023	22,884	2	0.00
Bought TWD Sold USD at 30.673001 16/05/2023	161,015	(141)	(0.00)
Bought EUR Sold USD at 0.904572 16/05/2023	1,317,197	(624)	(0.00)
Bought JPY Sold USD at 133.284554 16/05/2023	158,837	(2,821)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	796,333	(16,267)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	8,407,300	(91,707)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	7,869,750	(101,359)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	29,830,587	(318,437)	(0.00)
		(383,307)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914462 16/05/2023	45,534,518	476,057	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	3,891,140	95,089	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	1,278,866	16,166	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,375,005	14,884	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	668,104	1,155	0.00
Bought USD Sold EUR at 1.103406 16/05/2023	614,806	(871)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	704,743	(14,396)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	7,440,296	(81,159)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	6,964,607	(89,701)	(0.00)
		417,224	**0.00**
D-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	48,456,633	507,973	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	4,140,961	101,194	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	1,360,973	17,204	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	1,463,285	15,840	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	711,028	1,229	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	727,513	345	0.00
Bought TWD Sold USD at 30.703301 16/05/2023	99,341	11	0.00
Bought USD Sold EUR at 1.098012 16/05/2023	544,862	(3,432)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	749,981	(15,320)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	7,918,009	(86,370)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	7,411,671	(95,459)	(0.00)
		443,215	**0.00**
E-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	105,173,389	1,134,824	0.01
Bought USD Sold JPY at 0.007550 16/05/2023	8,990,532	219,704	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	2,954,839	37,353	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	3,176,971	34,390	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	1,543,776	2,668	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	2,028,728	961	0.00
Bought TWD Sold USD at 30.703300 16/05/2023	176,317	19	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	1,628,312	(33,263)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	17,191,008	(187,520)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	16,091,687	(207,255)	(0.00)
		1,001,881	**0.01**
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	500,609	12,234	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	164,531	2,080	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	176,899	1,915	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	85,924	149	0.00
Bought TWD Sold USD at 30.673004 16/05/2023	16,979	(15)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	90,672	(1,852)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	957,188	(10,441)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	896,037	(11,541)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	3,396,351	(36,256)	(0.00)
		(43,727)	**(0.00)**
Svetových dividend A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.477200 16/05/2023	261,784,623	2,132,126	0.02
Bought USD Sold JPY at 0.007550 16/05/2023	14,301,001	349,478	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	4,700,183	59,416	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	5,053,520	54,704	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	2,455,618	4,244	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	2,590,115	(52,910)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	27,345,309	(298,283)	(0.00)
Bought USD Sold CHF at 1.109625 16/05/2023	25,596,697	(330,082)	(0.00)
Bought USD Sold EUR at 1.093508 16/05/2023	97,025,125	(1,006,567)	(0.01)
		912,126	**0.01**
W-QINCOME (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.803714 16/05/2023	180,006,973	2,060,299	0.02
Bought USD Sold JPY at 0.007550 16/05/2023	10,916,869	266,779	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	3,587,951	45,356	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	3,857,675	41,759	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	1,874,488	3,240	0.00
Bought TWD Sold USD at 30.722500 16/05/2023	242,181	178	0.00
Bought USD Sold GBP at 1.253705 16/05/2023	2,139,642	(8,093)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	1,977,196	(40,389)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	19,539,593	(251,662)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	74,065,473	(794,525)	(0.01)
		1,322,942	**0.01**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.901190 16/05/2023	15,439,022	201,443	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	924,942	22,603	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	303,992	3,843	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	326,844	3,538	0.00
Bought CHF Sold USD at 0.896849 16/05/2023	151,642	1,239	0.00
Bought USD Sold CHF at 1.128801 16/05/2023	179,522	747	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	158,790	274	0.00
Bought USD Sold CHF at 1.125183 16/05/2023	158,501	150	0.00
Bought USD Sold SEK at 0.095690 16/05/2023	167,521	(3,422)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	1,768,647	(19,292)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	6,275,244	(67,317)	(0.00)
		143,806	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914426 16/05/2023	440,393,236	4,586,673	0.04
Bought EUR Sold USD at 0.915367 16/05/2023	112,324,732	1,286,680	0.01
Bought USD Sold JPY at 0.007550 16/05/2023	37,632,161	919,628	0.01
Bought USD Sold JPY at 0.007519 16/05/2023	9,608,165	195,121	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	12,368,229	156,349	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	13,298,015	143,950	0.00
Bought USD Sold KRW at 0.000758 16/05/2023	3,157,831	41,009	0.00
Bought USD Sold TWD at 0.032867 16/05/2023	3,395,222	30,594	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	6,461,690	11,168	0.00
Bought USD Sold EUR at 1.105495 16/05/2023	9,860,435	4,671	0.00
Bought USD Sold SGD at 0.751107 16/05/2023	1,649,811	1,497	0.00
Bought TWD Sold USD at 30.703300 16/05/2023	883,556	96	0.00
Bought USD Sold SEK at 0.095717 16/05/2023	1,740,172	(35,073)	(0.00)
Bought USD Sold SEK at 0.095690 16/05/2023	6,815,713	(139,229)	(0.00)
Bought USD Sold CHF at 1.110032 16/05/2023	17,197,261	(215,549)	(0.00)
Bought USD Sold GBP at 1.241911 16/05/2023	18,372,077	(241,667)	(0.00)
Bought USD Sold GBP at 1.244279 16/05/2023	71,957,385	(811,112)	(0.01)
Bought USD Sold CHF at 1.109625 16/05/2023	67,355,901	(868,587)	(0.01)
		5,066,219	**0.04**
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.501107 16/05/2023	43,301	(264)	(0.00)
		(264)	**(0.00)**
Other Assets and Liabilities		27,375,688	0.18
Net Assets		**12,835,534,145**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.36
UK	GB	15.09
France	FR	11.49
Switzerland	CH	9.67
Germany	DE	8.96
Japan	JP	5.54
Finland	FI	4.59
Ireland	IE	3.22
Netherlands	NL	3.13
Spain	ES	2.99
Taiwan Area	TW	1.82
Korea	KR	1.74
Italy	IT	1.25
Sweden	SE	0.93
Singapore	SG	0.91
Cash and other net assets		0.33

Fidelity Funds

Global Equity Income Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	13,514	4,986,908	2.47
Air Liquide	FR	EUR	20,467	3,687,075	1.83
				8,673,983	**4.30**
Industrials					
Wolters Kluwer	NL	EUR	83,534	11,080,477	5.49
RELX (NL)	GB	EUR	172,001	5,719,469	2.83
WW Grainger	US	USD	7,989	5,536,277	2.74
Schneider Electric (FR)	FR	EUR	29,571	5,152,317	2.55
Fastenal	US	USD	54,056	2,904,953	1.44
Sandvik	SE	SEK	117,801	2,397,423	1.19
Legrand	FR	EUR	22,099	2,090,875	1.04
				34,881,791	**17.29**
Information Technology					
Amdocs	US	USD	72,397	6,613,463	3.28
Cisco Systems	US	USD	116,182	5,469,854	2.71
Taiwan Semiconductor Manufacturing ADR	TW	USD	44,220	3,720,193	1.84
Texas Instruments	US	USD	20,801	3,464,371	1.72
Intel	US	USD	106,936	3,333,731	1.65
Microsoft	US	USD	9,536	2,914,585	1.44
SAP	DE	EUR	15,911	2,158,177	1.07
				27,674,374	**13.71**
Consumer Discretionary					
Informa	GB	GBP	434,908	3,953,604	1.96
Bridgestone	JP	JPY	94,905	3,803,180	1.88
Lowe's Cos	US	USD	12,608	2,591,920	1.28
Comcast	US	USD	60,155	2,485,597	1.23
				12,834,301	**6.36**
Consumer Staples					
Unilever	GB	EUR	144,003	8,030,066	3.98
Procter & Gamble	US	USD	34,750	5,455,069	2.70
Tesco	GB	GBP	1,509,843	5,339,378	2.65
Diageo	GB	GBP	60,385	2,751,533	1.36
				21,576,046	**10.69**
Healthcare					
Sanofi	FR	EUR	55,747	6,154,425	3.05
Roche Holding	CH	CHF	18,867	5,935,549	2.94
Astellas Pharmaceutical	JP	JPY	194,775	2,933,788	1.45
				15,023,762	**7.45**
Financials					
Arthur J Gallagher	US	USD	44,158	9,031,977	4.48
Progressive	US	USD	66,016	8,919,448	4.42
Deutsche Boerse	DE	EUR	45,137	8,615,844	4.27
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	16,342	6,143,144	3.04
Admiral Group	GB	GBP	194,338	5,650,102	2.80
CME Group	US	USD	28,977	5,328,787	2.64
Zurich Insurance Group	CH	CHF	8,744	4,236,768	2.10
Hiscox	BM	GBP	194,758	2,896,087	1.44
BlackRock	US	USD	3,348	2,248,856	1.11
PNC Financial Services Group	US	USD	11,590	1,532,436	0.76
				54,603,449	**27.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	523	9,795,238	4.85
				9,795,238	**4.85**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	144,267	4,408,556	2.18
				4,408,556	**2.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	527,042	6,854,245	3.40
Endesa	ES	EUR	104,826	2,357,377	1.17
				9,211,622	**4.57**
Industrials					
Ferrovial	ES	EUR	109,648	3,441,479	1.71
				3,441,479	**1.71**
Fractions				1	0.00
Total Investments (Cost USD 161,294,516)				**202,124,602**	**100.17**
Other Assets and Liabilities				(338,550)	(0.17)

	Market Value USD	% Net Assets
Net Assets	**201,786,052**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.09
UK	GB	15.58
France	FR	8.47
Germany	DE	8.38
Spain	ES	6.27
Japan	JP	5.52
Netherlands	NL	5.49
Switzerland	CH	5.04
Ireland	IE	4.85
Taiwan Area	TW	1.84
Bermuda	BM	1.44
Sweden	SE	1.19
Cash and other net liabilities		(0.17)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable European Dividend Plus Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	23,051	142,893	2.94
				142,893	**2.94**
Materials					
UPM-Kymmene	FI	EUR	4,026	116,351	2.39
Victrex	GB	GBP	1,277	24,389	0.50
				140,740	**2.89**
Industrials					
RELX (NL)	GB	EUR	6,358	191,503	3.93
Sandvik	SE	SEK	5,537	102,070	2.10
Legrand	FR	EUR	1,115	95,556	1.96
Wolters Kluwer	NL	EUR	780	93,717	1.93
Siemens	DE	EUR	484	72,068	1.48
Kone (B)	FI	EUR	790	40,843	0.84
Epiroc (A)	SE	SEK	732	13,267	0.27
				609,024	**12.51**
Consumer Discretionary					
Autoliv	SE	USD	1,374	105,975	2.18
Publicis Groupe	FR	EUR	1,020	75,602	1.55
Persimmon	GB	GBP	3,019	45,205	0.93
				226,782	**4.66**
Consumer Staples					
Unilever	GB	GBP	3,819	193,072	3.97
Nestle	CH	CHF	859	99,990	2.05
Reckitt Benckiser Group	GB	GBP	795	58,251	1.20
				351,313	**7.22**
Healthcare					
Sanofi	FR	EUR	2,105	210,500	4.32
Roche Holding	CH	CHF	565	161,001	3.31
Novartis	CH	CHF	1,374	127,271	2.61
				498,772	**10.25**
Financials					
Allianz	DE	EUR	1,028	233,819	4.80
3i Group	GB	GBP	9,985	201,054	4.13
Deutsche Boerse	DE	EUR	900	155,610	3.20
Tryg	DK	DKK	6,169	132,015	2.71
Admiral Group	GB	GBP	4,556	119,981	2.46
Zurich Insurance Group	CH	CHF	261	114,552	2.35
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	318	108,279	2.22
Sampo (A)	FI	EUR	1,922	88,335	1.81
Partners Group Holding	CH	CHF	83	72,823	1.50
UniCredit	IT	EUR	3,049	54,699	1.12
NN Group	NL	EUR	1,455	49,135	1.01
Natwest Group	GB	GBP	16,415	49,008	1.01
AXA	FR	EUR	1,422	42,049	0.86
				1,421,359	**29.20**
Real Estate					
Vonovia	DE	EUR	3,478	68,256	1.40
				68,256	**1.40**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	23	320,950	6.59
				320,950	**6.59**
Communication Services					
Elisa (A)	FI	EUR	3,318	186,870	3.84
Infrastrutture Wireless Italiane	IT	EUR	8,348	105,143	2.16
Hellenic Telecommunications Organization	GR	EUR	2,718	36,014	0.74
				328,027	**6.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	6,202	126,335	2.60
Iberdrola	ES	EUR	9,370	110,379	2.27
				236,714	**4.86**
Materials					
Smurfit Kappa Group (IE)	IE	EUR	2,163	72,547	1.49
				72,547	**1.49**
Industrials					
Ferrovial	ES	EUR	6,997	198,925	4.09
				198,925	**4.09**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,165	98,621	2.03
				98,621	**2.03**

	Market Value EUR	% Net Assets
Total Investments (Cost EUR 4,582,724)	**4,714,923**	**96.85**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Inwit (MS)	EUR	99,639	3,441	0.07
Admiral Group (JPLS)	GBP	91,285	1,305	0.03
St James Place (HSBC)	GBP	100,526	(665)	(0.01)
			4,081	**0.08**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Call Euronext 82 19/05/2023	EUR	100	5	0.00
Written Call UPM-Kymmene 39 19/05/2023	EUR	(5)	0	0.00
Written Call UPM-Kymmene 37 19/05/2023	EUR	(5)	0	0.00
Written Call Sampo (A) 52 19/05/2023	EUR	(4)	0	0.00
Written Call Smurfit Kappa Gp (IE) 41 19/05/2023	EUR	(200)	(1)	(0.00)
Written Call Epiroc (A) 230 19/05/2023	SEK	(1)	(4)	(0.00)
Written Call Epiroc (A) 225 19/05/2023	SEK	(1)	(4)	(0.00)
Written Call Euronext 82 19/05/2023	EUR	(100)	(5)	(0.00)
Written Call Publicis Groupe 83 19/05/2023	EUR	(1)	(6)	(0.00)
Written Call Partners Grp Hldg 1040 19/05/2023	CHF	(1)	(7)	(0.00)
Written Call Partners Grp Hldg 1020 19/05/2023	CHF	(1)	(7)	(0.00)
Written Call AXA 30 19/05/2023	EUR	(1)	(7)	(0.00)
Written Call UniCredit 20 18/05/2023	EUR	(1)	(9)	(0.00)
Written Call Legrand 96 19/05/2023	EUR	(2)	(9)	(0.00)
Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(200)	(11)	(0.00)
Written Call Autoliv 110 16/06/2023	USD	(1)	(11)	(0.00)
Written Call Autoliv 105 16/06/2023	USD	(1)	(11)	(0.00)
Written Call Epiroc (A) 235 21/07/2023	SEK	(1)	(12)	(0.00)
Written Call AXA 29.5 19/05/2023	EUR	(1)	(12)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(800)	(13)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(800)	(13)	(0.00)
Written Call UPM-Kymmene 36 16/06/2023	EUR	(4)	(14)	(0.00)
Written Call UniCredit 21 15/06/2023	EUR	(1)	(16)	(0.00)
Written Call Natwest Group 320 19/05/2023	GBP	(1,400)	(16)	(0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	(5)	(18)	(0.00)
Written Call Epiroc (A) 230 21/07/2023	SEK	(1)	(18)	(0.00)
Written Call UniCredit 20.5 15/06/2023	EUR	(1)	(19)	(0.00)
Written Call UniCredit 21.5 20/07/2023	EUR	(1)	(21)	(0.00)
Written Call Legrand 96 16/06/2023	EUR	(1)	(21)	(0.00)
Written Call AXA 29 19/05/2023	EUR	(1)	(23)	(0.00)
Written Call UniCredit 21 20/07/2023	EUR	(1)	(29)	(0.00)
Written Call Zurich Insurance Grp 450 16/06/2023	CHF	(1)	(37)	(0.00)
Written Call Zurich Insurance Grp 450 19/05/2023	CHF	(3)	(39)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	EUR	(200)	(40)	(0.00)
Written Call UniCredit 19.4 15/06/2023	EUR	(1)	(43)	(0.00)
Written Call AXA 29.5 16/06/2023	EUR	(1)	(43)	(0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR	(250)	(44)	(0.00)
Written Call Autoliv 100 19/05/2023	USD	(2)	(45)	(0.00)
Written Call Natwest 310 21/07/2023	GBP	(1,600)	(48)	(0.00)
Written Call Sandvik 235 19/05/2023	SEK	(14)	(50)	(0.00)
Written Call Legrand 90 19/05/2023	EUR	(1)	(52)	(0.00)
Written Call Epiroc (A) 215 16/06/2023	SEK	(2)	(52)	(0.00)
Written Call Legrand 94 16/06/2023	EUR	(2)	(58)	(0.00)
Written Call Deutsche Boerse 182 19/05/2023	EUR	(1)	(60)	(0.00)
Written Call Allianz 230 19/05/2023	EUR	(1)	(65)	(0.00)
Written Call Sandvik 234 16/06/2023	SEK	(7)	(68)	(0.00)
Written Call Publicis Groupe 80 16/06/2023	EUR	(1)	(68)	(0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	(1)	(72)	(0.00)
Written Call Zurich Insurance Grp 440 19/05/2023	CHF	(2)	(73)	(0.00)
Written Call Siemens 158 19/05/2023	EUR	(1)	(80)	(0.00)
Written Call Iberdrola 12.25 21/07/2023	EUR	(1,000)	(84)	(0.00)
Written Call AXA 30 21/07/2023	EUR	(2)	(89)	(0.00)
Written Call Deutsche Boerse 190 21/07/2023	EUR	(1)	(91)	(0.00)
Written Call AXA 30 16/06/2023	EUR	(2)	(95)	(0.00)
Written Call Nestle 120 21/07/2023	CHF	(1)	(98)	(0.00)
Written Call Kone (B) 52 19/05/2023	EUR	(1)	(108)	(0.00)
Written Call Tryg 165 17/05/2023	DKK	(1,300)	(109)	(0.00)
Written Call Wolters Kluwer 130 21/07/2023	EUR	(1)	(120)	(0.00)
Written Call Siemens 160 16/06/2023	EUR	(1)	(124)	(0.00)
Written Call Sandvik 225 16/06/2023	SEK	(7)	(128)	(0.00)
Written Call Novartis 95 21/07/2023	CHF	(1)	(136)	(0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	(4)	(138)	(0.00)
Written Call Allianz 230 16/06/2023	EUR	(1)	(140)	(0.00)
Written Call Zurich Insurance Grp 440 16/06/2023	CHF	(2)	(141)	(0.00)
Written Call Iberdrola 12 21/07/2023	EUR	(1,000)	(145)	(0.00)
Written Call Sandvik 235 21/07/2023	SEK	(7)	(158)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	(2)	(160)	(0.00)
Written Call Wolters Kluwer 128 21/07/2023	EUR	(1)	(162)	(0.00)
Written Call Deutsche Boerse 180 16/06/2023	EUR	(1)	(162)	(0.00)
Written Call Tryg 165 16/06/2023	DKK	(700)	(178)	(0.00)
Written Call Legrand 90 21/07/2023	EUR	(1)	(181)	(0.00)
Written Call Deutsche Boerse 176 19/05/2023	EUR	(1)	(191)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(2)	(196)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(2)	(200)	(0.00)
Written Call Sandvik 230 21/07/2023	SEK	(7)	(206)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Dividend Plus Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Allianz 225 19/05/2023	EUR	(1)	(208)	(0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	(2)	(214)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(200)	(220)	(0.00)
Written Call Zurich Insurance Grp 450 21/07/2023	CHF	(4)	(224)	(0.00)
Written Call Siemens 162 21/07/2023	EUR	(1)	(239)	(0.00)
Written Call Munich Reins 340 19/05/2023	EUR	(1)	(240)	(0.00)
Written Call Legrand 88 21/07/2023	EUR	(1)	(249)	(0.01)
Written Call Tryg 167.5 21/07/2023	DKK	(700)	(278)	(0.01)
Written Call Kone (B) 54 21/07/2023	EUR	(150)	(280)	(0.01)
Written Call Deutsche Boerse 176 16/06/2023	EUR	(1)	(280)	(0.01)
Written Call Nestle 114 16/06/2023	CHF	(1)	(282)	(0.01)
Written Call Sampo (A) 46 16/06/2023	EUR	(2)	(290)	(0.01)
Written Call Ferrovial 30 21/07/2023	EUR	(8)	(348)	(0.01)
Written Call Kone (B) 52 16/06/2023	EUR	(200)	(350)	(0.01)
Written Call RELX (NL) 31 16/06/2023	EUR	(8)	(376)	(0.01)
Written Call Endesa 20.5 21/07/2023	EUR	(13)	(387)	(0.01)
Written Call Novartis 93 21/07/2023	CHF	(2)	(390)	(0.01)
Written Call Ferrovial 29 19/05/2023	EUR	(15)	(390)	(0.01)
Written Call ENEL 6.5 21/07/2023	EUR	(2,500)	(401)	(0.01)
Written Call Sanofi 106 21/07/2023	EUR	(5)	(420)	(0.01)
Written Call Nestle 112 16/06/2023	CHF	(1)	(428)	(0.01)
Written Call Inditex 30.85 19/05/2023	EUR	(6)	(471)	(0.01)
Written Call Inditex 33 21/07/2023	EUR	(7)	(477)	(0.01)
Written Call Wolters Kluwer 122 16/06/2023	EUR	(2)	(485)	(0.01)
Written Call Zurich Insurance Grp 430 16/06/2023	CHF	(3)	(486)	(0.01)
Written Call ENEL 6.4 21/07/2023	EUR	(2,500)	(491)	(0.01)
Written Call Wolters Kluwer 116 19/05/2023	EUR	(1)	(510)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(1,100)	(523)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(1,100)	(523)	(0.01)
Written Call Inditex 32 16/06/2023	EUR	(7)	(532)	(0.01)
Written Call Munich Reins 340 16/06/2023	EUR	(1)	(550)	(0.01)
Written Call Ferrovial 29 21/07/2023	EUR	(7)	(561)	(0.01)
Written Call Tryg 157.5 16/06/2023	DKK	(700)	(579)	(0.01)
Written Call Allianz 225 21/07/2023	EUR	(1)	(589)	(0.01)
Written Call Tryg 157.5 21/07/2023	DKK	(700)	(653)	(0.01)
Written Call Ferrovial 29 16/06/2023	EUR	(15)	(653)	(0.01)
Written Call Nestle 112 19/05/2023	CHF	(2)	(655)	(0.01)
Written Call ENEL 6 19/05/2023	EUR	(2,500)	(655)	(0.01)
Written Call Wolters Kluwer 114 19/05/2023	EUR	(1)	(665)	(0.01)
Written Call RELX (NL) 30 16/06/2023	EUR	(7)	(679)	(0.01)
Written Call RELX (NL) 32 21/07/2023	EUR	(15)	(692)	(0.01)
Written Call Munich Reins 345 21/07/2023	EUR	(1)	(705)	(0.01)
Written Call Elisa (A) 58 21/07/2023	EUR	(7)	(721)	(0.01)
Written Call Allianz 220 16/06/2023	EUR	(1)	(745)	(0.02)
Written Call Novartis 83 19/05/2023	CHF	(1)	(849)	(0.02)
Written Call Allianz 220 21/07/2023	EUR	(1)	(912)	(0.02)
Written Call Unilever 4400 19/05/2023	GBP	(1)	(920)	(0.02)
Written Call Novartis 82 19/05/2023	CHF	(1)	(948)	(0.02)
Written Call Novartis 82 16/06/2023	CHF	(1)	(976)	(0.02)
Written Call Unilever 4500 21/07/2023	GBP	(1)	(1,006)	(0.02)
Written Call Elisa (A) 56 16/06/2023	EUR	(7)	(1,015)	(0.02)
Written Call Endesa 20 16/06/2023	EUR	(13)	(1,040)	(0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(2,500)	(1,050)	(0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(2,500)	(1,050)	(0.02)
Written Call ENEL 5.8 19/05/2023	EUR	(2,500)	(1,125)	(0.02)
Written Call Novartis 80 19/05/2023	CHF	(1)	(1,149)	(0.02)
Written Call Iberdrola 11.25 19/05/2023	EUR	(2,200)	(1,236)	(0.03)
Written Call Endesa 19.5 19/05/2023	EUR	(13)	(1,268)	(0.03)
Written Call Elisa (A) 55 19/05/2023	EUR	(8)	(1,356)	(0.03)
Written Call 3I Group 1760 16/06/2023	GBP	(2)	(1,501)	(0.03)
Written Call Unilever 4350 16/06/2023	GBP	(1)	(1,550)	(0.03)
Written Call 3I Group 1760 19/05/2023	GBP	(3)	(1,590)	(0.03)
Written Call 3I Group 1820 21/07/2023	GBP	(3)	(1,692)	(0.03)
Written Call Novartis 80 16/06/2023	CHF	(2)	(2,343)	(0.05)
Written Call Sanofi 96 19/05/2023	EUR	(5)	(2,405)	(0.05)
Written Call RELX (NL) 29 19/05/2023	EUR	(18)	(2,448)	(0.05)
Written Call Sanofi 96 16/06/2023	EUR	(5)	(2,660)	(0.05)
			(57,092)	**(1.17)**
Other Assets and Liabilities			206,415	4.10
Net Assets			**4,868,327**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.13
Germany	DE	13.11
Switzerland	CH	11.82
Spain	ES	10.97
Finland	FI	8.88
France	FR	8.70
Ireland	IE	8.08
Italy	IT	6.22
Sweden	SE	4.55
Netherlands	NL	2.93
Denmark	DK	2.71
Greece	GR	0.74
Cash and other net assets		3.15

Fidelity Funds

Sustainable Global Dividend Plus Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	1,011,699	6,923,760	2.22
				6,923,760	**2.22**
Materials					
UPM-Kymmene	FI	EUR	211,976	6,763,221	2.17
				6,763,221	**2.17**
Industrials					
RELX (NL)	GB	EUR	282,565	9,395,987	3.01
Legrand	FR	EUR	65,480	6,195,246	1.98
Siemens	DE	EUR	23,722	3,899,555	1.25
Hubbel (B)	US	USD	12,805	3,381,416	1.08
Kone (B)	FI	EUR	50,847	2,902,184	0.93
				25,774,388	**8.26**
Information Technology					
Samsung Electronics	KR	KRW	185,980	9,119,033	2.92
Taiwan Semiconductor Manufacturing	TW	TWD	395,000	6,456,466	2.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	45,340	3,814,454	1.22
Dell Technologies	US	USD	87,878	3,812,148	1.22
Texas Instruments	US	USD	22,097	3,680,255	1.18
Seagate Technology Holdings	US	USD	56,208	3,284,233	1.05
				30,166,589	**9.67**
Consumer Discretionary					
Autoliv	SE	USD	84,251	7,173,973	2.30
Publicis Groupe	FR	EUR	58,920	4,821,334	1.54
Bridgestone	JP	JPY	78,600	3,149,784	1.01
Hasbro	US	USD	30,614	1,863,168	0.60
				17,008,259	**5.45**
Consumer Staples					
Unilever	GB	GBP	142,566	7,957,091	2.55
Uni-President Enterprises	TW	TWD	3,149,000	7,543,453	2.42
Procter & Gamble	US	USD	41,074	6,447,797	2.07
Colgate-Palmolive	US	USD	73,460	5,975,971	1.91
Reckitt Benckiser Group	GB	GBP	59,705	4,829,694	1.55
Kao	JP	JPY	115,300	4,655,127	1.49
				37,409,133	**11.99**
Healthcare					
Sanofi	FR	EUR	114,569	12,648,418	4.05
Roche Holding	CH	CHF	32,480	10,217,997	3.27
Bristol-Myers Squibb	US	USD	100,721	6,704,997	2.15
Novartis	CH	CHF	55,486	5,674,061	1.82
Astellas Pharmaceutical	JP	JPY	313,500	4,722,085	1.51
Amgen	US	USD	16,915	4,043,023	1.30
				44,010,581	**14.10**
Financials					
3i Group	GB	GBP	478,704	10,641,467	3.41
Allianz	DE	EUR	39,706	9,970,367	3.19
Deutsche Boerse	DE	EUR	51,959	9,918,017	3.18
Admiral Group	GB	GBP	296,394	8,617,221	2.76
Zurich Insurance Group	CH	CHF	15,195	7,362,622	2.36
Singapore Exchange	SG	SGD	1,013,300	7,290,416	2.34
Tryg	DK	DKK	261,207	6,171,082	1.98
Sampo (A)	FI	EUR	114,569	5,813,213	1.86
Partners Group Holding	CH	CHF	4,631	4,485,753	1.44
Progressive	US	USD	30,903	4,175,304	1.34
BlackRock	US	USD	5,082	3,413,173	1.09
Natwest Group	GB	GBP	1,006,509	3,317,545	1.06
				81,176,180	**26.01**
Real Estate					
Vonovia	DE	EUR	206,839	4,481,374	1.44
				4,481,374	**1.44**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	389	5,917,954	1.90
				5,917,954	**1.90**
Communication Services					
HKT Trust and HKT	HK	HKD	4,299,000	5,647,327	1.81
Hellenic Telecommunications Organization	GR	EUR	383,134	5,604,484	1.80
Elisa (A)	FI	EUR	80,214	4,987,488	1.60
				16,239,299	**5.20**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	622,824	8,099,901	2.60
Endesa	ES	EUR	175,605	3,949,090	1.27
				12,048,991	**3.86**
Materials					
Smurfit Kappa Group (IE)	IE	EUR	92,160	3,412,515	1.09
				3,412,515	**1.09**
Industrials					
Ferrovial	ES	EUR	268,798	8,436,688	2.70
				8,436,688	**2.70**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	94,970	3,267,029	1.05
				3,267,029	**1.05**
Fractions				1	0.00
Total Investments (Cost USD 302,511,157)				**303,035,962**	**97.09**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Sandvik (UBS)	SEK	49,479,135	(215,421)	(0.07)
Cisco Systems (JPLS)	USD	7,331,251	(579,275)	(0.19)
			(794,696)	**(0.25)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	58,607	1,432	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	69,375	751	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	45,539	576	0.00
Bought USD Sold SGD at 0.751722 16/05/2023	35,045	61	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	28,249	42	0.00
Bought CNY Sold USD at 6.845000 16/05/2023	15,982	(160)	(0.00)
Bought USD Sold DKK at 0.146831 16/05/2023	28,585	(276)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	138,604	(1,785)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	168,005	(1,833)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	621,436	(6,634)	(0.00)
Bought CNY Sold USD at 6.874470 16/05/2023	1,520,161	(8,779)	(0.00)
		(16,605)	**(0.01)**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	91,353	2,232	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	108,140	1,171	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	70,983	897	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	54,631	94	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	44,044	65	0.00
Bought USD Sold DKK at 0.146831 16/05/2023	44,568	(431)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	216,056	(2,783)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	261,761	(2,855)	(0.00)
Bought USD Sold EUR at 1.093118 16/05/2023	968,618	(10,391)	(0.00)
Bought AUD Sold USD at 1.501107 16/05/2023	2,376,180	(14,512)	(0.00)
		(26,513)	**(0.01)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	268,758	6,568	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	318,144	3,444	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	208,831	2,640	0.00
Bought EUR Sold USD at 0.910737 16/05/2023	122,868	779	0.00
Bought GBP Sold USD at 0.807301 16/05/2023	22,049	352	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	160,816	278	0.00
Bought USD Sold HKD at 0.127553 16/05/2023	301,791	178	0.00
Bought CHF Sold USD at 0.891394 16/05/2023	30,626	62	0.00
Bought SGD Sold USD at 1.333996 16/05/2023	6,297	7	0.00
Bought USD Sold DKK at 0.147360 16/05/2023	445	(3)	(0.00)
Bought TWD Sold USD at 30.550708 16/05/2023	16,464	(80)	(0.00)
Bought KRW Sold USD at 1327.910109 16/05/2023	11,627	(80)	(0.00)
Bought HKD Sold USD at 7.835240 16/05/2023	71,140	(84)	(0.00)
Bought JPY Sold USD at 133.345967 16/05/2023	5,172	(90)	(0.00)
Bought USD Sold DKK at 0.146831 16/05/2023	131,111	(1,268)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	635,578	(8,186)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	770,181	(8,401)	(0.00)
Bought HKD Sold USD at 7.832945 16/05/2023	6,837,339	(10,068)	(0.00)
Bought USD Sold EUR at 1.093077 16/05/2023	2,849,611	(30,674)	(0.01)
		(44,626)	**(0.01)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007550 16/05/2023	329,305	8,047	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	389,821	4,220	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	255,878	3,235	0.00
Bought USD Sold SGD at 0.751723 16/05/2023	196,987	340	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	158,748	234	0.00
Bought USD Sold DKK at 0.146831 16/05/2023	160,645	(1,554)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 1.109643 16/05/2023	778,791	(10,031)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	943,723	(10,294)	(0.00)
Bought USD Sold EUR at 1.093539 16/05/2023	3,491,600	(36,127)	(0.01)
		(41,930)	**(0.01)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Euronext 82 19/05/2023	EUR	7,400	433	0.00
Written Call UPM-Kymmene 39 19/05/2023	EUR	(155)	0	0.00
Written Call UPM-Kymmene 37 19/05/2023	EUR	(340)	(1)	(0.00)
Written Call Sampo (A) 52 19/05/2023	EUR	(266)	(1)	(0.00)
Written Call Texas Instruments 200 19/05/2023	USD	(8)	(8)	(0.00)
Written Call Texas Instruments 190 19/05/2023	USD	(4)	(8)	(0.00)
Written Call Smurfit Kappa Gp (IE) 41 19/05/2023	EUR	(8,900)	(29)	(0.00)
Written Call Progressive 155 19/05/2023	USD	(3)	(30)	(0.00)
Written Call Amgen 265 19/05/2023	USD	(3)	(30)	(0.00)
Written Call BlackRock 860 16/06/2023	USD	(1)	(43)	(0.00)
Written Call BlackRock 800 16/06/2023	USD	(1)	(45)	(0.00)
Written Call Texas Instruments 195 16/06/2023	USD	(4)	(48)	(0.00)
Written Call Taiwan Semi Manu. 600 17/05/2023	TWD	(46,200)	(51)	(0.00)
Written Call Texas Instruments 195 19/05/2023	USD	(34)	(68)	(0.00)
Written Call Seagate Techn. Hldgs 80 16/06/2023	USD	(12)	(72)	(0.00)
Written Call Texas Instruments 210 21/07/2023	USD	(8)	(76)	(0.00)
Written Call Amgen 270 16/06/2023	USD	(4)	(76)	(0.00)
Written Call BlackRock 870 16/06/2023	USD	(2)	(85)	(0.00)
Written Call BlackRock 730 19/05/2023	USD	(3)	(90)	(0.00)
Written Call Seagate Techn. Hldgs 72.5 19/05/2023	USD	(22)	(110)	(0.00)
Written Call Partners Grp Hldg 1040 19/05/2023	CHF	(17)	(124)	(0.00)
Written Call Texas Instruments 210 16/06/2023	USD	(14)	(126)	(0.00)
Written Call Partners Grp Hldg 1020 19/05/2023	CHF	(18)	(137)	(0.00)
Written Call Bridgestone 5650 02/05/2023	JPY	(7,660)	(146)	(0.00)
Written Call Amgen 255 19/05/2023	USD	(7)	(147)	(0.00)
Written Call Texas Instruments 200 16/06/2023	USD	(33)	(149)	(0.00)
Written Call Bristol-Myers Squibb 82.5 16/06/2023	USD	(40)	(160)	(0.00)
Written Call Taiwan Semi Manu. 585 17/05/2023	TWD	(46,200)	(172)	(0.00)
Written Call Seagate Techn. Hldgs 77.5 19/05/2023	USD	(27)	(176)	(0.00)
Written Call Amgen 270 21/07/2023	USD	(6)	(192)	(0.00)
Written Call Bristol-Myers Squibb 75 16/06/2023	USD	(40)	(200)	(0.00)
Written Call Seagate Techn. Hldgs 75 16/06/2023	USD	(42)	(210)	(0.00)
Written Call Taiwan Semi Manu. 580 17/05/2023	TWD	(39,500)	(216)	(0.00)
Written Call Seagate Techn. Hldgs 75 19/05/2023	USD	(33)	(231)	(0.00)
Written Call Bristol-Myers Squibb 72.5 19/05/2023	USD	(80)	(240)	(0.00)
Written Call Amgen 265 16/06/2023	USD	(8)	(240)	(0.00)
Written Call BlackRock 720 19/05/2023	USD	(3)	(263)	(0.00)
Written Call BlackRock 770 21/07/2023	USD	(1)	(280)	(0.00)
Written Call Amgen 275 21/07/2023	USD	(7)	(280)	(0.00)
Written Call Cisco Systems 55 19/05/2023	USD	(94)	(282)	(0.00)
Written Call Seagate Techn. Hldgs 77.5 16/06/2023	USD	(40)	(300)	(0.00)
Written Call Legrand 96 19/05/2023	EUR	(67)	(350)	(0.00)
Written Call Publicis Groupe 83 19/05/2023	EUR	(58)	(373)	(0.00)
Written Call Bristol-Myers Squibb 72.5 16/06/2023	USD	(20)	(400)	(0.00)
Written Call Progressive 150 19/05/2023	USD	(84)	(420)	(0.00)
Written Call Euronext 82 19/05/2023	EUR	(7,400)	(433)	(0.00)
Written Call BlackRock 710 19/05/2023	USD	(3)	(495)	(0.00)
Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(9,000)	(522)	(0.00)
Written Call Cisco Systems 52.5 16/06/2023	USD	(31)	(527)	(0.00)
Written Call Bristol-Myers Squibb 80 16/06/2023	USD	(118)	(531)	(0.00)
Written Call Autoliv 105 16/06/2023	USD	(51)	(638)	(0.00)
Written Call BlackRock 730 16/06/2023	USD	(2)	(665)	(0.00)
Written Call Zurich Insurance Gp 460 19/05/2023	CHF	(15)	(690)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(40,200)	(695)	(0.00)
Written Call BlackRock 740 16/06/2023	USD	(4)	(732)	(0.00)
Written Call Bristol-Myers Squibb 77.5 15/09/2023	USD	(20)	(740)	(0.00)
Written Call Texas Instruments 200 15/09/2023	USD	(7)	(795)	(0.00)
Written Call Siemens 160 19/05/2023	EUR	(18)	(855)	(0.00)
Written Call UPM-Kymmene 36 16/06/2023	EUR	(235)	(908)	(0.00)
Written Call Colgate-Palmolive 85 19/05/2023	USD	(58)	(986)	(0.00)
Written Call Amgen 260 16/06/2023	USD	(16)	(992)	(0.00)
Written Call Cisco Systems 57.5 21/07/2023	USD	(188)	(1,034)	(0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	(270)	(1,043)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(60,700)	(1,050)	(0.00)
Written Call Natwest Group 320 19/05/2023	GBP	(84,500)	(1,064)	(0.00)
Written Call Progressive 145 16/06/2023	USD	(11)	(1,122)	(0.00)
Written Call Hubbell (B) 260 16/06/2023	USD	(1)	(1,180)	(0.00)
Written Call Bridgestone 5700 19/05/2023	JPY	(7,660)	(1,181)	(0.00)
Written Call Amgen 255 16/06/2023	USD	(10)	(1,220)	(0.00)
Written Call Bristol-Myers Squibb 70 19/05/2023	USD	(80)	(1,280)	(0.00)
Written Call Taiwan Semi Manu. 605 21/06/2023	TWD	(39,500)	(1,301)	(0.00)
Written Call Cisco Systems 52.5 19/05/2023	USD	(263)	(1,315)	(0.00)
Written Call Texas Instruments 200 21/07/2023	USD	(44)	(1,320)	(0.00)
Written Call Amgen 250 19/05/2023	USD	(26)	(1,378)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(429,900)	(1,434)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(429,900)	(1,434)	(0.00)
Written Call Progressive 170 18/08/2023	USD	(6)	(1,440)	(0.00)
Written Call Hubbell (B) 270 19/05/2023	USD	(4)	(1,550)	(0.00)
Written Call Autoliv 110 16/06/2023	USD	(133)	(1,663)	(0.00)
Written Call Legrand 96 16/06/2023	EUR	(79)	(1,788)	(0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR	(9,200)	(1,802)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	EUR	(9,000)	(1,987)	(0.00)
Written Call Cisco Systems 55 21/07/2023	USD	(188)	(2,068)	(0.00)
Written Call Cisco Systems 55 16/06/2023	USD	(346)	(2,076)	(0.00)
Written Call HKT Trust (Stapled) 10.9 30/05/2023	HKD	(429,900)	(2,080)	(0.00)
Written Call Samsung Electronics 72000 08/06/2023	KRW	(18,728)	(2,090)	(0.00)
Written Call Amgen 265 21/07/2023	USD	(21)	(2,100)	(0.00)
Written Call Bridgestone 5700 14/07/2023	JPY	(7,860)	(2,147)	(0.00)
Written Call Sandvik 235 19/05/2023	SEK	(555)	(2,194)	(0.00)
Written Call Procter & Gamble 165 21/07/2023	USD	(16)	(2,256)	(0.00)
Written Call Hubbell (B) 290 15/09/2023	USD	(3)	(2,265)	(0.00)
Written Call Legrand 94 16/06/2023	EUR	(79)	(2,529)	(0.00)
Written Call Colgate-Palmolive 85 18/08/2023	USD	(15)	(2,595)	(0.00)
Written Call Bridgestone 5650 14/07/2023	JPY	(7,860)	(2,643)	(0.00)
Written Call Hubbell (B) 280 16/06/2023	USD	(8)	(2,840)	(0.00)
Written Call Sandvik 234 16/06/2023	SEK	(285)	(3,046)	(0.00)
Written Call Zurich Insurance Gp 460 16/06/2023	CHF	(15)	(3,055)	(0.00)
Written Call HKT Trust (Stapled) 10.7 29/06/2023	HKD	(429,900)	(3,080)	(0.00)
Written Call Bridgestone 5500 12/05/2023	JPY	(7,860)	(3,081)	(0.00)
Written Call Dell Technologies 45 19/05/2023	USD	(66)	(3,300)	(0.00)
Written Call Natwest 310 21/07/2023	GBP	(101,000)	(3,335)	(0.00)
Written Call Allianz 230 19/05/2023	EUR	(47)	(3,373)	(0.00)
Written Call Samsung Electronics 71000 08/06/2023	KRW	(9,364)	(3,615)	(0.00)
Written Call Siemens 158 19/05/2023	EUR	(41)	(3,621)	(0.00)
Written Call Publicis Groupe 80 16/06/2023	EUR	(49)	(3,651)	(0.00)
Written Call Colgate-Palmolive 87.5 19/05/2023	USD	(98)	(3,675)	(0.00)
Written Call Autoliv 100 15/09/2023	USD	(25)	(3,688)	(0.00)
Written Call Legrand 90 19/05/2023	EUR	(65)	(3,724)	(0.00)
Written Call Bridgestone 5650 09/06/2023	JPY	(7,860)	(3,820)	(0.00)
Written Call Hubbell (B) 300 15/09/2023	USD	(10)	(4,100)	(0.00)
Written Call Siemens 160 16/06/2023	EUR	(31)	(4,244)	(0.00)
Written Call Deutsche Boerse 182 19/05/2023	EUR	(65)	(4,306)	(0.00)
Written Call Taiwan Semi Manu. 570 21/06/2023	TWD	(39,500)	(4,316)	(0.00)
Written Call Bridgestone 5600 09/06/2023	JPY	(9,432)	(4,427)	(0.00)
Written Call Autoliv 100 19/05/2023	USD	(181)	(4,525)	(0.00)
Written Call Dell Technologies 47.5 16/06/2023	USD	(77)	(4,620)	(0.00)
Written Call Tryg 165 17/05/2023	DKK	(50,900)	(4,712)	(0.00)
Written Call Siemens 162 16/06/2023	EUR	(28)	(4,730)	(0.00)
Written Call Sandvik 225 16/06/2023	SEK	(237)	(4,800)	(0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	(63)	(5,014)	(0.00)
Written Call Samsung Electronics 68000 11/05/2023	KRW	(18,253)	(5,307)	(0.00)
Written Call Kao 5800 14/07/2023	JPY	(11,530)	(5,477)	(0.00)
Written Call Dell Technologies 45 21/07/2023	USD	(29)	(5,510)	(0.00)
Written Call Uni-President Ent. 76 21/06/2023	TWD	(317,500)	(5,632)	(0.00)
Written Call Uni-President Ent. 75.5 21/06/2023	TWD	(254,000)	(5,652)	(0.00)
Written Call Astellas Pharma. 2200 14/07/2023	JPY	(31,350)	(5,757)	(0.00)
Written Call Taiwan Semi Manu. 585 19/07/2023	TWD	(39,500)	(5,817)	(0.00)
Written Call Iberdrola 12.25 21/07/2023	EUR	(62,800)	(5,829)	(0.00)
Written Call Singapore Exchange 10 30/06/2023	SGD	(101,330)	(5,893)	(0.00)
Written Call Novartis 87 16/06/2023	CHF	(11)	(6,215)	(0.00)
Written Call Deutsche Boerse 190 21/07/2023	EUR	(63)	(6,329)	(0.00)
Written Call Progressive 165 18/08/2023	USD	(27)	(6,480)	(0.00)
Written Call Kao 5750 14/07/2023	JPY	(11,530)	(6,495)	(0.00)
Written Call Kao 5700 09/06/2023	JPY	(11,530)	(6,723)	(0.00)
Written Call Kone (B) 52 19/05/2023	EUR	(59)	(7,002)	(0.00)
Written Call Sandvik 235 21/07/2023	SEK	(285)	(7,094)	(0.00)
Written Call Zurich Insurance Gp 460 21/07/2023	CHF	(15)	(7,235)	(0.00)
Written Call Tryg 165 16/06/2023	DKK	(26,100)	(7,345)	(0.00)
Written Call Samsung Electronics 71000 13/07/2023	KRW	(9,364)	(7,346)	(0.00)
Written Call Allianz 230 16/06/2023	EUR	(48)	(7,419)	(0.00)
Written Call Siemens 162 21/07/2023	EUR	(30)	(7,899)	(0.00)
Written Call Novartis 85 19/05/2023	CHF	(22)	(8,073)	(0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	(212)	(8,075)	(0.00)
Written Call Taiwan Semi Manu. 570 19/07/2023	TWD	(39,500)	(8,356)	(0.00)
Written Call Novartis 84 19/05/2023	CHF	(10)	(8,416)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(5,100)	(8,586)	(0.00)
Written Call Reckitt 6600 16/06/2023	GBP	(6)	(9,020)	(0.00)
Written Call Reckitt 6450 19/05/2023	GBP	(6)	(9,020)	(0.00)
Written Call Novartis 95 21/07/2023	CHF	(61)	(9,172)	(0.00)
Written Call Sandvik 230 21/07/2023	SEK	(285)	(9,250)	(0.00)
Written Call Uni-President Ent. 75.8 19/07/2023	TWD	(317,500)	(9,318)	(0.00)
Written Call Singapore Exchange 9.9 30/06/2023	SGD	(121,596)	(9,319)	(0.00)
Written Call Zurich Insurance Gp 440 19/05/2023	CHF	(15)	(9,561)	(0.00)
Written Call Dell Technologies 45 16/06/2023	USD	(70)	(9,800)	(0.00)
Written Call Astellas Pharma. 2150 14/07/2023	JPY	(31,350)	(9,865)	(0.00)
Written Call Zurich Insurance Gp 450 21/07/2023	CHF	(16)	(9,875)	(0.00)
Written Call Iberdrola 12 21/07/2023	EUR	(62,800)	(10,082)	(0.00)
Written Call Siemens 160 21/07/2023	EUR	(30)	(10,102)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	(115)	(10,157)	(0.00)
Written Call Allianz 225 19/05/2023	EUR	(47)	(10,793)	(0.00)
Written Call Reckitt 6400 19/05/2023	GBP	(6)	(11,058)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(9,200)	(11,159)	(0.00)
Written Call Procter & Gamble 160 21/07/2023	USD	(32)	(11,232)	(0.00)
Written Call Deutsche Boerse 180 16/06/2023	EUR	(63)	(11,267)	(0.00)
Written Call Procter & Gamble 150 21/07/2023	USD	(11)	(11,330)	(0.00)
Written Call Hubbell (B) 270 16/06/2023	USD	(19)	(11,400)	(0.00)
Written Call Tryg 167.5 21/07/2023	DKK	(26,100)	(11,463)	(0.00)
Written Call Endesa 20.5 21/07/2023	EUR	(350)	(11,517)	(0.00)
Written Call Kone (B) 52 16/06/2023	EUR	(6,000)	(11,592)	(0.00)
Written Call Kao 5600 09/06/2023	JPY	(13,836)	(12,125)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(115)	(12,425)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(6,100)	(12,573)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(115)	(12,696)	(0.00)
Written Call Deutsche Boerse 176 19/05/2023	EUR	(61)	(12,863)	(0.00)
Written Call Novartis 93 21/07/2023	CHF	(61)	(13,143)	(0.00)
Written Call Singapore Exchange 9.85 30/06/2023	SGD	(151,995)	(13,290)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(31,350)	(13,373)	(0.00)
Written Call Novartis 86 16/06/2023	CHF	(21)	(13,844)	(0.00)
Written Call Kao 5400 12/05/2023	JPY	(11,530)	(13,935)	(0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	(118)	(13,964)	(0.00)
Written Call Legrand 90 21/07/2023	EUR	(71)	(14,180)	(0.00)
Written Call Singapore Exchange 9.5 31/05/2023	SGD	(101,330)	(14,203)	(0.00)
Written Call Inditex 33 21/07/2023	EUR	(190)	(14,284)	(0.00)
Written Call Reckitt 6450 16/06/2023	GBP	(6)	(14,361)	(0.00)
Written Call Dell Technologies 42.5 19/05/2023	USD	(88)	(14,520)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(31,350)	(14,654)	(0.00)
Written Call RELX (NL) 31 16/06/2023	EUR	(295)	(15,307)	(0.00)
Written Call Ferrovial 30 21/07/2023	EUR	(325)	(15,608)	(0.01)
Written Call Inditex 32 16/06/2023	EUR	(190)	(15,942)	(0.01)
Written Call Astellas Pharma. 2000 12/05/2023	JPY	(31,350)	(16,029)	(0.01)
Written Call Procter & Gamble 155 16/06/2023	USD	(33)	(16,302)	(0.01)

Sustainable Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Dell Technologies 47.5 21/07/2023	USD	(161)	(16,422)	(0.01)
Written Call Inditex 30.85 19/05/2023	EUR	(190)	(16,466)	(0.01)
Written Call Unilever 4500 21/07/2023	GBP	(15)	(16,653)	(0.01)
Written Call Reckitt 6800 21/07/2023	GBP	(12)	(16,908)	(0.01)
Written Call Legrand 88 21/07/2023	EUR	(65)	(17,887)	(0.01)
Written Call ENEL 6.5 21/07/2023	EUR	(101,200)	(17,940)	(0.01)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	(45)	(18,000)	(0.01)
Written Call Ferrovial 29 19/05/2023	EUR	(630)	(18,084)	(0.01)
Written Call Elisa (A) 58 21/07/2023	EUR	(160)	(18,186)	(0.01)
Written Call Sampo (A) 46 16/06/2023	EUR	(115)	(18,409)	(0.01)
Written Call Deutsche Boerse 176 16/06/2023	EUR	(62)	(19,165)	(0.01)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	(15)	(19,290)	(0.01)
Written Call Colgate-Palmolive 82.5 18/08/2023	USD	(75)	(19,650)	(0.01)
Written Call Samsung Electronics 69000 08/06/2023	KRW	(28,092)	(19,807)	(0.01)
Written Call Procter & Gamble 155 21/07/2023	USD	(33)	(21,450)	(0.01)
Written Call ENEL 6.4 21/07/2023	EUR	(101,100)	(21,918)	(0.01)
Written Call Tryg 157.5 16/06/2023	DKK	(26,100)	(23,827)	(0.01)
Written Call Hubbell (B) 260 19/05/2023	USD	(26)	(23,920)	(0.01)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(31,350)	(25,048)	(0.01)
Written Call Procter & Gamble 145 19/05/2023	USD	(21)	(25,305)	(0.01)
Written Call Iberdrola 11.5 19/05/2023	EUR	(60,200)	(25,587)	(0.01)
Written Call Elisa (A) 56 16/06/2023	EUR	(160)	(25,613)	(0.01)
Written Call Sanofi 106 21/07/2023	EUR	(281)	(26,059)	(0.01)
Written Call Tryg 157.5 21/07/2023	DKK	(26,100)	(26,864)	(0.01)
Written Call Allianz 225 21/07/2023	EUR	(44)	(28,632)	(0.01)
Written Call Ferrovial 29 21/07/2023	EUR	(325)	(28,754)	(0.01)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(101,330)	(29,526)	(0.01)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(101,330)	(29,526)	(0.01)
Written Call Endesa 20 16/06/2023	EUR	(350)	(30,912)	(0.01)
Written Call Ferrovial 29 16/06/2023	EUR	(650)	(31,216)	(0.01)
Written Call RELX (NL) 30 16/06/2023	EUR	(295)	(31,591)	(0.01)
Written Call Elisa (A) 55 19/05/2023	EUR	(172)	(32,187)	(0.01)
Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(309,400)	(32,617)	(0.01)
Written Call Allianz 220 16/06/2023	EUR	(40)	(32,899)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(62,800)	(32,932)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(62,800)	(32,932)	(0.01)
Written Call RELX (NL) 32 21/07/2023	EUR	(680)	(34,614)	(0.01)
Written Call ENEL 6 19/05/2023	EUR	(126,700)	(36,647)	(0.01)
Written Call Endesa 19.5 19/05/2023	EUR	(345)	(37,136)	(0.01)
Written Call Iberdrola 11.25 19/05/2023	EUR	(60,200)	(37,325)	(0.01)
Written Call Uni-President Ent. 70 17/05/2023	TWD	(309,400)	(37,440)	(0.01)
Written Call Colgate-Palmolive 80 16/06/2023	USD	(133)	(38,570)	(0.01)
Written Call Novartis 83 19/05/2023	CHF	(43)	(40,291)	(0.01)
Written Call Allianz 220 21/07/2023	EUR	(40)	(40,292)	(0.01)
Written Call Novartis 82 16/06/2023	CHF	(43)	(46,322)	(0.01)
Written Call 3I Group 1760 16/06/2023	GBP	(58)	(48,067)	(0.02)
Written Call Novartis 82 19/05/2023	CHF	(48)	(50,227)	(0.02)
Written Call Unilever 4400 19/05/2023	GBP	(53)	(53,841)	(0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(130,000)	(60,278)	(0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(130,000)	(60,278)	(0.02)
Written Call ENEL 5.8 19/05/2023	EUR	(126,700)	(62,945)	(0.02)
Written Call 3I Group 1760 19/05/2023	GBP	(112)	(65,519)	(0.02)
Written Call Novartis 80 16/06/2023	CHF	(53)	(68,543)	(0.02)
Written Call 3I Group 1820 21/07/2023	GBP	(116)	(72,237)	(0.02)
Written Call Procter & Gamble 150 19/05/2023	USD	(102)	(74,256)	(0.02)
Written Call RELX (NL) 29 19/05/2023	EUR	(520)	(78,075)	(0.03)
Written Call Procter & Gamble 150 16/06/2023	USD	(99)	(89,100)	(0.03)
Written Call Unilever 4350 16/06/2023	GBP	(54)	(92,391)	(0.03)
Written Call 3I Group 1650 16/06/2023	GBP	(58)	(104,890)	(0.03)
Written Call Sanofi 96 19/05/2023	EUR	(310)	(164,617)	(0.05)
Written Call Sanofi 96 16/06/2023	EUR	(290)	(170,325)	(0.05)
			(3,433,126)	**(1.10)**
Other Assets and Liabilities			13,436,711	4.10
Net Assets			**312,115,177**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	14.99
UK	GB	14.34
Germany	DE	9.06
Switzerland	CH	8.89
Spain	ES	7.61
France	FR	7.58
Finland	FI	6.56
Taiwan Area	TW	5.71
Japan	JP	4.01
Ireland	IE	2.99
Korea	KR	2.92
Singapore	SG	2.34
Sweden	SE	2.30
Italy	IT	2.22
Denmark	DK	1.98
Hong Kong SAR China	HK	1.81
Greece	GR	1.80
Cash and other net assets		2.91

Fidelity Funds

Sustainable Global Equity Income Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	60,728	22,409,847	2.85
Air Liquide	FR	EUR	85,002	15,313,172	1.95
				37,723,019	**4.80**
Industrials					
Wolters Kluwer	NL	EUR	365,653	48,502,262	6.17
RELX (NL)	GB	EUR	1,025,134	34,088,248	4.33
Schneider Electric (FR)	FR	EUR	114,493	19,948,491	2.54
WW Grainger	US	USD	27,210	18,857,074	2.40
Sandvik	SE	SEK	502,721	10,231,072	1.30
Fastenal	US	USD	184,112	9,894,179	1.26
Legrand	FR	EUR	85,698	8,108,128	1.03
				149,629,454	**19.02**
Information Technology					
Amdocs	US	USD	302,626	27,644,885	3.51
Cisco Systems	US	USD	503,941	23,725,542	3.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	208,021	17,500,807	2.22
Texas Instruments	US	USD	88,418	14,726,018	1.87
SAP	DE	EUR	69,199	9,385,975	1.19
Microsoft	US	USD	30,413	9,295,125	1.18
				102,278,352	**13.00**
Consumer Discretionary					
Informa	GB	GBP	1,937,572	17,613,826	2.24
Bridgestone	JP	JPY	404,800	16,221,789	2.06
Lowe's Cos	US	USD	49,214	10,117,414	1.29
				43,953,029	**5.59**
Consumer Staples					
Unilever	GB	EUR	675,803	37,684,830	4.79
Procter & Gamble	US	USD	149,296	23,436,486	2.98
				61,121,316	**7.77**
Healthcare					
Sanofi	FR	EUR	244,559	26,999,314	3.43
Roche Holding	CH	CHF	81,669	25,692,537	3.27
Astellas Pharmaceutical	JP	JPY	848,000	12,772,977	1.62
				65,464,828	**8.32**
Financials					
Progressive	US	USD	288,204	38,939,242	4.95
Deutsche Boerse	DE	EUR	194,017	37,034,275	4.71
Marsh & McLennan	US	USD	190,953	34,310,435	4.36
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	70,197	26,387,895	3.35
Admiral Group	GB	GBP	797,557	23,187,802	2.95
CME Group	US	USD	123,832	22,772,705	2.89
Zurich Insurance Group	CH	CHF	38,388	18,600,615	2.36
Hiscox	BM	GBP	846,227	12,583,523	1.60
BlackRock	US	USD	13,821	9,282,460	1.18
PNC Financial Services Group	US	USD	49,344	6,524,264	0.83
				229,623,216	**29.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,655	31,003,988	3.94
				31,003,988	**3.94**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	621,700	18,998,115	2.42
				18,998,115	**2.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	2,195,200	28,548,839	3.63
				28,548,839	**3.63**
Industrials					
Ferrovial	ES	EUR	467,589	14,676,085	1.87
				14,676,085	**1.87**
Total Investments (Cost USD 699,862,499)				**783,020,241**	**99.54**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	134,277,680	1,407,640	0.18
		1,407,640	**0.18**

	Market Value USD	% Net Assets
Other Assets and Liabilities	2,204,155	0.28
Net Assets	**786,632,036**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.57
UK	GB	14.31
Germany	DE	9.26
France	FR	8.95
Netherlands	NL	6.17
Japan	JP	6.10
Switzerland	CH	5.63
Spain	ES	5.49
Ireland	IE	3.94
Taiwan Area	TW	2.22
Bermuda	BM	1.60
Sweden	SE	1.30
Cash and other net assets		0.46

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Strategic European Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tenaris	LU	EUR	744	9,710	0.24
DNO (A)	NO	NOK	5,973	5,397	0.13
				15,107	**0.37**
Utilities					
Centrica	GB	GBP	25,387	33,124	0.80
Engie	FR	EUR	963	13,978	0.34
				47,102	**1.14**
Materials					
Stora Enso (FI)	FI	EUR	3,340	38,410	0.93
Air Liquide	FR	EUR	179	29,271	0.71
Norsk Hydro	NO	NOK	3,720	24,755	0.60
Hexpol	SE	SEK	1,962	20,943	0.51
Anglo American (UK)	GB	GBP	232	6,468	0.16
				119,847	**2.91**
Industrials					
Wizz Air Holdings	CH	GBP	1,230	42,343	1.03
Legrand	FR	EUR	359	30,809	0.75
Hensoldt	DE	EUR	851	28,951	0.70
MTU Aero Engines	DE	EUR	120	28,601	0.69
Atlas Copco (B)	SE	SEK	2,441	28,335	0.69
Daimler Truck Holding	DE	EUR	902	27,008	0.66
Kone (B)	FI	EUR	457	23,605	0.57
Majorel Group Luxembourg	LU	EUR	772	22,729	0.55
Iveco Group	IT	EUR	2,032	16,563	0.40
Serco Group	GB	GBP	7,959	13,795	0.33
RELX	GB	GBP	416	12,531	0.30
Fintel	GB	GBP	3,751	8,334	0.20
Cie de Saint-Gobain	FR	EUR	142	7,468	0.18
Rexel	FR	EUR	353	7,410	0.18
Chemring Group	GB	GBP	2,229	7,215	0.18
				305,697	**7.42**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	23,587	117,553	2.85
SAP	DE	EUR	938	115,243	2.80
Auto Trader Group	GB	GBP	6,412	46,442	1.13
Sage Group	GB	GBP	4,506	42,033	1.02
Sopra Steria Group	FR	EUR	110	21,630	0.53
Infineon Technologies	DE	EUR	481	15,813	0.38
				358,714	**8.71**
Consumer Discretionary					
Puma	DE	EUR	1,483	78,540	1.91
Prosus	NL	EUR	802	54,432	1.32
WPP (GB)	GB	GBP	3,563	37,646	0.91
Autoliv SDR	SE	SEK	459	35,517	0.86
Faurecia	FR	EUR	1,264	23,703	0.58
Vistry Group	GB	GBP	2,575	22,959	0.56
Kingfisher	GB	GBP	7,632	22,396	0.54
Vitesco Technologies Group	DE	EUR	334	20,710	0.50
Lastminute.com	CH	CHF	363	9,220	0.22
Metropole Television	FR	EUR	419	6,133	0.15
				311,256	**7.56**
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	2,343	171,677	4.17
British American Tobacco (UK)	GB	GBP	4,540	151,428	3.68
Associated British Foods	GB	GBP	5,271	117,487	2.85
Coca-Cola HBC	CH	GBP	4,095	113,114	2.75
Unilever	GB	EUR	1,696	85,665	2.08
Koninklijke Ahold Delhaize	NL	EUR	2,597	81,078	1.97
JDE Peet's	NL	EUR	2,828	78,053	1.89
Danone	FR	EUR	430	25,818	0.63
Unilever	GB	GBP	508	25,694	0.62
Carlsberg (B)	DK	DKK	164	24,571	0.60
Bakkafrost	FO	NOK	363	23,979	0.58
Beiersdorf	DE	EUR	164	20,747	0.50
Marks & Spencer Group	GB	GBP	10,403	19,483	0.47
Britvic	GB	GBP	1,765	18,373	0.45
				957,167	**23.24**
Healthcare					
Roche Holding	CH	CHF	582	165,845	4.03
Sanofi	FR	EUR	1,548	154,800	3.76
Fresenius Medical Care	DE	EUR	1,899	83,632	2.03
Koninklijke Philips	NL	EUR	3,309	63,156	1.53
Gerresheimer	DE	EUR	286	28,196	0.68
Convatec Group	GB	GBP	8,258	20,685	0.50
Genus	GB	GBP	553	16,936	0.41
Sonova Holding (B)	CH	CHF	42	12,158	0.30
Fagron	BE	EUR	596	10,056	0.24
				555,464	**13.49**
Financials					
Prudential (UK)	GB	GBP	8,891	122,747	2.98
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	245	83,423	2.03
St James's Place	GB	GBP	4,120	56,644	1.38
Direct Line Insurance Group	GB	GBP	22,054	43,138	1.05
Legal & General Group	GB	GBP	13,458	35,901	0.87
UniCredit	IT	EUR	1,717	30,797	0.75
BNP Paribas (France)	FR	EUR	424	24,826	0.60
Edenred	FR	EUR	328	19,355	0.47
Skandinaviska Enskilda Banken (A)	SE	SEK	1,535	15,815	0.38
Societe Generale	FR	EUR	640	14,096	0.34
SG Issuer -0.94% 21/09/2023	LU	EUR	11,944	12,079	0.29
Antin Infrastructure Partners	FR	EUR	516	7,900	0.19
Lancashire Holdings	GB	GBP	1,068	7,455	0.18
				474,176	**11.51**
Real Estate					
Vonovia	DE	EUR	5,217	102,387	2.49
				102,387	**2.49**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	19,552	0.47
				19,552	**0.47**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	4,510	66,909	1.62
Ferrovial	ES	EUR	871	24,764	0.60
				91,673	**2.23**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,084	127,257	3.09
				127,257	**3.09**
Healthcare					
Grifols (Pref'd)	ES	EUR	6,081	40,682	0.99
				40,682	**0.99**
Communication Services					
Cellnex Telecom	ES	EUR	733	27,965	0.68
				27,965	**0.68**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	14,930	14,915	0.36
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	14,930	14,915	0.36
Banco Santander CP 2.98% 03/05/2023	ES	EUR	11,944	11,939	0.29
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	11,944	11,938	0.29
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	11,944	11,932	0.29
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	11,944	11,926	0.29
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	10,152	10,136	0.25
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	8,958	8,960	0.22
Barclays VCP 0.20% 14/09/2023	GB	EUR	8,958	8,959	0.22
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	8,958	8,952	0.22
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	7,166	7,128	0.17
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	5,972	5,973	0.15
National Austra CD 0.19% 15/08/2023	AU	EUR	5,972	5,973	0.15
TD London CD 0.15% 19/09/2023	GB	EUR	5,972	5,972	0.14
KBC Bank CD 3.35% 28/07/2023	BE	EUR	5,972	5,972	0.14
Cred London VCD 0.24% 02/01/2024	GB	EUR	5,972	5,972	0.14
Bred Banque CP 0.13% 24/08/2023	FR	EUR	5,972	5,972	0.14
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	5,972	5,969	0.14
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	5,972	5,969	0.14
Linde Finance CP 2.72% 08/05/2023	NL	EUR	5,972	5,967	0.14
BMW Finance CP 3.07% 25/05/2023	NL	EUR	5,972	5,958	0.14
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	5,972	5,954	0.14
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	5,972	5,954	0.14
Archer Dan CP 3.17% 19/06/2023	US	EUR	5,972	5,945	0.14
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	2,986	2,985	0.07
Linde Finance CP 2.91% 04/05/2023	NL	EUR	2,986	2,984	0.07
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	2,986	2,983	0.07
Banco Santander CP 2.98% 08/05/2023	ES	EUR	2,986	2,983	0.07
LMA CP 2.89% 19/05/2023	FR	EUR	2,986	2,981	0.07
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	2,986	2,964	0.07
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	2,986	2,963	0.07
Barclays CP 3.48% 02/08/2023	GB	EUR	2,986	2,960	0.07
				223,053	**5.42**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 3,834,001)				**3,777,096**	**91.70**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	29,859	29,859	0.72
KBC Bank TD 2.93% 02/05/2023	BE	EUR	29,859	29,859	0.72
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	29,859	29,859	0.72
DZ Bank TD 2.85% 02/05/2023	DE	EUR	29,859	29,859	0.72
Bred Banque TD 2.87% 02/05/2023	FR	EUR	25,679	25,679	0.62
Mizuho London TD 2.86% 02/05/2023	GB	EUR	17,915	17,915	0.43
				163,030	**3.96**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Strategic European Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Shares or Nominal	% Net Assets
Total Investments (including Bank Deposits)	**3,940,126**	**95.66**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Orion (B) (GS)	EUR	(22,621)	2,112	0.05
VZ Holding (MS)	CHF	19,208	2,023	0.05
Topdanmark (GS)	DKK	(131,940)	1,579	0.04
Adecco Group (JPLS)	CHF	(19,979)	1,470	0.04
Remy Cointreau (GS)	EUR	(9,147)	1,195	0.03
Volvo Car (MS)	SEK	(165,196)	956	0.02
SSAB (A) (JPLS)	SEK	(87,508)	726	0.02
Wienerberger (MS)	EUR	23,065	591	0.01
Scandinavian Tobacco (A) (MS)	DKK	(144,529)	427	0.01
Imperial Brands (GS)	GBP	(20,210)	380	0.01
Lonza Group Regd (MS)	CHF	22,280	368	0.01
Imcd Group (GS)	EUR	(26,844)	335	0.01
Dunelm Group (GS)	GBP	(11,547)	299	0.01
Hexagon (B) (MS)	SEK	(279,042)	285	0.01
Volvo (B) (MS)	SEK	(267,571)	281	0.01
GEA Group (GS)	EUR	(15,544)	186	0.00
Cia de Distribucion Integral Logista Hldgs (GS)	EUR	(21,945)	178	0.00
Continental (GS)	EUR	(13,764)	174	0.00
NN Group (MS)	EUR	19,806	170	0.00
Coltene Holding (GS)	CHF	(5,554)	148	0.00
Hennes & Mauritz (B) (JPLS)	SEK	(88,456)	123	0.00
Subsea 7 (JPLS)	NOK	(239,274)	109	0.00
Nibe Industrier (B) (GS)	SEK	(117,655)	109	0.00
JDE Peets (GS)	EUR	(20,720)	90	0.00
Amplifon (GS)	EUR	(29,443)	88	0.00
Sodexo (GS)	EUR	(29,490)	24	0.00
DSV De Sammenslut Vogn (JPLS)	DKK	(135,053)	12	0.00
Assicurazioni Generali (GS)	EUR	(31,086)	8	0.00
Euronext (GS)	EUR	(12,428)	0	0.00
Unibail-Rodamco-Westfield (GS)	EUR	(9,517)	(4)	(0.00)
Rightmove (GS)	GBP	(24,324)	(10)	(0.00)
Solvay (A) (GS)	EUR	(16,070)	(30)	(0.00)
Hugo Boss (GS)	EUR	(8,284)	(36)	(0.00)
BP (GS)	GBP	(20,450)	(57)	(0.00)
RED Electrica (GS)	EUR	(5,367)	(62)	(0.00)
Ferrari (IT) (GS)	EUR	(23,839)	(66)	(0.00)
JCDecaux (GS)	EUR	(19,944)	(79)	(0.00)
Forbo Holding (MS)	CHF	16,005	(99)	(0.00)
Aurubis (GS)	EUR	(21,534)	(102)	(0.00)
Getlink (GS)	EUR	(8,332)	(111)	(0.00)
BAE Systems (GS)	GBP	(18,608)	(125)	(0.00)
Thales (GS)	EUR	(15,018)	(130)	(0.00)
Quilter (GS)	GBP	(14,265)	(172)	(0.00)
Siemens (JPLS)	EUR	(6,265)	(194)	(0.00)
Ergomed (GS)	GBP	(6,603)	(197)	(0.00)
Schroders (GS)	GBP	(19,723)	(204)	(0.00)
Tecan Group (MS)	CHF	11,594	(219)	(0.01)
Arekma (MS)	EUR	20,674	(240)	(0.01)
Volkswagen (GS)	EUR	(12,188)	(242)	(0.01)
Johnson Matthey (GS)	GBP	(11,407)	(268)	(0.01)
Nel (MS)	NOK	(72,703)	(288)	(0.01)
Ashmore Group (GS)	GBP	(16,227)	(335)	(0.01)
Neoen (GS)	EUR	(16,023)	(342)	(0.01)
Telefonica (GS)	EUR	(24,555)	(345)	(0.01)
Givaudan Regd (JPLS)	CHF	(24,199)	(386)	(0.01)
Siemens (GS)	EUR	(18,246)	(395)	(0.01)
Standard Life Aberdeen (GS)	GBP	(19,620)	(441)	(0.01)
Abcam Spons ADR (GS)	GBP	(16,314)	(481)	(0.01)
Aluflecpack (MS)	CHF	7,776	(492)	(0.01)
Callebaut (JPLS)	CHF	(16,163)	(500)	(0.01)
Travis Perkins (GS)	GBP	(13,882)	(502)	(0.01)
Capgemini (MS)	EUR	20,268	(510)	(0.01)
Ypsomed Holding (JPLS)	CHF	(23,359)	(515)	(0.01)
Michelin (B) (GS)	EUR	(18,643)	(524)	(0.01)
Alstom (GS)	EUR	(19,833)	(558)	(0.01)
Gjensidige Forsikring (HSBC)	NOK	(231,305)	(627)	(0.02)
Renault (GS)	EUR	(25,396)	(665)	(0.02)
Lufthansa (GS)	EUR	(28,924)	(716)	(0.02)
Delivery Hero (GS)	EUR	(8,441)	(772)	(0.02)
Atos (GS)	EUR	(7,810)	(791)	(0.02)
Nel (UBS)	NOK	(84,439)	(863)	(0.02)
Schneider Electric (FR) (GS)	EUR	(23,125)	(865)	(0.02)
Finnair (GS)	EUR	(9,026)	(884)	(0.02)
Befesa (GS)	EUR	(22,100)	(1,008)	(0.02)
ABB (CH) (JPLS)	CHF	(26,414)	(1,070)	(0.03)
Philips Lighting (GS)	EUR	(19,457)	(1,134)	(0.03)
Svenska Cellulosa (B) (GS)	SEK	(217,103)	(1,373)	(0.03)
Wartsila (JPLS)	EUR	(9,448)	(1,625)	(0.04)
Fielmann (GS)	EUR	(20,418)	(1,661)	(0.04)
			(8,869)	**(0.22)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold NOK at 0.085694 30/05/2023	54,850	406	0.01
Bought EUR Sold CHF at 1.022537 30/05/2023	23,677	100	0.00
Bought EUR Sold DKK at 0.134219 30/05/2023	22,932	5	0.00
Bought EUR Sold DKK at 0.134187 30/05/2023	1,387	0	0.00
Bought EUR Sold DKK at 0.134184 30/05/2023	1,436	0	0.00
Bought DKK Sold EUR at 7.452710 30/05/2023	1,585	0	0.00
Bought CHF Sold EUR at 0.976933 30/05/2023	1,889	(10)	(0.00)
Bought EUR Sold SEK at 0.088359 30/05/2023	85,907	(37)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	254,181	(2,105)	(0.05)
		(1,641)	**(0.04)**

Other Assets and Liabilities	189,415	4.62
Net Assets	**4,119,031**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.28
Germany	DE	17.19
France	FR	10.53
Switzerland	CH	8.32
Netherlands	NL	7.44
Sweden	SE	6.02
Spain	ES	5.72
Ireland	IE	2.46
Finland	FI	1.72
Belgium	BE	1.48
Italy	IT	1.15
Luxembourg	LU	1.08
Norway	NO	0.73
Denmark	DK	0.60
Faroe Islands	FO	0.58
USA	US	0.54
Japan	JP	0.36
Australia	AU	0.32
Canada	CA	0.15
Cash and other net assets		4.37

Fidelity Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	67,061	317,129	0.33
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	KR	USD	239,338	241,901	0.25
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	264,188	176,542	0.18
Korea National Oil 4.875% 03/04/2028 Reg S	KR	USD	142,457	144,258	0.15
Korea National Oil 4.75% 03/04/2026 Reg S	KR	USD	131,063	130,858	0.14
United Tractors	ID	IDR	62,630	123,529	0.13
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	133,173	121,464	0.13
S-Oil	KR	KRW	2,032	113,746	0.12
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	117,506	113,050	0.12
PTT (F)	TH	THB	95,482	86,856	0.09
Great Eastern Shipping	IN	INR	9,740	80,823	0.08
Reliance Industries 2.875% 12/01/2032 Reg S	IN	USD	93,858	78,594	0.08
PTT Exploration & Production (F)	TH	THB	16,175	70,414	0.07
Dayang Enterprise Holdings	MY	MYR	187,780	55,802	0.06
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	46,929	51,418	0.05
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	56,577	46,136	0.05
Sinopec Kantons Holdings	HK	HKD	91,047	33,657	0.03
Karoon Energy	AU	AUD	22,310	31,879	0.03
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	23,637	23,138	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	23,153	21,111	0.02
Chennai Petroleum	IN	INR	5,657	21,061	0.02
Star Petroleum Refining (F)	TH	THB	71,878	20,500	0.02
China Petroleum & Chemical (H)	CN	HKD	21,325	13,973	0.01
PetroChina (H)	CN	HKD	18,812	13,072	0.01
China Shenhua Energy (H)	CN	HKD	2,474	8,209	0.01
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	1,877	1,992	0.00
				2,141,112	**2.22**
Utilities					
Greencoat Renewables (GB)	IE	EUR	678,204	804,893	0.84
Renewables Infrastructure Group	GB	GBP	181,523	290,480	0.30
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	301,467	255,116	0.26
China Yangtze Power (A)	CN	CNY	79,652	251,967	0.26
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	275,958	230,651	0.24
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	264,606	230,376	0.24
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	188,009	176,949	0.18
US Solar Fund	GB	USD	213,167	170,534	0.18
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	198,002	161,259	0.17
ENN Energy Holdings	CN	HKD	9,325	127,520	0.13
Shenzhen Gas (A)	CN	CNY	119,556	119,488	0.12
HK Electric Investments & HK Electric Investments	HK	HKD	186,951	117,902	0.12
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	111,449	109,458	0.11
Shenzhen Gas (A)	CN	CNY	105,186	105,127	0.11
PTC India	IN	INR	87,721	102,165	0.11
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	115,764	96,422	0.10
Kunlun Energy 3.75% 13/05/2025 Reg S	BM	USD	93,858	91,942	0.10
Power Grid Corporation of India	IN	INR	29,653	86,199	0.09
Perusahaan Listrik 4.125% 15/05/2027 Reg S	ID	USD	83,534	81,119	0.08
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	92,612	81,042	0.08
Cikarang Listrindo	ID	IDR	1,615,267	75,460	0.08
Guangdong Investment	HK	HKD	61,248	58,543	0.06
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	55,179	55,530	0.06
NHPC	IN	INR	98,646	53,488	0.06
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	54,881	47,753	0.05
China Yangtze Power (A)	CN	CNY	14,727	46,587	0.05
First Gen	PH	PHP	120,134	34,315	0.04
Mega First	MY	MYR	30,173	23,138	0.02
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	16,894	17,069	0.02
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	39,590	13,025	0.01
Aboitiz Power	PH	PHP	13,286	9,116	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	4,693	4,511	0.00
CLP Power HK 2.50% 30/06/2035 EMTN	VG	USD	5,294	4,144	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	2,346	2,302	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	1,877	1,742	0.00
ACEN	PH	PHP	11,964	1,298	0.00
				4,138,630	**4.30**
Materials					
BHP Group	AU	AUD	23,178	686,911	0.71
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	385,402	344,388	0.36
IGO	AU	AUD	28,594	262,573	0.27
ABJA Investment 5.45% 24/01/2028	SG	USD	250,853	246,784	0.26
West China Cement 4.95% 08/07/2026	GB	USD	299,995	236,519	0.25
POSCO 5.625% 17/01/2026 Reg S	KR	USD	159,558	161,942	0.17
Anhui Conch Cement (H)	CN	HKD	47,293	149,094	0.15
Gold Road Resources	AU	AUD	106,576	132,569	0.14
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	179,587	116,889	0.12
Jiangxi Copper (H)	CN	HKD	60,283	107,166	0.11
CNAC HK Finance 3.00% 22/09/2030	HK	USD	112,629	95,389	0.10
Rio Tinto (AU)	AU	AUD	1,215	91,008	0.09
Evolution Mining	AU	AUD	35,585	83,881	0.09
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	86,349	83,423	0.09
Perseus Mining	AU	AUD	53,421	78,967	0.08
China Hongqiao Group	CN	HKD	73,084	71,861	0.07
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	88,226	70,359	0.07
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	77,545	64,288	0.07
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	69,840	57,695	0.06
Nickel Mines	AU	AUD	89,929	56,980	0.06
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	51,622	49,106	0.05
SDG Finance 2.80% 25/08/2026	VG	USD	51,153	45,266	0.05
Zijin Mining Group (H)	CN	HKD	25,318	42,814	0.04
POSCO 5.875% 17/01/2033 Reg S	KR	USD	35,000	37,698	0.04
PTT Global Chemical (F)	TH	THB	30,474	37,138	0.04
Wonik Materials	KR	KRW	1,496	29,605	0.03
Siam Cement (F)	TH	THB	3,213	29,556	0.03
Adriatic Metals CDI	GB	AUD	11,956	28,878	0.03
SH Kelkar	IN	INR	18,742	26,419	0.03
Avia Avian	ID	IDR	571,804	23,389	0.02
Keshun Waterproof Technologies	CN	CNY	14,324	22,324	0.02
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	26,984	18,010	0.02
Sudarshan Chemical Industries	IN	INR	3,353	16,953	0.02
Scientex	MY	MYR	21,821	16,696	0.02
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	113,566	16,435	0.02
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	15,580	15,375	0.02
Champion Iron	AU	AUD	3,234	14,003	0.01
Steppe Gold	CA	CAD	15,339	11,770	0.01
Musgrave Minerals	AU	AUD	76,008	11,301	0.01
Petronas Chemicals Group	MY	MYR	6,195	9,850	0.01
Angang Steel (H)	CN	HKD	13,838	4,592	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,346	2,183	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,877	1,869	0.00
Shandong Sinocera Functional Material	CN	CNY	302	1,283	0.00
Anhui Conch Cement (A)	CN	CNY	169	656	0.00
Xianhe	CN	CNY	118	415	0.00
Xianhe (A)	CN	CNY	93	327	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	47	201	0.00
Scientex WTS 14/01/2026	MY	MYR	1,122	147	0.00
				3,712,945	**3.85**
Industrials					
BOC Aviation	SG	HKD	38,085	301,383	0.31
India Airport 6.25% 25/10/2025 Reg S	MU	USD	282,044	270,339	0.28
International Container Terminal Services	PH	PHP	41,929	164,278	0.17
Haitian International Holdings	CN	HKD	60,534	156,962	0.16
Pacific Basin Shipping	HK	HKD	442,310	153,750	0.16
Arwana Citramulia	ID	IDR	2,405,102	150,146	0.16
Sinotrans (H)	CN	HKD	343,188	118,620	0.12
ZTO Express Cayman	CN	HKD	3,948	108,756	0.11
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	27,249	106,910	0.11
Yunda Holdings 2.25% 19/08/2025	VG	USD	118,026	106,670	0.11
Cleanaway Waste Management	AU	AUD	64,698	104,024	0.11
Qingdao Port International (H)	CN	HKD	167,811	98,188	0.10
S-1	KR	KRW	2,122	92,605	0.10
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	94,005	88,341	0.09
Genpact	US	USD	1,916	84,976	0.09
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	84,604	79,526	0.08
Airport Authority 4.875% 12/01/2030 Reg S	HK	USD	74,354	76,802	0.08
Airport Authority 4.75% 12/01/2028 Reg S	HK	USD	75,011	76,736	0.08
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	82,830	68,993	0.07
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	76,596	67,600	0.07
CRRC (H)	CN	HKD	104,461	67,539	0.07
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	63,503	66,303	0.07
NARI Technology (A)	CN	CNY	17,073	64,552	0.07
Singapore Technologies Engineering	SG	SGD	23,539	64,073	0.07
KEI Industries	IN	INR	2,658	61,782	0.06
Airport Authority 2.50% 12/01/2032 Reg S	HK	USD	70,825	61,301	0.06
Sinotruk (Hong Kong)	CN	HKD	39,874	60,796	0.06
SIS	IN	INR	11,999	56,421	0.06
Airport Authority 2.10% VRN (Perpetual)	HK	USD	56,315	51,722	0.05
Airport Authority 2.40% VRN (Perpetual)	HK	USD	56,315	49,786	0.05
NARI Technology (A)	CN	CNY	12,173	46,026	0.05
Airport Authority 4.875% 12/01/2033 Reg S	HK	USD	38,407	39,783	0.04
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	38,298	37,134	0.04
Kone (B)	FI	EUR	632	36,099	0.04
Airport Authority 1.625% 04/02/2031 Reg S	HK	USD	41,804	34,337	0.04
Zhejiang Weixing New Building Materials (A)	CN	CNY	10,305	32,957	0.03
Sterling and Wilson Renewable	IN	INR	6,523	23,762	0.02
Manpowergroup Greater China	CN	HKD	25,502	23,200	0.02
DL E&C	KR	KRW	842	22,182	0.02
China Lesso Group Holdings	CN	HKD	25,565	22,078	0.02
CTOS Digital	MY	MYR	64,621	20,472	0.02
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	4,728	18,549	0.02
Cebu Air (Pref'd)	PH	PHP	25,550	18,176	0.02
Business Online (F)	TH	THB	56,641	16,609	0.02
Surya Pertiwi	ID	IDR	401,112	15,185	0.02
KEC International	IN	INR	2,519	14,151	0.01
Grand Venture Technology	SG	SGD	36,336	13,396	0.01
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	11,376	9,862	0.01
Cebu Air	PH	PHP	11,830	8,415	0.01
TK Group Holdings	CN	HKD	34,303	7,449	0.01
CIMC Enric Holdings	HK	HKD	6,391	5,879	0.01
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	4,693	4,656	0.00
Credit Bureau Asia	SG	SGD	6,100	4,476	0.00
Zhejiang Weixing New Building Materials (A)	CN	CNY	1,319	4,218	0.00
Cardig Aero Services	ID	IDR	144,769	4,067	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	2,581	2,644	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	1,877	1,874	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,877	1,802	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	1,877	1,802	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	1,877	1,800	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1,877	1,775	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1,877	1,774	0.00
Shanghai M&G Stationery (A)	CN	CNY	242	1,622	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	231	1,278	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	275	1,216	0.00
Shenzhen Inovance Technology (A)	CN	CNY	96	854	0.00
Shenzhen Inovance Technology (A)	CN	CNY	92	819	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	132	731	0.00
Centre Testing International Group (A)	CN	CNY	137	382	0.00
Shanghai M&G Stationery (A)	CN	CNY	33	220	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	26	116	0.00
				3,583,707	**3.72**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	113,506	1,855,305	1.93
Tencent Holdings	CN	HKD	28,627	1,267,948	1.32
Samsung Electronics	KR	KRW	23,271	1,141,007	1.18
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	269,688	258,900	0.27
Samsung SDI	KR	KRW	469	242,892	0.25
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,727	238,764	0.25
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	220,950	222,000	0.23
Baidu (A)	CN	HKD	14,115	210,806	0.22
SK Hynix	KR	KRW	3,009	201,703	0.21
MediaTek	TW	TWD	8,936	193,890	0.20
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	162,043	160,621	0.17
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	177,626	150,286	0.16
NAVER	KR	KRW	906	130,628	0.14
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	173,402	119,058	0.12
E Ink Holdings	TW	TWD	18,975	117,869	0.12
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	131,523	116,311	0.12
Taiwan Union Technology	TW	TWD	52,679	113,919	0.12
Longshine Technology	CN	CNY	32,542	112,807	0.12
Micron Technology	US	USD	1,603	101,252	0.11
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	113,834	100,908	0.10
Sunny Optical Technology (H)	CN	HKD	9,539	100,486	0.10
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	116,731	98,409	0.10
Sunny Optical Technology Group 5.95% 17/07/2026	KY	USD	90,808	92,763	0.10
Yageo	TW	TWD	5,393	87,227	0.09
Weimob Investment 3.92% 07/06/2026	VG	USD	73,186	64,952	0.07
Delta Electronics	TW	TWD	6,508	63,637	0.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	732	61,601	0.06
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	73,322	59,541	0.06
Hon Hai Precision Industry	TW	TWD	17,370	59,117	0.06
Powertech Technology	TW	TWD	19,688	58,872	0.06
Renesas 2.17% 25/11/2026 Reg S	JP	USD	63,936	56,854	0.06
Xiaomi 2.875% 14/07/2031 Reg S	HK	USD	70,393	52,843	0.05
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	51,259	51,365	0.05
Chicony Electronics	TW	TWD	14,396	45,471	0.05
KoMiCo	KR	KRW	1,392	45,328	0.05
Getac Holdings	TW	TWD	21,641	41,448	0.04
Pentamaster International	MY	HKD	275,011	38,929	0.04
Tongdao Liepin Group	CN	HKD	30,293	38,777	0.04
Sk Hynix 1.75% 11/04/2030	KR	USD	34,817	36,462	0.04
Infosys	IN	INR	2,354	36,192	0.04
Innodisk	TW	TWD	3,662	35,643	0.04
AEM Holdings	SG	SGD	10,747	27,353	0.03
Metrodata Electronics	ID	IDR	680,164	26,436	0.03
Elite Material	TW	TWD	4,763	25,404	0.03
FPT	VN	VND	7,670	25,336	0.03
LONGi Green Energy Technology	CN	CNY	4,633	23,388	0.02
Longshine Technology (A)	CN	CNY	4,680	16,225	0.02
TSMC Arizona 2.50% 25/10/2031	US	USD	14,313	12,266	0.01
SKP Resources	MY	MYR	31,418	9,174	0.01
VS Industry	MY	MYR	43,431	7,952	0.01
D&O Green Technologies	MY	MYR	8,314	7,675	0.01
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	7,262	7,273	0.01
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	4,693	4,457	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	3,754	2,819	0.00
Kuaishou Technology (B)	CN	HKD	330	2,172	0.00
UMS Holdings	SG	SGD	2,784	2,160	0.00
Foxconn Industrial Internet (A)	CN	CNY	913	2,126	0.00
ASMPT	HK	HKD	251	1,973	0.00
Baidu ADR	CN	USD	16	1,951	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,877	1,764	0.00
LONGi Green Energy Technology	CN	CNY	291	1,467	0.00
Foxconn Industrial Internet (A)	CN	CNY	54	127	0.00
				8,492,289	**8.81**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	69,243	731,924	0.76
Meituan (B)	CN	HKD	19,744	337,036	0.35
Galaxy Entertainment Group	HK	HKD	46,156	327,591	0.34
Sea ADR	SG	USD	4,286	324,445	0.34
Meituan 3.05% 28/10/2030 Reg S	KY	USD	366,665	290,441	0.30
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	338,905	282,447	0.29
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	276,070	238,360	0.25
BYD (H)	CN	HKD	7,084	214,062	0.22
Meituan 3.39% 27/04/2027	KY	USD	240,682	210,717	0.22
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	219,082	191,086	0.20
King Power Capital 5.625% 03/11/2024	VG	USD	187,716	189,553	0.20
China Yongda Automobiles Services Holdings	CN	HKD	269,776	181,124	0.19
eHi Car Services 7.75% 14/11/2024	KY	USD	212,326	172,165	0.18
PDD Holdings ADR	IE	USD	2,496	171,117	0.18
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	164,672	157,438	0.16
China Tourism Group Duty Free (H)	CN	HKD	6,724	143,634	0.15
Meituan 3.95% 27/04/2028	KY	USD	163,755	134,934	0.14
Dream International	HK	HKD	227,344	132,038	0.14
Chow Sang Sang Holdings International	HK	HKD	98,135	128,928	0.13
Hankook Tire & Technology	KR	KRW	4,690	120,902	0.13
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	210,348	114,114	0.12
Crystal International Group	HK	HKD	289,867	111,715	0.12
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	105,063	101,009	0.10
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	100,338	92,401	0.10
Sands China 5.90% 08/08/2028	KY	USD	92,275	89,416	0.09
Las Vegas Sands 3.90% 08/08/2029	US	USD	95,031	86,663	0.09
Texwinca Holdings	HK	HKD	484,161	86,431	0.09
Tongcheng Travel Holdings	CN	HKD	38,961	82,659	0.09
Focus Media Information Technology (A)	CN	CNY	86,952	81,000	0.08
Haidilao Int'l Holding 2.15% 14/01/2026	KY	USD	86,330	76,793	0.08
Sands China 4.875% 18/06/2030	KY	USD	81,187	73,966	0.08
Zhongsheng Group Holdings	CN	HKD	16,121	68,748	0.07
Xingda International Holdings	CN	HKD	327,910	67,302	0.07
Makalot Industrial	TW	TWD	8,855	64,201	0.07
GOHL Capital 4.25% 24/01/2027	GB	USD	64,527	60,752	0.06
Pacific Textiles Holdings	HK	HKD	180,708	58,086	0.06
Collins Foods	AU	AUD	9,358	53,790	0.06
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	79,539	51,931	0.05
Champion Path Holdings 4.85% 27/01/2028	VG	USD	60,999	50,781	0.05
Zhejiang Supor (A) (CN)	CN	CNY	6,661	49,573	0.05
Champion Path Holdings 4.50% 27/01/2026	VG	USD	55,035	48,844	0.05
JD.com 3.375% 14/01/2030	KY	USD	52,495	47,353	0.05
Genting (Malaysia)	MY	MYR	44,455	46,917	0.05
Home Product Center (F)	TH	THB	111,296	45,738	0.05
Nine Entertainment Holdings	AU	AUD	33,124	45,539	0.05
Huayu Automotive Systems (A)	CN	CNY	18,760	44,439	0.05
CAR 9.75% 31/03/2024	KY	USD	45,024	44,299	0.05
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	53,846	43,677	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	47,002	41,884	0.04
LS Finance 2017 4.80% 18/06/2026	VG	USD	49,381	41,618	0.04
Nien Made Enterprise	TW	TWD	3,743	41,152	0.04
Selamat Sempurna	ID	IDR	365,382	38,734	0.04
Brilliance China Automotive Holdings	HK	HKD	90,047	37,811	0.04
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	42,091	36,725	0.04
Texhong International Group	HK	HKD	50,229	36,631	0.04
Fast Food Indonesia	ID	IDR	684,111	36,410	0.04
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	65,886	35,169	0.04
Shine Justice	AU	AUD	69,969	34,979	0.04
Sands China 5.625% 08/08/2025	KY	USD	35,075	34,374	0.04
Neusoft Education Technology	CN	HKD	77,187	31,470	0.03
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	32,061	30,453	0.03
Teejay Lanka	LK	LKR	265,178	27,935	0.03
Chaowei Power Holdings	CN	HKD	128,469	27,064	0.03
Fu Shou Yuan International Group	CN	HKD	26,500	21,491	0.02
Plan B Media	TH	THB	86,400	20,630	0.02
Wilcon Depot	PH	PHP	37,937	19,830	0.02
Nexteer Automotive Group	US	HKD	33,740	18,873	0.02
Map Aktif Adiperkasa	ID	IDR	57,402	18,008	0.02
MegaStudyEdu	KR	KRW	353	16,540	0.02
Phu Nhuan Jewelry	VN	VND	4,827	15,844	0.02
Mobile World Investment	VN	VND	8,788	14,683	0.02
City Chic Collective	AU	AUD	45,218	14,575	0.02
G8 Education	AU	AUD	16,996	13,740	0.01
AllHome	PH	PHP	318,817	12,088	0.01
Bloomberry Resorts	PH	PHP	61,666	11,691	0.01
Alibaba Group Holding ADR	CN	USD	123	10,417	0.01
Minor International 2.70% VRN (Perpetual)	TH	USD	10,157	8,987	0.01
Huayu Automotive Systems (A)	CN	CNY	2,484	5,883	0.01
Lao Feng Xiang (A)	CN	CNY	549	5,338	0.01
Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR	CNY	34,070	4,878	0.01
Shenzhou International Group Holdings	CN	HKD	488	4,670	0.00
Lao Feng Xiang (B)	CN	USD	1,269	4,507	0.00
JD.com (A)	CN	HKD	243	4,311	0.00
China Xinhua Education Group	CN	HKD	39,122	4,044	0.00
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	666	3,781	0.00
NetEase	CN	HKD	209	3,712	0.00
Trip.com Group ADR	CN	USD	90	3,154	0.00
Li Ning	CN	HKD	402	2,871	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	2,816	2,669	0.00
Yum China Holdings	CN	HKD	38	2,301	0.00
Weifu High-Technology Group (B)	CN	HKD	1,658	2,243	0.00
China South Publishing & Media Group (A)	CN	CNY	1,039	2,078	0.00
Focus Media Information Technology (A)	CN	CNY	2,161	2,011	0.00
NetEase ADR	CN	USD	22	2,001	0.00
Lao Feng Xiang (A)	CN	CNY	196	1,906	0.00
BYD (A)	CN	CNY	49	1,821	0.00
China Tourism Group Duty Free (A)	CN	CNY	70	1,639	0.00
Oppein Home Group (A)	CN	CNY	86	1,427	0.00
China Tourism Group Duty Free (A)	CN	CNY	59	1,366	0.00
China South Publishing & Media Group (A)	CN	CNY	620	1,240	0.00
Burberry Group	GB	GBP	37	1,218	0.00
Pop Mart International Group	CN	HKD	502	1,214	0.00
Compagnie Financiere Richemont (A)	CH	CHF	7	1,194	0.00
Yum China Holdings	CN	USD	17	1,053	0.00
JD.com ADR	CN	USD	24	860	0.00
Midea Group (A)	CN	CNY	88	724	0.00
Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	74	419	0.00
Magnificent Hotel Investment	HK	HKD	21,743	316	0.00
Parkson Retail Group	CN	HKD	10,903	179	0.00
Plan B Media WTS 13/01/2025	TH	THB	2,683	178	0.00
Embry Holdings	HK	HKD	133	10	0.00
				7,395,101	**7.68**
Consumer Staples					
Coles Group	AU	AUD	53,462	645,292	0.67
President Chain Store	TW	TWD	48,735	429,100	0.45
Indofood CBP Sukses Makmur	ID	IDR	542,815	391,866	0.41
Thai Beverage	TH	SGD	768,072	369,050	0.38
BGF retail	KR	KRW	1,464	204,029	0.21
KT&G	KR	KRW	2,522	161,590	0.17
CP ALL (F)	TH	THB	78,259	148,608	0.15
DFI Retail Group Holdings	HK	USD	42,804	128,687	0.13
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	140,787	112,284	0.12
Uni-President Enterprises	TW	TWD	46,436	111,237	0.12
WH Group	HK	HKD	180,764	100,503	0.10
Indofood Sukses Makmur	ID	IDR	184,797	81,294	0.08
Treasury Wine Estates	AU	AUD	8,761	81,014	0.08
China Foods	HK	HKD	216,357	79,416	0.08
Yixingtang Pharmaceutical (A)	CN	CNY	17,856	74,494	0.08
Wilmar International	SG	SGD	22,910	67,663	0.07
First Resources	SG	SGD	52,865	60,865	0.06
Kao	JP	JPY	1,442	58,210	0.06
Vinda International Holdings	HK	HKD	19,116	49,932	0.05

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japfa	SG	SGD	285,840	45,135	0.05
Heineken (Malaysia)	MY	MYR	6,185	39,019	0.04
Japfa Comfeed Indonesia	ID	IDR	491,387	34,870	0.04
RFM	PH	PHP	561,452	32,946	0.03
Bumitama Agri	ID	SGD	73,865	31,913	0.03
Universal Robina	PH	PHP	10,445	27,722	0.03
Osotspa (F)	TH	THB	29,970	25,931	0.03
Dashenlin Pharmaceutical Group (A)	CN	CNY	4,627	23,021	0.02
Indofood CBP 4.805% 27/04/2052	ID	USD	30,035	22,276	0.02
Mayora Indah (PT)	ID	IDR	118,092	20,941	0.02
AustAsia Group	CN	HKD	49,964	20,544	0.02
Uni-Charm Indonesia	ID	IDR	246,975	19,512	0.02
Sheng Siong	SG	SGD	13,269	17,628	0.02
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	320,422	17,271	0.02
Saigon Beer Alcohol Beverage	VN	VND	2,242	16,437	0.02
Asian Alliance International	TH	THB	111,863	15,770	0.02
Asian Sea (F)	TH	THB	42,533	13,083	0.01
China Mengniu Dairy	HK	HKD	2,576	10,383	0.01
Century Pacific Food	PH	PHP	21,676	10,117	0.01
Kweichow Moutai (A)	CN	CNY	34	8,533	0.01
Convenience Retail Asia	HK	HKD	72,108	8,269	0.01
Uni-President China Holdings	CN	HKD	4,745	4,736	0.00
Muyuan Foods (A)	CN	CNY	621	4,297	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	894	3,816	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	648	3,219	0.00
Sun Art Retail Group	HK	HKD	7,284	3,162	0.00
Budweiser Brewing Co APAC	HK	HKD	841	2,426	0.00
Foshan Haitian Flavouring & Food (CN)	CN	CNY	196	1,995	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	1,877	1,726	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	999	1,499	0.00
Kweichow Moutai (A)	CN	CNY	6	1,435	0.00
Proya Cosmetics (A)	CN	CNY	57	1,390	0.00
Nongfu Spring (H)	CN	HKD	238	1,286	0.00
Sariguna Primatirta	ID	IDR	23,926	824	0.00
Muyuan Foods (A)	CN	CNY	86	592	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	26	266	0.00
				3,849,124	**4.00**
Healthcare					
CSL	AU	AUD	4,347	866,475	0.90
Hansoh Pharmaceutical Group	CN	HKD	122,594	223,436	0.23
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	3,576	161,232	0.17
Granules India	IN	INR	37,526	138,020	0.14
Wuxi Biologics (Cayman)	CN	HKD	22,104	131,394	0.14
Bangkok Dusit Medical Services (F)	TH	THB	99,319	85,260	0.09
Interojo	KR	KRW	2,648	70,500	0.07
Chularat Hospital (F)	TH	THB	444,203	45,546	0.05
InBody	KR	KRW	2,013	41,731	0.04
I-Sens	KR	KRW	2,533	32,386	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	12,258	31,274	0.03
Dentium	KR	KRW	288	31,049	0.03
Rajthanee Hospital	TH	THB	37,006	30,898	0.03
Vieworks	KR	KRW	1,206	30,848	0.03
Tempo Scan Pacific	ID	IDR	274,899	26,258	0.03
Medikaloka Hermina	ID	IDR	260,175	25,096	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,493	5,950	0.01
China National Accord Medicines (A)	CN	CNY	299	2,804	0.00
AK Medical Holdings	CN	HKD	1,471	1,973	0.00
Innovent Biologics	CN	HKD	408	1,954	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	37	1,663	0.00
Hygeia Healthcare Holdings	CN	HKD	195	1,435	0.00
Medlive Technology	CN	HKD	1,210	1,338	0.00
China National Accord Medicines (A)	CN	CNY	129	1,209	0.00
China National Accord Medicines (B)	CN	HKD	437	1,186	0.00
				1,990,915	**2.07**
Financials					
Xtrackers CSI300 Swap UCITS ETF	LU	USD	333,262	5,104,741	5.30
AIA Group	HK	HKD	111,142	1,207,490	1.25
ICB China 3.20% VRN (Perpetual)	CN	USD	735,309	689,764	0.72
Commonwealth Bank of Australia	AU	AUD	9,895	653,932	0.68
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	671,632	648,115	0.67
Bank Mandiri Persero	ID	IDR	1,727,539	609,993	0.63
United Overseas Bank (L)	SG	SGD	25,553	542,414	0.56
Export-Import Bank of Korea 5.00% 11/01/2028	KR	USD	429,794	442,818	0.46
Macquarie Group	AU	AUD	3,537	430,122	0.45
Postal Savings Bank of China (H)	CN	HKD	635,686	413,938	0.43
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	388,337	402,913	0.42
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	375,432	374,086	0.39
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	458,928	329,969	0.34
Fortune Star BVI 6.85% 02/07/2024	VG	USD	365,097	319,883	0.33
DBS Group Holdings	SG	SGD	12,370	305,432	0.32
BioPharma Credit	GB	USD	321,620	303,609	0.32
Korea Development Bank 4.375% 15/02/2033	KR	USD	281,574	281,095	0.29
Bank Central Asia	ID	IDR	452,850	279,877	0.29
CIMB Group Holdings	MY	MYR	238,979	271,356	0.28
Taylor Maritime Investment	HK	USD	231,789	267,137	0.28
Fortune Star BVI 6.75% 02/07/2023	VG	USD	265,853	259,871	0.27
Sdcl Energy Efficiency Income	GB	GBP	206,533	241,641	0.25
Shriram Finance	IN	INR	14,491	236,680	0.25
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	217,732	231,570	0.24
Hong Kong Exchanges and Clearing	HK	HKD	5,325	220,582	0.23
Shinhan Bank 4.50% 12/04/2028 Reg S	KR	USD	220,444	220,537	0.23
Bank Negara Indonesia Persero (L)	ID	IDR	338,630	217,893	0.23
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	290,069	217,008	0.23
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	249,105	216,721	0.22
Kasikornbank 5.458% 07/03/2028	TH	USD	196,182	201,403	0.21
Round Hill Music Royalty Fund	GB	USD	287,437	201,206	0.21
ANZ Group Holdings	AU	AUD	12,282	199,093	0.21
Axis Bank	IN	INR	18,798	198,256	0.21
Bank of East Asia 6.75% VRN 15/03/2027 EMTN	HK	USD	197,561	197,686	0.21
Real Estate Credit Investments	GB	GBP	119,172	192,653	0.20
ICICI Bank	IN	INR	16,580	186,672	0.19
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	198,454	184,312	0.19
Oversea-Chinese Banking (L)	SG	SGD	19,207	181,619	0.19
BOC (Hong Kong)	HK	HKD	56,658	178,701	0.19
China International Capital (H)	CN	HKD	83,249	174,590	0.18
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	182,090	174,124	0.18
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	194,928	170,806	0.18
CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN	VG	USD	159,558	162,641	0.17
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	161,145	160,908	0.17
Bank Rakyat Indonesia Persero	ID	IDR	454,367	158,024	0.16
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	156,940	157,769	0.16
DBS Group 3.30% VRN (Perpetual) GMTN	SG	USD	157,221	148,440	0.15
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	146,229	145,352	0.15
China Construction Bank (H)	CN	HKD	213,899	142,888	0.15
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	178,330	142,216	0.15
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	159,558	141,631	0.15
E.Sun Financial Holding	TW	TWD	170,923	138,844	0.14
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	162,424	135,624	0.14
BOC Aviation USA 4.875% 03/05/2033 Reg S	US	USD	136,441	135,563	0.14
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	145,480	134,218	0.14
Singapore Exchange	SG	SGD	18,284	131,549	0.14
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	157,447	129,297	0.13
CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN	HK	USD	155,757	127,074	0.13
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	111,946	117,378	0.12
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	125,479	106,416	0.11
Korea Ocean Business 4.50% 03/05/2028	KR	USD	104,539	104,107	0.11
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	105,121	99,591	0.10
Samsung Fire & Marine Insurance	KR	KRW	575	96,598	0.10
Korea Development Bank 4.375% 15/02/2028	KR	USD	93,858	94,334	0.10
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	104,450	93,131	0.10
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	126,473	92,883	0.10
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	93,858	90,007	0.09
Chailease Holding	TW	TWD	12,350	89,782	0.09
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	97,467	88,753	0.09
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	93,858	88,698	0.09
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	83,589	86,167	0.09
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	107,233	85,390	0.09
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	87,052	85,019	0.09
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	73,115	77,377	0.08
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	79,382	76,665	0.08
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	85,142	74,708	0.08
Hong Leong Bank	MY	MYR	15,456	69,816	0.07
Bank Of The Philippine Islands	PH	PHP	34,578	67,177	0.07
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	78,004	66,525	0.07
Bank of China 3.60% VRN (Perpetual)	CN	USD	66,083	63,853	0.07
HSBC Holdings (HK)	GB	HKD	8,735	62,708	0.07
Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	62,885	61,573	0.06
Fortune Star BVI 5.05% 27/01/2027	VG	USD	97,420	60,763	0.06
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	70,393	60,660	0.06
CLI Treasury 4.20% 12/04/2030 MTN	SG	SGD	79,779	60,287	0.06
Federal Bank	IN	INR	36,096	59,762	0.06
Fortune Star BVI 5.00% 18/05/2026	VG	USD	91,996	58,776	0.06
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	75,086	57,224	0.06
Hyundai Marine & Fire Insurance	KR	KRW	2,037	57,164	0.06
Metropolitan Bank & Trust	PH	PHP	51,884	54,896	0.06
Housing Development Finance	IN	INR	1,562	53,135	0.06
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	59,600	52,878	0.05
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	58,552	50,985	0.05
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	56,486	50,341	0.05
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	58,661	49,205	0.05
Tisco Financial Group (F)	TH	THB	18,345	48,517	0.05
Fortune Star BVI 5.95% 19/10/2025	VG	USD	65,287	47,986	0.05
KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	319,981	46,289	0.05
FWD Group 8.045% VRN (Perpetual)	KY	USD	46,040	43,268	0.04
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	44,113	42,734	0.04
China 4.25% 28/04/2025	VG	USD	45,427	42,553	0.04
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	46,929	40,804	0.04
Bank Syariah Indonesia	ID	IDR	334,643	39,496	0.04
FWD 6.675% VRN (Perpetual)	KY	USD	39,462	36,790	0.04
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	40,124	35,309	0.04
Kiwoom Securities	KR	KRW	488	34,173	0.04
NHN KCP	KR	KRW	3,393	28,502	0.03
Repco Home Finance	IN	INR	12,155	28,350	0.03
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	37,543	27,577	0.03
BDO Unibank	PH	PHP	10,434	27,127	0.03
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	49,163	26,414	0.03
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	31,095	24,918	0.03
Muthoot Finance	IN	INR	1,957	24,457	0.03
Home First Finance India	IN	INR	2,779	24,256	0.03
Noah Holdings ADR	CN	USD	1,452	23,721	0.02
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	113,566	16,378	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	29,426	15,829	0.02
LPI Capital	MY	MYR	5,629	15,248	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	16,339	15,012	0.02
KfW 2.70% 25/03/2024 EMTN	DE	CNY	97,877	14,166	0.01
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	11,619	10,477	0.01
Tisco Financial Group	TH	THB	3,961	10,475	0.01
China Merchants Bank (H)	CN	HKD	2,118	10,198	0.01
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	68,013	9,843	0.01
FWD Group 5.75% 09/07/2024	KY	USD	9,440	9,403	0.01
PICC Property & Casualty (H)	CN	HKD	7,749	9,362	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	9,386	9,293	0.01
Ping An Insurance Group (H)	CN	HKD	1,277	9,289	0.01
Ngern Tid Lor	TH	THB	14,194	8,829	0.01
Bank BTPN Syariah	ID	IDR	59,044	8,618	0.01
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	9,911	8,025	0.01
Yangzijiang Financial Holding	SG	SGD	16,946	4,901	0.01
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	4,693	4,639	0.00
Vertex Technology Acquisition	SG	SGD	1,278	4,402	0.00
CITIC Securities (H)	CN	HKD	1,814	3,814	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	3,520	3,377	0.00

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	2,581	2,326	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	1,877	1,756	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,877	1,749	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	1,877	1,747	0.00
China Renaissance Holdings	CN	HKD	1,783	1,651	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	2,346	1,523	0.00
Far East Horizon	HK	HKD	220	198	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	383	56	0.00
				24,344,903	**25.27**
Real Estate					
Sun Hung Kai Properties	HK	HKD	30,254	420,752	0.44
China Resources Land	HK	HKD	76,462	355,454	0.37
Yanlord Land HK 5.125% 20/05/2026	HK	USD	395,310	334,458	0.35
Mapletree Industrial Trust REIT	SG	SGD	130,053	232,463	0.24
Goodman Group REIT	AU	AUD	17,284	222,055	0.23
NWD 4.50% 19/05/2030 EMTN	VG	USD	236,345	200,692	0.21
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	328,705	185,616	0.19
RKPF Overseas 5.125% 26/07/2026	VG	USD	317,406	181,102	0.19
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	218,952	164,462	0.17
Theta Capital 6.75% 31/10/2026	SG	USD	223,843	160,742	0.17
New Metro Global 4.80% 15/12/2024	VG	USD	208,338	156,022	0.16
Hongkong Land Holdings	HK	USD	35,067	155,345	0.16
Capitaland India Trust	SG	SGD	180,691	147,989	0.15
Swire Pacific (A)	HK	HKD	18,078	143,384	0.15
China Overseas Grand Oceans Group	HK	HKD	247,126	142,972	0.15
China South City Holdings 9.00% 12/04/2024	HK	USD	165,443	135,663	0.14
Pakuwon Jati	ID	IDR	3,879,933	128,622	0.13
Seazen Group 6.00% 12/08/2024	KY	USD	164,405	128,482	0.13
Seazen Group 4.45% 13/07/2025	KY	USD	193,536	123,379	0.13
New Metro Global 4.50% 02/05/2026	VG	USD	182,856	106,799	0.11
Country Garden Holdings 3.125% 22/10/2025	KY	USD	204,175	102,905	0.11
Country Garden Holdings 3.30% 12/01/2031	KY	USD	261,660	102,718	0.11
Yanlord Land HK 6.80% 27/02/2024	HK	USD	102,659	100,548	0.10
Ciputra Development	ID	IDR	1,441,921	97,887	0.10
Country Garden Holdings 2.70% 12/07/2026	KY	USD	209,472	96,514	0.10
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	321,691	94,899	0.10
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	178,470	88,077	0.09
Franshion Brill 4.25% 23/07/2029	VG	USD	106,275	84,486	0.09
Capitaland Investment Singapore	SG	SGD	30,099	84,226	0.09
Embassy Office Parks REIT	IN	INR	20,511	82,679	0.09
China Overseas Land & Investment	HK	HKD	32,027	81,134	0.08
Wanda Properties Global 11.00% 20/01/2025	VG	USD	131,553	80,577	0.08
KWG Group Holdings 6.00% 14/01/2024	KY	USD	175,128	72,800	0.08
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	107,235	68,453	0.07
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	89,794	65,288	0.07
China Overseas 2.45% 09/02/2026	KY	USD	70,393	61,759	0.06
Supalai (F)	TH	THB	99,048	61,537	0.06
China South City Holdings 9.00% 26/06/2024	HK	USD	72,939	58,351	0.06
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	66,573	55,504	0.06
Radiance Holdings 7.80% 20/03/2024	KY	USD	70,393	54,555	0.06
Country Garden Holdings 3.875% 22/10/2030	KY	USD	128,665	52,163	0.05
Wanda Properties Global 11.00% 13/02/2026	VG	USD	70,892	43,212	0.04
Longfor Group Holdings	CN	HKD	15,086	41,174	0.04
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	43,399	39,836	0.04
Digital Core REIT	SG	USD	75,220	32,780	0.03
Land & Houses	TH	THB	112,078	32,201	0.03
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	38,247	31,745	0.03
KWG Group Holdings 7.40% 13/01/2027	KY	USD	186,831	31,178	0.03
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	34,493	31,165	0.03
NWD MTN 4.125% 18/07/2029	VG	USD	32,018	26,865	0.03
Country Garden Holdings 4.80% 06/08/2030	KY	USD	61,974	25,364	0.03
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	69,051	24,858	0.03
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	33,320	23,438	0.02
Robinsons Land	PH	PHP	80,202	20,881	0.02
KWG Group Holdings 7.875% 30/08/2024	KY	USD	73,418	20,440	0.02
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	19,691	17,771	0.02
Keppel Pacific Oak (US) REIT	SG	USD	37,165	13,392	0.01
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	56,961	12,959	0.01
China South City Holdings 9.00% 11/12/2024	HK	USD	16,557	12,873	0.01
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	167,676	12,388	0.01
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	49,148	11,795	0.01
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	14,729	10,327	0.01
Land & Houses (F)	TH	THB	35,748	10,271	0.01
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	37,060	7,560	0.01
KWG Group Holdings 6.30% 13/02/2026	KY	USD	33,768	6,035	0.01
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	52,225	5,077	0.01
New Metro Global 4.625% 15/10/2025	VG	USD	7,752	4,940	0.01
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	16,811	3,453	0.00
China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	49,381	3,312	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	2,816	2,459	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	13,149	2,321	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,877	1,796	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	50,646	1,773	0.00
Puradelta Lestari	ID	IDR	123,778	1,426	0.00
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	18,772	1,260	0.00
RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	1,518	1,187	0.00
Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD	8,939	903	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	1,044	231	0.00
China Merchants Commercial REIT	HK	HKD	1	0	0.00
				6,044,159	**6.27**
Government					
US Treasury 4.25% 30/09/2024	US	USD	2,234,300	2,228,234	2.31
Philippine 10.625% 16/03/2025	PH	USD	563,147	627,681	0.65
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	375,432	378,330	0.39
Philippine 9.50% 21/10/2024	PH	USD	290,359	310,586	0.32
Korea 3.125% 10/09/2027	KR	KRW	278,476,340	206,502	0.21
Indonesia 7.00% 15/02/2033	ID	IDR	2,607,702,235	183,839	0.19
Czech Republic 2.40% 17/09/2025	CZ	CZK	3,764,485	165,364	0.17
Indonesia 6.375% 15/04/2032	ID	IDR	2,176,134,197	146,807	0.15
Czech Republic 5.70% 25/05/2024	CZ	CZK	3,011,588	141,646	0.15
Brazil 10.00% 01/01/2027	BR	BRL	696,166	131,862	0.14
Indonesia 4.65% 20/09/2032	ID	USD	126,708	127,538	0.13
Hong Kong 4.50% 11/01/2028 Reg S	HK	USD	106,951	109,955	0.11
Indonesia 4.40% 06/06/2027 Reg S	ID	USD	99,837	100,239	0.10
Philippine 9.50% 02/02/2030	PH	USD	70,393	90,455	0.09
Hong Kong 1.89% 02/03/2032	HK	HKD	765,884	88,787	0.09
Indonesia 4.15% 20/09/2027	ID	USD	81,440	80,775	0.08
Brazil 10.00% 01/01/2029	BR	BRL	437,810	80,136	0.08
Indonesia 4.55% 11/01/2028	ID	USD	79,235	79,598	0.08
Hong Kong 4.625% 11/01/2033 Reg S	HK	USD	74,298	79,129	0.08
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	220,337	75,999	0.08
Poland 3.75% 25/05/2027	PL	PLN	305,676	67,804	0.07
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	174,083	63,241	0.07
Israel 1.30% 30/04/2032	IL	ILS	260,389	57,925	0.06
Poland 1.75% 25/04/2032	PL	PLN	302,665	52,552	0.05
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	283,560	50,651	0.05
Czech Republic 1.75% 23/06/2032	CZ	CZK	1,157,579	43,447	0.05
Brazil 10.00% 01/01/2025	BR	BRL	218,340	42,314	0.04
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	41,200	41,612	0.04
Mexico 8.00% 07/11/2047	MX	MXN	819,660	40,516	0.04
Indonesia 2.85% 14/02/2030	ID	USD	43,175	39,553	0.04
Mexico 7.75% 13/11/2042	MX	MXN	761,593	36,978	0.04
Brazil Letras 12.95% 01/01/2024	BR	BRL	188,224	34,595	0.04
Mexico 8.50% 18/11/2038	MX	MXN	640,753	33,800	0.04
Brazil Letras 11.92% 01/01/2026	BR	BRL	225,869	33,403	0.03
Indonesia 6.375% 15/08/2028	ID	IDR	470,560,570	32,226	0.03
Hong Kong 5.25% 11/01/2053 Reg S	HK	USD	28,505	32,202	0.03
Mexico 8.00% 31/07/2053	MX	MXN	639,962	31,443	0.03
Czech Republic 1.00% 26/06/2026	CZ	CZK	707,347	29,381	0.03
Indonesia 6.50% 15/06/2025	ID	IDR	414,093,302	28,412	0.03
Indonesia 5.125% 15/04/2027	ID	IDR	376,448,456	24,746	0.03
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	577,848	22,855	0.02
Brazil 13.04% 01/07/2023	BR	BRL	112,935	22,069	0.02
Romania 5.80% 26/07/2027	RO	RON	89,256	19,091	0.02
Czech Republic 2.00% 13/10/2033	CZ	CZK	500,676	18,597	0.02
Brazil 10.00% 01/01/2033	BR	BRL	104,653	18,265	0.02
Czech Republic 0.45% 25/10/2023	CZ	CZK	376,448	17,217	0.02
Indonesia 7.00% 15/09/2030	ID	IDR	244,691,496	17,143	0.02
Czech Republic 1.25% 14/02/2025	CZ	CZK	376,448	16,482	0.02
Chile 4.70% 01/09/2030	CL	CLP	12,799,248	15,195	0.02
Poland 2.75% 25/10/2029	PL	PLN	75,290	15,165	0.02
Indonesia 7.125% 15/06/2043	ID	IDR	214,575,620	14,960	0.02
Indonesia 6.50% 15/02/2031	ID	IDR	212,881,602	14,512	0.02
Czech Republic 1.50% 24/04/2040	CZ	CZK	477,713	14,407	0.01
Thailand 1.585% 17/12/2035	TH	THB	515,734	13,377	0.01
Hungary 4.75% 24/11/2032	HU	HUF	5,466,784	12,965	0.01
Romania 5.00% 12/02/2029	RO	RON	58,688	11,814	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	299,277	10,938	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	150,579,382	10,923	0.01
Chile 6.00% 01/01/2043	CL	CLP	8,093,642	10,839	0.01
Hungary 3.00% 25/04/2041	HU	HUF	6,399,624	10,718	0.01
Czech Republic 0.05% 29/11/2029	CZ	CZK	305,676	10,639	0.01
Indonesia 8.75% 15/05/2031	ID	IDR	137,629,556	10,582	0.01
Romania 6.70% 25/02/2032	RO	RON	48,938	10,530	0.01
Indonesia 5.50% 15/04/2026	ID	IDR	150,579,382	10,098	0.01
Czech Republic 0.95% 15/05/2030	CZ	CZK	266,526	9,778	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	121,404,627	9,714	0.01
Hungary 4.00% 28/04/2051	HU	HUF	5,270,278	9,360	0.01
Czech Republic 2.50% 25/08/2028	CZ	CZK	199,141	8,394	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	109,640,613	8,348	0.01
Romania Repubic 4.15% 26/01/2028	RO	RON	41,786	8,272	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	185,213	7,800	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	96,333,160	7,447	0.01
Romania 8.25% 29/09/2032	RO	RON	30,116	7,155	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	96,976,887	6,957	0.01
Romania 4.75% 11/10/2034	RO	RON	36,704	6,586	0.01
Romania 4.25% 28/04/2036	RO	RON	39,527	6,549	0.01
Indonesia 7.75% 15/04/2031	ID	IDR	89,327,454	6,477	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	89,670,022	6,460	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	88,465,387	6,034	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	83,571,557	6,000	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	76,795,485	5,903	0.01
Indonesia 7.50% 15/08/2032	ID	IDR	78,188,344	5,640	0.01
Hungary 4.50% 27/05/2032	HU	HUF	2,258,691	5,277	0.01
Hungary 4.50% 23/03/2028	HU	HUF	1,882,242	4,669	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	60,043,529	4,508	0.00
Romania 4.15% 24/10/2030	RO	RON	21,458	3,973	0.00
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	169,214	3,670	0.00
Serbia 4.50% 20/08/2032	RS	RSD	424,709	3,443	0.00
Serbia 4.50% 11/01/2026	RS	RSD	351,302	3,233	0.00
Serbia 5.875% 08/02/2028	RS	RSD	333,157	3,179	0.00
Romania 3.65% 24/09/2031	RO	RON	15,999	2,794	0.00
Indonesia 7.375% 15/10/2030	ID	IDR	37,644,846	2,695	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	141,545	2,580	0.00
Indonesia 6.250% 15/06/2036	ID	IDR	36,515,500	2,376	0.00
Indonesia 7.125% 15/06/2042	ID	IDR	12,799,248	890	0.00
				6,775,805	**7.03**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	419,603	809,770	0.84
International Public Partnerships	GB	GBP	420,016	775,693	0.81
Greencoat UK Wind Funds	GB	GBP	381,704	755,839	0.78
Sequoia Economic Infrastructure Income Fund	GB	GBP	590,494	611,383	0.63
GCP Infrastructure Investments	GB	GBP	446,936	516,724	0.54
TwentyFour Income Fund	GB	GBP	251,076	316,498	0.33
CVC Credit Partners European Opportunities	GB	GBP	188,321	234,548	0.24
Starwood European Real Estate Finance	GB	GBP	192,524	215,562	0.22
Tufton Oceanic Assets	GB	USD	89,036	99,720	0.10
Blackstone GSO Loan Financing	GB	EUR	65,890	50,920	0.05

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fair Oaks Income	GB	USD	87,038	42,997	0.04
				4,429,654	**4.60**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	79	1,477,511	1.53
				1,477,511	**1.53**
Equity Linked Notes					
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	14,438	45,635	0.05
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	42,994	40,017	0.04
JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN	USD	3,344	10,685	0.01
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	2,441	10,175	0.01
HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	593	1,187	0.00
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	1,093	1,017	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	359	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	196	183	0.00
				109,258	**0.11**
Communication Services					
Telstra Group	AU	AUD	177,997	516,029	0.54
Singapore Telecommunications	SG	SGD	261,852	501,447	0.52
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	569,603	464,340	0.48
Far EasTone Telecommunications	TW	TWD	99,467	255,462	0.27
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	166,446	164,282	0.17
HKBN	HK	HKD	57,646	40,655	0.04
Telkom Indonesia Persero	ID	IDR	123,001	35,686	0.04
Sarana Menara Nusantara	ID	IDR	469,125	32,821	0.03
Globe Telecom 3.00% 23/07/2035	PH	USD	38,125	28,547	0.03
PLDT 3.45% 23/06/2050	PH	USD	23,108	15,742	0.02
Dialog Axiata	LK	LKR	311,002	10,662	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	4,693	4,381	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	1,877	1,764	0.00
IQIYI ADR	CN	USD	217	1,310	0.00
				2,073,128	**2.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,877	1,831	0.00
				1,831	**0.00**
Utilities					
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	168,892	167,287	0.17
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	99,605	93,992	0.10
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	65,838	59,583	0.06
China Huaneng Group 3.47% 09/08/2026 MTN	CN	CNY	187,716	27,519	0.03
State Grid Corp of China 3.05% 27/07/2027 MTN	CN	CNY	113,566	16,375	0.02
				364,756	**0.38**
Materials					
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	272,967	272,544	0.28
POSCO 5.75% 17/01/2028 Reg S	KR	USD	109,945	114,066	0.12
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	55,845	49,589	0.05
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	57,019	46,929	0.05
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,877	1,833	0.00
				484,961	**0.50**
Industrials					
SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S	IE	USD	140,702	140,900	0.15
Shenzhen Metro Group 3.10% 10/04/2026 MTN	CN	CNY	395,139	57,247	0.06
Tianjin Rail 5.10% 30/03/2025 MTN	CN	CNY	113,566	16,587	0.02
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	113,566	16,282	0.02
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	1,877	2,295	0.00
				233,311	**0.24**
Information Technology					
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	43,934	44,308	0.05
				44,308	**0.05**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	509,117	423,073	0.44
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	521,349	408,214	0.42
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	321,064	291,658	0.30
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	232,651	207,991	0.22
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	114,774	130,727	0.14
Trip.com Group	CN	HKD	3,102	108,790	0.11
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	88,782	83,568	0.09
Studio City 7.00% 15/02/2027 Reg S	VG	USD	70,081	66,711	0.07
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	36,929	34,438	0.04
Prosus 4.027% 03/08/2050 Reg S	NL	USD	30,738	19,672	0.02
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	22,057	17,430	0.02
BMW Finance 3.10% 21/02/2025 MTN	NL	CNY	113,566	16,382	0.02
Sands China 3.75% 08/08/2031	KY	USD	16,376	13,433	0.01
Sands China 3.35% 08/03/2029	KY	USD	15,722	13,253	0.01
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	3,881	4,295	0.00
Cie Financiere Richemont ADR	CH	USD	68	1,121	0.00
				1,840,756	**1.91**
Consumer Staples					
CK Hutchison Intl. 23 4.875% 21/04/2033 Reg S	KY	USD	79,582	80,575	0.08
CK Hutchison Intl. 23 4.75% 21/04/2028 Reg S	KY	USD	79,582	80,367	0.08
				160,942	**0.17**
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	351,125	301,616	0.31
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	191,725	195,128	0.20
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	1,220,274	146,669	0.15
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	128,916	135,615	0.14
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	111,946	113,139	0.12
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	128,473	107,326	0.11
Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S	JP	USD	79,779	82,447	0.09
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	88,991	76,888	0.08
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	57,253	52,577	0.05
DBS Bank China 4.70% 24/03/2031	CN	CNY	113,566	16,840	0.02
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	113,566	16,526	0.02
Far East Ho 3.98% 12/07/2023 MTN	HK	CNY	113,566	16,404	0.02
CITIC Group 3.30% 22/02/2028 MTN	CN	CNY	113,566	16,394	0.02
Central Huijin Investment 2.87% 20/04/2026 MTN	CN	CNY	113,566	16,371	0.02
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	12,224	13,177	0.01
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	10,284	11,366	0.01
Bumper 3.578% FRN 23/08/2032	LU	EUR	10,090	11,151	0.01
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	9,702	10,599	0.01
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	9,314	10,243	0.01
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	8,925	9,900	0.01
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	9,702	9,764	0.01
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	8,828	9,757	0.01
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	9,702	9,738	0.01
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	7,808	9,689	0.01
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	9,702	9,685	0.01
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	8,246	9,047	0.01
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	8,731	8,997	0.01
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	6,818	8,581	0.01
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	8,109	8,409	0.01
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	7,761	8,336	0.01
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	7,519	8,239	0.01
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	6,522	8,211	0.01
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	8,149	8,137	0.01
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	7,761	7,910	0.01
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	6,597	7,301	0.01
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	6,791	6,848	0.01
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	5,412	6,823	0.01
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	6,112	6,735	0.01
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	5,821	6,449	0.01
Adagio 9.211% FRN 20/07/2036	IE	EUR	5,821	6,389	0.01
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	6,287	6,364	0.01
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	5,821	6,361	0.01
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	5,433	6,048	0.01
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	6,073	5,972	0.01
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	5,239	5,743	0.01
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	4,851	5,682	0.01
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	5,045	5,500	0.01
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	5,239	5,457	0.01
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	4,878	5,387	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	4,851	5,376	0.01
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	4,851	5,372	0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	4,851	5,339	0.01
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	5,142	5,075	0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	4,851	4,909	0.01
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	3,881	4,886	0.01
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	4,480	4,871	0.01
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	4,781	4,817	0.00
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	4,327	4,662	0.00
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	3,687	4,506	0.00
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	3,881	4,313	0.00
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	3,881	4,290	0.00
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	4,366	4,285	0.00
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	3,881	4,268	0.00
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	3,881	4,199	0.00
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	3,268	4,107	0.00
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	3,687	4,016	0.00
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	3,881	3,999	0.00
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	3,881	3,973	0.00
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	3,784	3,842	0.00
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	3,881	3,793	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	3,754	3,576	0.00
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	2,638	3,319	0.00
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	2,910	3,226	0.00
E-Carat 4.764% FRN 18/05/2028	GB	GBP	2,514	3,165	0.00
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	2,385	3,004	0.00
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	2,328	2,959	0.00
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	2,910	2,880	0.00
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	2,619	2,867	0.00
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	2,910	2,828	0.00
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	2,522	2,761	0.00
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	2,619	2,578	0.00
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	2,049	2,577	0.00
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	2,328	2,366	0.00
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	2,134	2,189	0.00
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	1,940	2,153	0.00
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	1,940	2,146	0.00
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	1,940	2,132	0.00
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	1,552	1,956	0.00
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	1,087	1,369	0.00
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	1,048	1,318	0.00
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	1,030	1,289	0.00
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	1,122	1,098	0.00
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	776	971	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	847	924	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	582	697	0.00
DBTYZ 2021-2 3.25% 26/02/2028	CN	CNY	4,213	608	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	388	425	0.00
				1,730,214	**1.80**
Real Estate					
Theta Capital 8.125% 22/01/2025	SG	USD	157,913	132,845	0.14
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	355,391	67,702	0.07

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Res. Land Holdings 3.39% 28/03/2028 MTN	CN	CNY	187,716	27,168	0.03
China SCE Group 5.95% 29/09/2024	KY	USD	21,013	9,246	0.01
Ascott Residence Trust	SG	SGD	1,716	1,393	0.00
				238,354	**0.25**
Government					
US Treasury 4.73% 15/06/2023	US	USD	2,629,000	2,613,559	2.71
Japan Treasury -0.17% 19/06/2023	JP	JPY	123,600,000	909,106	0.94
Singapore 3.81% 30/06/2023	SG	SGD	212,119	158,086	0.16
Philippine 5.17% 13/10/2027	PH	USD	122,419	126,662	0.13
Singapore 3.77% 19/09/2023	SG	SGD	159,558	117,940	0.12
South Africa 7.00% 28/02/2031	ZA	ZAR	1,897,865	84,177	0.09
Singapore 3.80% 23/06/2023	SG	SGD	106,059	79,101	0.08
Singapore 3.76% 03/10/2023	SG	SGD	106,059	78,289	0.08
South Africa 8.00% 31/01/2030	ZA	ZAR	1,378,931	67,541	0.07
Philippine 7.50% 25/09/2024	PH	USD	45,990	47,316	0.05
South Africa 8.75% 28/02/2048	ZA	ZAR	980,648	40,378	0.04
Thailand 2.00% 17/12/2031	TH	THB	1,411,682	39,850	0.04
Thailand 2.65% 17/06/2028	TH	THB	1,261,102	37,814	0.04
Malaysia 3.899% 16/11/2027	MY	MYR	165,637	37,752	0.04
Malaysia 4.504% 30/04/2029	MY	MYR	153,215	35,957	0.04
Thailand 3.35% 17/06/2033	TH	THB	1,139,359	35,779	0.04
South Africa 8.875% 28/02/2035	ZA	ZAR	745,368	34,213	0.04
Malaysia 3.882% 14/03/2025	MY	MYR	150,579	34,186	0.04
Thailand 3.775% 25/06/2032	TH	THB	903,476	29,265	0.03
Colombia 7.25% 26/10/2050	CO	COP	217,967,044	28,941	0.03
Malaysia 3.582% 15/07/2032	MY	MYR	127,992	28,354	0.03
Singapore 3.74% 17/10/2023	SG	SGD	36,332	26,783	0.03
Peru 5.94% 12/02/2029	PE	PEN	101,641	25,870	0.03
Malaysia 3.906% 15/07/2026	MY	MYR	112,935	25,750	0.03
Malaysia 4.498% 15/04/2030	MY	MYR	94,112	22,175	0.02
The Philippines 4.625% 17/07/2028	PH	USD	21,334	21,626	0.02
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	812,300	19,730	0.02
Malaysia 3.447% 15/07/2036	MY	MYR	90,348	19,141	0.02
Thailand 2.875% 17/06/2046	TH	THB	670,831	19,051	0.02
Thailand 3.30% 17/06/2038	TH	THB	581,425	17,914	0.02
Thailand 3.39% 17/06/2037	TH	THB	564,673	17,773	0.02
Hungary 3.75% 17/11/2025	HU	CNY	113,566	16,645	0.02
China 3.02% 27/05/2031	CN	CNY	94,639	13,916	0.01
China 3.28% 03/12/2027	CN	CNY	92,230	13,744	0.01
Colombia 7.00% 26/03/2031	CO	COP	82,442,212	13,566	0.01
Peru 6.15% 12/08/2032	PE	PEN	54,434	13,419	0.01
China 2.89% 18/11/2031	CN	CNY	90,348	13,139	0.01
China 2.60% 01/09/2032	CN	CNY	90,348	12,807	0.01
Malaysia 4.696% 15/10/2042	MY	MYR	45,174	11,024	0.01
China 2.79% 15/12/2029	CN	CNY	75,290	10,887	0.01
Thailand 1.60% 17/12/2029	TH	THB	376,448	10,556	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	47,960	10,373	0.01
Malaysia 3.733% 15/06/2028	MY	MYR	45,174	10,216	0.01
Peru 5.35% 12/08/2040	PE	PEN	47,997	10,199	0.01
Poland 1.25% 25/10/2030	PL	PLN	56,467	9,911	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	226,246	9,730	0.01
Colombia 6.00% 28/04/2028	CO	COP	56,467,268	9,697	0.01
Peru 6.95% 12/08/2031	PE	PEN	35,386	9,279	0.01
South Africa 8.75% 31/01/2044	ZA	ZAR	219,375	9,107	0.01
Philippine 3.556% 29/09/2032	PH	USD	9,386	8,762	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	201,494	8,750	0.01
South Africa 6.50% 28/02/2041	ZA	ZAR	258,714	8,652	0.01
Malaysia 2.632% 15/04/2031	MY	MYR	41,409	8,530	0.01
China 2.91% 14/10/2028	CN	CNY	56,467	8,250	0.01
Thailand 2.00% 17/06/2042	TH	THB	310,758	7,805	0.01
China 3.01% 13/05/2028	CN	CNY	51,950	7,634	0.01
China 3.27% 19/11/2030	CN	CNY	50,444	7,581	0.01
China 2.80% 15/11/2032	CN	CNY	48,938	7,060	0.01
China 2.68% 21/05/2030	CN	CNY	46,303	6,653	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	26,351	6,544	0.01
China 3.29% 23/05/2029	CN	CNY	41,560	6,238	0.01
China 3.25% 22/11/2028	CN	CNY	41,409	6,194	0.01
China 3.81% 14/09/2050	CN	CNY	38,134	6,144	0.01
Colombia 7.00% 30/06/2032	CO	COP	37,644,846	5,968	0.01
Thailand 3.45% 17/06/2043	TH	THB	188,224	5,929	0.01
China 3.13% 21/11/2029	CN	CNY	38,699	5,734	0.01
China 2.75% 15/06/2029	CN	CNY	37,645	5,443	0.01
China 2.64% 15/01/2028	CN	CNY	37,645	5,441	0.01
Ghana 19.25% 18/01/2027	GH	GHS	113,236	5,420	0.01
China 2.62% 25/09/2029	CN	CNY	37,645	5,394	0.01
China 3.53% 18/10/2051	CN	CNY	34,934	5,388	0.01
Colombia 5.75% 03/11/2027	CO	COP	30,567,615	5,302	0.01
China 3.72% 12/04/2051	CN	CNY	31,659	5,031	0.01
Colombia 6.25% 09/07/2036	CO	COP	34,821,482	4,705	0.00
Malaysia 4.921% 06/07/2048	MY	MYR	18,822	4,699	0.00
China 3.12% 25/10/2052	CN	CNY	31,998	4,598	0.00
Peru 6.90% 12/08/2037	PE	PEN	16,940	4,298	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	18,822	4,047	0.00
Malaysia 4.662% 31/03/2038	MY	MYR	15,058	3,653	0.00
Malaysia 4.457% 31/03/2053	MY	MYR	15,058	3,517	0.00
Colombia 7.25% 18/10/2034	CO	COP	22,022,235	3,368	0.00
China 3.32% 15/04/2052	CN	CNY	22,587	3,359	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	13,176	3,179	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	124,134	2,892	0.00
Thailand 4.675% 29/06/2044	TH	THB	75,290	2,775	0.00
Philippine 6.25% 14/01/2036	PH	PHP	131,757	2,334	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	6,136	1,393	0.00
Peru 5.40% 12/08/2034	PE	PEN	1,412	321	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	7,905	284	0.00
				5,297,563	**5.50**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	14,181	116,272	0.12
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	37,882	35,259	0.04
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	8,051	34,488	0.04
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	9,264	15,252	0.02
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	392	3,216	0.00
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	457	1,271	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	280	1,237	0.00
HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	102	954	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	51	760	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	56	572	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	29	488	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	135	375	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	14	214	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	71	197	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	37	166	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	27	77	0.00
				210,798	**0.22**
Unlisted					
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	86,915	3,042	0.00
China Metal Recycling Holdings*	HK	HKD	361	0	0.00
				3,042	**0.00**
Industrials					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	149,554	6,730	0.01
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	21,786	94	0.00
				6,824	**0.01**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	79,126	24,331	0.03
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	10,916	5,240	0.01
Bytedance*	CN	USD	8	1,212	0.00
DBA Telecommunication Asia*	KY	HKD	1,441	0	0.00
				30,783	**0.03**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	93,518	2,693	0.00
Tuhu Car (Pref'd)*	KY	USD	135	705	0.00
Jaya Bersama Indo*	ID	IDR	349,225	0	0.00
				3,398	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	10,686	6,432	0.01
				6,432	**0.01**
Healthcare					
Chime Biologics*	CN	USD	4,544	1,654	0.00
JHL Biotech*	KY	TWD	4,544	968	0.00
Cutia Therapeutics (Pref'd)*	KY	USD	66	881	0.00
China Animal Healthcare*	BM	HKD	230	0	0.00
				3,503	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	406,072	90,285	0.09
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	62,670	26,321	0.03
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	110,847	6,118	0.01
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	59,166,404	4,144	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	69,220	692	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	941,121	199	0.00
				127,759	**0.13**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	548,306	58,943	0.06
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	253,878	51,915	0.05
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	264,956	45,042	0.05
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	301,532	44,055	0.05
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	320,978	41,733	0.04
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	202,959	41,502	0.04
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	258,070	31,240	0.03
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	182,110	27,912	0.03
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	233,013	26,598	0.03
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	142,603	21,669	0.02
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	162,411	21,426	0.02
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	278,464	19,877	0.02
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	124,195	19,183	0.02
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	44,632	18,914	0.02
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	154,044	17,754	0.02
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	82,706	17,119	0.02
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	83,393	17,069	0.02
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	224,939	16,618	0.02
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	116,135	15,180	0.02
Sunac China Holdings 6.80% 20/10/2024 (Defaulted)	KY	USD	65,701	13,599	0.01
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	115,586	12,049	0.01
Sunac China Holdings 7.25% 14/06/2022 (Defaulted)	KY	USD	58,621	11,987	0.01
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	78,719	11,917	0.01
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	88,631	11,678	0.01
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	162,560	11,386	0.01
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	30,896	10,707	0.01
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	60,152	9,328	0.01
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	285,203	8,556	0.01
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	81,693	8,169	0.01
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	77,976	7,853	0.01
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	210,152	7,355	0.01
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	44,764	6,993	0.01
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	95,987	6,660	0.01
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	65,654	6,629	0.01
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	88,460	6,535	0.01
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	53,487	6,502	0.01

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	54,827	6,349	0.01
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	62,634	6,324	0.01
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	28,739	5,888	0.01
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	41,334	5,646	0.01
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	155,317	5,436	0.01
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	26,497	5,418	0.01
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	32,018	4,819	0.01
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	43,521	4,299	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	45,527	3,169	0.00
Yuzhou Group 7.813% 21/01/2023 EMTN (Defaulted)	KY	USD	44,582	3,143	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	88,410	3,094	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	76,035	2,661	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	11,231	1,871	0.00
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY	USD	23,674	1,690	0.00
Sunac China Holdings 8.35% 19/04/2023 (Defaulted)	KY	USD	7,371	1,502	0.00
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	13,375	1,438	0.00
China Aoyuan Group 5.375% 13/09/2022 (Defaulted)	KY	USD	14,705	1,029	0.00
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	12,636	902	0.00
China Aoyuan Group 5.88% 01/03/2027 (Defaulted)	KY	USD	10,348	694	0.00
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	5,446	550	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	1,172	500	0.00
				778,074	**0.81**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	262,647	88,069	0.09
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	208,895	70,651	0.07
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	200,651	67,787	0.07
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	181,046	61,203	0.06
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	93,176	31,425	0.03
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	38,094	12,811	0.01
Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	4,693	1,584	0.00
Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	112,935	0	0.00
Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	263,514	0	0.00
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	135,521	0	0.00
				333,530	**0.35**
Fractions				(8)	(0.00)
Total Investments (Cost USD 105,639,690)				**92,459,372**	**95.97**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Solactive China Real Estate (GS)	USD	1,702,587	26,807	0.03
Petrochina (H) (JPLS)	HKD	371,468	3,859	0.00
Chow Sang Sang holdings (HSBC)	HKD	13,702	(38)	(0.00)
Financial Street Property (H) (UBS)	HKD	91,105	(157)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	329,019	(297)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	122,993,994	(12,838)	(0.01)
			17,336	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S32 5 Year 20/06/2024	USD	312,987	8,261	0.01
Sold protection on CDX NA HY S31 5 Year 20/12/2023	USD	312,987	6,303	0.01
Sold protection on CDX NA HY S30 5 Year 20/06/2023	USD	317,344	1,886	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	870,317	(12,156)	(0.01)
			4,294	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought THB Sold USD at 34.260000 30/05/2023	1,946,205	12,436	0.01
Bought USD Sold CNY at 0.145372 30/05/2023	2,704,689	10,856	0.01
Bought USD Sold CNY at 0.149636 05/07/2023	285,645	8,527	0.01
Bought USD Sold ILS at 0.289282 16/05/2023	119,499	5,953	0.01
Bought COP Sold USD at 5057.406999 16/05/2023	74,210	5,552	0.01
Bought PLN Sold USD at 4.439508 16/05/2023	79,734	5,420	0.01
Bought HUF Sold USD at 372.796600 16/05/2023	53,732	5,286	0.01
Bought USD Sold KRW at 0.000768 26/06/2023	215,274	5,264	0.01
Bought BRL Sold USD at 5.378700 16/05/2023	61,494	4,363	0.00
Bought PLN Sold USD at 4.494949 16/05/2023	39,957	3,249	0.00
Bought HUF Sold USD at 371.740000 16/05/2023	32,271	3,074	0.00
Bought MXN Sold USD at 19.283631 16/05/2023	42,500	2,885	0.00
Bought USD Sold KRW at 0.000779 16/05/2023	56,103	2,359	0.00
Bought CLP Sold USD at 833.883000 16/05/2023	61,660	2,127	0.00
Bought USD Sold KRW at 0.000797 16/05/2023	27,270	1,802	0.00
Bought CNY Sold USD at 7.027000 05/07/2023	75,595	1,588	0.00
Bought USD Sold TRY at 0.047393 22/06/2023	32,702	1,430	0.00
Bought CZK Sold USD at 22.216790 16/05/2023	33,034	1,416	0.00
Bought THB Sold USD at 34.229760 30/05/2023	238,769	1,314	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023	40,131	1,308	0.00
Bought COP Sold USD at 5023.279997 16/05/2023	18,969	1,282	0.00
Bought USD Sold ILS at 0.287561 16/05/2023	26,597	1,159	0.00
Bought USD Sold TRY at 0.047095 22/06/2023	28,981	1,077	0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	34,170	1,022	0.00
Bought BRL Sold USD at 5.314670 16/05/2023	17,386	1,012	0.00
Bought RON Sold USD at 4.582612 16/05/2023	36,427	956	0.00
Bought BRL Sold USD at 5.278660 16/05/2023	18,495	944	0.00
Bought USD Sold SGD at 0.756058 06/07/2023	158,068	880	0.00
Bought PLN Sold USD at 4.456025 16/05/2023	12,050	867	0.00
Bought MXN Sold USD at 18.850600 16/05/2023	17,508	769	0.00
Bought IDR Sold USD at 15307.299990 16/05/2023	15,823	685	0.00
Bought ZAR Sold USD at 18.469409 16/05/2023	81,547	663	0.00
Bought BRL Sold USD at 5.287280 16/05/2023	12,556	662	0.00
Bought PLN Sold USD at 4.199800 16/05/2023	63,518	655	0.00
Bought PLN Sold USD at 4.445161 16/05/2023	9,068	629	0.00
Bought PEN Sold USD at 3.880343 16/05/2023	14,658	627	0.00
Bought MXN Sold USD at 19.211981 16/05/2023	9,149	585	0.00
Bought USD Sold MYR at 0.225887 16/05/2023	106,145	579	0.00
Bought MXN Sold USD at 19.027045 16/05/2023	10,778	578	0.00
Bought USD Sold KRW at 0.000760 16/05/2023	33,727	531	0.00
Bought USD Sold CNY at 0.147762 26/06/2023	28,152	515	0.00
Bought MXN Sold USD at 18.284295 16/05/2023	39,670	497	0.00
Bought CZK Sold USD at 22.193603 16/05/2023	11,861	495	0.00
Bought IDR Sold USD at 15064.639997 16/05/2023	18,452	494	0.00
Bought USD Sold KRW at 0.000759 16/05/2023	32,995	471	0.00
Bought INR Sold USD at 83.050000 16/05/2023	28,649	413	0.00
Bought COP Sold USD at 4856.598006 16/05/2023	12,501	402	0.00
Bought USD Sold ILS at 0.278677 16/05/2023	34,296	389	0.00
Bought PHP Sold USD at 55.618400 16/05/2023	95,919	387	0.00
Bought CNY Sold USD at 6.881960 07/08/2023	159,295	366	0.00
Bought THB Sold USD at 34.455500 16/05/2023	34,374	364	0.00
Bought BRL Sold USD at 5.333100 16/05/2023	5,825	360	0.00
Bought USD Sold SGD at 0.754572 26/06/2023	79,007	315	0.00
Bought USD Sold HKD at 0.127902 16/05/2023	93,740	312	0.00
Bought COP Sold USD at 4949.619996 16/05/2023	5,921	307	0.00
Bought RON Sold USD at 4.600370 16/05/2023	9,771	295	0.00
Bought USD Sold SGD at 0.757397 03/10/2023	80,038	291	0.00
Bought USD Sold KRW at 0.000778 16/05/2023	7,084	289	0.00
Bought ZAR Sold USD at 18.598937 16/05/2023	18,963	288	0.00
Bought USD Sold MYR at 0.233761 16/05/2023	6,968	282	0.00
Bought USD Sold CNY at 0.145785 16/05/2023	33,609	270	0.00
Bought MXN Sold USD at 18.138900 16/05/2023	57,584	258	0.00
Bought USD Sold CNY at 0.146141 12/07/2023	40,916	233	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	31,742	231	0.00
Bought USD Sold PHP at 0.018197 16/05/2023	27,951	224	0.00
Bought USD Sold CNY at 0.146291 26/06/2023	27,239	222	0.00
Bought TWD Sold USD at 30.697199 30/05/2023	159,917	207	0.00
Bought USD Sold SGD at 0.760485 11/10/2023	26,924	199	0.00
Bought THB Sold USD at 34.980300 16/05/2023	7,384	192	0.00
Bought USD Sold CNY at 0.145614 16/05/2023	27,923	191	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	28,893	186	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	32,022	177	0.00
Bought USD Sold MYR at 0.228076 16/05/2023	11,609	176	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	33,816	174	0.00
Bought USD Sold SGD at 0.757051 11/10/2023	60,226	171	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	32,224	166	0.00
Bought USD Sold CNY at 0.145681 16/05/2023	22,173	162	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	259,339	161	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	4,277	156	0.00
Bought MXN Sold USD at 18.248889 16/05/2023	13,731	145	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	31,795	128	0.00
Bought THB Sold USD at 34.348300 16/05/2023	17,055	127	0.00
Bought USD Sold CNY at 0.146359 12/07/2023	16,835	121	0.00
Bought USD Sold CNY at 0.145913 16/05/2023	13,299	118	0.00
Bought IDR Sold USD at 14957.800031 16/05/2023	5,318	104	0.00
Bought USD Sold CNY at 0.145682 16/05/2023	10,801	79	0.00
Bought USD Sold TRY at 0.050265 16/05/2023	4,486	76	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	30,201	60	0.00
Bought USD Sold MYR at 0.227055 16/05/2023	5,333	57	0.00
Bought USD Sold CNY at 0.146084 16/05/2023	5,094	51	0.00
Bought USD Sold CNY at 0.146139 16/05/2023	4,782	50	0.00
Bought USD Sold CNY at 0.145924 16/05/2023	5,518	50	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	33,681	43	0.00
Bought USD Sold THB at 0.029425 16/05/2023	11,206	36	0.00
Bought USD Sold CLP at 0.001247 16/05/2023	6,287	35	0.00
Bought USD Sold MYR at 0.225718 16/05/2023	4,811	23	0.00
Bought MYR Sold USD at 4.462820 16/05/2023	8,305	22	0.00
Bought MYR Sold USD at 4.468790 16/05/2023	5,057	20	0.00
Bought USD Sold HKD at 0.127844 16/05/2023	6,174	18	0.00
Bought USD Sold ZAR at 0.054697 16/05/2023	7,056	15	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	17,450	9	0.00
Bought MYR Sold USD at 4.453000 16/05/2023	20,874	9	0.00
Bought ZAR Sold USD at 18.346909 16/05/2023	5,528	8	0.00
Bought MYR Sold USD at 4.452900 16/05/2023	16,300	6	0.00
Bought USD Sold THB at 0.029346 16/05/2023	4,741	3	0.00
Bought USD Sold PHP at 0.018056 16/05/2023	10,978	3	0.00
Bought THB Sold USD at 34.095600 16/05/2023	37,420	1	0.00
Bought USD Sold ZAR at 0.054568 16/05/2023	13,854	(4)	(0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	628	(6)	(0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	4,925	(7)	(0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	4,549	(15)	(0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	10,529	(24)	(0.00)
Bought USD Sold MYR at 0.223697 16/05/2023	5,947	(26)	(0.00)
Bought USD Sold THB at 0.029242 16/05/2023	9,936	(30)	(0.00)
Bought THB Sold USD at 33.899900 16/05/2023	5,667	(32)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	28,393	(35)	(0.00)
Bought THB Sold USD at 33.996000 16/05/2023	12,036	(35)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	35,214	(39)	(0.00)
Bought THB Sold USD at 33.888000 16/05/2023	7,174	(44)	(0.00)
Bought CLP Sold USD at 800.850000 16/05/2023	6,748	(44)	(0.00)
Bought USD Sold CNY at 0.143929 16/05/2023	11,147	(54)	(0.00)

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ZAR Sold USD at 18.266391 16/05/2023	18,943	(56)	(0.00)
Bought CNY Sold USD at 6.876950 05/07/2023	71,667	(57)	(0.00)
Bought CNY Sold USD at 6.841730 16/05/2023	6,225	(65)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	29,022	(70)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	4,883	(72)	(0.00)
Bought USD Sold RON at 0.219980 16/05/2023	4,879	(86)	(0.00)
Bought TWD Sold USD at 30.286500 16/05/2023	6,503	(88)	(0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	8,096	(89)	(0.00)
Bought MYR Sold USD at 4.399530 16/05/2023	7,717	(89)	(0.00)
Bought USD Sold BRL at 0.196090 16/05/2023	5,918	(90)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	31,687	(93)	(0.00)
Bought ZAR Sold USD at 17.953150 16/05/2023	4,730	(95)	(0.00)
Bought USD Sold THB at 0.029183 16/05/2023	19,417	(98)	(0.00)
Bought COP Sold USD at 4643.460010 16/05/2023	7,817	(103)	(0.00)
Bought CNY Sold USD at 6.868350 16/05/2023	16,333	(109)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	29,062	(111)	(0.00)
Bought USD Sold CZK at 0.046256 16/05/2023	7,978	(116)	(0.00)
Bought CNY Sold USD at 6.867320 16/05/2023	17,833	(121)	(0.00)
Bought TRY Sold USD at 19.916939 16/05/2023	8,407	(131)	(0.00)
Bought USD Sold CZK at 0.046133 16/05/2023	7,645	(132)	(0.00)
Bought CNY Sold USD at 6.864200 16/05/2023	18,589	(135)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	34,967	(142)	(0.00)
Bought THB Sold USD at 33.198000 16/05/2023	5,548	(146)	(0.00)
Bought KRW Sold USD at 1297.450003 16/05/2023	5,009	(149)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	27,809	(152)	(0.00)
Bought CNY Sold USD at 6.870100 16/05/2023	24,250	(155)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	33,902	(180)	(0.00)
Bought USD Sold MYR at 0.223864 16/05/2023	51,041	(181)	(0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	31,094	(186)	(0.00)
Bought USD Sold BRL at 0.191935 16/05/2023	5,386	(194)	(0.00)
Bought USD Sold BRL at 0.196275 16/05/2023	13,677	(195)	(0.00)
Bought TRY Sold USD at 19.734330 16/05/2023	8,124	(200)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	29,440	(201)	(0.00)
Bought USD Sold CNY at 0.144590 30/05/2023	151,451	(210)	(0.00)
Bought CLP Sold USD at 801.360000 16/05/2023	37,019	(217)	(0.00)
Bought CNY Sold USD at 6.858350 16/05/2023	27,153	(220)	(0.00)
Bought MYR Sold USD at 4.387000 16/05/2023	16,491	(238)	(0.00)
Bought USD Sold CZK at 0.044626 16/05/2023	5,103	(252)	(0.00)
Bought USD Sold RON at 0.218031 16/05/2023	9,825	(260)	(0.00)
Bought USD Sold ZAR at 0.053579 16/05/2023	15,121	(278)	(0.00)
Bought USD Sold BRL at 0.188489 16/05/2023	5,422	(289)	(0.00)
Bought USD Sold MXN at 0.053738 16/05/2023	10,158	(301)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	34,516	(302)	(0.00)
Bought USD Sold PEN at 0.257878 16/05/2023	7,498	(303)	(0.00)
Bought USD Sold MXN at 0.052970 16/05/2023	7,034	(306)	(0.00)
Bought USD Sold BRL at 0.188232 16/05/2023	5,660	(309)	(0.00)
Bought USD Sold COP at 0.000207 16/05/2023	11,379	(322)	(0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	30,710	(324)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	96,928	(330)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	18,664	(335)	(0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	32,851	(345)	(0.00)
Bought USD Sold PLN at 0.224675 16/05/2023	5,356	(354)	(0.00)
Bought MYR Sold USD at 4.335500 16/05/2023	14,160	(368)	(0.00)
Bought USD Sold CZK at 0.044434 16/05/2023	7,238	(386)	(0.00)
Bought USD Sold TWD at 0.032787 07/08/2023	160,219	(392)	(0.00)
Bought USD Sold COP at 0.000203 16/05/2023	8,864	(398)	(0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	27,978	(422)	(0.00)
Bought CNY Sold USD at 6.729300 05/07/2023	19,425	(432)	(0.00)
Bought MYR Sold USD at 4.400000 16/05/2023	38,221	(439)	(0.00)
Bought USD Sold PLN at 0.228773 16/05/2023	9,392	(460)	(0.00)
Bought USD Sold CZK at 0.044684 16/05/2023	9,740	(468)	(0.00)
Bought USD Sold CZK at 0.045110 16/05/2023	12,312	(480)	(0.00)
Bought USD Sold PLN at 0.231817 16/05/2023	13,613	(495)	(0.00)
Bought USD Sold THB at 0.028676 16/05/2023	23,013	(513)	(0.00)
Bought USD Sold BRL at 0.188800 16/05/2023	10,192	(528)	(0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	41,636	(530)	(0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	60,343	(550)	(0.00)
Bought CNY Sold USD at 6.850390 16/05/2023	61,872	(573)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	74,891	(620)	(0.00)
Bought USD Sold MXN at 0.053050 16/05/2023	14,783	(621)	(0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	61,755	(674)	(0.00)
Bought USD Sold COP at 0.000199 16/05/2023	12,388	(778)	(0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	62,213	(852)	(0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	30,700	(882)	(0.00)
Bought USD Sold BRL at 0.189199 16/05/2023	18,041	(898)	(0.00)
Bought ILS Sold USD at 3.532826 16/05/2023	34,811	(923)	(0.00)
Bought THB Sold USD at 33.187300 16/05/2023	44,115	(1,174)	(0.00)
Bought USD Sold BRL at 0.189792 16/05/2023	26,485	(1,240)	(0.00)
Bought USD Sold PLN at 0.231648 16/05/2023	33,511	(1,242)	(0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	17,908	(1,254)	(0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	65,778	(1,321)	(0.00)
Bought USD Sold SGD at 0.745903 20/09/2023	120,347	(1,331)	(0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	18,686	(1,349)	(0.00)
Bought USD Sold COP at 0.000206 16/05/2023	45,716	(1,397)	(0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	18,003	(1,453)	(0.00)
Bought USD Sold IDR at 0.000065 16/05/2023	32,334	(1,462)	(0.00)
Bought USD Sold MXN at 0.052733 16/05/2023	30,699	(1,466)	(0.00)
Bought USD Sold THB at 0.029189 30/05/2023	240,082	(1,524)	(0.00)
Bought USD Sold MXN at 0.052713 16/05/2023	32,461	(1,562)	(0.00)
Bought USD Sold HUF at 0.002676 16/05/2023	18,210	(1,669)	(0.00)
Bought CNY Sold USD at 6.784500 05/07/2023	119,560	(1,701)	(0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	74,142	(1,758)	(0.00)
Bought KRW Sold USD at 1297.220000 16/05/2023	64,580	(1,926)	(0.00)
Bought USD Sold IDR at 0.000066 16/05/2023	70,396	(2,253)	(0.00)
Bought USD Sold PLN at 0.223035 16/05/2023	33,719	(2,457)	(0.00)
Bought ILS Sold USD at 3.522400 16/05/2023	84,944	(2,496)	(0.00)
Bought USD Sold CZK at 0.045054 16/05/2023	83,508	(3,355)	(0.00)
Bought USD Sold CZK at 0.045229 16/05/2023	117,378	(4,279)	(0.00)
Bought MYR Sold USD at 4.274500 16/05/2023	115,997	(4,603)	(0.00)
Bought USD Sold BRL at 0.190045 16/05/2023	136,625	(6,221)	(0.01)
Bought USD Sold CZK at 0.044072 16/05/2023	148,527	(9,076)	(0.01)
Bought USD Sold EUR at 1.098542 30/05/2023	1,384,641	(9,266)	(0.01)
Bought USD Sold IDR at 0.000065 26/06/2023	272,138	(11,552)	(0.01)
Bought USD Sold GBP at 1.240580 30/05/2023	2,970,956	(43,188)	(0.04)
Bought USD Sold GBP at 1.198899 09/06/2023	1,639,378	(78,411)	(0.08)
Bought JPY Sold USD at 133.140440 30/05/2023	4,883,670	(81,524)	(0.08)
		(192,093)	**(0.20)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	25,101,961	(47,654)	(0.05)
		(47,654)	**(0.05)**

A-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.473600 23/05/2023	846,837	(20,341)	(0.02)
		(20,341)	**(0.02)**

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.324546 23/05/2023	73,988	(426)	(0.00)
		(426)	**(0.00)**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.324546 23/05/2023	3,048,139	(17,549)	(0.02)
		(17,549)	**(0.02)**

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	14,987,059	(28,452)	(0.03)
		(28,452)	**(0.03)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	6,382,536	(12,117)	(0.01)
		(12,117)	**(0.01)**

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	4,956,996	(9,410)	(0.01)
		(9,410)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/06/2023	USD	1,541,884	74,611	0.08
SGX Nifty 50 Index Future 25/05/2023	USD	2,040,752	43,140	0.04
US Long Bond Future 21/06/2023	USD	1,270,318	38,465	0.04
US 2 Year Bond Future 30/06/2023	USD	2,597,967	6,698	0.01
US 10 Year Note Bond Future 21/06/2023	USD	(191,347)	4,351	0.00
Korea 10 Year Bond Future 20/06/2023	KRW	133,401,800	456	0.00
US 5 Year Bond Future 30/06/2023	USD	(1,765,550)	(19,256)	(0.02)
US 10 Year Ultra Bond Future 21/06/2023	USD	(1,189,244)	(36,496)	(0.04)
			111,969	**0.12**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	1,882,242	1,023	0.00
Receive fixed 2.78% pay float. (7d China) 21/03/2028	CNY	2,427,165	1,018	0.00
Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	HUF	1,882,242	201	0.00
Receive fixed 2.936% pay float. (7d China) 07/03/2028	CNY	112,935	162	0.00
Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033	CZK	188,224	117	0.00
Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033	CZK	263,514	111	0.00
Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN	131,757	25	0.00
Receive fixed 2.822% pay float. (7d China) 12/04/2028	CNY	37,645	25	0.00
Receive fixed 2.82% pay float. (7d China) 06/04/2028	CNY	37,645	25	0.00
Receive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	94,112	19	0.00
Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	CLP	10,164,108	(2)	(0.00)
Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	2,258,691	(195)	(0.00)
Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033	ZAR	658,785	(478)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	282,336	(492)	(0.00)
Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	752,897	(1,246)	(0.00)
			313	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 7.035% receive float. (1d FBIL) 28/06/2027	INR	49,744,678	(21,372)	(0.02)
			(21,372)	**(0.02)**

Other Assets and Liabilities		4,098,941	4.21
Net Assets		**96,342,811**	**100.00**

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	10.63
Hong Kong SAR China	HK	8.36
Korea	KR	7.34
UK	GB	7.05
Virgin Islands (British)	VG	6.15
Australia	AU	6.12
Cayman Islands	KY	6.12
USA	US	5.62
Luxembourg	LU	5.46
Indonesia	ID	5.06
Singapore	SG	5.06
Taiwan Area	TW	4.04
Ireland	IE	3.05
India	IN	2.52
Philippines	PH	2.42
Thailand	TH	2.41
Japan	JP	2.23
Malaysia	MY	1.15
Mauritius	MU	0.96
Bermuda	BM	0.69
Netherlands	NL	0.60
Czech Republic	CZ	0.54
Brazil	BR	0.43
Sri Lanka	LK	0.39
South Africa	ZA	0.27
Pakistan	PK	0.16
Poland	PL	0.15
Mexico	MX	0.15
New Zealand	NZ	0.11
Mongolia	MN	0.11
Romania	RO	0.08
Vietnam	VN	0.08
Colombia	CO	0.07
Peru	PE	0.07
Germany	DE	0.06
Hungary	HU	0.06
Israel	IL	0.06
Finland	FI	0.04
Supranational	SU	0.03
Chile	CL	0.03
Uruguay	UY	0.02
Canada	CA	0.01
Serbia	RS	0.01
Dominican Republic	DO	0.01
Ghana	GH	0.01
Switzerland	CH	0.00
France	FR	0.00
Russia	RU	0.00
Cash and other net assets		4.03

Fidelity Funds

European Multi Asset Income Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,617,929	1,344,339	0.27
TotalEnergies	FR	EUR	22,601	1,309,482	0.26
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	1,657,999	1,196,180	0.24
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,071,266	815,794	0.16
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	1,000,791	768,619	0.16
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	1,005,489	741,211	0.15
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	858,979	736,654	0.15
Aker BP	NO	NOK	31,773	687,987	0.14
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	889,654	630,119	0.13
Exxon Mobil 1.408% 26/06/2039	US	EUR	932,678	623,066	0.13
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	760,340	581,128	0.12
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	592,532	491,488	0.10
Equinor	NO	NOK	18,567	481,818	0.10
Neste	FI	EUR	10,945	480,926	0.10
Gaztransport & Technigaz	FR	EUR	4,154	402,728	0.08
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	312,806	272,954	0.06
CGG 7.75% 01/04/2027 Reg S	FR	EUR	208,977	183,380	0.04
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	152,927	133,260	0.03
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	171,079	121,171	0.02
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	115,573	120,267	0.02
John Wood Group	GB	GBP	37,725	96,897	0.02
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	104,947	91,105	0.02
OMV AG	AT	EUR	1,447	61,982	0.01
QatarEnergy 3.30% 12/07/2051 Reg S	QA	USD	57,819	39,520	0.01
Nostrum Oil & Gas	NL	GBP	198,837	22,771	0.00
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	16,275	13,541	0.00
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	9,422	7,217	0.00
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	4,711	3,391	0.00
				12,458,995	**2.52**
Utilities					
Greencoat Renewables (GB)	IE	EUR	2,972,672	3,195,622	0.65
EDF 3.375% VRN (Perpetual)	FR	EUR	3,723,397	2,779,218	0.56
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,554,243	1,583,033	0.32
Renewables Infrastructure Group	GB	GBP	981,462	1,422,622	0.29
US Solar Fund	GB	USD	1,872,647	1,356,991	0.27
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	1,118,015	1,115,207	0.23
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	1,096,965	1,074,499	0.22
EDF 4.625% 25/01/2043 EMTN	FR	EUR	1,034,596	980,355	0.20
Orsted 5.25% VRN 08/12/3022	DK	EUR	940,473	935,605	0.19
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	1,135,214	881,116	0.18
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	826,936	830,219	0.17
National Grid	GB	GBP	61,718	804,931	0.16
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	879,476	708,664	0.14
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	682,088	629,741	0.13
Enel	IT	EUR	96,685	599,348	0.12
EDF 4.25% 25/01/2032 EMTN	FR	EUR	590,062	584,911	0.12
E.ON	DE	EUR	47,595	571,373	0.12
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	465,690	462,926	0.09
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	440,467	439,257	0.09
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	438,037	391,622	0.08
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	459,142	382,557	0.08
EnBW International Finance 3.625% 22/11/2026 EMTN	NL	EUR	365,811	369,395	0.07
EnBW 2.125% VRN 31/08/2081	DE	EUR	437,928	308,788	0.06
Veolia Environnement 2.50% VRN (Perpetual)	FR	EUR	312,806	258,407	0.05
RWE 2.75% 24/05/2030 EMTN	DE	EUR	271,683	251,013	0.05
Engie	FR	EUR	15,620	226,735	0.05
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	187,683	152,576	0.03
EnBW 1.375% VRN 31/08/2081	DE	EUR	156,403	122,858	0.02
Terna 2.375% VRN (Perpetual)	IT	EUR	90,707	75,995	0.02
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	49,253	36,940	0.01
				23,532,524	**4.76**
Materials					
UPM-Kymmene	FI	EUR	29,281	846,210	0.17
Celanese US Holdings 4.777% 19/07/2026	US	EUR	821,603	817,581	0.17
Celanese US Holdings 5.337% 19/01/2029	US	EUR	806,369	792,476	0.16
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	750,420	746,681	0.15
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	567,605	580,208	0.12
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	562,336	561,257	0.11
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	524,734	477,884	0.10
Huhtamaeki 4.25% 09/06/2027	FI	EUR	470,381	460,809	0.09
Rio Tinto	GB	GBP	8,008	460,743	0.09
Givaudan	CH	CHF	126	398,495	0.08
Anglo American (UK)	GB	GBP	12,633	351,968	0.07
Hexpol	SE	SEK	31,120	332,103	0.07
SSAB (B)	SE	SEK	53,949	329,692	0.07
Wacker Chemie	DE	EUR	2,204	308,502	0.06
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	262,422	237,132	0.05
INEOS Finance 2.875% 01/05/2026 Reg S	GB	EUR	253,527	235,046	0.05
Victrex	GB	GBP	7,496	143,169	0.03
INEOS Quattro 3.375% 15/01/2026 Reg S	GB	USD	160,960	133,994	0.03
Stora Enso (FI)	FI	EUR	8,423	96,863	0.02
				8,310,813	**1.68**
Industrials					
RELX (NL)	GB	EUR	48,447	1,459,233	0.29
Honeywell International 4.125% 02/11/2034	US	EUR	1,197,047	1,225,458	0.25
Heathrow Funding 7.125% 14/02/2024 EMTN	GB	GBP	835,512	960,845	0.19
Wolters Kluwer	NL	EUR	7,754	931,584	0.19
Bouygues 5.375% 30/06/2042	FR	EUR	768,585	850,792	0.17
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	944,474	845,295	0.17
RELX	GB	GBP	21,788	656,943	0.13
Siemens	DE	EUR	4,272	636,042	0.13
Sandvik	SE	SEK	33,912	625,136	0.13
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	768,948	624,232	0.13
Legrand	FR	EUR	7,165	614,022	0.12
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	584,300	582,824	0.12
Schneider Electric (FR)	FR	EUR	3,315	523,124	0.11
ABB (CH)	CH	CHF	15,824	516,608	0.10
TK Elevator Holdco 6.625% 15/07/2028 Reg S	DE	EUR	584,982	490,727	0.10
Deutsche Post	DE	EUR	10,926	475,504	0.10
Vinci	FR	EUR	3,991	447,831	0.09
Kuehne and Nagel International	CH	CHF	1,567	420,450	0.08
Kone (B)	FI	EUR	7,205	372,501	0.08
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	442,054	364,469	0.07
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	357,251	351,446	0.07
Valmet	FI	EUR	10,870	332,842	0.07
Cie de Saint-Gobain	FR	EUR	6,020	315,545	0.06
Elis 2.875% 15/02/2026 EMTN	FR	EUR	321,314	310,119	0.06
Heathrow Finance 5.75% 03/03/2025	GB	GBP	266,544	298,863	0.06
AP Moller - Maersk (B)	DK	DKK	182	298,590	0.06
National Express Group 4.25% VRN (Perpetual)	GB	GBP	250,245	252,023	0.05
Epiroc (A)	SE	SEK	13,036	236,268	0.05
Assa Abloy (B)	SE	SEK	10,820	233,332	0.05
Alfa Laval	SE	SEK	6,942	230,468	0.05
Intertek Group	GB	GBP	4,489	212,603	0.04
Howden Joinery Group	GB	GBP	26,406	206,004	0.04
Epiroc (B)	SE	SEK	10,439	162,531	0.03
Wizz Air Holdings	CH	GBP	3,874	133,377	0.03
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	109,889	101,211	0.02
Travis Perkins 3.75% 17/02/2026	GB	GBP	81,334	84,109	0.02
Heathrow Finance 4.75% 01/03/2024	GB	GBP	65,888	73,934	0.01
SKF (B)	SE	SEK	3,775	61,846	0.01
Arena Luxembourg Finance 1.875% 01/02/2028 Reg S	LU	EUR	66,944	53,199	0.01
Hubbel (B)	US	USD	24	5,624	0.00
				17,577,554	**3.55**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	1,480,337	1,444,712	0.29
ASML Holding	NL	EUR	1,639	939,866	0.19
Orano 2.75% 08/03/2028 EMTN	FR	EUR	907,896	843,968	0.17
SAP	DE	EUR	5,720	702,719	0.14
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	809,891	647,876	0.13
Auto Trader Group	GB	GBP	85,572	619,787	0.13
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	98,410	490,460	0.10
Sage Group	GB	GBP	46,507	433,829	0.09
Spectris	GB	GBP	6,794	291,014	0.06
Temenos	CH	CHF	3,510	266,422	0.05
Logitech International	CH	CHF	4,868	259,853	0.05
ams OSRAM 2.125% 03/11/2027	AT	EUR	344,234	234,079	0.05
Capgemini	FR	EUR	1,142	188,398	0.04
Orano 4.875% 23/09/2024 EMTN	FR	EUR	160,657	162,907	0.03
Fair Isaac	US	USD	108	73,310	0.01
Samsung Electronics	KR	KRW	325	14,432	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	683	10,115	0.00
Dell Technologies	US	USD	155	6,071	0.00
Texas Instruments	US	USD	40	6,025	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	79	5,996	0.00
Seagate Technology Holdings	US	USD	98	5,180	0.00
				7,647,019	**1.55**
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	2,494,914	2,064,464	0.42
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,950,237	1,802,532	0.36
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	1,950,277	1,742,073	0.35
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,839,468	1,624,471	0.33
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	1,626,461	1,529,930	0.31
Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,744,264	1,254,513	0.25
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,114	970,234	0.20
Autoliv	SE	USD	12,526	966,128	0.20
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	1,078,695	950,713	0.19
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	940,995	853,717	0.17
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	836,097	845,649	0.17
Publicis Groupe	FR	EUR	10,133	751,022	0.15
Albion Financing 8.75% 15/04/2027 144A	LU	USD	910,260	720,306	0.15
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	866,765	680,295	0.14
Altice Finance 5.75% 15/08/2029 144A	LU	USD	878,767	635,343	0.13
Persimmon	GB	GBP	41,305	618,477	0.12
Ford Motor 9.625% 22/04/2030	US	USD	576,079	607,466	0.12
Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	625,611	603,868	0.12
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	640,299	592,769	0.12
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	673,953	588,445	0.12
VZ Secured Finanacing 3.50% 15/01/2032 Reg S	NL	EUR	648,703	508,358	0.10
VWIF 3.748% VRN (Perpetual)	NL	EUR	566,474	492,479	0.10
Hermes International	FR	EUR	250	492,193	0.10
United Group 5.25% 01/02/2030 Reg S	NL	EUR	643,137	483,616	0.10
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	531,770	480,480	0.10
United Group 4.00% 15/11/2027 Reg S	NL	EUR	585,663	462,496	0.09
Lottomatica 9.75% 30/09/2027 Reg S	IT	EUR	374,285	402,530	0.08
Kering	FR	EUR	647	374,983	0.08
Ferrari (IT)	IT	EUR	1,377	347,374	0.07
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	385,576	335,332	0.07
Evolution	SE	SEK	2,665	321,733	0.07
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	348,233	311,303	0.06
Pandora	DK	DKK	3,462	289,929	0.06

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	303,735	269,975	0.05
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	260,035	262,288	0.05
Puma	DE	EUR	4,730	250,518	0.05
Prosus	NL	EUR	2,939	199,450	0.04
Kingfisher	GB	GBP	62,099	182,217	0.04
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	189,675	180,429	0.04
United Group 3.125% 15/02/2026 Reg S	NL	EUR	149,129	130,302	0.03
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	128,525	120,443	0.02
MercadoLibre	UY	USD	77	89,348	0.02
InterContinental Hotels Group	GB	GBP	1,006	62,608	0.01
Alibaba Group Holding ADR	CN	USD	568	43,608	0.01
WPP (GB)	GB	GBP	4,044	42,723	0.01
Dr. Martens	GB	GBP	14,812	28,035	0.01
Bridgestone	JP	JPY	145	5,254	0.00
Hasbro	US	USD	54	2,953	0.00
				27,575,372	**5.57**
Consumer Staples					
Nestle	CH	CHF	16,528	1,923,895	0.39
Unilever	GB	GBP	36,271	1,833,685	0.37
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	1,713,917	1,608,600	0.33
Reckitt Benckiser Group	GB	GBP	18,615	1,363,946	0.28
Koninklijke Ahold Delhaize	NL	EUR	38,638	1,206,270	0.24
Tesco	GB	GBP	262,503	840,860	0.17
Pernod Ricard	FR	EUR	3,382	708,162	0.14
L'Oreal	FR	EUR	1,237	535,224	0.11
Coca-Cola HBC	CH	GBP	19,208	530,570	0.11
Diageo	GB	GBP	11,970	494,033	0.10
Associated British Foods	GB	GBP	21,293	474,608	0.10
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	576,846	460,698	0.09
Unilever	GB	EUR	8,970	453,068	0.09
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	416,763	400,652	0.08
Coca-Cola European Partners (US)	GB	USD	5,779	334,881	0.07
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	353,516	322,910	0.07
Carlsberg (B)	DK	DKK	1,618	242,597	0.05
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	231,941	239,643	0.05
Britvic	GB	GBP	19,897	207,123	0.04
JDE Peet's	NL	EUR	5,914	163,215	0.03
Casino Guichard 4.048% 05/08/2026 EMTN	FR	EUR	513,973	102,072	0.02
Uni-President Enterprises	TW	TWD	5,509	11,953	0.00
Procter & Gamble	US	USD	72	10,177	0.00
Colgate-Palmolive	US	USD	127	9,395	0.00
Kao	JP	JPY	201	7,343	0.00
				14,485,580	**2.93**
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	2,560,610	2,354,686	0.48
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	2,351,080	2,041,269	0.41
Sanofi	FR	EUR	20,069	2,006,883	0.41
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	2,042,183	1,990,424	0.40
Roche Holding	CH	CHF	5,474	1,559,771	0.32
Roche Holding (BR)	CH	CHF	3,842	1,180,890	0.24
Novo Nordisk (B) (DK)	DK	DKK	7,049	1,063,521	0.21
Novartis	CH	CHF	8,020	742,892	0.15
Bayer 3.125% VRN 12/11/2079	DE	EUR	536,572	463,949	0.09
GSK	GB	GBP	27,137	445,614	0.09
Coloplast (B)	DK	DKK	2,706	353,225	0.07
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	331,552	341,155	0.07
Sonova Holding (B)	CH	CHF	1,189	340,543	0.07
UCB	BE	EUR	3,760	317,426	0.06
Merck	DE	EUR	1,821	296,055	0.06
Hikma Pharmaceuticals	JO	GBP	13,715	287,725	0.06
Getinge (B)	SE	SEK	12,288	282,373	0.06
Recordati	IT	EUR	6,574	274,344	0.06
Eurofins Scientific	LU	EUR	4,157	262,952	0.05
Bayer 4.50% VRN 25/03/2082	DE	EUR	233,745	217,704	0.04
Bayer 3.75% VRN 01/07/2074	DE	EUR	219,795	213,772	0.04
Fresenius Medical Care	DE	EUR	4,664	205,409	0.04
EssilorLuxottica	FR	EUR	760	136,345	0.03
Koninklijke Philips	NL	EUR	6,543	124,879	0.03
Grifols ADR	ES	USD	6,786	45,700	0.01
Bristol-Myers Squibb	US	USD	175	10,526	0.00
Astellas Pharmaceutical	JP	JPY	538	7,340	0.00
Amgen	US	USD	29	6,293	0.00
				17,573,665	**3.55**
Financials					
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	1,990,059	2,044,598	0.41
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,155,398	1,871,073	0.38
Allianz	DE	EUR	8,063	1,833,890	0.37
3i Group	GB	GBP	80,058	1,612,025	0.33
Barclays 5.875% VRN (Perpetual)	GB	GBP	1,609,073	1,560,576	0.32
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	1,719,845	1,550,865	0.31
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	1,532,470	1,546,747	0.31
Hannover Rueck	DE	EUR	7,704	1,491,434	0.30
Admiral Group	GB	GBP	56,175	1,479,343	0.30
BioPharma Credit	GB	USD	1,720,842	1,471,445	0.30
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	1,411,849	1,418,273	0.29
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,406,230	1,409,745	0.28
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	1,393,635	1,402,345	0.28
Taylor Maritime Investment	HK	USD	1,254,582	1,309,697	0.26
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	1,153,444	1,308,844	0.26
KBC Group 4.25% VRN (Perpetual)	BE	EUR	1,476,443	1,245,362	0.25
Tryg	DK	DKK	57,019	1,220,185	0.25
Sdcl Energy Efficiency Income	GB	GBP	1,136,845	1,204,795	0.24
Co-Operative Bank Finn. 6.00% VRN 06/04/2027	GB	GBP	1,123,828	1,200,867	0.24
Deutsche Boerse	DE	EUR	6,477	1,119,873	0.23
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	1,084,339	1,105,040	0.22
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,273,530	1,098,073	0.22
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	1,053,903	1,063,363	0.21
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	1,052,402	1,062,209	0.21
Round Hill Music Royalty Fund	GB	USD	1,645,065	1,043,067	0.21
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	1,201,507	1,031,621	0.21
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	1,200,986	1,029,650	0.21
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	1,125,793	991,886	0.20
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	1,126,101	975,801	0.20
Barclays	GB	GBP	533,653	972,259	0.20
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,050,325	952,188	0.19
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	1,072,104	926,564	0.19
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	967,187	919,422	0.19
Real Estate Credit Investments	GB	GBP	625,166	915,435	0.19
Partners Group Holding	CH	CHF	1,035	908,342	0.18
St James's Place	GB	GBP	64,174	882,294	0.18
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	995,521	881,139	0.18
Zurich Insurance Group	CH	CHF	1,943	852,603	0.17
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	839,753	839,466	0.17
Barclays 0.877% VRN 28/01/2028	GB	EUR	933,657	814,014	0.16
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	846,152	768,192	0.16
Barclays 9.25% VRN (Perpetual)	GB	GBP	722,761	744,910	0.15
Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	731,909	733,889	0.15
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	1,022,249	716,204	0.14
Sampo (A)	FI	EUR	15,476	711,297	0.14
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	797,618	698,175	0.14
Natwest Group	GB	GBP	233,260	696,419	0.14
KBC Group 4.75% VRN (Perpetual)	BE	EUR	725,709	682,431	0.14
Ford Motor Credit 7.35% 04/11/2027	US	USD	732,581	681,406	0.14
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	707,187	670,421	0.14
BNP Paribas 7.375% VRN (Perpetual)	FR	EUR	688,173	661,533	0.13
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	813,295	660,818	0.13
Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	729,084	659,172	0.13
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	750,734	654,902	0.13
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	744,635	654,731	0.13
Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	625,611	649,775	0.13
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	842,843	645,377	0.13
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	624,798	626,174	0.13
Barclays 7.75% VRN (Perpetual)	GB	USD	725,709	621,191	0.13
Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	825,807	619,653	0.13
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	774,674	604,660	0.12
Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	838,319	565,173	0.11
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	556,934	560,915	0.11
UniCredit	IT	EUR	31,101	557,948	0.11
ING Groep	NL	EUR	48,344	541,453	0.11
Natwest Group 4.60% VRN (Perpetual)	GB	USD	838,319	537,155	0.11
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	696,372	528,400	0.11
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	695,398	524,803	0.11
Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	524,395	515,886	0.10
ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR	548,586	515,322	0.10
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	502,075	514,271	0.10
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	438,112	504,282	0.10
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	487,448	488,344	0.10
KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	3,663,745	480,080	0.10
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	480,609	475,644	0.10
NN Group	NL	EUR	13,549	457,542	0.09
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	505,800	428,747	0.09
Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	496,783	426,033	0.09
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	437,928	425,468	0.09
Skandinaviska Enskilda Banken (A)	SE	SEK	41,181	424,169	0.09
JPMorgan Chase	US	USD	3,387	423,540	0.09
Assicurazioni Generali	IT	EUR	22,268	420,416	0.08
Prudential (UK)	GB	GBP	29,736	410,516	0.08
UniCredit 2.731% VRN 15/01/2032	IT	EUR	467,371	401,675	0.08
Erste Group Bank	AT	EUR	12,151	399,905	0.08
KBC Group	BE	EUR	5,984	387,665	0.08
IG Group Holdings	GB	GBP	46,208	386,228	0.08
Credit Agricole	FR	EUR	34,215	379,236	0.08
Berkshire Hathaway (B)	US	USD	1,225	363,915	0.07
DNB Bank	NO	NOK	22,368	356,261	0.07
International Personal Finance 9.75% 12/11/2025	GB	EUR	390,693	353,186	0.07
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	344,086	339,901	0.07
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	358,966	339,897	0.07
Gjensidige Forsikring	NO	NOK	20,708	326,481	0.07
Edenred	FR	EUR	5,451	321,191	0.06
Allianz 2.241% VRN 07/07/2045	DE	EUR	321,996	304,346	0.06
AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	312,806	294,309	0.06
Agps Bondco 6.00% 05/08/2025	GB	EUR	684,749	290,505	0.06
AXA	FR	EUR	9,336	276,072	0.06
Goldman Sachs Group 1.25% 07/02/2029 EMTN	US	EUR	319,961	271,919	0.05
SCOR	FR	EUR	11,391	266,786	0.05
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	312,806	264,493	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	312,806	256,776	0.05
Wells Fargo	US	USD	7,093	254,306	0.05
Bank of America	US	USD	9,498	252,409	0.05
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	350,342	249,873	0.05
Arthur J Gallagher	US	USD	1,320	244,582	0.05
Morgan Stanley	US	USD	2,779	226,585	0.05
Nexi 1.75% 24/04/2027	IT	EUR	252,597	218,413	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	605	205,904	0.04
Arch Capital Group	BM	USD	3,006	204,846	0.04
Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	209,894	200,733	0.04
AIA Group	HK	HKD	19,950	196,323	0.04
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	211,098	184,063	0.04
BNP Paribas (France)	FR	EUR	3,137	183,796	0.04
Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	312,806	178,248	0.04
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	237,732	170,089	0.03
Charles Schwab	US	USD	3,493	165,222	0.03
Everest Re Group	BM	USD	468	160,573	0.03
LPL Financial Holdings	US	USD	854	159,656	0.03
Barclays 8.00% VRN (Perpetual)	GB	USD	187,683	157,236	0.03
Julius Baer Group	CH	CHF	2,401	155,487	0.03
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	195,495	153,130	0.03
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	178,410	147,853	0.03
KfW 2.70% 25/03/2024 EMTN	DE	CNY	1,120,675	146,921	0.03

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Erste Group 6.50% VRN (Perpetual)	AT	EUR	150,147	142,763	0.03
Kinsale Capital Group	US	USD	465	138,009	0.03
Axis Bank	IN	INR	13,954	133,310	0.03
BPCE 2.125% VRN 13/10/2046	FR	EUR	187,683	133,177	0.03
Barclays 8.00% VRN (Perpetual)	GB	USD	166,430	132,421	0.03
Ares Management (A)	US	USD	1,702	131,684	0.03
Societe Generale	FR	EUR	5,805	127,861	0.03
S&P Global	US	USD	379	123,294	0.02
UBS Group 5.125% VRN (Perpetual)	CH	USD	156,403	121,475	0.02
Nordea Bank	FI	SEK	12,005	120,813	0.02
Brown & Brown	US	USD	1,991	115,789	0.02
Eurobank Ergasias	GR	EUR	90,362	115,664	0.02
Alpha B 4.25% VRN 13/02/2030 EMTN	GR	EUR	140,801	113,859	0.02
HSBC Holdings ADR	GB	USD	3,307	108,141	0.02
HSBC Holdings (HK)	GB	HKD	16,546	107,588	0.02
W R Berkley	US	USD	1,885	100,610	0.02
Raymond James Financial	US	USD	1,164	94,674	0.02
UBS Group (US)	CH	USD	4,909	90,391	0.02
Fiserv	US	USD	811	89,454	0.02
Legal & General Group	GB	GBP	33,478	89,307	0.02
Worldline	FR	EUR	2,195	86,445	0.02
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	81,263	81,870	0.02
Visa	US	USD	373	78,615	0.02
MasterCard	US	USD	228	78,367	0.02
RenaissanceRe Holdings	BM	USD	399	77,450	0.02
Chailease Holding	TW	TWD	11,686	76,951	0.02
Interactive Brokers Group	US	USD	1,014	71,508	0.01
Aviva 6.875% VRN (Perpetual)	GB	GBP	69,436	69,491	0.01
ASR Nederland	NL	EUR	1,732	68,998	0.01
Ally Financial	US	USD	2,864	68,353	0.01
Direct Line Insurance Group	GB	GBP	34,344	67,178	0.01
Apollo Global Management	US	USD	1,170	66,826	0.01
MDGH 2.875% 21/05/2030 GMTN	AE	USD	80,304	66,321	0.01
Banco Bradesco ADR	BR	USD	25,923	65,395	0.01
KB Financial Group	KR	KRW	1,948	65,342	0.01
China Merchants Bank (H)	CN	HKD	14,426	62,929	0.01
UBS Group	CH	CHF	3,309	60,753	0.01
KKR	US	USD	1,271	60,458	0.01
AON	US	USD	202	58,880	0.01
Intermediate Capital Group	GB	GBP	3,593	53,289	0.01
American Financial Group (Ohio)	US	USD	481	53,256	0.01
HDFC Bank	IN	INR	2,681	50,135	0.01
Ksa Sukuk 5.268% 25/10/2028 Reg S	KY	USD	51,394	48,978	0.01
Steadfast Group	AU	AUD	12,766	45,518	0.01
Ping An Insurance Group (H)	CN	HKD	6,671	43,970	0.01
FinecoBank	IT	EUR	3,009	41,313	0.01
SG Issuer -0.94% 21/09/2023	LU	EUR	38,897	39,336	0.01
XP (A)	BR	USD	2,922	37,686	0.01
Global Payments	US	USD	371	37,523	0.01
Western Alliance	US	USD	1,075	36,927	0.01
Fidelity National Information Services	US	USD	648	34,213	0.01
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	258,617	33,920	0.01
BAWAG Group	AT	EUR	760	33,576	0.01
Patria Investments	KY	USD	2,460	33,269	0.01
Comerica	US	USD	841	33,013	0.01
Bank Central Asia	ID	IDR	54,945	30,759	0.01
KB Financial Group ADR	KR	USD	819	27,550	0.01
Vinci Partners Investments	BR	USD	3,420	25,461	0.01
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	27,410	21,443	0.00
Axos Financial	US	USD	553	20,738	0.00
Bridgepoint Group	GB	GBP	6,492	17,830	0.00
Antin Infrastructure Partners	FR	EUR	1,071	16,385	0.00
HDFC Bank ADR	IN	USD	256	16,130	0.00
MDGH 3.95% 21/05/2050 GMTN	AE	USD	19,273	14,965	0.00
Singapore Exchange	SG	SGD	1,757	11,450	0.00
Banco del Estado de Chile 2.704% 09/01/2025 Reg S	CL	USD	12,206	10,607	0.00
MDGH 3.70% 07/11/2049 Reg S	AE	USD	8,994	6,730	0.00
Progressive	US	USD	54	6,641	0.00
BlackRock	US	USD	9	5,509	0.00
				88,801,384	**17.95**
Real Estate					
Vonovia	DE	EUR	48,021	942,404	0.19
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	792,229	720,926	0.15
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	648,899	588,207	0.12
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	321,314	222,375	0.04
Adler Financing 12.50% VRN 30/06/2025	LU	EUR	194,949	197,005	0.04
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	351,672	157,620	0.03
Allreal Holding	CH	CHF	839	134,958	0.03
PSP Swiss Property	CH	CHF	1,243	132,799	0.03
Gecina REIT	FR	EUR	1,307	131,903	0.03
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	125,122	110,796	0.02
ADLER Group	LU	EUR	5,029	2,776	0.00
				3,341,769	**0.68**
Government					
Germany 1.70% 15/08/2032**	DE	EUR	7,443,451	7,086,284	1.43
Germany 2.85% 15/12/2023**	DE	EUR	6,956,426	6,834,383	1.38
Germany 2.24% 17/05/2023	DE	EUR	3,514,062	3,510,342	0.71
Czech Republic 2.40% 17/09/2025	CZ	CZK	43,102,882	1,715,029	0.35
Germany 2.69% 19/07/2023	DE	EUR	1,651,098	1,641,400	0.33
Czech Republic 5.70% 25/05/2024	CZ	CZK	34,482,306	1,469,044	0.30
Brazil 10.00% 01/01/2027	BR	BRL	7,971,016	1,367,571	0.28
Hong Kong 1.89% 02/03/2032	HK	HKD	8,769,281	920,829	0.19
Brazil 10.00% 01/01/2029	BR	BRL	5,012,865	831,109	0.17
Poland 3.75% 25/05/2027	PL	PLN	3,499,954	703,213	0.14
Israel 1.30% 30/04/2032	IL	ILS	2,981,426	600,758	0.12
Poland 1.75% 25/04/2032	PL	PLN	3,465,472	545,030	0.11
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	3,246,725	525,320	0.11
Germany 1.80% 15/08/2053	DE	EUR	560,103	486,958	0.10
Indonesia 7.00% 15/02/2033	ID	IDR	7,096,544,766	453,167	0.09
Czech Republic 1.75% 23/06/2032	CZ	CZK	13,254,136	450,603	0.09
Brazil 10.00% 01/01/2025	BR	BRL	2,499,967	438,845	0.09
Mexico 8.00% 07/11/2047	MX	MXN	9,385,006	420,203	0.08
Mexico 7.75% 13/11/2042	MX	MXN	8,720,144	383,505	0.08
Brazil Letras 12.95% 01/01/2024	BR	BRL	2,155,144	358,797	0.07
Mexico 8.50% 18/11/2038	MX	MXN	7,336,542	350,545	0.07
Brazil Letras 11.92% 01/01/2026	BR	BRL	2,586,173	346,429	0.07
Indonesia 6.375% 15/08/2028	ID	IDR	5,387,860,301	334,220	0.07
Mexico 8.00% 31/07/2053	MX	MXN	7,327,490	326,101	0.07
Czech Republic 1.00% 26/06/2026	CZ	CZK	8,099,032	304,722	0.06
Indonesia 6.50% 15/06/2025	ID	IDR	4,741,317,065	294,667	0.06
Indonesia 5.125% 15/04/2027	ID	IDR	4,310,288,241	256,645	0.05
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	6,616,292	237,032	0.05
Brazil 13.04% 01/07/2023	BR	BRL	1,293,086	228,885	0.05
Germany 2.25% 15/02/2032**	DE	EUR	272,715	224,161	0.05
Romania 5.80% 26/07/2027	RO	RON	1,021,969	197,998	0.04
Czech Republic 2.00% 13/10/2033	CZ	CZK	5,732,683	192,872	0.04
Brazil 10.00% 01/01/2033	BR	BRL	1,198,260	189,436	0.04
Czech Republic 0.45% 25/10/2023	CZ	CZK	4,310,288	178,559	0.04
Indonesia 7.00% 15/09/2030	ID	IDR	2,801,687,357	177,799	0.04
Germany 2.51% 16/06/2023	DE	EUR	171,933	171,379	0.03
Czech Republic 1.25% 14/02/2025	CZ	CZK	4,310,288	170,939	0.03
Chile 4.70% 01/09/2030	CL	CLP	146,549,800	157,593	0.03
Poland 2.75% 25/10/2029	PL	PLN	862,058	157,281	0.03
Indonesia 7.125% 15/06/2043	ID	IDR	2,456,864,297	155,151	0.03
Indonesia 6.50% 15/02/2031	ID	IDR	2,437,468,000	150,512	0.03
Czech Republic 1.50% 24/04/2040	CZ	CZK	5,469,756	149,417	0.03
Thailand 1.585% 17/12/2035	TH	THB	5,905,095	138,737	0.03
Hungary 4.75% 24/11/2032	HU	HUF	62,594,006	134,464	0.03
Indonesia 6.375% 15/04/2032	ID	IDR	2,155,144,120	131,694	0.03
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	108,999	126,060	0.03
Romania 5.00% 12/02/2029	RO	RON	671,974	122,523	0.02
Czech Republic 1.20% 13/03/2031	CZ	CZK	3,426,679	113,443	0.02
Indonesia 8.375% 15/09/2026	ID	IDR	1,724,115,296	113,289	0.02
Chile 6.00% 01/01/2043	CL	CLP	92,671,197	112,415	0.02
Hungary 3.00% 25/04/2041	HU	HUF	73,274,900	111,158	0.02
Czech Republic 0.05% 29/11/2029	CZ	CZK	3,499,954	110,344	0.02
Indonesia 8.75% 15/05/2031	ID	IDR	1,575,841,381	109,746	0.02
Romania 6.70% 25/02/2032	RO	RON	560,337	109,208	0.02
Indonesia 5.50% 15/04/2026	ID	IDR	1,724,115,296	104,731	0.02
Czech Republic 0.95% 15/05/2030	CZ	CZK	3,051,684	101,413	0.02
Indonesia 9.50% 15/07/2031	ID	IDR	1,390,067,958	100,742	0.02
Hungary 4.00% 28/04/2051	HU	HUF	60,344,035	97,076	0.02
Peru 8.75% 21/11/2033	PE	USD	81,589	94,575	0.02
Philippine 9.50% 02/02/2030	PH	USD	75,164	87,487	0.02
Czech Republic 2.50% 25/08/2028	CZ	CZK	2,280,142	87,055	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	1,255,371,450	86,575	0.02
Hungary 7.625% 29/03/2041	HU	USD	83,516	86,318	0.02
Romania Repubic 4.15% 26/01/2028	RO	RON	478,442	85,795	0.02
Qatar 3.40% 16/04/2025 Reg S	QA	USD	94,223	83,884	0.02
Czech Republic 2.75% 23/07/2029	CZ	CZK	2,120,662	80,894	0.02
Indonesia 8.375% 15/04/2039	ID	IDR	1,103,002,761	77,233	0.02
Qatar 3.375% 14/03/2024 Reg S	QA	USD	85,657	76,657	0.02
Colombia 5.625% 26/02/2044	CO	USD	114,567	75,308	0.02
Romania 8.25% 29/09/2032	RO	RON	344,823	74,204	0.01
Oman 7.00% 25/01/2051 Reg S	OM	USD	80,304	72,458	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	1,110,373,354	72,153	0.01
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	103,645	71,791	0.01
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	206,648	69,240	0.01
Romania 4.75% 11/10/2034	RO	RON	420,253	68,308	0.01
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	73,879	68,247	0.01
Romania 4.25% 28/04/2036	RO	RON	452,580	67,918	0.01
Indonesia 7.75% 15/04/2031	ID	IDR	1,022,788,297	67,175	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	1,026,710,659	67,003	0.01
Morocco 5.50% 11/12/2042 Reg S	MA	USD	83,516	65,938	0.01
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	74,950	65,432	0.01
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	65,314	63,140	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	1,012,917,737	62,582	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	956,883,989	62,231	0.01
Peruvian 6.55% 14/03/2037	PE	USD	61,459	62,061	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	879,298,801	61,220	0.01
Indonesia 7.50% 15/08/2032	ID	IDR	895,246,868	58,495	0.01
Hungary 4.50% 27/05/2032	HU	HUF	25,861,729	54,734	0.01
Romanian 4.875% 22/01/2024 Reg S	RO	USD	60,174	54,498	0.01
Republic of South Africa 4.85% 30/09/2029	ZA	USD	65,314	53,239	0.01
Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	66,813	50,842	0.01
Panama 9.375% 01/04/2029	PA	USD	44,114	48,918	0.01
Hungary 4.50% 23/03/2028	HU	HUF	21,551,441	48,424	0.01
Indonesia 2.30% 23/06/2025 Reg S	ID	USD	55,677	48,272	0.01
Hungary 5.25% 16/06/2029 Reg S	HU	USD	52,465	47,180	0.01
Colombia 6.125% 18/01/2041	CO	USD	66,170	46,999	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	687,490,974	46,749	0.01
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	49,253	44,518	0.01
Indonesia 4.55% 29/03/2026 Reg S	ID	USD	48,182	43,982	0.01
South Africa 4.875% 14/04/2026	ZA	USD	49,253	43,298	0.01
Philippine 6.375% 23/10/2034	PH	USD	41,758	42,782	0.01
Romania 4.15% 24/10/2030	RO	RON	245,686	41,201	0.01
Republic of South Africa 6.30% 22/06/2048	ZA	USD	56,748	40,358	0.01
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	1,937,475	38,061	0.01
Serbia 4.50% 20/08/2032	RS	RSD	4,862,867	35,712	0.01
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	42,186	35,448	0.01
China 0.55% 21/10/2025 Reg S	CN	USD	41,758	34,722	0.01
Serbia 4.50% 11/01/2026	RS	RSD	4,022,361	33,526	0.01
Serbia 5.875% 08/02/2028	RS	RSD	3,814,605	32,974	0.01
Brazil 4.50% 30/05/2029	BR	USD	37,475	32,258	0.01
Chile 2.75% 31/01/2027	CL	USD	34,263	29,355	0.01
Panama 4.30% 29/04/2053	PA	USD	42,829	29,237	0.01
Romania 3.65% 24/09/2031	RO	RON	183,187	28,981	0.01
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	32,121	28,668	0.01
Indonesia 7.375% 15/10/2030	ID	IDR	431,028,824	27,949	0.01
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	30,837	27,137	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	1,620,668	26,761	0.01

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indonesia 6.250% 15/06/2036	ID	IDR	418,097,959	24,647	0.00
Republic of South Africa 5.75% 30/09/2049	ZA	USD	37,475	24,451	0.00
Romania 6.00% 25/05/2034 Reg S	RO	USD	24,626	22,209	0.00
Colombia 8.125% 21/05/2024	CO	USD	23,556	21,797	0.00
Abu Dhabi 2.50% 30/09/2029 Reg S	AE	USD	22,485	18,806	0.00
Republic of Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	17,303	15,564	0.00
Chile 3.10% 22/01/2061	CL	USD	24,198	14,666	0.00
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	11,992	14,418	0.00
Qatar 4.50% 23/04/2028 Reg S	QA	USD	13,919	12,926	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	10,707	11,263	0.00
Germany 1.30% 15/10/2027	DE	EUR	10,037	9,607	0.00
Mexico 4.875% 19/05/2033	MX	USD	10,707	9,382	0.00
Indonesia 7.125% 15/06/2042	ID	IDR	146,549,800	9,233	0.00
Brazil 3.875% 12/06/2030	BR	USD	10,707	8,682	0.00
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	9,208	7,838	0.00
Mexico 6.75% 27/09/2034 MTNA	MX	USD	7,709	7,746	0.00
Chile 3.24% 06/02/2028	CL	USD	8,566	7,437	0.00
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	13,919	7,242	0.00
Germany 2.41% 09/10/2026**	DE	EUR	7,855	7,238	0.00
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	8,780	6,998	0.00
Turkey 5.75% 11/05/2047	TR	USD	10,707	6,912	0.00
Turkey 5.95% 15/01/2031	TR	USD	8,566	6,550	0.00
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg S	MY	USD	7,067	6,243	0.00
Chile 3.10% 07/05/2041	CL	USD	7,281	5,097	0.00
Uruguay 7.875% 15/01/2033	UY	USD	4,283	4,877	0.00
Turkey 6.375% 14/10/2025	TR	USD	5,139	4,439	0.00
Qatar 5.75% 20/01/2042 Reg S	QA	USD	4,283	4,335	0.00
Turkey 6.00% 14/01/2041	TR	USD	6,210	4,246	0.00
Turkey 6.625% 17/02/2045	TR	USD	5,782	4,151	0.00
Vietnam 4.80% 19/11/2024 Reg S	VN	USD	4,283	3,802	0.00
US Treasury 3.125% 31/08/2027	US	USD	4,068	3,616	0.00
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	11,778	3,521	0.00
Chile 4.34% 07/03/2042	CL	USD	4,283	3,518	0.00
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	3,855	2,982	0.00
Chile 3.25% 21/09/2071	CL	USD	4,283	2,587	0.00
Hungary 5.375% 25/03/2024	HU	USD	2,056	1,866	0.00
Ecuador 17.50% 31/07/2030 Reg S	EC	USD	4,283	1,205	0.00
Germany 2.57% 10/10/2025**	DE	EUR	821	772	0.00
Hungary 5.75% 22/11/2023	HU	USD	685	623	0.00
Germany 2.34% 15/08/2052	DE	EUR	49	25	0.00
Germany 2.89% 15/03/2024	DE	EUR	12	12	0.00
				41,183,465	**8.32**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	2,065,344	3,704,469	0.75
International Public Partnerships	GB	GBP	2,144,265	3,587,016	0.72
Hicl Infrastructure	GB	GBP	2,009,129	3,512,061	0.71
Sequoia Economic Infrastructure Income Fund	GB	GBP	3,184,859	2,986,888	0.60
GCP Infrastructure Investments	GB	GBP	2,656,486	2,781,966	0.56
TwentyFour Income Fund	GB	GBP	1,847,861	2,109,919	0.43
CVC Credit Partners European Opportunities	GB	GBP	987,913	1,114,507	0.23
Starwood European Real Estate Finance	GB	GBP	1,009,965	1,024,295	0.21
BBGI Global Infrastructure	LU	GBP	425,434	736,893	0.15
Tufton Oceanic Assets	GB	USD	565,901	574,102	0.12
Blackstone GSO Loan Financing	GB	EUR	370,382	259,267	0.05
Fair Oaks Income	GB	USD	489,298	218,943	0.04
				22,610,326	**4.57**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,409	19,395,763	3.92
PIMCO GIS Capital Securities Fund	IE	USD	268,557	2,320,684	0.47
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	393,274	0.08
				22,109,721	**4.47**
Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,940,587	1,720,953	0.35
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	1,653,085	1,438,184	0.29
Elisa (A)	FI	EUR	23,566	1,327,237	0.27
Lorca Telecom 4.00% 18/09/2027 Reg S	ES	EUR	1,229,985	1,133,365	0.23
Altice (France) 5.50% 15/10/2029 144A	FR	USD	1,446,885	982,433	0.20
Infrastrutture Wireless Italiane	IT	EUR	70,287	885,264	0.18
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	805,801	863,239	0.17
Telecom Italia 6.875% 15/02/2028	IT	EUR	755,047	760,257	0.15
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	720,159	717,016	0.14
Iliad 5.625% 15/02/2030	FR	EUR	714,502	685,542	0.14
Hellenic Telecommunications Organization	GR	EUR	41,542	550,434	0.11
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	645,785	522,744	0.11
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	454,786	416,669	0.08
Telenor	NO	NOK	36,386	411,579	0.08
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	276,101	314,631	0.06
Vodafone 3.00% VRN 27/08/2080	GB	EUR	312,806	255,328	0.05
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	249,018	214,456	0.04
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	163,457	155,795	0.03
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	54,446	53,834	0.01
HKT Trust and HKT	HK	HKD	7,460	8,877	0.00
				13,417,837	**2.71**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,033,664	1,033,235	0.21
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,022,679	931,135	0.19
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	912,322	921,473	0.19
Vallourec 8.50% 30/06/2026	FR	EUR	588,257	588,013	0.12
Petrofac 9.75% 15/11/2026 144A	GB	USD	908,812	576,753	0.12
DTEK Energy 7.00% 31/12/2027	NL	USD	1,323,023	509,316	0.10
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	238,953	151,645	0.03
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	49,039	46,964	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	27,839	25,893	0.01
QazaqGaz 4.375% 26/09/2027 Reg S	KZ	USD	6,638	5,618	0.00
				4,790,045	**0.97**
Utilities					
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	1,398,164	1,412,239	0.29
RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,040,551	1,024,401	0.21
Endesa	ES	EUR	49,905	1,016,574	0.21
Public Power 4.375% 30/03/2026	GR	EUR	1,052,908	1,004,832	0.20
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	928,302	934,086	0.19
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	895,914	884,715	0.18
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	851,828	827,142	0.17
Iberdrola	ES	EUR	68,966	812,420	0.16
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	625,611	548,034	0.11
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	544,136	473,162	0.10
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	580,773	440,907	0.09
Enagas	ES	EUR	24,085	437,272	0.09
Enel 1.875% VRN (Perpetual)	IT	EUR	437,928	318,045	0.06
RWE 2.125% 24/05/2026 EMTN	DE	EUR	204,909	196,999	0.04
Engie 1.625% VRN (Perpetual)	FR	EUR	192,005	177,604	0.04
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	297,374	93,603	0.02
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	161,078	15,539	0.00
				10,617,574	**2.15**
Materials					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	1,083,921	1,130,080	0.23
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	981,454	894,999	0.18
BASF 0.75% 17/03/2026 EMTN	DE	EUR	942,136	882,300	0.18
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	1,617,444	849,744	0.17
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	884,911	681,508	0.14
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	501,810	446,850	0.09
Smurfit Kappa Group (IE)	IE	EUR	13,110	439,726	0.09
Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU	EUR	422,963	426,286	0.09
Linde 1.00% 31/03/2027 EMTN	IE	EUR	415,017	386,317	0.08
Titan Global Finance 2.375% 16/11/2024	GB	EUR	225,562	219,613	0.04
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	150,732	131,907	0.03
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	62,014	55,237	0.01
				6,544,567	**1.32**
Industrials					
Ferrovial	ES	EUR	66,014	1,876,788	0.38
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,444,567	1,402,710	0.28
Seche Environment 2.25% 15/11/2028	FR	EUR	1,369,164	1,192,247	0.24
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	1,232,054	1,052,184	0.21
Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	800,771	658,115	0.13
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	541,044	480,217	0.10
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	455,571	462,044	0.09
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	465,211	389,894	0.08
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	309,728	309,170	0.06
Loxam Sas 4.25% 15/04/2024 Reg S	FR	EUR	224,920	225,325	0.05
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	226,271	210,294	0.04
Ryanair Holdings (IE)	IE	EUR	8,347	123,829	0.03
Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	54,446	45,243	0.01
				8,428,060	**1.70**
Information Technology					
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	867,850	758,608	0.15
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	321,314	306,346	0.06
				1,064,954	**0.22**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	53,360	1,662,704	0.34
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,534,397	1,508,959	0.30
Faurecia 7.25% 15/06/2026	FR	EUR	1,403,510	1,454,921	0.29
Faurecia 2.75% 15/02/2027	FR	EUR	1,433,231	1,276,313	0.26
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	1,110,961	1,142,218	0.23
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	1,168,047	1,051,522	0.21
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,161,538	891,782	0.18
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	878,735	859,578	0.17
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	868,642	679,783	0.14
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	395,065	427,396	0.09
Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	543,549	413,636	0.08
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	302,942	324,841	0.07
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	311,656	312,058	0.06
ZF North America 6.875% 14/04/2028 144A	US	USD	323,332	301,421	0.06
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	243,007	243,029	0.05
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	220,844	236,297	0.05
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	55,605	55,745	0.01
Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB	USD	60,175	45,701	0.01
Cairo Mezz	CY	EUR	7,530	979	0.00
				12,888,883	**2.60**
Consumer Staples					
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	616,181	628,889	0.13
Casino Guichard 6.625% 15/01/2026	FR	EUR	173,869	44,728	0.01
				673,617	**0.14**
Financials					
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	2,112,007	2,155,482	0.44
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	1,914,602	1,901,690	0.38
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	1,609,052	1,690,281	0.34
UniCredit 8.00% VRN (Perpetual)	IT	USD	1,364,871	1,199,848	0.24
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	1,224,431	1,119,855	0.23
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	1,298,144	1,078,259	0.22
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	1,076,052	1,022,148	0.21
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	1,013,691	958,343	0.19
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	920,443	923,543	0.19
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	938,417	919,902	0.19
AIB Group 5.25% VRN (Perpetual)	IE	EUR	991,812	909,610	0.18

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	1,000,978	851,115	0.17
BBVA 5.875% VRN (Perpetual)	ES	EUR	850,831	824,151	0.17
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	810,440	823,269	0.17
Mapfre 2.875% 13/04/2030	ES	EUR	949,277	815,868	0.16
BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	938,417	760,679	0.15
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	875,856	728,295	0.15
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	884,241	701,053	0.14
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	719,453	692,255	0.14
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	800,673	644,419	0.13
ING Groep 4.875% VRN (Perpetual)	NL	USD	907,137	626,475	0.13
Vivion Investments 3.00% 08/08/2024	LU	EUR	810,896	593,938	0.12
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	813,295	581,609	0.12
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	850,831	563,474	0.11
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	517,287	558,748	0.11
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	549,388	552,641	0.11
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	625,611	530,199	0.11
SE Banken 6.875% VRN (Perpetual)	SE	USD	625,611	525,593	0.11
Banca Monte 7.677% VRN 18/01/2028 EMTN	IT	EUR	564,190	480,972	0.10
Intesa 4.95% VRN 01/06/2042	IT	USD	779,781	468,114	0.09
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	469,873	460,107	0.09
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	510,957	445,740	0.09
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	595,058	434,393	0.09
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	446,294	414,967	0.08
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	444,347	402,584	0.08
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	429,149	402,143	0.08
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	600,587	394,511	0.08
doValue 3.375% 31/07/2026 Reg S	IT	EUR	435,538	392,386	0.08
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	392,973	381,971	0.08
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	437,928	377,594	0.08
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	401,664	377,469	0.08
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	375,367	376,450	0.08
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	412,483	375,299	0.08
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	347,337	352,318	0.07
CaixaBank	ES	EUR	98,287	329,458	0.07
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	355,175	322,594	0.07
Castor 6.00% 15/02/2029 Reg S	IT	EUR	364,827	321,110	0.06
BBVA 6.00% VRN (Perpetual)	ES	EUR	312,806	299,483	0.06
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	289,641	293,366	0.06
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	336,580	290,514	0.06
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	312,806	289,555	0.06
NatWest Group 8.00% VRN (Perpetual)	GB	USD	312,806	280,835	0.06
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	312,806	272,586	0.06
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	274,018	269,529	0.05
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	312,806	266,509	0.05
Banco Santander 4.75% VRN (Perpetual)	ES	EUR	312,806	262,754	0.05
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	312,806	258,433	0.05
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	319,999	256,388	0.05
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	245,462	248,762	0.05
CaixaBank 6.375% VRN (Perpetual)	ES	EUR	250,245	246,024	0.05
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	250,245	243,239	0.05
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	297,529	241,971	0.05
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	312,406	233,252	0.05
Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	256,316	231,936	0.05
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	187,683	208,180	0.04
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	312,806	206,787	0.04
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	250,245	203,168	0.04
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	191,497	190,625	0.04
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	207,861	187,757	0.04
Caixabank 6.75% VRN (Perpetual)	ES	EUR	187,683	182,150	0.04
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	175,155	171,028	0.03
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	177,396	166,421	0.03
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	398,421	155,420	0.03
AIB Group 6.25% VRN (Perpetual)	IE	EUR	166,430	153,446	0.03
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	147,353	147,513	0.03
Bumper 3.578% FRN 23/08/2032	LU	EUR	144,572	144,724	0.03
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	139,012	137,569	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	156,403	133,510	0.03
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	172,939	133,430	0.03
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	133,451	132,950	0.03
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	127,891	128,485	0.03
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	139,012	126,731	0.03
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	126,501	126,641	0.03
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	139,012	126,383	0.03
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	111,877	125,754	0.03
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	139,012	125,706	0.03
ING Groep 5.75% VRN (Perpetual)	NL	USD	156,403	123,466	0.02
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	118,160	117,415	0.02
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	125,111	116,778	0.02
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	97,693	111,376	0.02
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	116,186	109,138	0.02
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	111,209	108,197	0.02
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	125,122	107,046	0.02
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	107,734	106,929	0.02
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	93,455	106,576	0.02
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	116,770	105,607	0.02
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	111,209	102,660	0.02
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	94,528	94,764	0.02
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	97,308	88,880	0.02
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	77,544	88,557	0.02
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	87,577	87,409	0.02
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	83,407	83,696	0.02
Adagio 9.211% FRN 20/07/2036	IE	EUR	83,407	82,917	0.02
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	90,083	82,592	0.02
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	83,407	82,565	0.02
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	77,847	78,493	0.02
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	87,021	77,505	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	83,494	74,570	0.02
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	75,066	74,533	0.02
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	69,506	73,746	0.01
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	72,286	71,387	0.01
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	75,066	70,832	0.01
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	69,891	69,922	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	69,506	69,776	0.01
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	69,506	69,720	0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	69,506	69,290	0.01
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	73,676	65,862	0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	69,506	63,709	0.01
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	55,605	63,419	0.01
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	64,196	63,226	0.01
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	68,505	62,525	0.01
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	61,999	60,507	0.01
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	52,824	58,488	0.01
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	55,605	55,980	0.01
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	55,605	55,679	0.01
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	62,555	55,612	0.01
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	55,605	55,400	0.01
Grupo Financiero Banorte	MX	MXN	7,062	54,904	0.01
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	55,605	54,498	0.01
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	46,827	53,309	0.01
Bankinter	ES	EUR	9,795	52,520	0.01
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	52,824	52,119	0.01
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	55,605	51,902	0.01
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	55,605	51,569	0.01
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	54,215	49,863	0.01
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	55,605	49,226	0.01
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	37,796	43,073	0.01
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	52,068	42,550	0.01
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	41,704	41,871	0.01
E-Carat 4.764% FRN 18/05/2028	GB	GBP	36,027	41,075	0.01
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	34,169	38,990	0.01
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	33,363	38,399	0.01
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	41,704	37,378	0.01
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	37,533	37,212	0.01
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	41,704	36,706	0.01
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	36,143	35,830	0.01
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	37,533	33,464	0.01
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	29,359	33,442	0.01
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	33,363	30,714	0.01
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	30,583	28,409	0.01
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	27,802	27,944	0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	27,802	27,851	0.01
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	27,802	27,676	0.01
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	22,242	25,389	0.01
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	15,569	17,771	0.00
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	15,013	17,108	0.00
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	14,763	16,736	0.00
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	16,070	14,248	0.00
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	11,121	12,602	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	12,134	11,995	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	8,341	9,050	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	5,560	5,511	0.00
SVB Financial Group	US	USD	140	63	0.00
				45,232,152	**9.14**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	1,136,079	1,013,529	0.20
SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	997,734	929,941	0.19
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	588,426	557,537	0.11
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	1,149,336	418,518	0.08
CPI Property 4.875% VRN (Perpetual)	LU	EUR	683,428	293,033	0.06
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	368,789	286,235	0.06
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	280,058	274,981	0.06
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	696,940	184,266	0.04
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	180,894	100,878	0.02
Heimstade Bostad 2.625% VRN (Perpetual)	SE	EUR	186,139	99,341	0.02
SELP Finance 1.50% 20/11/2025	LU	EUR	107,392	97,883	0.02
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	93,722	73,572	0.01
SAMHALLS i Norden 2.625% VRN (Perpetual)	SE	EUR	173,749	66,350	0.01
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	65,308	61,585	0.01
Aroundtown 2.125% VRN (Perpetual)	LU	EUR	95,356	26,783	0.01
				4,484,432	**0.91**
Government					
UK Treasury 4.24% 10/07/2023	GB	GBP	3,820,403	4,317,859	0.87
UK Treasury 3.91% 05/06/2023	GB	GBP	3,196,020	3,627,980	0.73
US Treasury 5.06% 27/07/2023	US	USD	2,590,800	2,318,411	0.47
US Treasury 4.78% 08/06/2023	US	USD	2,565,000	2,311,708	0.47
South Africa 7.00% 28/02/2031	ZA	ZAR	21,730,318	873,024	0.18
South Africa 8.00% 31/01/2030	ZA	ZAR	15,788,586	700,484	0.14
South Africa 8.75% 28/02/2048	ZA	ZAR	11,228,301	418,775	0.08
Thailand 2.00% 17/12/2031	TH	THB	16,163,581	413,291	0.08
Thailand 2.65% 17/06/2028	TH	THB	14,439,466	392,183	0.08
Malaysia 3.899% 16/11/2027	MY	MYR	1,896,527	391,537	0.08
Malaysia 4.504% 30/04/2029	MY	MYR	1,754,287	372,918	0.08
Thailand 3.35% 17/06/2033	TH	THB	13,045,518	371,077	0.07
South Africa 8.875% 28/02/2035	ZA	ZAR	8,534,371	354,830	0.07
Malaysia 3.882% 14/03/2025	MY	MYR	1,724,115	354,553	0.07
Thailand 3.775% 25/06/2032	TH	THB	10,344,692	303,512	0.06
Colombia 7.25% 26/10/2050	CO	COP	2,495,695,684	300,155	0.06
Malaysia 3.582% 15/07/2032	MY	MYR	1,465,498	294,070	0.06
Peru 5.94% 12/02/2029	PE	PEN	1,163,778	268,302	0.05
Malaysia 3.906% 15/07/2026	MY	MYR	1,293,086	267,059	0.05
Malaysia 4.498% 15/04/2030	MY	MYR	1,077,572	229,987	0.05
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	9,300,740	204,623	0.04
Malaysia 3.447% 15/07/2036	MY	MYR	1,034,469	198,513	0.04
Thailand 2.875% 17/06/2046	TH	THB	7,680,934	197,583	0.04
Thailand 3.30% 17/06/2038	TH	THB	6,657,240	185,787	0.04
Thailand 3.39% 17/06/2037	TH	THB	6,465,432	184,329	0.04
China 3.02% 27/05/2031	CN	CNY	1,083,606	144,323	0.03
China 3.28% 03/12/2027	CN	CNY	1,056,021	142,540	0.03
Colombia 7.00% 26/03/2031	CO	COP	943,953,125	140,697	0.03
Peru 6.15% 12/08/2032	PE	PEN	623,268	139,176	0.03
China 2.89% 18/11/2031	CN	CNY	1,034,469	136,272	0.03

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China 2.60% 01/09/2032	CN	CNY	1,034,469	132,820	0.03
Malaysia 4.696% 15/10/2042	MY	MYR	517,235	114,329	0.02
China 2.79% 15/12/2029	CN	CNY	862,058	112,909	0.02
Thailand 1.60% 17/12/2029	TH	THB	4,310,288	109,480	0.02
Malaysia 4.065% 15/06/2050	MY	MYR	549,131	107,583	0.02
Malaysia 3.733% 15/06/2028	MY	MYR	517,235	105,948	0.02
Peru 5.35% 12/08/2040	PE	PEN	549,562	105,773	0.02
Poland 1.25% 25/10/2030	PL	PLN	646,543	102,786	0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	2,590,483	100,912	0.02
Colombia 6.00% 28/04/2028	CO	COP	646,543,236	100,575	0.02
Peru 6.95% 12/08/2031	PE	PEN	405,167	96,235	0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	2,511,820	94,447	0.02
South Africa 9.00% 31/01/2040	ZA	ZAR	2,307,082	90,752	0.02
South Africa 6.50% 28/02/2041	ZA	ZAR	2,962,246	89,728	0.02
Malaysia 2.632% 15/04/2031	MY	MYR	474,132	88,470	0.02
Panama 6.70% 26/01/2036	PA	USD	90,583	88,415	0.02
China 2.91% 14/10/2028	CN	CNY	646,543	85,562	0.02
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	95,294	85,383	0.02
Thailand 2.00% 17/06/2042	TH	THB	3,558,143	80,944	0.02
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	85,657	79,885	0.02
China 3.01% 13/05/2028	CN	CNY	594,820	79,178	0.02
China 3.27% 19/11/2030	CN	CNY	577,579	78,623	0.02
Uruguay 4.975% 20/04/2055	UY	USD	84,372	76,845	0.02
Mexico 5.75% 12/10/2110 GMTN	MX	USD	93,581	74,834	0.02
China 2.80% 15/11/2032	CN	CNY	560,337	73,217	0.01
Romanian 7.625% 17/01/2053 Reg S	RO	USD	73,879	72,333	0.01
Brazil 4.625% 13/01/2028	BR	USD	80,732	71,626	0.01
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	80,304	69,375	0.01
China 2.68% 21/05/2030	CN	CNY	530,165	69,003	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	301,720	67,867	0.01
China 3.29% 23/05/2029	CN	CNY	475,856	64,696	0.01
China 3.25% 22/11/2028	CN	CNY	474,132	64,237	0.01
China 3.81% 14/09/2050	CN	CNY	436,632	63,723	0.01
Brazil 5.625% 21/02/2047	BR	USD	81,374	62,569	0.01
Colombia 7.00% 30/06/2032	CO	COP	431,028,824	61,899	0.01
Thailand 3.45% 17/06/2043	TH	THB	2,155,144	61,489	0.01
China 3.13% 21/11/2029	CN	CNY	443,098	59,467	0.01
China 2.75% 15/06/2029	CN	CNY	431,029	56,450	0.01
China 2.64% 15/01/2028	CN	CNY	431,029	56,425	0.01
Ghana 19.25% 18/01/2027	GH	GHS	1,296,535	56,210	0.01
China 2.62% 25/09/2029	CN	CNY	431,029	55,944	0.01
China 3.53% 18/10/2051	CN	CNY	399,995	55,876	0.01
Colombia 5.75% 03/11/2027	CO	COP	349,995,405	54,985	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	61,673	54,139	0.01
China 3.72% 12/04/2051	CN	CNY	362,495	52,176	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	68,526	51,610	0.01
Philippine 6.375% 15/01/2032	PH	USD	49,467	50,423	0.01
Saudi 5.25% 16/01/2050 Reg S	SA	USD	55,249	49,453	0.01
Colombia 6.25% 09/07/2036	CO	COP	398,701,662	48,800	0.01
Malaysia 4.921% 06/07/2048	MY	MYR	215,514	48,730	0.01
China 3.12% 25/10/2052	CN	CNY	366,375	47,689	0.01
Peru 6.90% 12/08/2037	PE	PEN	193,963	44,579	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	215,514	41,975	0.01
Uruguay 4.50% 14/08/2024	UY	USD	45,327	41,328	0.01
Uruguay 5.10% 18/06/2050	UY	USD	42,400	39,403	0.01
Uruguay 4.375% 23/01/2031	UY	USD	42,829	39,191	0.01
Malaysia 4.662% 31/03/2038	MY	MYR	172,412	37,882	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	172,412	36,474	0.01
Colombia 7.25% 18/10/2034	CO	COP	252,151,862	34,931	0.01
China 3.32% 15/04/2052	CN	CNY	258,617	34,833	0.01
Malaysia 4.762% 07/04/2037	MY	MYR	150,860	32,969	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	1,421,318	29,992	0.01
Thailand 4.675% 29/06/2044	TH	THB	862,058	28,784	0.01
Philippine 6.25% 14/01/2036	PH	PHP	1,508,601	24,206	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	23,556	19,417	0.00
Peru 3.23% 28/07/2121	PE	USD	33,192	18,375	0.00
Colombia 7.375% 18/09/2037	CO	USD	19,701	16,546	0.00
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	16,061	15,021	0.00
Philippine 3.95% 20/01/2040	PH	USD	18,202	14,581	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	70,258	14,449	0.00
Philippine 7.50% 25/09/2024	PH	USD	14,990	13,969	0.00
South Africa 7.30% 20/04/2052	ZA	USD	17,131	13,279	0.00
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	12,206	11,151	0.00
Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	AE	USD	14,990	9,483	0.00
Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	10,707	9,439	0.00
Armenia 3.60% 02/02/2031 Reg S	AM	USD	11,992	8,555	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	8,994	7,669	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	8,566	7,560	0.00
Saudi 4.625% 04/10/2047 Reg S	SA	USD	8,994	7,424	0.00
Senegal 6.75% 13/03/2048 Reg S	SN	USD	9,636	5,869	0.00
Panama 4.00% 22/09/2024	PA	USD	4,454	3,985	0.00
Namibia 5.25% 29/10/2025 Reg S	NA	USD	4,283	3,696	0.00
Philippine 7.75% 14/01/2031	PH	USD	3,212	3,498	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	4,283	3,490	0.00
Peru 5.40% 12/08/2034	PE	PEN	16,164	3,324	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	90,516	2,940	0.00
				25,118,652	**5.08**
Open Ended Fund					
Fidelity Inv Funds ICVC - Enhanced Income Fund	GB	GBP	11,265,361	10,775,636	2.18
Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	3,677,918	8,046,964	1.63
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	1,261,378	1,483,384	0.30
				20,305,984	**4.10**
Communication Services					
Iliad 5.375% 14/06/2027	FR	EUR	1,320,847	1,303,566	0.26
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,519,727	1,192,142	0.24
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	1,322,763	1,107,526	0.22
Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	1,109,463	1,077,261	0.22
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	953,236	828,542	0.17
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	834,759	707,432	0.14
Silknet 8.375% 31/01/2027 Reg S	GE	USD	779,511	694,605	0.14
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	731,310	691,621	0.14
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	582,439	541,652	0.11
Altice (France) 5.125% 15/07/2029 144A	FR	USD	722,956	484,565	0.10
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	521,883	404,473	0.08
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	333,077	339,738	0.07
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	295,895	297,810	0.06
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	256,316	250,709	0.05
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	256,316	237,208	0.05
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	282,562	231,925	0.05
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	189,372	162,403	0.03
				10,553,178	**2.13**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	48,621	48,572	0.01
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	48,621	48,572	0.01
Banco Santander CP 2.98% 03/05/2023	ES	EUR	38,897	38,880	0.01
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	38,897	38,879	0.01
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	38,897	38,858	0.01
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	38,897	38,838	0.01
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	33,062	33,009	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	29,173	29,179	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	29,173	29,177	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	29,173	29,155	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	23,338	23,215	0.00
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	19,448	19,453	0.00
National Austra CD 0.19% 15/08/2023	AU	EUR	19,448	19,452	0.00
Bred Banque CP 0.13% 24/08/2023	FR	EUR	19,448	19,450	0.00
TD London CD 0.15% 19/09/2023	GB	EUR	19,448	19,449	0.00
KBC Bank CD 3.35% 28/07/2023	BE	EUR	19,448	19,448	0.00
Cred London VCD 0.24% 02/01/2024	GB	EUR	19,448	19,448	0.00
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	19,448	19,439	0.00
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	19,448	19,438	0.00
Linde Finance CP 2.72% 08/05/2023	NL	EUR	19,448	19,432	0.00
BMW Finance CP 3.07% 25/05/2023	NL	EUR	19,448	19,403	0.00
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	19,448	19,391	0.00
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	19,448	19,391	0.00
Archer Dan CP 3.17% 19/06/2023	US	EUR	19,448	19,360	0.00
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	9,724	9,720	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	9,724	9,719	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	9,724	9,716	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	9,724	9,714	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	9,724	9,707	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	9,724	9,654	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	9,724	9,650	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	9,724	9,639	0.00
				726,407	**0.15**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	327,824	222,036	0.04
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	453,155	137,486	0.03
Fara Holdings*	GB	GBP	32,804	0	0.00
				359,522	**0.07**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	88,534	1	0.00
				1	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	1,076,972	201,201	0.04
				201,201	**0.04**
Information Technology					
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	133,888	1	0.00
				1	**0.00**
Consumer Discretionary					
JPIMedia 9.00% 17/11/2023*	GB	GBP	63,451	31,633	0.01
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	151,912	2	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	86,283	1	0.00
JPIMedia*	GB	GBP	7,104	0	0.00
				31,636	**0.01**
Financials					
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	677,448,003	42,983	0.01
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	10,775,721	2,062	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	411,892	4	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	359,496	4	0.00
TCS Group Holding GDR*	CY	USD	2,242	0	0.00
				45,053	**0.01**
Real Estate					
Corestate Cap Holding 3.50% 31/07/2023 (Defaulted)	LU	EUR	271,495	43,846	0.01
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,453	3,095	0.00
ADLER Group	LU	EUR	2,271	1,065	0.00
				48,006	**0.01**
Government					
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	25,055	4,059	0.00
Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	17,560	2,656	0.00
Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	9,636	1,583	0.00
Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	1,293,086	0	0.00
Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	3,017,202	0	0.00

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	1,551,704	0	0.00
				8,298	**0.00**
Fractions				(23)	(0.00)
Total Investments (Cost EUR 493,531,339)				**472,748,224**	**95.54**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	97,242	97,242	0.02
KBC Bank TD 2.93% 02/05/2023	BE	EUR	97,242	97,242	0.02
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	97,242	97,242	0.02
DZ Bank TD 2.85% 02/05/2023	DE	EUR	97,242	97,242	0.02
Bred Banque TD 2.87% 02/05/2023	FR	EUR	83,628	83,628	0.02
Mizuho London TD 2.86% 02/05/2023	GB	EUR	58,345	58,345	0.01
				530,941	**0.11**
Total Investments (including Bank Deposits)				**473,279,165**	**95.65**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Armac Locacao Logistica (E) (MS)	USD	27,433	434	0.00
Sandvik (UBS)	SEK	85,752	(338)	(0.00)
Cisco Systems (JPLS)	USD	12,813	(917)	(0.00)
The Euro Stoxx Bank Index (JPLS)	EUR	1,908,139	(21,009)	(0.00)
Financial Times-Se 100 Index (HSBC)	GBP	7,658,065	(43,098)	(0.01)
MSCI World Health Care (JPLS)	USD	5,726,820	(66,596)	(0.01)
Solactive European Pure (O) (JPLS)	EUR	3,300,966	(85,687)	(0.02)
			(217,211)	**(0.04)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on iTraxx Europe S39 20/06/2028	EUR	4,088,281	162,071	0.03
Bought protection on Generali 4.125% 20/06/2028	EUR	625,611	24,685	0.00
Bought protection on Banco Santander 3.125% 20/06/2028	EUR	625,611	24,581	0.00
Bought protection on Credit Suisse 4.207% 20/06/2028	EUR	522,838	16,326	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	371,911	12,046	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	262,824	6,920	0.00
Bought protection on HSBC Holdings 7% 20/06/2028	EUR	688,173	(4,163)	(0.00)
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	267,138	(5,324)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	1,106,479	(14,540)	(0.00)
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	223,147	(17,819)	(0.00)
Sold protection on United Group 3.625% 20/12/2027	EUR	261,560	(36,854)	(0.01)
Sold protection on URW 1.375% 20/12/2027	EUR	859,999	(54,948)	(0.01)
Sold protection on Altice 6.25% 20/12/2024	EUR	955,639	(69,552)	(0.01)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	6,101,323	(77,194)	(0.02)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	12,591,781	(335,478)	(0.07)
			(369,243)	**(0.07)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.924760 16/05/2023	30,057,980	656,235	0.13
Bought EUR Sold USD at 0.908589 30/05/2023	25,874,752	125,429	0.03
Bought USD Sold ILS at 0.289282 16/05/2023	1,239,358	61,744	0.01
Bought COP Sold USD at 5057.406999 16/05/2023	769,651	57,586	0.01
Bought PLN Sold USD at 4.439508 16/05/2023	826,939	56,216	0.01
Bought HUF Sold USD at 372.796600 16/05/2023	557,266	54,820	0.01
Bought BRL Sold USD at 5.378700 16/05/2023	637,765	45,255	0.01
Bought PLN Sold USD at 4.494949 16/05/2023	414,402	33,698	0.01
Bought HUF Sold USD at 371.740000 16/05/2023	334,689	31,882	0.01
Bought EUR Sold USD at 0.929148 16/05/2023	1,127,829	30,092	0.01
Bought MXN Sold USD at 19.283631 16/05/2023	440,775	29,919	0.01
Bought EUR Sold USD at 0.931490 16/05/2023	948,067	27,749	0.01
Bought USD Sold KRW at 0.000779 16/05/2023	581,863	24,465	0.00
Bought EUR Sold USD at 0.938394 16/05/2023	637,971	23,540	0.00
Bought CLP Sold USD at 833.883000 16/05/2023	639,489	22,056	0.00
Bought EUR Sold USD at 0.926177 16/05/2023	876,502	20,509	0.00
Bought EUR Sold USD at 0.923989 16/05/2023	953,842	20,012	0.00
Bought EUR Sold USD at 0.926511 16/05/2023	797,860	18,963	0.00
Bought EUR Sold CNY at 0.132284 30/05/2023	1,811,154	18,861	0.00
Bought USD Sold KRW at 0.000797 16/05/2023	282,823	18,691	0.00
Bought EUR Sold USD at 0.926543 16/05/2023	634,857	15,111	0.00
Bought EUR Sold USD at 0.924264 16/05/2023	708,177	15,073	0.00
Bought USD Sold TRY at 0.047393 22/06/2023	339,162	14,833	0.00
Bought CZK Sold USD at 22.216790 16/05/2023	342,602	14,684	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023	416,214	13,566	0.00
Bought EUR Sold USD at 0.926647 16/05/2023	557,517	13,334	0.00
Bought COP Sold USD at 5023.279997 16/05/2023	196,728	13,292	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	356,833	13,203	0.00
Bought EUR Sold USD at 0.933301 16/05/2023	418,633	13,091	0.00
Bought EUR Sold USD at 0.928428 16/05/2023	496,623	12,856	0.00
Bought EUR Sold USD at 0.914970 16/05/2023	1,114,862	12,280	0.00
Bought USD Sold ILS at 0.287561 16/05/2023	275,843	12,020	0.00
Bought USD Sold TRY at 0.047095 22/06/2023	300,566	11,167	0.00
Bought EUR Sold ZAR at 0.050035 30/05/2023	724,606	11,012	0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	354,389	10,597	0.00
Bought BRL Sold USD at 5.314670 16/05/2023	180,319	10,496	0.00
Bought RON Sold USD at 4.582612 16/05/2023	377,797	9,920	0.00
Bought BRL Sold USD at 5.278660 16/05/2023	191,815	9,790	0.00
Bought PLN Sold USD at 4.456025 16/05/2023	124,977	8,993	0.00
Bought EUR Sold USD at 0.926243 16/05/2023	369,602	8,675	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	1,815,516	8,673	0.00
Bought MXN Sold USD at 18.850600 16/05/2023	181,576	7,971	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	248,739	7,652	0.00
Bought IDR Sold USD at 15307.299990 16/05/2023	164,104	7,108	0.00
Bought EUR Sold USD at 0.929214 16/05/2023	264,014	7,064	0.00
Bought EUR Sold USD at 0.915194 16/05/2023	627,157	7,064	0.00
Bought ZAR Sold USD at 18.469409 16/05/2023	845,741	6,876	0.00
Bought BRL Sold USD at 5.287280 16/05/2023	130,221	6,870	0.00
Bought PLN Sold USD at 4.199800 16/05/2023	658,761	6,796	0.00
Bought EUR Sold USD at 0.923943 16/05/2023	323,925	6,780	0.00
Bought PLN Sold USD at 4.445161 16/05/2023	94,050	6,522	0.00
Bought PEN Sold USD at 3.880343 16/05/2023	152,021	6,507	0.00
Bought USD Sold CLP at 0.001256 30/05/2023	433,485	6,340	0.00
Bought MXN Sold USD at 19.211981 16/05/2023	94,887	6,064	0.00
Bought USD Sold MYR at 0.225887 16/05/2023	1,100,855	6,004	0.00
Bought MXN Sold USD at 19.027045 16/05/2023	111,786	6,000	0.00
Bought EUR Sold USD at 0.920116 16/05/2023	330,819	5,525	0.00
Bought USD Sold KRW at 0.000760 16/05/2023	349,794	5,512	0.00
Bought EUR Sold USD at 0.916648 16/05/2023	416,821	5,364	0.00
Bought MXN Sold USD at 18.284295 16/05/2023	411,430	5,159	0.00
Bought CZK Sold USD at 22.193603 16/05/2023	123,010	5,138	0.00
Bought IDR Sold USD at 15064.639997 16/05/2023	191,372	5,124	0.00
Bought USD Sold KRW at 0.000759 16/05/2023	342,200	4,883	0.00
Bought EUR Sold USD at 0.923750 16/05/2023	233,213	4,831	0.00
Bought USD Sold KRW at 0.000754 30/05/2023	632,695	4,761	0.00
Bought EUR Sold USD at 0.933215 16/05/2023	150,037	4,677	0.00
Bought GBP Sold EUR at 0.884810 16/05/2023	580,353	4,480	0.00
Bought EUR Sold USD at 0.940428 16/05/2023	112,556	4,406	0.00
Bought INR Sold USD at 83.050000 16/05/2023	297,123	4,282	0.00
Bought COP Sold USD at 4856.598006 16/05/2023	129,655	4,168	0.00
Bought USD Sold ILS at 0.278677 16/05/2023	355,691	4,031	0.00
Bought PHP Sold USD at 55.618400 16/05/2023	994,801	4,011	0.00
Bought GBP Sold EUR at 0.884995 16/05/2023	498,584	3,954	0.00
Bought THB Sold USD at 34.455500 16/05/2023	356,507	3,770	0.00
Bought BRL Sold USD at 5.333100 16/05/2023	60,411	3,738	0.00
Bought GBP Sold EUR at 0.887499 16/05/2023	308,330	3,325	0.00
Bought GBP Sold EUR at 0.890623 16/05/2023	231,617	3,322	0.00
Bought USD Sold HKD at 0.127902 16/05/2023	972,202	3,236	0.00
Bought COP Sold USD at 4949.619996 16/05/2023	61,409	3,188	0.00
Bought EUR Sold USD at 0.911134 16/05/2023	455,661	3,088	0.00
Bought RON Sold USD at 4.600370 16/05/2023	101,333	3,064	0.00
Bought USD Sold KRW at 0.000778 16/05/2023	73,474	2,998	0.00
Bought ZAR Sold USD at 18.598937 16/05/2023	196,672	2,989	0.00
Bought USD Sold MYR at 0.233761 16/05/2023	72,267	2,927	0.00
Bought EUR Sold USD at 0.910076 16/05/2023	499,597	2,802	0.00
Bought USD Sold CNY at 0.145785 16/05/2023	348,572	2,795	0.00
Bought EUR Sold USD at 0.915949 16/05/2023	230,255	2,785	0.00
Bought EUR Sold USD at 0.914017 16/05/2023	275,356	2,743	0.00
Bought MXN Sold USD at 18.138900 16/05/2023	597,222	2,680	0.00
Bought GBP Sold EUR at 0.885773 16/05/2023	302,009	2,663	0.00
Bought GBP Sold EUR at 0.885677 16/05/2023	287,915	2,507	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	329,201	2,392	0.00
Bought USD Sold PHP at 0.018197 16/05/2023	289,884	2,321	0.00
Bought EUR Sold CHF at 1.022537 30/05/2023	544,750	2,307	0.00
Bought EUR Sold USD at 0.919494 16/05/2023	137,253	2,198	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	72,809	1,992	0.00
Bought THB Sold USD at 34.980300 16/05/2023	76,582	1,989	0.00
Bought USD Sold CNY at 0.145614 16/05/2023	289,600	1,980	0.00
Bought GBP Sold EUR at 0.887075 30/05/2023	201,787	1,966	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	299,661	1,933	0.00
Bought EUR Sold USD at 0.915864 16/05/2023	160,568	1,927	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	332,108	1,835	0.00
Bought USD Sold MYR at 0.228076 16/05/2023	120,395	1,830	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	350,715	1,809	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	334,208	1,721	0.00
Bought USD Sold CNY at 0.145681 16/05/2023	229,961	1,679	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	44,359	1,623	0.00
Bought MXN Sold USD at 18.248889 16/05/2023	142,403	1,506	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	329,756	1,329	0.00
Bought THB Sold USD at 34.348300 16/05/2023	176,885	1,315	0.00
Bought GBP Sold EUR at 0.881025 16/05/2023	376,350	1,283	0.00
Bought USD Sold CNY at 0.145913 16/05/2023	137,922	1,228	0.00
Bought GBP Sold EUR at 0.885153 16/05/2023	134,854	1,094	0.00
Bought IDR Sold USD at 14957.800031 16/05/2023	55,152	1,075	0.00
Bought GBP Sold EUR at 0.879861 16/05/2023	486,610	1,014	0.00
Bought GBP Sold EUR at 0.884311 16/05/2023	124,159	888	0.00
Bought USD Sold CNY at 0.145682 16/05/2023	112,022	818	0.00
Bought GBP Sold EUR at 0.882897 16/05/2023	147,457	817	0.00
Bought USD Sold TRY at 0.050265 16/05/2023	46,529	792	0.00
Bought GBP Sold EUR at 0.882689 16/05/2023	121,410	644	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	26,329	630	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	313,217	627	0.00
Bought GBP Sold EUR at 0.880236 16/05/2023	248,472	624	0.00
Bought EUR Sold USD at 0.909369 16/05/2023	123,087	594	0.00
Bought USD Sold MYR at 0.227055 16/05/2023	55,312	589	0.00
Bought USD Sold EUR at 1.106168 16/05/2023	510,511	553	0.00
Bought USD Sold CNY at 0.146084 16/05/2023	52,835	533	0.00
Bought USD Sold CNY at 0.146139 16/05/2023	49,599	519	0.00

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold CNY at 0.145924 16/05/2023	57,228	514	0.00
Bought GBP Sold EUR at 0.881208 16/05/2023	138,194	500	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	349,313	450	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	889,763	392	0.00
Bought USD Sold THB at 0.029425 16/05/2023	116,218	375	0.00
Bought USD Sold CLP at 0.001247 16/05/2023	65,205	360	0.00
Bought GBP Sold EUR at 0.880099 16/05/2023	120,346	283	0.00
Bought EUR Sold THB at 0.026565 30/05/2023	1,836,248	275	0.00
Bought EUR Sold USD at 0.906013 16/05/2023	239,320	267	0.00
Bought USD Sold MYR at 0.225718 16/05/2023	49,900	235	0.00
Bought MYR Sold USD at 4.462820 16/05/2023	86,137	226	0.00
Bought MYR Sold USD at 4.468790 16/05/2023	52,446	208	0.00
Bought GBP Sold EUR at 0.878621 16/05/2023	279,287	188	0.00
Bought USD Sold HKD at 0.127844 16/05/2023	64,030	184	0.00
Bought USD Sold ZAR at 0.054697 16/05/2023	73,179	152	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	180,974	91	0.00
Bought MYR Sold USD at 4.453000 16/05/2023	216,491	90	0.00
Bought ZAR Sold USD at 18.346909 16/05/2023	57,335	83	0.00
Bought MYR Sold USD at 4.452900 16/05/2023	169,053	67	0.00
Bought USD Sold THB at 0.029346 16/05/2023	49,169	28	0.00
Bought USD Sold PHP at 0.018056 16/05/2023	113,855	27	0.00
Bought THB Sold USD at 34.095600 16/05/2023	388,092	8	0.00
Bought EUR Sold CHF at 1.017140 16/05/2023	365	0	0.00
Bought USD Sold ZAR at 0.054568 16/05/2023	143,684	(41)	(0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	6,510	(64)	(0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	51,075	(70)	(0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	47,179	(154)	(0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	140,366	(244)	(0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	109,196	(253)	(0.00)
Bought USD Sold MYR at 0.223697 16/05/2023	61,680	(265)	(0.00)
Bought USD Sold THB at 0.029242 16/05/2023	103,045	(308)	(0.00)
Bought THB Sold USD at 33.899900 16/05/2023	58,773	(336)	(0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023	552,679	(336)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	294,471	(361)	(0.00)
Bought THB Sold USD at 33.996000 16/05/2023	124,831	(362)	(0.00)
Bought USD Sold EUR at 1.091894 16/05/2023	31,749	(376)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	365,212	(407)	(0.00)
Bought THB Sold USD at 33.888000 16/05/2023	74,406	(452)	(0.00)
Bought CLP Sold USD at 800.850000 16/05/2023	69,983	(454)	(0.00)
Bought EUR Sold USD at 0.904022 16/05/2023	447,338	(484)	(0.00)
Bought USD Sold CNY at 0.143929 16/05/2023	115,607	(557)	(0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	35,370	(558)	(0.00)
Bought ZAR Sold USD at 18.266391 16/05/2023	196,465	(580)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	29,606	(617)	(0.00)
Bought USD Sold EUR at 1.099712 16/05/2023	133,818	(637)	(0.00)
Bought USD Sold EUR at 1.099663 16/05/2023	141,129	(678)	(0.00)
Bought CNY Sold USD at 6.841730 16/05/2023	64,558	(679)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	300,998	(726)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	50,644	(749)	(0.00)
Bought USD Sold EUR at 1.098457 16/05/2023	147,134	(867)	(0.00)
Bought USD Sold RON at 0.219980 16/05/2023	50,598	(896)	(0.00)
Bought TWD Sold USD at 30.286500 16/05/2023	67,443	(908)	(0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	83,966	(925)	(0.00)
Bought MYR Sold USD at 4.399530 16/05/2023	80,037	(928)	(0.00)
Bought USD Sold BRL at 0.196090 16/05/2023	61,374	(931)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	328,631	(963)	(0.00)
Bought ZAR Sold USD at 17.953150 16/05/2023	49,061	(984)	(0.00)
Bought USD Sold THB at 0.029183 16/05/2023	201,378	(1,011)	(0.00)
Bought COP Sold USD at 4643.460010 16/05/2023	81,075	(1,066)	(0.00)
Bought CNY Sold USD at 6.868350 16/05/2023	169,395	(1,128)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	301,405	(1,147)	(0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023	112,649	(1,185)	(0.00)
Bought USD Sold CZK at 0.046256 16/05/2023	82,739	(1,206)	(0.00)
Bought CNY Sold USD at 6.867320 16/05/2023	184,953	(1,259)	(0.00)
Bought TRY Sold USD at 19.916939 16/05/2023	87,187	(1,363)	(0.00)
Bought USD Sold CZK at 0.046133 16/05/2023	79,288	(1,364)	(0.00)
Bought EUR Sold GBP at 1.131932 16/05/2023	224,086	(1,373)	(0.00)
Bought CNY Sold USD at 6.864200 16/05/2023	192,789	(1,400)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	362,655	(1,474)	(0.00)
Bought THB Sold USD at 33.198000 16/05/2023	57,535	(1,514)	(0.00)
Bought KRW Sold USD at 1297.450003 16/05/2023	51,949	(1,540)	(0.00)
Bought EUR Sold GBP at 1.125733 16/05/2023	134,303	(1,554)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	288,417	(1,578)	(0.00)
Bought CNY Sold USD at 6.870100 16/05/2023	251,505	(1,611)	(0.00)
Bought USD Sold EUR at 1.096954 16/05/2023	227,956	(1,654)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	351,608	(1,871)	(0.00)
Bought USD Sold MYR at 0.223864 16/05/2023	529,359	(1,879)	(0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	322,480	(1,924)	(0.00)
Bought USD Sold BRL at 0.191935 16/05/2023	55,855	(2,013)	(0.00)
Bought USD Sold BRL at 0.196275 16/05/2023	141,848	(2,021)	(0.00)
Bought TRY Sold USD at 19.734330 16/05/2023	84,260	(2,078)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	305,325	(2,089)	(0.00)
Bought EUR Sold GBP at 1.135164 16/05/2023	672,253	(2,212)	(0.00)
Bought CLP Sold USD at 801.360000 16/05/2023	383,937	(2,249)	(0.00)
Bought CNY Sold USD at 6.858350 16/05/2023	281,606	(2,283)	(0.00)
Bought EUR Sold GBP at 1.123129 16/05/2023	166,506	(2,307)	(0.00)
Bought MYR Sold USD at 4.387000 16/05/2023	171,032	(2,465)	(0.00)
Bought USD Sold CZK at 0.044626 16/05/2023	52,925	(2,609)	(0.00)
Bought USD Sold RON at 0.218031 16/05/2023	101,896	(2,691)	(0.00)
Bought USD Sold ZAR at 0.053579 16/05/2023	156,829	(2,887)	(0.00)
Bought USD Sold EUR at 1.098043 16/05/2023	472,689	(2,964)	(0.00)
Bought USD Sold BRL at 0.188489 16/05/2023	56,236	(3,000)	(0.00)
Bought USD Sold EUR at 1.080025 16/05/2023	136,878	(3,090)	(0.00)
Bought EUR Sold GBP at 1.132057 16/05/2023	517,002	(3,112)	(0.00)
Bought USD Sold MXN at 0.053738 16/05/2023	105,351	(3,120)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	357,975	(3,128)	(0.00)
Bought USD Sold PEN at 0.257878 16/05/2023	77,769	(3,143)	(0.00)
Bought USD Sold MXN at 0.052970 16/05/2023	72,955	(3,171)	(0.00)
Bought USD Sold BRL at 0.188232 16/05/2023	58,700	(3,207)	(0.00)
Bought USD Sold EUR at 1.081473 16/05/2023	154,496	(3,285)	(0.00)
Bought USD Sold COP at 0.000207 16/05/2023	118,017	(3,339)	(0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	318,500	(3,356)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	1,005,268	(3,421)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	193,571	(3,473)	(0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	340,703	(3,574)	(0.00)
Bought USD Sold PLN at 0.224675 16/05/2023	55,545	(3,668)	(0.00)
Bought MYR Sold USD at 4.335500 16/05/2023	146,858	(3,815)	(0.00)
Bought EUR Sold CZK at 0.042323 30/05/2023	1,826,105	(3,831)	(0.00)
Bought USD Sold CZK at 0.044434 16/05/2023	75,068	(4,008)	(0.00)
Bought USD Sold COP at 0.000203 16/05/2023	91,932	(4,125)	(0.00)
Bought USD Sold EUR at 1.070829 16/05/2023	141,029	(4,358)	(0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	290,162	(4,375)	(0.00)
Bought MYR Sold USD at 4.400000 16/05/2023	396,405	(4,555)	(0.00)
Bought USD Sold PLN at 0.228773 16/05/2023	97,406	(4,774)	(0.00)
Bought USD Sold CZK at 0.044684 16/05/2023	101,015	(4,854)	(0.00)
Bought USD Sold CZK at 0.045110 16/05/2023	127,689	(4,980)	(0.00)
Bought USD Sold EUR at 1.063361 16/05/2023	134,163	(5,052)	(0.00)
Bought USD Sold PLN at 0.231817 16/05/2023	141,183	(5,133)	(0.00)
Bought EUR Sold GBP at 1.122265 16/05/2023	359,179	(5,250)	(0.00)
Bought USD Sold THB at 0.028676 16/05/2023	238,672	(5,320)	(0.00)
Bought USD Sold BRL at 0.188800 16/05/2023	105,700	(5,474)	(0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	431,819	(5,494)	(0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	625,834	(5,700)	(0.00)
Bought CNY Sold USD at 6.850390 16/05/2023	641,691	(5,941)	(0.00)
Bought EUR Sold GBP at 1.127823 16/05/2023	620,342	(6,040)	(0.00)
Bought EUR Sold GBP at 1.121206 16/05/2023	390,174	(6,066)	(0.00)
Bought USD Sold MXN at 0.053050 16/05/2023	153,317	(6,445)	(0.00)
Bought USD Sold EUR at 1.071649 16/05/2023	219,444	(6,618)	(0.00)
Bought USD Sold EUR at 1.078460 16/05/2023	277,539	(6,659)	(0.00)
Bought USD Sold EUR at 1.065530 16/05/2023	186,963	(6,673)	(0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	640,482	(6,988)	(0.00)
Bought USD Sold EUR at 1.065622 16/05/2023	225,089	(8,016)	(0.00)
Bought USD Sold EUR at 1.086424 16/05/2023	478,102	(8,025)	(0.00)
Bought USD Sold COP at 0.000199 16/05/2023	128,483	(8,071)	(0.00)
Bought USD Sold EUR at 1.071160 16/05/2023	277,902	(8,504)	(0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	645,228	(8,841)	(0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	318,402	(9,150)	(0.00)
Bought USD Sold BRL at 0.189199 16/05/2023	187,107	(9,314)	(0.00)
Bought ILS Sold USD at 3.532826 16/05/2023	361,036	(9,573)	(0.00)
Bought USD Sold EUR at 1.065544 16/05/2023	284,882	(10,165)	(0.00)
Bought USD Sold EUR at 1.070650 16/05/2023	360,239	(11,189)	(0.00)
Bought THB Sold USD at 33.187300 16/05/2023	457,532	(12,180)	(0.00)
Bought USD Sold EUR at 1.090143 16/05/2023	918,897	(12,331)	(0.00)
Bought USD Sold BRL at 0.189792 16/05/2023	274,679	(12,856)	(0.00)
Bought USD Sold PLN at 0.231648 16/05/2023	347,548	(12,880)	(0.00)
Bought USD Sold EUR at 1.065745 16/05/2023	363,247	(12,895)	(0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	185,730	(13,001)	(0.00)
Bought USD Sold EUR at 1.072054 16/05/2023	444,150	(13,231)	(0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	682,205	(13,703)	(0.00)
Bought USD Sold EUR at 1.063025 16/05/2023	364,836	(13,850)	(0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	193,801	(13,987)	(0.00)
Bought USD Sold COP at 0.000206 16/05/2023	474,138	(14,487)	(0.00)
Bought USD Sold EUR at 1.063678 16/05/2023	390,844	(14,606)	(0.00)
Bought USD Sold EUR at 1.079281 16/05/2023	644,350	(14,981)	(0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	186,716	(15,068)	(0.00)
Bought USD Sold IDR at 0.000065 16/05/2023	335,343	(15,165)	(0.00)
Bought USD Sold MXN at 0.052733 16/05/2023	318,387	(15,205)	(0.00)
Bought USD Sold MXN at 0.052713 16/05/2023	336,659	(16,196)	(0.00)
Bought USD Sold HUF at 0.002676 16/05/2023	188,865	(17,312)	(0.00)
Bought USD Sold EUR at 1.058573 16/05/2023	414,228	(17,393)	(0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	768,946	(18,233)	(0.00)
Bought KRW Sold USD at 1297.220000 16/05/2023	669,779	(19,972)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	659,479	(22,190)	(0.00)
Bought USD Sold IDR at 0.000066 16/05/2023	730,097	(23,371)	(0.00)
Bought USD Sold PLN at 0.223035 16/05/2023	349,708	(25,480)	(0.01)
Bought ILS Sold USD at 3.522400 16/05/2023	880,972	(25,890)	(0.01)
Bought USD Sold EUR at 1.073648 16/05/2023	1,040,522	(29,496)	(0.01)
Bought USD Sold CZK at 0.045054 16/05/2023	866,079	(34,794)	(0.01)
Bought USD Sold EUR at 1.080139 16/05/2023	1,798,517	(40,417)	(0.01)
Bought USD Sold CZK at 0.045229 16/05/2023	1,217,357	(44,374)	(0.01)
Bought MYR Sold USD at 4.274500 16/05/2023	1,203,032	(47,743)	(0.01)
Bought USD Sold BRL at 0.190045 16/05/2023	1,416,974	(64,515)	(0.01)
Bought USD Sold EUR at 1.065649 16/05/2023	2,462,467	(87,629)	(0.02)
Bought USD Sold CZK at 0.044072 16/05/2023	1,540,409	(94,125)	(0.02)
Bought USD Sold EUR at 1.081362 16/05/2023	5,130,761	(109,623)	(0.02)
Bought EUR Sold GBP at 1.121505 16/05/2023	8,976,289	(137,188)	(0.03)
Bought EUR Sold GBP at 1.121806 16/05/2023	13,029,692	(195,690)	(0.04)
Bought EUR Sold GBP at 1.128861 30/05/2023	51,865,916	(429,472)	(0.09)
Bought JPY Sold EUR at 146.213800 30/05/2023	24,923,215	(587,804)	(0.12)
		(739,006)	**(0.15)**

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.107120 23/05/2023	6,115,596	9,203	0.00
Bought EUR Sold JPY at 0.006847 23/05/2023	304,908	7,920	0.00
Bought EUR Sold NOK at 0.087594 23/05/2023	30,165	896	0.00
Bought USD Sold COP at 0.000223 23/05/2023	16,518	866	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	42,825	571	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	43,358	424	0.00
Bought EUR Sold CHF at 1.020157 23/05/2023	120,607	282	0.00
Bought EUR Sold ZAR at 0.049784 23/05/2023	30,119	269	0.00
Bought EUR Sold USD at 0.910634 23/05/2023	26,776	179	0.00
Bought EUR Sold CNY at 0.132036 23/05/2023	19,046	165	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	12,063	64	0.00
Bought EUR Sold ZAR at 0.049863 23/05/2023	4,757	50	0.00
Bought EUR Sold CNY at 0.132327 23/05/2023	3,796	41	0.00
Bought EUR Sold CNY at 0.132542 23/05/2023	2,382	30	0.00
Bought EUR Sold DKK at 0.134260 23/05/2023	44,912	25	0.00
Bought ZAR Sold EUR at 20.348698 23/05/2023	5,018	20	0.00
Bought EUR Sold THB at 0.026577 23/05/2023	19,083	18	0.00
Bought EUR Sold HUF at 0.002657 23/05/2023	4,459	(3)	(0.00)
Bought EUR Sold THB at 0.026528 23/05/2023	4,493	(4)	(0.00)

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CNY Sold EUR at 7.546312 23/05/2023	2,200	(27)	(0.00)
Bought EUR Sold HUF at 0.002639 23/05/2023	13,532	(99)	(0.00)
Bought EUR Sold SEK at 0.088091 23/05/2023	52,139	(183)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	44,373	(235)	(0.00)
Bought TWD Sold USD at 30.347354 23/05/2023	21,912	(237)	(0.00)
Bought EUR Sold MXN at 0.049568 23/05/2023	34,925	(312)	(0.00)
Bought EUR Sold PLN at 0.214053 23/05/2023	30,214	(482)	(0.00)
Bought EUR Sold GBP at 1.129467 23/05/2023	328,030	(2,631)	(0.00)
		16,810	**0.00**
A-HMDIST (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 8.682493 23/05/2023	1,588,530	2,509	0.00
Bought EUR Sold JPY at 0.006847 23/05/2023	76,131	1,977	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	10,701	143	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	10,826	106	0.00
Bought EUR Sold CHF at 1.020157 23/05/2023	30,126	70	0.00
Bought EUR Sold ZAR at 0.049784 23/05/2023	7,520	67	0.00
Bought EUR Sold ZAR at 0.049863 23/05/2023	1,189	13	0.00
Bought EUR Sold DKK at 0.134260 23/05/2023	11,218	6	0.00
Bought ZAR Sold EUR at 20.348714 23/05/2023	1,184	5	0.00
Bought EUR Sold SEK at 0.088091 23/05/2023	13,022	(46)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	11,079	(59)	(0.00)
Bought EUR Sold MXN at 0.049568 23/05/2023	8,723	(78)	(0.00)
Bought EUR Sold USD at 0.903244 23/05/2023	88,289	(133)	(0.00)
Bought EUR Sold GBP at 1.129467 23/05/2023	81,865	(657)	(0.00)
		3,923	**0.00**
A-HMDIST (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	1,093,287	1,645	0.00
Bought EUR Sold JPY at 0.006847 23/05/2023	55,247	1,435	0.00
Bought EUR Sold NOK at 0.087594 23/05/2023	5,461	162	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	7,751	103	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	7,859	77	0.00
Bought EUR Sold CHF at 1.020157 23/05/2023	21,882	51	0.00
Bought EUR Sold ZAR at 0.049784 23/05/2023	5,457	49	0.00
Bought EUR Sold ZAR at 0.049862 23/05/2023	863	9	0.00
Bought EUR Sold DKK at 0.134260 23/05/2023	8,132	4	0.00
Bought ZAR Sold EUR at 20.348735 23/05/2023	855	3	0.00
Bought EUR Sold SEK at 0.088091 23/05/2023	9,450	(33)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	8,040	(43)	(0.00)
Bought EUR Sold MXN at 0.049568 23/05/2023	6,327	(57)	(0.00)
Bought EUR Sold GBP at 1.129467 23/05/2023	59,435	(477)	(0.00)
		2,928	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US 10 Year Ultra Bond Future 21/06/2023	USD	1,547,085	56,703	0.01
US 5 Year Bond Future 30/06/2023	USD	6,917,462	37,766	0.01
US Long Bond Future 21/06/2023	USD	439,141	19,386	0.00
US Ultra Bond Future 21/06/2023	USD	262,873	12,271	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	859,449	7,994	0.00
US 2 Year Bond Future 30/06/2023	USD	348,401	4,160	0.00
FTSE 100 Index Future 16/06/2023	GBP	89,737	1,620	0.00
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(274,379)	1,018	0.00
Korea 10 Year Bond Future 20/06/2023	KRW	(122,552,270)	309	0.00
Long Gilt Bond Future 28/06/2023	GBP	138,645	(9,497)	(0.00)
US 10 Year Note Bond Future 21/06/2023	USD	(225,708)	(22,028)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	9,991,494	(34,595)	(0.01)
Euro-Bond Future 08/06/2023	EUR	5,146,306	(244,932)	(0.05)
Euro-Btp Bond Future 08/06/2023	EUR	(13,122,695)	(382,484)	(0.08)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(12,633,464)	(602,678)	(0.12)
			(1,154,987)	**(0.23)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	1,240,918	29,022	0.01
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	1,279,773	24,864	0.01
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	1,608,825	17,172	0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	21,551,441	10,611	0.00
Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	HUF	21,551,441	2,081	0.00
Receive fixed 2.936% pay float. (7d China) 07/03/2028	CNY	1,293,086	1,678	0.00
Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033	CZK	2,155,144	1,218	0.00
Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033	CZK	3,017,202	1,153	0.00
Receive fixed 2.822% pay float. (7d China) 12/04/2028	CNY	431,029	261	0.00
Receive fixed 2.82% pay float. (7d China) 06/04/2028	CNY	431,029	259	0.00
Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN	1,508,601	255	0.00
Receive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	1,077,572	200	0.00
Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	CLP	116,377,783	(25)	(0.00)
Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	25,861,729	(2,024)	(0.00)
Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033	ZAR	7,543,004	(4,953)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	3,232,716	(5,099)	(0.00)
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	639,886	(9,353)	(0.00)
Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	8,620,576	(12,926)	(0.00)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	3,393,703	(16,957)	(0.00)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	3,242,236	(19,893)	(0.00)
			17,544	**0.00**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Call Euronext 82 19/05/2023	EUR	14	1	0.00
Written Call UPM-Kymmene 37 19/05/2023	EUR	(1)	0	0.00
Written Call Taiwan Semi Manu. 600 17/05/2023	TWD	(84)	0	0.00
Written Call Taiwan Semi Manu. 585 17/05/2023	TWD	(84)	0	0.00
Written Call Taiwan Semi Manu. 580 17/05/2023	TWD	(70)	0	0.00
Written Call Smurfit Kappa Gp (IE) 41 19/05/2023	EUR	(17)	0	0.00
Written Call Sampo (A) 52 19/05/2023	EUR	(1)	0	0.00
Written Call Bridgestone 5650 02/05/2023	JPY	(14)	0	0.00
Written Call Zurich Insurance Gp 460 19/05/2023	CHF	0	(1)	(0.00)
Written Call UPM-Kymmene 36 16/06/2023	EUR	0	(1)	(0.00)
Written Call Texas Instruments 200 15/09/2023	USD	0	(1)	(0.00)
Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(17)	(1)	(0.00)
Written Call Siemens 160 19/05/2023	EUR	0	(1)	(0.00)
Written Call Publicis Groupe 83 19/05/2023	EUR	0	(1)	(0.00)
Written Call Progressive 150 19/05/2023	USD	0	(1)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(70)	(1)	(0.00)
Written Call Legrand 96 19/05/2023	EUR	0	(1)	(0.00)
Written Call Euronext 82 19/05/2023	EUR	(14)	(1)	(0.00)
Written Call Cisco Systems 52.5 16/06/2023	USD	0	(1)	(0.00)
Written Call Bristol-Myers Squibb 80 16/06/2023	USD	0	(1)	(0.00)
Written Call Bristol-Myers Squibb 77.5 15/09/2023	USD	0	(1)	(0.00)
Written Call Bristol-Myers Squibb 72.5 16/06/2023	USD	0	(1)	(0.00)
Written Call BlackRock 770 21/07/2023	USD	0	(1)	(0.00)
Written Call BlackRock 740 16/06/2023	USD	0	(1)	(0.00)
Written Call BlackRock 730 16/06/2023	USD	0	(1)	(0.00)
Written Call BlackRock 710 19/05/2023	USD	0	(1)	(0.00)
Written Call Autoliv 105 16/06/2023	USD	0	(1)	(0.00)
Written Call Amgen 255 16/06/2023	USD	0	(1)	(0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	0	(2)	(0.00)
Written Call Texas Instruments 200 21/07/2023	USD	0	(2)	(0.00)
Written Call Taiwan Semi Manu. 605 21/06/2023	TWD	(69)	(2)	(0.00)
Written Call Progressive 170 18/08/2023	USD	0	(2)	(0.00)
Written Call Progressive 145 16/06/2023	USD	0	(2)	(0.00)
Written Call Natwest Group 320 19/05/2023	GBP	(152)	(2)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(106)	(2)	(0.00)
Written Call Hubbell (B) 260 16/06/2023	USD	0	(2)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(758)	(2)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(758)	(2)	(0.00)
Written Call Colgate-Palmolive 85 19/05/2023	USD	0	(2)	(0.00)
Written Call Cisco Systems 57.5 21/07/2023	USD	0	(2)	(0.00)
Written Call Cisco Systems 52.5 19/05/2023	USD	0	(2)	(0.00)
Written Call Bristol-Myers Squibb 70 19/05/2023	USD	0	(2)	(0.00)
Written Call Bridgestone 5700 19/05/2023	JPY	(14)	(2)	(0.00)
Written Call Autoliv 110 16/06/2023	USD	0	(2)	(0.00)
Written Call Amgen 260 16/06/2023	USD	0	(2)	(0.00)
Written Call Amgen 250 19/05/2023	USD	0	(2)	(0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR	(17)	(3)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	EUR	(17)	(3)	(0.00)
Written Call Samsung Electronics 72000 08/06/2023	KRW	(33)	(3)	(0.00)
Written Call Legrand 96 16/06/2023	EUR	0	(3)	(0.00)
Written Call Hubbell (B) 270 19/05/2023	USD	0	(3)	(0.00)
Written Call HKT Trust (Stapled) 10.9 30/05/2023	HKD	(758)	(3)	(0.00)
Written Call Cisco Systems 55 21/07/2023	USD	0	(3)	(0.00)
Written Call Cisco Systems 55 16/06/2023	USD	(1)	(3)	(0.00)
Written Call Amgen 265 21/07/2023	USD	0	(3)	(0.00)
Written Call Sandvik 235 19/05/2023	SEK	(1)	(4)	(0.00)
Written Call Procter & Gamble 165 21/07/2023	USD	0	(4)	(0.00)
Written Call Legrand 94 16/06/2023	EUR	0	(4)	(0.00)
Written Call Hubbell (B) 290 15/09/2023	USD	0	(4)	(0.00)
Written Call Hubbell (B) 280 16/06/2023	USD	0	(4)	(0.00)
Written Call Colgate-Palmolive 85 18/08/2023	USD	0	(4)	(0.00)
Written Call Bridgestone 5700 14/07/2023	JPY	(14)	(4)	(0.00)
Written Call Bridgestone 5650 14/07/2023	JPY	(14)	(4)	(0.00)
Written Call Zurich Insurance Gp 460 16/06/2023	CHF	0	(5)	(0.00)
Written Call Sandvik 234 16/06/2023	SEK	(1)	(5)	(0.00)
Written Call Natwest 310 21/07/2023	GBP	(176)	(5)	(0.00)
Written Call HKT Trust (Stapled) 10.7 29/06/2023	HKD	(746)	(5)	(0.00)
Written Call Dell Technologies 45 19/05/2023	USD	0	(5)	(0.00)
Written Call Bridgestone 5500 12/05/2023	JPY	(14)	(5)	(0.00)
Written Call Siemens 160 16/06/2023	EUR	0	(6)	(0.00)
Written Call Siemens 158 19/05/2023	EUR	0	(6)	(0.00)
Written Call Samsung Electronics 71000 08/06/2023	KRW	(16)	(6)	(0.00)
Written Call Publicis Groupe 80 16/06/2023	EUR	0	(6)	(0.00)
Written Call Legrand 90 19/05/2023	EUR	0	(6)	(0.00)
Written Call Bridgestone 5650 09/06/2023	JPY	(14)	(6)	(0.00)
Written Call Bridgestone 5600 09/06/2023	JPY	(14)	(6)	(0.00)
Written Call Autoliv 100 15/09/2023	USD	0	(6)	(0.00)
Written Call Allianz 230 19/05/2023	EUR	0	(6)	(0.00)
Written Call Taiwan Semi Manu. 570 21/06/2023	TWD	(68)	(7)	(0.00)
Written Call Hubbell (B) 300 15/09/2023	USD	0	(7)	(0.00)
Written Call Deutsche Boerse 182 19/05/2023	EUR	0	(7)	(0.00)
Written Call Dell Technologies 47.5 16/06/2023	USD	0	(7)	(0.00)
Written Call Colgate-Palmolive 87.5 19/05/2023	USD	0	(7)	(0.00)
Written Call Autoliv 100 19/05/2023	USD	0	(7)	(0.00)
Written Call Siemens 162 16/06/2023	EUR	0	(8)	(0.00)
Written Call Sandvik 225 16/06/2023	SEK	0	(8)	(0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	0	(8)	(0.00)
Written Call Uni-President Ent. 76 21/06/2023	TWD	(551)	(9)	(0.00)
Written Call Uni-President Ent. 75.5 21/06/2023	TWD	(441)	(9)	(0.00)
Written Call Tryg 165 17/05/2023	DKK	(111)	(9)	(0.00)
Written Call Taiwan Semi Manu. 585 19/07/2023	TWD	(68)	(9)	(0.00)
Written Call Singapore Exchange 10 30/06/2023	SGD	(176)	(9)	(0.00)
Written Call Samsung Electronics 68000 11/05/2023	KRW	(33)	(9)	(0.00)
Written Call Kao 5800 14/07/2023	JPY	(20)	(9)	(0.00)
Written Call Iberdrola 12.25 21/07/2023	EUR	(109)	(9)	(0.00)
Written Call Dell Technologies 45 21/07/2023	USD	0	(9)	(0.00)
Written Call Astellas Pharma. 2200 14/07/2023	JPY	(54)	(9)	(0.00)
Written Call Novartis 87 16/06/2023	CHF	0	(10)	(0.00)
Written Call Kao 5750 14/07/2023	JPY	(20)	(10)	(0.00)
Written Call Deutsche Boerse 190 21/07/2023	EUR	0	(10)	(0.00)

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Zurich Insurance Gp 460 21/07/2023	CHF	0	(11)	(0.00)
Written Call Tryg 165 16/06/2023	DKK	(45)	(11)	(0.00)
Written Call Sandvik 235 21/07/2023	SEK	0	(11)	(0.00)
Written Call Progressive 165 18/08/2023	USD	0	(11)	(0.00)
Written Call Kao 5700 09/06/2023	JPY	(20)	(11)	(0.00)
Written Call Singapore Exchange 9.9 30/06/2023	SGD	(176)	(12)	(0.00)
Written Call Siemens 162 21/07/2023	EUR	0	(12)	(0.00)
Written Call Samsung Electronics 71000 13/07/2023	KRW	(16)	(12)	(0.00)
Written Call Kone (B) 52 19/05/2023	EUR	0	(12)	(0.00)
Written Call Allianz 230 16/06/2023	EUR	0	(12)	(0.00)
Written Call Taiwan Semi Manu. 570 19/07/2023	TWD	(68)	(13)	(0.00)
Written Call Reckitt 6600 16/06/2023	GBP	0	(13)	(0.00)
Written Call Reckitt 6450 19/05/2023	GBP	0	(13)	(0.00)
Written Call Novartis 85 19/05/2023	CHF	0	(13)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(9)	(14)	(0.00)
Written Call Zurich Insurance Gp 450 21/07/2023	CHF	0	(15)	(0.00)
Written Call Zurich Insurance Gp 440 19/05/2023	CHF	0	(15)	(0.00)
Written Call Uni-President Ent. 75.8 19/07/2023	TWD	(551)	(15)	(0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	0	(15)	(0.00)
Written Call Siemens 160 21/07/2023	EUR	0	(15)	(0.00)
Written Call Sandvik 230 21/07/2023	SEK	0	(15)	(0.00)
Written Call Novartis 95 21/07/2023	CHF	0	(15)	(0.00)
Written Call Novartis 84 19/05/2023	CHF	0	(15)	(0.00)
Written Call Astellas Pharma. 2150 14/07/2023	JPY	(54)	(15)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	0	(16)	(0.00)
Written Call Kao 5600 09/06/2023	JPY	(20)	(16)	(0.00)
Written Call Iberdrola 12 21/07/2023	EUR	(109)	(16)	(0.00)
Written Call Dell Technologies 45 16/06/2023	USD	0	(16)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(16)	(17)	(0.00)
Written Call Reckitt 6400 19/05/2023	GBP	0	(17)	(0.00)
Written Call Tryg 167.5 21/07/2023	DKK	(45)	(18)	(0.00)
Written Call Procter & Gamble 160 21/07/2023	USD	0	(18)	(0.00)
Written Call Procter & Gamble 150 21/07/2023	USD	0	(18)	(0.00)
Written Call Endesa 20.5 21/07/2023	EUR	(1)	(18)	(0.00)
Written Call Deutsche Boerse 180 16/06/2023	EUR	0	(18)	(0.00)
Written Call Allianz 225 19/05/2023	EUR	0	(18)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	0	(19)	(0.00)
Written Call Kone (B) 52 16/06/2023	EUR	(11)	(19)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	0	(20)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(11)	(20)	(0.00)
Written Call Hubbell (B) 270 16/06/2023	USD	0	(20)	(0.00)
Written Call Singapore Exchange 9.85 30/06/2023	SGD	(267)	(21)	(0.00)
Written Call Reckitt 6450 16/06/2023	GBP	0	(21)	(0.00)
Written Call Novartis 93 21/07/2023	CHF	0	(21)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(54)	(21)	(0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	0	(22)	(0.00)
Written Call Legrand 90 21/07/2023	EUR	0	(22)	(0.00)
Written Call Deutsche Boerse 176 19/05/2023	EUR	0	(22)	(0.00)
Written Call Singapore Exchange 9.5 31/05/2023	SGD	(184)	(23)	(0.00)
Written Call Inditex 33 21/07/2023	EUR	0	(23)	(0.00)
Written Call Dell Technologies 42.5 19/05/2023	USD	0	(23)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(54)	(23)	(0.00)
Written Call RELX (NL) 31 16/06/2023	EUR	(1)	(24)	(0.00)
Written Call Novartis 86 16/06/2023	CHF	0	(24)	(0.00)
Written Call Kao 5400 12/05/2023	JPY	(22)	(24)	(0.00)
Written Call Reckitt 6800 21/07/2023	GBP	0	(25)	(0.00)
Written Call Inditex 32 16/06/2023	EUR	0	(25)	(0.00)
Written Call Ferrovial 30 21/07/2023	EUR	(1)	(25)	(0.00)
Written Call Unilever 4500 21/07/2023	GBP	0	(26)	(0.00)
Written Call Inditex 30.85 19/05/2023	EUR	0	(26)	(0.00)
Written Call Dell Technologies 47.5 21/07/2023	USD	0	(26)	(0.00)
Written Call Procter & Gamble 155 16/06/2023	USD	0	(27)	(0.00)
Written Call Astellas Pharma. 2000 12/05/2023	JPY	(58)	(27)	(0.00)
Written Call Legrand 88 21/07/2023	EUR	0	(28)	(0.00)
Written Call ENEL 6.5 21/07/2023	EUR	(176)	(28)	(0.00)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	0	(28)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	0	(29)	(0.00)
Written Call Elisa (A) 58 21/07/2023	EUR	0	(29)	(0.00)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	0	(30)	(0.00)
Written Call Ferrovial 29 19/05/2023	EUR	(1)	(30)	(0.00)
Written Call Samsung Electronics 69000 08/06/2023	KRW	(49)	(31)	(0.00)
Written Call Deutsche Boerse 176 16/06/2023	EUR	0	(31)	(0.00)
Written Call Colgate-Palmolive 82.5 18/08/2023	USD	0	(31)	(0.00)
Written Call Procter & Gamble 155 21/07/2023	USD	0	(35)	(0.00)
Written Call ENEL 6.4 21/07/2023	EUR	(176)	(35)	(0.00)
Written Call Tryg 157.5 16/06/2023	DKK	(45)	(37)	(0.00)
Written Call Sanofi 106 21/07/2023	EUR	0	(40)	(0.00)
Written Call Elisa (A) 56 16/06/2023	EUR	0	(40)	(0.00)
Written Call Hubbell (B) 260 19/05/2023	USD	0	(41)	(0.00)
Written Call Tryg 157.5 21/07/2023	DKK	(45)	(42)	(0.00)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(58)	(42)	(0.00)
Written Call Procter & Gamble 145 19/05/2023	USD	0	(43)	(0.00)
Written Call Iberdrola 11.5 19/05/2023	EUR	(111)	(43)	(0.00)
Written Call Allianz 225 21/07/2023	EUR	0	(44)	(0.00)
Written Call Ferrovial 29 21/07/2023	EUR	(1)	(45)	(0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(184)	(48)	(0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(184)	(48)	(0.00)
Written Call RELX (NL) 30 16/06/2023	EUR	(1)	(50)	(0.00)
Written Call Ferrovial 29 16/06/2023	EUR	(1)	(50)	(0.00)
Written Call Endesa 20 16/06/2023	EUR	(1)	(51)	(0.00)
Written Call Allianz 220 16/06/2023	EUR	0	(52)	(0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(111)	(53)	(0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(111)	(53)	(0.00)
Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(570)	(54)	(0.00)
Written Call RELX (NL) 32 21/07/2023	EUR	(1)	(54)	(0.00)
Written Call Colgate-Palmolive 80 16/06/2023	USD	0	(60)	(0.00)
Written Call Uni-President Ent. 70 17/05/2023	TWD	(570)	(62)	(0.00)
Written Call Iberdrola 11.25 19/05/2023	EUR	(111)	(62)	(0.00)
Written Call ENEL 6 19/05/2023	EUR	(236)	(62)	(0.00)
Written Call Endesa 19.5 19/05/2023	EUR	(1)	(63)	(0.00)
Written Call Elisa (A) 55 19/05/2023	EUR	0	(63)	(0.00)
Written Call Allianz 220 21/07/2023	EUR	0	(63)	(0.00)
Written Call Novartis 83 19/05/2023	CHF	0	(67)	(0.00)
Written Call Novartis 82 16/06/2023	CHF	0	(77)	(0.00)
Written Call 3I Group 1760 16/06/2023	GBP	0	(77)	(0.00)
Written Call Novartis 82 19/05/2023	CHF	0	(84)	(0.00)
Written Call Unilever 4400 19/05/2023	GBP	0	(89)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(231)	(97)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(231)	(97)	(0.00)
Written Call ENEL 5.8 19/05/2023	EUR	(236)	(106)	(0.00)
Written Call 3I Group 1760 19/05/2023	GBP	0	(112)	(0.00)
Written Call 3I Group 1820 21/07/2023	GBP	0	(113)	(0.00)
Written Call Novartis 80 16/06/2023	CHF	0	(114)	(0.00)
Written Call Procter & Gamble 150 19/05/2023	USD	0	(118)	(0.00)
Written Call RELX (NL) 29 19/05/2023	EUR	(1)	(129)	(0.00)
Written Call Procter & Gamble 150 16/06/2023	USD	0	(144)	(0.00)
Written Call Unilever 4350 16/06/2023	GBP	0	(147)	(0.00)
Written Call 3I Group 1650 16/06/2023	GBP	0	(169)	(0.00)
Written Call Sanofi 96 16/06/2023	EUR	(1)	(269)	(0.00)
Written Call Sanofi 96 19/05/2023	EUR	(1)	(271)	(0.00)
			(5,535)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	10,387,999	(510,752)	(0.10)
			(510,752)	**(0.10)**
Other Assets and Liabilities			24,481,942	4.96
Net Assets			**494,805,578**	**100.00**

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.62
Germany	DE	10.54
France	FR	10.28
Ireland	IE	7.28
Netherlands	NL	6.30
USA	US	4.70
Spain	ES	4.34
Italy	IT	3.97
Luxembourg	LU	3.44
Switzerland	CH	2.92
Sweden	SE	2.07
Czech Republic	CZ	1.35
Finland	FI	1.12
Brazil	BR	0.93
Denmark	DK	0.89
Greece	GR	0.73
Indonesia	ID	0.69
Belgium	BE	0.68
Supranational	SU	0.62
South Africa	ZA	0.59
Malaysia	MY	0.57
Norway	NO	0.52
Thailand	TH	0.50
Hong Kong SAR China	HK	0.49
Portugal	PT	0.48
Austria	AT	0.45
China	CN	0.37
Mexico	MX	0.33
Poland	PL	0.30
Georgia	GE	0.26
Singapore	SG	0.25
Romania	RO	0.19
Colombia	CO	0.18
Peru	PE	0.18
Gibraltar	GI	0.17
Hungary	HU	0.13
Israel	IL	0.12
Turkey	TR	0.12
Uruguay	UY	0.11
Bermuda	BM	0.09
Chile	CL	0.07
Cayman Islands	KY	0.07
Jordan	JO	0.06
Dominican Republic	DO	0.05
Philippines	PH	0.05
Oman	OM	0.04
Qatar	QA	0.04
United Arab Emirates	AE	0.04
India	IN	0.04
Bahrain	BH	0.04
Panama	PA	0.03
Saudi Arabia	SA	0.03
Korea	KR	0.02
Taiwan Area	TW	0.02
Serbia	RS	0.02
Kazakhstan	KZ	0.02
Australia	AU	0.02
Costa Rica	CR	0.02
Ecuador	EC	0.01
Japan	JP	0.01
Morocco	MA	0.01
Armenia	AM	0.01
Ghana	GH	0.01
Uzbekistan	UZ	0.01
Kuwait	KW	0.01
Canada	CA	0.00
Azerbaijan	AZ	0.00
Guatemala	GT	0.00
Ukraine	UA	0.00
Bolivia	BO	0.00
Paraguay	PY	0.00
Senegal	SN	0.00
Vietnam	VN	0.00
Namibia	NA	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		4.35

Fidelity Funds

Global Multi Asset Defensive Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
EQT	US	USD	233	7,394	0.02
Cheniere Energy	US	USD	31	4,297	0.01
Baker Hughes	US	USD	126	3,357	0.01
				15,048	**0.03**
Utilities					
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	97,021	110,520	0.24
Centrica 5.375% 16/10/2043 Reg S	GB	USD	111,948	94,675	0.20
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	74,632	86,210	0.19
E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP	70,154	80,021	0.17
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN	GB	GBP	74,632	76,966	0.17
EDF 4.375% 12/10/2029 EMTN	FR	EUR	67,169	68,176	0.15
Elia Transmission Belgium 0.875% 28/04/2030 EMTN	BE	EUR	74,632	62,831	0.14
Electricity NW 8.875% 25/03/2026	GB	GBP	44,779	56,002	0.12
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	47,391	48,889	0.11
SSE 4.00% VRN (Perpetual)	GB	EUR	52,690	48,219	0.10
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	47,316	42,972	0.09
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	42,167	41,637	0.09
Sempra Energy 3.80% 01/02/2038	US	USD	52,242	41,538	0.09
ENW Finance 4.893% 24/11/2032	GB	GBP	37,167	41,325	0.09
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	44,779	38,179	0.08
Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	32,763	36,725	0.08
Terna 0.375% 25/09/2030 EMTN	IT	EUR	44,779	35,107	0.08
Orsted 1.50% VRN 18/02/3021	DK	EUR	44,779	33,075	0.07
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	29,853	31,998	0.07
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	37,316	30,336	0.07
National Gas Transmission 5.75% 05/04/2035	GB	GBP	26,121	29,943	0.06
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB	GBP	24,330	29,745	0.06
E.ON	DE	EUR	2,471	29,661	0.06
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	25,002	28,653	0.06
Terna 2.375% VRN (Perpetual)	IT	EUR	28,957	24,260	0.05
Orsted	DK	DKK	236	19,178	0.04
SSE	GB	GBP	750	15,709	0.03
Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	GB	GBP	14,404	15,646	0.03
EDF 6.00% 23/01/2114 EMTN	FR	GBP	14,926	15,444	0.03
Veolia Environnement (FR)	FR	EUR	456	13,081	0.03
RWE	DE	EUR	276	11,760	0.03
				1,338,481	**2.88**
Materials					
Air Products & Chemicals 4.80% 03/03/2033	US	USD	111,948	105,404	0.23
Ecolab 5.25% 15/01/2028	US	USD	97,021	91,525	0.20
Air Liquide	FR	EUR	161	26,292	0.06
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	22,390	21,266	0.05
				244,487	**0.53**
Industrials					
Norfolk Southern 4.45% 01/03/2033	US	USD	111,948	100,002	0.22
Eaton 4.15% 15/03/2033	US	USD	111,052	96,746	0.21
Xylem 2.25% 30/01/2031	US	USD	124,038	95,370	0.21
Waste Management 1.15% 15/03/2028	US	USD	119,411	93,277	0.20
Go-Ahead Group 2.50% 06/07/2024	GB	GBP	82,095	89,445	0.19
Schneider Electric 3.125% 13/10/2029 EMTN	FR	EUR	44,779	44,799	0.10
RELX (NL)	GB	EUR	1,437	43,285	0.09
Canadian Pacific Kansas City	CA	CAD	539	38,632	0.08
Schneider Electric (FR)	FR	EUR	227	35,886	0.08
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	28,062	28,515	0.06
Republic Services 5.00% 01/04/2034	US	USD	24,181	22,382	0.05
Sandvik	SE	SEK	1,003	18,491	0.04
Siemens	DE	EUR	99	14,671	0.03
Legrand	FR	EUR	169	14,504	0.03
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	14,926	13,641	0.03
CNH Industrial	GB	EUR	822	10,476	0.02
Sensata Technologies Holding	US	USD	211	8,311	0.02
WW Grainger	US	USD	8	4,928	0.01
Kubota	JP	JPY	158	2,159	0.00
General Electric (US)	US	USD	21	1,873	0.00
				777,393	**1.67**
Information Technology					
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	74,632	59,478	0.13
Alphabet (A)	US	USD	506	48,686	0.10
Orano 5.375% 15/05/2027 EMTN	FR	EUR	44,779	46,103	0.10
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	67,169	45,691	0.10
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	44,779	40,753	0.09
Apple	US	USD	170	25,916	0.06
SAP	DE	EUR	138	16,968	0.04
ASML Holding	NL	EUR	29	16,780	0.04
Capgemini	FR	EUR	74	12,251	0.03
VMware	US	USD	90	10,182	0.02
Intel	US	USD	259	7,326	0.02
Intuit	US	USD	15	5,763	0.01
Microsoft	US	USD	17	4,725	0.01
Amdocs	US	USD	22	1,794	0.00
				342,416	**0.74**
Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	93,290	70,568	0.15
Home Depot 3.35% 15/09/2025	US	USD	74,632	66,284	0.14
Denso 1.239% 16/09/2026 Reg S	JP	USD	55,974	45,297	0.10
Amazon.com	US	USD	303	28,968	0.06
Compagnie Financiere Richemont (A)	CH	CHF	119	17,716	0.04
Stellantis	NL	EUR	386	5,787	0.01
Mercedes-Benz Group	DE	EUR	80	5,638	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	43	4,863	0.01
Comcast	US	USD	75	2,794	0.01
				247,915	**0.53**
Consumer Staples					
Unilever Capital 2.00% 28/07/2026	US	USD	111,948	95,334	0.21
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	GB	USD	81,871	72,322	0.16
Diageo Capita 1.375% 29/09/2025	GB	USD	74,632	62,750	0.14
Unilever	GB	EUR	1,211	61,155	0.13
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	67,169	55,901	0.12
Bunge Finance 2.75% 14/05/2031	US	USD	44,779	34,824	0.07
Haleon	GB	GBP	2,652	10,609	0.02
Procter & Gamble	US	USD	15	2,138	0.00
Darling Ingredients	US	USD	36	1,941	0.00
				396,974	**0.85**
Healthcare					
CVS Health 5.625% 21/02/2053	US	USD	111,948	101,740	0.22
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	104,484	99,524	0.21
Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	89,558	84,479	0.18
Centene 2.625% 01/08/2031	US	USD	89,558	66,303	0.14
Pfizer 2.75% 03/06/2026	US	USD	74,632	65,238	0.14
Sanofi	FR	EUR	479	47,872	0.10
Roche Holding	CH	CHF	161	45,914	0.10
UnitedHealth Group	US	USD	83	36,913	0.08
Becton Dickinson 3.794% 20/05/2050	US	USD	33,435	24,598	0.05
Bristol-Myers Squibb	US	USD	295	17,807	0.04
Genmab	DK	DKK	35	12,892	0.03
Johnson & Johnson	US	USD	67	9,847	0.02
GE HealthCare Technologies	US	USD	117	8,657	0.02
AmerisourceBergen	US	USD	27	4,111	0.01
Guardant Health	US	USD	164	3,363	0.01
HCA Healthcare	US	USD	12	3,179	0.01
Cigna Group	US	USD	8	1,838	0.00
				634,275	**1.37**
Financials					
iShares Physical Gold ETC	IE	USD	26,461	928,772	2.00
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	104,932	97,221	0.21
Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	97,021	90,064	0.19
Deutsche Boerse	DE	EUR	514	88,814	0.19
KB Kookmin Card 1.50% 13/05/2026	KR	USD	104,484	84,812	0.18
Admiral Group 5.50% 25/07/2024	GB	GBP	74,632	84,135	0.18
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	82,095	82,608	0.18
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	104,484	81,145	0.17
NatWest Group 3.032% VRN 28/11/2035	GB	USD	111,948	79,233	0.17
BNP Paribas 2.75% VRN 25/07/2028 EMTN	FR	EUR	82,095	77,387	0.17
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	74,632	74,539	0.16
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	76,721	70,467	0.15
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	79,856	68,738	0.15
Shinhan Financial Group 1.35% 10/01/2026 144A	KR	USD	82,095	67,528	0.15
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	55,451	65,546	0.14
Nationwide Building Society 4.00% VRN 14/09/2026 144A	GB	USD	74,632	63,512	0.14
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	74,632	62,989	0.14
Credit Suisse Group 3.80% 09/06/2023	CH	USD	66,124	59,421	0.13
M&G 3.875% VRN 20/07/2049	GB	GBP	52,242	57,741	0.12
LSEGA Financing 1.375% 06/04/2026 Reg S	GB	USD	59,705	48,501	0.10
Barclays 1.106% VRN 12/05/2032	GB	EUR	63,437	47,701	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	140	47,614	0.10
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	52,242	47,109	0.10
Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	53,138	46,547	0.10
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	52,242	45,351	0.10
CME Group	US	USD	247	41,068	0.09
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	46,122	40,681	0.09
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	43,286	39,405	0.08
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	41,421	37,179	0.08
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	37,316	36,550	0.08
Motability Ops Group 4.875% 17/01/2043 EMTN	GB	GBP	32,390	36,389	0.08
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	34,778	34,855	0.08
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	37,316	33,778	0.07
Zurich Insurance Group	CH	CHF	74	32,585	0.07
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	37,316	32,384	0.07
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	36,868	32,123	0.07
Barclays 2.279% VRN 24/11/2027	GB	USD	37,316	30,210	0.07
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	37,316	29,374	0.06
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	37,316	28,161	0.06
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	29,853	27,991	0.06
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	29,853	27,392	0.06
Banco Santander 4.175% VRN 24/03/2028	ES	USD	29,853	25,696	0.06
Banco Santander 3.225% VRN 22/11/2032	ES	USD	29,853	21,571	0.05
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	36,570	21,011	0.05
Progressive	US	USD	164	20,110	0.04
Societe Generale	FR	EUR	674	14,847	0.03
AIA Group	HK	HKD	1,492	14,679	0.03
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	14,926	14,380	0.03
KBC Group	BE	EUR	206	13,360	0.03
Arthur J Gallagher	US	USD	66	12,202	0.03
NN Group	NL	EUR	253	8,539	0.02
AON	US	USD	27	7,857	0.02
Prudential (UK)	GB	GBP	514	7,090	0.02
JPMorgan Chase	US	USD	51	6,349	0.01
MasterCard	US	USD	6	2,172	0.00
Intercontinental Exchange	US	USD	20	1,913	0.00
				3,299,396	**7.10**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	43,286	38,518	0.08
Vonovia	DE	EUR	336	6,586	0.01
				45,104	**0.10**
Government					
Germany 2.69% 19/07/2023	DE	EUR	10,841,582	10,777,900	23.21
Germany 2.24% 17/05/2023	DE	EUR	9,972,842	9,962,285	21.45
UK Treasury 0.625% 07/06/2025	GB	GBP	2,340,089	2,498,986	5.38
US Treasury 3.625% 31/03/2030	US	USD	697,433	636,915	1.37
US Treasury 4.00% 28/02/2030	US	USD	468,314	436,791	0.94
				24,312,877	**52.35**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	2,805	3,164,539	6.81
Fidelity Active Strategy - Global Fund (A)	LU	GBP	912	357,364	0.77
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	84,186	0.18
				3,606,089	**7.76**
Communication Services					
AT&T 3.85% 01/06/2060	US	USD	149,263	100,189	0.22
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	52,242	52,309	0.11
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	52,242	42,719	0.09
Verizon Communications 3.875% 08/02/2029	US	USD	47,018	41,073	0.09
Verizon Communications 3.40% 22/03/2041	US	USD	44,779	32,023	0.07
				268,313	**0.58**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	74,632	56,658	0.12
Iberdrola	ES	EUR	4,577	53,915	0.12
Orsted 3.75% 01/03/2030 EMTN	DK	EUR	45,078	45,369	0.10
Elia Group 5.85% VRN (Perpetual)	BE	EUR	29,853	29,973	0.06
Enel Finance International 5.50% 15/06/2052 144A	NL	USD	33,584	27,648	0.06
Enel 1.875% VRN (Perpetual)	IT	EUR	37,316	27,101	0.06
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	26,487	25,998	0.06
Nextera Ener Ca 6.051% 01/03/2025	US	USD	26,270	24,197	0.05
Endesa	ES	EUR	885	18,023	0.04
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	12,240	12,316	0.03
				321,198	**0.69**
Materials					
OCI 6.70% 16/03/2033 144A	NL	USD	62,168	55,709	0.12
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	59,705	47,045	0.10
				102,754	**0.22**
Industrials					
Central Japan Railway 2.20% 02/10/2024	JP	USD	149,263	130,530	0.28
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	74,632	85,022	0.18
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	104,484	84,687	0.18
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	47,466	52,721	0.11
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	37,316	37,427	0.08
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	37,316	32,588	0.07
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	37,316	31,706	0.07
Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	39,032	31,552	0.07
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	26,867	30,728	0.07
Ferrovial	ES	EUR	943	26,823	0.06
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	29,853	25,020	0.05
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	11,866	13,295	0.03
				582,099	**1.25**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	149,263	113,399	0.24
Micron Technology 5.875% 15/09/2033	US	USD	69,034	62,776	0.14
Micron Technology 4.663% 15/02/2030	US	USD	52,242	45,325	0.10
Microsoft 3.125% 03/11/2025	US	USD	37,316	33,074	0.07
Microsoft 2.921% 17/03/2052	US	USD	33,734	23,407	0.05
				277,981	**0.60**
Consumer Discretionary					
Informa 1.25% 22/04/2028 EMTN	GB	EUR	82,095	71,471	0.15
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	74,632	68,341	0.15
CPUK Finance 5.876% 28/08/2027	GB	GBP	57,392	64,915	0.14
Warnermedia Holdings 5.141% 15/03/2052 144A	US	USD	52,615	38,227	0.08
SES 3.50% 14/01/2029 EMTN	LU	EUR	13,807	12,749	0.03
				255,703	**0.55**
Consumer Staples					
Nestle Holdings 4.00% 12/09/2025 144A	US	USD	111,948	100,835	0.22
PepsiCo 3.50% 17/07/2025	US	USD	111,948	99,802	0.21
				200,637	**0.43**
Healthcare					
Amgen 5.65% 02/03/2053	US	USD	97,693	91,779	0.20
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	89,558	91,464	0.20
Alcon Finance 5.75% 06/12/2052 144A	US	USD	74,632	72,477	0.16
Royalty Pharma 3.55% 02/09/2050	GB	USD	104,484	64,986	0.14
Centene 4.625% 15/12/2029	US	USD	37,316	31,998	0.07
				352,704	**0.76**
Financials					
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	182,848	182,049	0.39
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	126,874	101,693	0.22
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	111,948	98,213	0.21
Societe Generale 3.875% 28/03/2024 144A	FR	USD	104,484	92,608	0.20
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	97,021	79,441	0.17
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	67,983	78,058	0.17
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	100,753	77,953	0.17
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	69,184	67,247	0.14
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	74,632	66,849	0.14
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	74,632	65,527	0.14
Swedbank 4.25% 11/07/2028 GMTN	SE	EUR	63,138	63,083	0.14
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	74,632	62,640	0.13
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	70,751	60,074	0.13
Discover Bank 2.70% 06/02/2030	US	USD	74,632	55,561	0.12
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	63,959	54,685	0.12
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	74,632	54,106	0.12
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	57,840	49,415	0.11
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	55,974	48,883	0.11
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	45,525	48,856	0.11
KBC Group 5.796% VRN 19/01/2029 144A	BE	USD	50,152	46,090	0.10
BPCE 3.50% 23/10/2027 144A	FR	USD	48,511	40,745	0.09
BPCE 3.648% VRN 14/01/2037 144A	FR	USD	55,974	40,482	0.09
Bank of Ireland 7.594% VRN 06/12/2032 EMTN	IE	GBP	32,539	36,967	0.08
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	37,316	34,393	0.07
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	42,913	33,502	0.07
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	29,703	31,203	0.07
Swedbank 3.625% VRN 23/08/2032 GMTN	SE	EUR	32,838	30,591	0.07
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	26,121	21,703	0.05
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	22,390	20,232	0.04
CaixaBank	ES	EUR	3,443	11,542	0.02
				1,754,391	**3.78**
Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	106,126	82,370	0.18
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	67,169	65,951	0.14
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	70,602	59,759	0.13
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	53,959	54,310	0.12
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	52,242	41,010	0.09
WEA Finance 3.50% 15/06/2029 144A	US	USD	44,779	34,047	0.07
Vonovia 1.875% 28/06/2028	DE	EUR	37,316	32,418	0.07
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	42,988	30,793	0.07
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	29,853	23,531	0.05
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	28,360	19,741	0.04
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	20,940	10,499	0.02
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	29,853	7,893	0.02
				462,322	**1.00**
Government					
US Treasury 4.08% 25/05/2023	US	USD	448,198	404,829	0.87
US Treasury 3.01% 04/05/2023	US	USD	421,610	381,765	0.82
US Treasury 4.125% 15/11/2032	US	USD	70,900	67,723	0.15
				854,317	**1.84**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	1,047,043	933,993	2.01
				933,993	**2.01**
Unlisted					
Utilities					
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	74,632	42,751	0.09
				42,751	**0.09**
Industrials					
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	74,632	48,726	0.10
				48,726	**0.10**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 42,241,071)				**41,718,338**	**89.82**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Goldman Sachs (GS)	USD	4,106,860	14,697	0.03
Microsoft (UBS)	USD	128,195	9,065	0.02
Comcast (A) (UBS)	USD	18,236	1,643	0.00
Intel (UBS)	USD	33,808	1,488	0.00
W. W. Grainger (UBS)	USD	59,391	1,374	0.00
NTT (UBS)	JPY	5,142,043	953	0.00
Admiral Group (UBS)	GBP	38,026	919	0.00
PNC Financial Services (UBS)	USD	13,194	719	0.00
Hiscox (UBS)	GBP	19,598	661	0.00
Micron Technology (UBS)	USD	12,405	653	0.00
S&P Global (UBS)	USD	21,779	623	0.00
Prudential (UBS)	GBP	9,888	623	0.00
Fidelity National Information Services (UBS)	USD	15,792	589	0.00
TDK (UBS)	JPY	4,138,289	556	0.00
Bridgestone (UBS)	JPY	4,350,434	524	0.00
Ebay (UBS)	USD	9,926	501	0.00
Mastercard (UBS)	USD	37,714	474	0.00
Tesco (UBS)	GBP	36,774	447	0.00
Informa (UBS)	GBP	26,481	409	0.00

Global Multi Asset Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Toyota Industries (UBS)	JPY	1,468,863	395	0.00
Astellas Pharmaceutical (UBS)	JPY	3,324,905	393	0.00
Baxter (UBS)	USD	9,524	346	0.00
Western Digital (UBS)	USD	8,309	299	0.00
Wizz Air Holdings (UBS)	GBP	4,835	290	0.00
Quanta Services (UBS)	USD	31,149	277	0.00
Renaissancere Holdings (UBS)	USD	12,976	258	0.00
Centene (UBS)	USD	12,598	222	0.00
Kubota (UBS)	JPY	1,443,946	211	0.00
Sompo Holdings (UBS)	JPY	1,380,753	208	0.00
Dell Technologies (C) (UBS)	USD	12,126	177	0.00
Procter & Gamble (UBS)	USD	43,276	157	0.00
Amdocs (UBS)	USD	54,086	145	0.00
Apple (UBS)	USD	7,068	130	0.00
Daimler (UBS)	EUR	13,180	129	0.00
EQT (UBS)	USD	2,172	126	0.00
Schneider Electric (UBS)	EUR	3,675	107	0.00
Linde (UBS)	USD	42,568	106	0.00
Orix (UBS)	JPY	1,357,018	103	0.00
Intercontinental Exchange (UBS)	USD	27,987	84	0.00
Equitable Holdings (UBS)	USD	12,624	77	0.00
Lumentum Holdings (UBS)	USD	5,807	65	0.00
PTC (UBS)	USD	19,262	51	0.00
Dollar Tree (UBS)	USD	18,758	45	0.00
Uber Technologies (UBS)	USD	9,672	40	0.00
Sony Group (UBS)	JPY	4,058,355	39	0.00
THK (UBS)	JPY	1,176,575	34	0.00
FIAT Chrysler Automobile (IT) (UBS)	EUR	6,787	28	0.00
Cheniere Energy (UBS)	USD	8,565	17	0.00
Unitedhealth Group (UBS)	USD	2,189	14	0.00
E.ON (UBS)	EUR	4,277	12	0.00
Alphabet (A) (UBS)	USD	2,684	8	0.00
Haleon (UBS)	GBP	7,007	5	0.00
Orsted (UBS)	DKK	957	1	0.00
Air Liquide (UBS)	EUR	2,128	(1)	(0.00)
Amazon.com (UBS)	USD	272	(2)	(0.00)
SSE (UBS)	GBP	7,068	(7)	(0.00)
Arkema (UBS)	EUR	7,442	(8)	(0.00)
Morgan Stanley (UBS)	USD	9,620	(16)	(0.00)
CNH Industrial (IT) (UBS)	EUR	2,471	(19)	(0.00)
Darling International (UBS)	USD	10,902	(27)	(0.00)
Societe Generale (UBS)	EUR	3,093	(41)	(0.00)
Johnson & Johnson (UBS)	USD	30,925	(57)	(0.00)
BlackRock (UBS)	USD	18,855	(65)	(0.00)
Denbury (UBS)	USD	7,434	(68)	(0.00)
Voya Financial (UBS)	USD	23,806	(81)	(0.00)
Flex (UBS)	USD	8,489	(83)	(0.00)
Exelon (UBS)	USD	9,991	(95)	(0.00)
The Booking Holdings (UBS)	USD	16,030	(101)	(0.00)
Corteva (UBS)	USD	21,134	(106)	(0.00)
Progressive-Ohio (UBS)	USD	55,511	(108)	(0.00)
Intuit (UBS)	USD	5,127	(125)	(0.00)
Richemont Cie Financiere (UBS)	CHF	3,794	(126)	(0.00)
General Electric (US) (UBS)	USD	21,024	(134)	(0.00)
Oracle (UBS)	USD	30,021	(146)	(0.00)
Murata Manufacturing (UBS)	JPY	2,969,409	(149)	(0.00)
Autoliv (UBS)	USD	9,672	(165)	(0.00)
Taiwan Semi. Manu. ADR (UBS)	USD	31,129	(171)	(0.00)
SUMCO Corporation (UBS)	JPY	1,311,257	(207)	(0.00)
HCA Healthcare (UBS)	USD	37,703	(210)	(0.00)
AmerisourceBergen (UBS)	USD	33,511	(213)	(0.00)
NVR (UBS)	USD	12,549	(262)	(0.00)
Cigna (UBS)	USD	22,136	(277)	(0.00)
Cisco Systems (UBS)	USD	46,667	(278)	(0.00)
Olympus (UBS)	JPY	1,361,741	(288)	(0.00)
Cooper Companies (UBS)	USD	22,604	(308)	(0.00)
CRH (GB) (UBS)	GBP	8,637	(362)	(0.00)
Bunge (UBS)	USD	16,810	(400)	(0.00)
PVH (UBS)	USD	12,531	(433)	(0.00)
Fastenal (UBS)	USD	24,418	(486)	(0.00)
Concentrix (UBS)	USD	9,055	(507)	(0.00)
Icon (UBS)	USD	8,563	(532)	(0.00)
Lowes (UBS)	USD	22,292	(536)	(0.00)
AON (UBS)	USD	21,316	(594)	(0.00)
Norfolk Southern (UBS)	USD	18,684	(612)	(0.00)
JPMorgan Chase (UBS)	USD	39,025	(686)	(0.00)
Baker Hughes (A) (UBS)	USD	25,319	(701)	(0.00)
Diageo (UBS)	GBP	18,366	(702)	(0.00)
Renesas Electronics (UBS)	JPY	3,341,437	(725)	(0.00)
Arthur J Gallagher (UBS)	USD	63,055	(804)	(0.00)
Natwest Group (UBS)	GBP	15,417	(818)	(0.00)
Lonza Group (UBS)	CHF	18,348	(835)	(0.00)
Astrazeneca (UBS)	GBP	21,530	(873)	(0.00)
Mobileye Global (UBS)	USD	6,262	(1,204)	(0.00)
GE Healthcare Technologies (UBS)	USD	18,461	(1,298)	(0.00)
Texas Instruments (UBS)	USD	29,605	(1,505)	(0.00)
Wolters Kluwer (UBS)	EUR	84,214	(1,577)	(0.00)
IQVIA Holdings (UBS)	USD	28,958	(1,644)	(0.00)
Commodity Strategy 1099 (GS)	USD	3,306,436	(2,516)	(0.01)
MSCI ACWI (UBS)	USD	(1,634,618)	(3,028)	(0.01)
MSCI World Group Index (UBS)	USD	(1,970,575)	(3,871)	(0.01)
Spcam5UN (MS)	USD	509,148	(17,223)	(0.04)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	214,921,532	(20,320)	(0.04)
			(27,219)	**(0.06)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.908589 30/05/2023	15,584,710	75,548	0.16
Bought EUR Sold AUD at 0.610227 30/05/2023	1,131,601	21,117	0.05
Bought GBP Sold USD at 0.802511 10/05/2023	1,493,186	14,617	0.03
Bought IDR Sold USD at 14974.000026 30/05/2023	689,838	14,116	0.03
Bought USD Sold TWD at 0.032774 30/05/2023	2,763,917	13,203	0.03
Bought EUR Sold CHF at 1.022537 30/05/2023	2,787,896	11,809	0.03
Bought EUR Sold JPY at 0.006839 30/05/2023	175,329	4,235	0.01
Bought EUR Sold CAD at 0.673579 30/05/2023	364,099	3,339	0.01
Bought INR Sold USD at 82.228000 30/05/2023	691,361	2,734	0.01
Bought GBP Sold USD at 0.806040 30/05/2023	142,415	2,095	0.00
Bought CAD Sold USD at 1.364944 07/06/2023	268,930	2,081	0.00
Bought GBP Sold USD at 0.805964 30/05/2023	80,207	1,172	0.00
Bought EUR Sold USD at 0.914232 10/05/2023	99,158	974	0.00
Bought EUR Sold USD at 0.910668 10/05/2023	143,714	845	0.00
Bought EUR Sold USD at 0.910289 30/05/2023	122,269	823	0.00
Bought GBP Sold USD at 0.806286 10/05/2023	56,091	816	0.00
Bought EUR Sold USD at 0.908509 07/06/2023	136,019	708	0.00
Bought CHF Sold USD at 0.912647 10/05/2023	26,369	663	0.00
Bought USD Sold JPY at 0.007378 10/05/2023	175,374	369	0.00
Bought GBP Sold USD at 0.800779 10/05/2023	43,898	334	0.00
Bought EUR Sold USD at 0.913894 10/05/2023	29,144	275	0.00
Bought GBP Sold USD at 0.805012 30/05/2023	16,884	226	0.00
Bought EUR Sold USD at 0.910486 10/05/2023	33,634	191	0.00
Bought AUD Sold USD at 1.517646 07/06/2023	32,829	191	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	26,941	184	0.00
Bought USD Sold EUR at 1.106724 10/05/2023	65,112	128	0.00
Bought EUR Sold USD at 0.916719 10/05/2023	4,941	62	0.00
Bought CHF Sold USD at 0.890136 30/05/2023	21,892	52	0.00
Bought EUR Sold USD at 0.909604 30/05/2023	6,161	37	0.00
Bought DKK Sold USD at 6.780699 30/05/2023	119	1	0.00
Bought CHF Sold USD at 0.888425 30/05/2023	1,608	1	0.00
Bought DKK Sold USD at 6.777364 30/05/2023	8	0	0.00
Bought USD Sold EUR at 1.099650 30/05/2023	431	(2)	(0.00)
Bought USD Sold EUR at 1.104389 10/05/2023	73,475	(11)	(0.00)
Bought JPY Sold USD at 132.911816 30/05/2023	2,505	(46)	(0.00)
Bought JPY Sold USD at 132.911791 30/05/2023	3,173	(58)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	234,063	(69)	(0.00)
Bought THB Sold EUR at 37.643400 30/05/2023	698,980	(105)	(0.00)
Bought EUR Sold GBP at 1.129640 30/05/2023	19,123	(145)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	27,033	(178)	(0.00)
Bought USD Sold AUD at 0.658127 10/05/2023	32,979	(190)	(0.00)
Bought CAD Sold USD at 1.345742 10/05/2023	37,122	(260)	(0.00)
Bought USD Sold EUR at 1.096301 10/05/2023	37,857	(283)	(0.00)
Bought JPY Sold USD at 134.969790 07/06/2023	176,480	(340)	(0.00)
Bought AUD Sold USD at 1.493257 10/05/2023	33,365	(386)	(0.00)
Bought USD Sold GBP at 1.246181 10/05/2023	46,784	(450)	(0.00)
Bought USD Sold GBP at 1.244609 10/05/2023	61,500	(669)	(0.00)
Bought USD Sold EUR at 1.098984 10/05/2023	136,495	(688)	(0.00)
Bought USD Sold GBP at 1.244421 10/05/2023	88,124	(971)	(0.00)
Bought JPY Sold USD at 133.140439 30/05/2023	82,123	(1,371)	(0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	270,857	(2,073)	(0.00)
Bought JPY Sold USD at 133.140440 30/05/2023	160,649	(2,682)	(0.01)
Bought SGD Sold EUR at 1.465043 30/05/2023	695,543	(3,737)	(0.01)
Bought JPY Sold USD at 132.741050 10/05/2023	179,443	(4,069)	(0.01)
Bought CAD Sold EUR at 1.484606 30/05/2023	462,749	(4,205)	(0.01)
Bought USD Sold EUR at 1.100608 30/05/2023	1,344,712	(6,487)	(0.01)
Bought USD Sold GBP at 1.246828 07/06/2023	1,508,749	(14,678)	(0.03)
Bought USD Sold EUR at 1.098542 30/05/2023	3,153,441	(21,103)	(0.05)
Bought USD Sold GBP at 1.236800 10/05/2023	1,412,534	(24,122)	(0.05)
Bought EUR Sold GBP at 1.128861 30/05/2023	3,523,451	(29,176)	(0.06)
Bought JPY Sold EUR at 146.213800 30/05/2023	2,807,772	(66,220)	(0.14)
		(11,828)	**(0.03)**

Y-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.885374 23/05/2023	171,114	1,384	0.00
Bought EUR Sold GBP at 1.130702 23/05/2023	27,668	(192)	(0.00)
		1,192	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Long Bond Future 21/06/2023	USD	3,150,525	135,641	0.29
MSCI Indonesia Index Future 16/06/2023	USD	951,090	95,438	0.21
US Ultra Bond Future 21/06/2023	USD	1,361,015	58,366	0.13
Euro-Oat Bond Future 08/06/2023	EUR	1,169,910	37,440	0.08
Euro-Btp Bond Future 08/06/2023	EUR	1,033,650	30,600	0.07
S&P500 Emini Index Future 16/06/2023	USD	417,800	25,696	0.06
MSCI Brazil Index Future 16/06/2023	USD	718,650	25,274	0.05
US 10 Year Note Bond Future 21/06/2023	USD	889,812	22,172	0.05
FTSE 100 Index Future 16/06/2023	GBP	471,750	19,946	0.04
Canada 10 Year Bond Future 21/06/2023	CAD	566,701	14,833	0.03
MSCI Emgmkt Index Future 16/06/2023	USD	492,200	11,638	0.03
Euro-Bobl Bond Future 08/06/2023	EUR	336,301	8,011	0.02
XAF Financial Index Future 16/06/2023	USD	1,434,650	7,609	0.02
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	139,500	7,260	0.02
Euro Stoxx Bank Index Future 16/06/2023	EUR	605,413	5,177	0.01
US 2 Year Bond Future 30/06/2023	USD	492,588	4,603	0.01
Euro-Schatz Bond Future 08/06/2023	EUR	422,700	4,000	0.01
Australia 10 Year Bond Future 15/06/2023	AUD	55,070	1,023	0.00
US 5 Year Bond Future 30/06/2023	USD	65,559	237	0.00
10 Year Mini Jgb Bond Future 12/06/2023	JPY	1,110,146	165	0.00
Long Gilt Bond Future 28/06/2023	GBP	(390,728)	(1,427)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(607,852)	(3,053)	(0.01)

Global Multi Asset Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bond Future 08/06/2023	EUR	(242,810)	(4,846)	(0.01)
FTSE 250 Index Future 16/06/2023	GBP	(699,534)	(22,788)	(0.05)
Euro Stoxx Banksdi Index Future 20/12/2024	EUR	924,055	(22,983)	(0.05)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(346,080)	(23,632)	(0.05)
			436,400	**0.94**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P 500 Compo. Index 3800 21/07/2023	USD	2	6,830	0.01
Purchased Put S&P 500 Compo. Index 3350 18/08/2023	USD	2	3,728	0.01
Purchased Put S&P 500 Compo. Index 3800 16/06/2023	USD	2	3,333	0.01
Purchased Put S&P 500 Compo. Index 3800 19/05/2023	USD	2	668	0.00
			14,559	**0.03**
Other Assets and Liabilities			4,314,640	9.27
Net Assets			**46,446,082**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	45.41
UK	GB	11.38
USA	US	10.63
Luxembourg	LU	8.21
Ireland	IE	2.58
France	FR	2.52
China	CN	2.01
Netherlands	NL	1.12
Korea	KR	0.83
Italy	IT	0.77
Japan	JP	0.75
Switzerland	CH	0.69
Sweden	SE	0.59
Spain	ES	0.57
Canada	CA	0.45
Australia	AU	0.42
Denmark	DK	0.36
Belgium	BE	0.33
Portugal	PT	0.12
Finland	FI	0.05
Hong Kong SAR China	HK	0.03
Cash and other net assets		10.18

Fidelity Funds

Global Multi Asset Dynamic Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	5,261	628,087	0.42
Cheniere Energy	US	USD	3,323	508,879	0.34
Baker Hughes	US	USD	16,294	477,343	0.32
Schlumberger (US)	US	USD	7,709	376,345	0.25
TotalEnergies	FR	EUR	3,143	201,034	0.13
OMV AG	AT	EUR	3,040	143,799	0.10
Pioneer Natural Resources	US	USD	648	142,019	0.09
Diamondback Energy	US	USD	830	117,814	0.08
China Petroleum & Chemical (H)	CN	HKD	143,587	94,084	0.06
DCP Midstream Operating 5.125% 15/05/2029	US	USD	89,931	89,209	0.06
PetroChina (H)	CN	HKD	127,469	88,577	0.06
Marathon Petroleum	US	USD	652	80,106	0.05
Neste	FI	EUR	1,408	68,288	0.05
Parex Resources	CA	CAD	3,259	66,640	0.04
Denbury	US	USD	656	60,913	0.04
Santos	AU	AUD	12,175	57,576	0.04
China Shenhua Energy (H)	CN	HKD	15,849	52,591	0.03
Marathon Oil Group	US	USD	1,932	46,859	0.03
Great Eastern Shipping	IN	INR	5,029	41,734	0.03
ChampionX	US	USD	1,409	38,439	0.03
Energy Transfer 6.00% 15/06/2048	US	USD	36,187	34,654	0.02
China Merchants Energy Shipping (A)	CN	CNY	35,407	33,977	0.02
Energy Transfer 6.25% 15/04/2049	US	USD	33,986	33,744	0.02
DCP Midstream Operating 8.125% 16/08/2030	US	USD	27,725	31,453	0.02
Energy Transfer 4.20% 15/04/2027	US	USD	32,348	31,257	0.02
EQT	US	USD	843	29,503	0.02
John Wood Group	GB	GBP	9,857	27,952	0.02
Inpex	JP	JPY	2,494	27,307	0.02
Energy Transfer 5.55% 15/02/2028	US	USD	26,606	27,183	0.02
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	30,174	24,556	0.02
ONEOK 6.10% 15/11/2032	US	USD	21,182	22,140	0.01
Whitehaven Coal	AU	AUD	4,539	21,743	0.01
Iwatani	JP	JPY	448	21,176	0.01
United Tractors	ID	IDR	10,169	20,057	0.01
Chesapeake Energy	US	USD	226	18,711	0.01
Dayang Enterprise Holdings	MY	MYR	62,278	18,507	0.01
Equinor 3.70% 06/04/2050	NO	USD	19,507	16,491	0.01
Reliance Industries	IN	INR	536	15,914	0.01
Enbridge 5.70% 08/03/2033	CA	USD	14,827	15,399	0.01
New Fortress Energy	US	USD	450	13,670	0.01
China Suntien Green Energy (H)	CN	HKD	27,569	12,065	0.01
Enviva	US	USD	530	11,436	0.01
Sinopec Kantons Holdings	HK	HKD	30,303	11,202	0.01
AKR Corporindo	ID	IDR	98,088	10,850	0.01
Karoon Energy	AU	AUD	7,425	10,610	0.01
Energy Transfer 4.95% 15/05/2028	US	USD	10,591	10,490	0.01
Woodside Energy Group	AU	AUD	431	9,780	0.01
Indo Tambangraya Megah	ID	IDR	4,104	9,327	0.01
Friedrich Vorwerk Group	DE	EUR	657	7,945	0.01
Chennai Petroleum	IN	INR	1,883	7,010	0.00
China Merchants Energy Shipping (A)	CN	CNY	6,178	5,928	0.00
Antero Resources	US	USD	232	5,385	0.00
Adaro Energy	ID	IDR	17,111	3,657	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	1,737	1,161	0.00
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	922	833	0.00
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	643	525	0.00
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	538	518	0.00
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	515	504	0.00
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	288	263	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	248	226	0.00
				3,985,445	**2.64**
Utilities					
US Solar Fund	GB	USD	1,208,155	966,524	0.64
Sempra Energy	US	USD	4,232	659,313	0.44
NextEra Energy	US	USD	8,301	635,076	0.42
Exelon	US	USD	7,148	307,367	0.20
Enel	IT	EUR	20,073	137,373	0.09
National Grid	GB	GBP	6,705	96,540	0.06
Eversource Energy	US	USD	1,234	96,215	0.06
SSE	GB	GBP	3,956	91,446	0.06
Constellation Energy	US	USD	1,023	78,980	0.05
CMS Energy	US	USD	1,264	78,780	0.05
Engie	FR	EUR	4,074	65,293	0.04
ENN Energy Holdings	CN	HKD	4,743	64,863	0.04
EDF 4.25% 25/01/2032 EMTN	FR	EUR	42,279	46,268	0.03
EDF 4.625% 25/01/2043 EMTN	FR	EUR	42,914	44,894	0.03
Nippon Gas	JP	JPY	2,955	41,567	0.03
Kansai Electric Power Co	JP	JPY	3,791	41,010	0.03
Nextera Energy Capital 2.25% 01/06/2030	US	USD	40,102	34,009	0.02
PTC India	IN	INR	29,196	34,003	0.02
Terna 2.375% VRN (Perpetual)	IT	EUR	36,545	33,802	0.02
PacifiCorp 5.35% 01/12/2053	US	USD	31,773	33,151	0.02
NextEra Energy 1.875% 15/01/2027	US	USD	33,939	30,824	0.02
NHPC	IN	INR	54,790	29,708	0.02
Cikarang Listrindo	ID	IDR	574,592	26,843	0.02
Pacific Gas and Electric	US	USD	1,453	24,840	0.02
West Holdings	JP	JPY	677	16,080	0.01
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	14,389	14,680	0.01
First Gen	PH	PHP	35,871	10,246	0.01
PG&E 6.70% 01/04/2053	US	USD	8,473	8,654	0.01
Mega First	MY	MYR	8,213	6,298	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	5,295	4,399	0.00
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	3,938	3,333	0.00
Aboitiz Power	PH	PHP	4,657	3,195	0.00
ACEN	PH	PHP	22,880	2,483	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	2,177	1,820	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,891	1,646	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	1,107	963	0.00
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	867	816	0.00
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	752	612	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	524	515	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	482	454	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	477	417	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	424	139	0.00
				3,775,439	**2.50**
Materials					
Air Liquide	FR	EUR	1,860	335,054	0.22
Linde	US	USD	769	283,942	0.19
Agnico Eagle Mines (US)	CA	USD	4,716	273,634	0.18
Ball	US	USD	4,818	257,401	0.17
RPM International	US	USD	2,165	178,588	0.12
DSM Firmenich	CH	EUR	1,168	153,085	0.10
Corteva	US	USD	2,406	147,158	0.10
Shin-Etsu Chemical	JP	JPY	4,334	123,223	0.08
Franco-Nevada (USA)	CA	USD	729	111,204	0.07
International Flavors & Fragrances	US	USD	1,079	105,004	0.07
NOF	JP	JPY	2,156	98,336	0.07
Ashland 6.875% 15/05/2043	US	USD	96,390	96,876	0.06
UPM-Kymmene	FI	EUR	2,475	78,955	0.05
Lanxess	DE	EUR	1,917	78,023	0.05
BHP Group	AU	AUD	2,384	70,664	0.05
China Hongqiao Group	CN	HKD	70,074	68,900	0.05
Kansai Paint	JP	JPY	4,845	68,186	0.05
Avery Dennison	US	USD	387	67,174	0.04
Lundin Gold	CA	CAD	5,044	63,860	0.04
James Hardie Industries CDI	IE	AUD	2,682	59,608	0.04
Zijin Mining Group (H)	CN	HKD	32,900	55,635	0.04
Sika (BR)	CH	CHF	199	54,882	0.04
Vale ADR	BR	USD	3,586	51,481	0.03
Nickel Mines	AU	AUD	74,302	47,079	0.03
Osaka Soda	JP	JPY	1,425	46,046	0.03
Jiangxi Copper (H)	CN	HKD	25,630	45,564	0.03
Southern Copper (US)	US	USD	582	44,603	0.03
Gold Road Resources	AU	AUD	35,471	44,122	0.03
Nissan Chemical	JP	JPY	813	35,998	0.02
Axalta Cing Systems	US	USD	1,135	35,853	0.02
Steel Dynamics	US	USD	342	35,444	0.02
Sumitomo Metal Mining	JP	JPY	878	32,291	0.02
Mineral Resources	AU	AUD	628	30,858	0.02
Rio Tinto (AU)	AU	AUD	407	30,502	0.02
Newmont	US	USD	622	29,529	0.02
Angang Steel (H)	CN	HKD	88,651	29,415	0.02
IGO	AU	AUD	3,139	28,820	0.02
First Quantum Minerals (CA)	CA	CAD	1,120	27,116	0.02
Perseus Mining	AU	AUD	17,538	25,925	0.02
Maeda Kosen	JP	JPY	1,005	23,990	0.02
FP	JP	JPY	935	23,245	0.02
Ternium ADR	LU	USD	503	21,645	0.01
Incitec Pivot	AU	AUD	10,141	21,562	0.01
C Uyemura & Co	JP	JPY	433	20,869	0.01
Keshun Waterproof Technologies	CN	CNY	13,016	20,276	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,475	19,168	0.01
Stora Enso (FI)	FI	EUR	1,465	18,596	0.01
Anhui Conch Cement (H)	CN	HKD	5,689	17,935	0.01
Avia Avian	ID	IDR	436,245	17,844	0.01
Pan American Silver (USA)	CA	USD	933	16,757	0.01
Air Water	JP	JPY	1,212	15,290	0.01
BlueScope Steel	AU	AUD	1,143	15,146	0.01
Nutrien 5.90% 07/11/2024	CA	USD	14,827	15,018	0.01
LG Chem	KR	KRW	25	14,109	0.01
Ultrafabrics Holdings	JP	JPY	900	14,087	0.01
Baoshan Iron & Steel (A)	CN	CNY	15,031	13,988	0.01
Evolution Mining	AU	AUD	5,561	13,107	0.01
Wheaton Precious Metals	CA	USD	260	12,845	0.01
Skshu Paint (A)	CN	CNY	756	11,206	0.01
Crown Holdings	US	USD	123	10,641	0.01
Aneka Tambang	ID	IDR	69,743	10,022	0.01
Wonik Materials	KR	KRW	500	9,901	0.01
KeePer Technical Laboratory	JP	JPY	263	9,742	0.01
Adriatic Metals CDI	GB	AUD	3,979	9,611	0.01
Sumitomo Bakelite	JP	JPY	239	9,129	0.01
Kaneka	JP	JPY	338	8,963	0.01
SH Kelkar	IN	INR	6,238	8,793	0.01
Skshu Paint (A)	CN	CNY	499	7,393	0.00
Graphic Packaging Holding	US	USD	235	5,807	0.00
Sudarshan Chemical Industries	IN	INR	1,116	5,642	0.00
Sealed Air	US	USD	110	5,293	0.00
Keshun Waterproof Technology (A)	CN	CNY	3,030	4,718	0.00
Champion Iron	AU	AUD	1,076	4,660	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	10,024	4,635	0.00
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	4,845	4,330	0.00
Anhui Conch Cement (A)	CN	CNY	1,081	4,200	0.00
Steppe Gold	CA	CAD	5,105	3,917	0.00
Musgrave Minerals	AU	AUD	25,297	3,761	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	872	3,737	0.00
Shanghai Titan Scientific (A)	CN	CNY	194	3,638	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	802	3,412	0.00
Celanese	US	USD	31	3,302	0.00
Toyo Gosei	JP	JPY	48	2,713	0.00

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Semen Indonesia Persero	ID	IDR	5,491	2,231	0.00
ADEKA	JP	JPY	131	2,210	0.00
Taiheiyo Cement	JP	JPY	116	2,069	0.00
Trimegah Bangun Persada	ID	IDR	21,518	2,063	0.00
West China Cement 4.95% 08/07/2026	GB	USD	2,536	1,999	0.00
Shandong Sinocera Functional Material	CN	CNY	453	1,929	0.00
Merdeka Copper Gold	ID	IDR	7,066	1,904	0.00
ABJA Investment 5.45% 24/01/2028	SG	USD	1,123	1,105	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,148	747	0.00
Era (A)	CN	CNY	368	275	0.00
Guangdong Huate Gas (A)	CN	CNY	22	270	0.00
Xianhe	CN	CNY	44	156	0.00
Xianhe (A)	CN	CNY	35	123	0.00
				3,961,762	**2.62**
Industrials					
RELX	GB	GBP	13,595	452,545	0.30
Union Pacific	US	USD	2,099	413,295	0.27
Norfolk Southern	US	USD	2,018	412,665	0.27
FedEx	US	USD	1,760	401,171	0.27
Johnson Controls International	US	USD	6,339	379,312	0.25
Howmet Aerospace	US	USD	7,017	308,047	0.20
Sensata Technologies Holding	US	USD	6,683	290,227	0.19
Experian	IE	GBP	6,888	243,487	0.16
Woodward	US	USD	2,432	229,824	0.15
MTU Aero Engines	DE	EUR	862	226,232	0.15
Sandvik	SE	SEK	10,744	218,661	0.14
AZEK	US	USD	8,023	215,428	0.14
Airbus	FR	EUR	1,416	198,844	0.13
Uber Technologies	US	USD	6,122	188,680	0.12
BOC Aviation	SG	HKD	23,297	184,361	0.12
Genpact	US	USD	4,108	182,136	0.12
Siemens	DE	EUR	1,095	180,018	0.12
ITOCHU	JP	JPY	5,421	179,364	0.12
Owens Corning	US	USD	1,624	172,114	0.11
Rentokil Initial	GB	GBP	21,501	171,062	0.11
Brenntag	DE	EUR	1,956	159,298	0.11
Emerson Electric	US	USD	1,869	155,836	0.10
Wizz Air Holdings	CH	GBP	3,946	149,987	0.10
AGCO	US	USD	1,169	143,719	0.10
Hexcel	US	USD	1,924	137,902	0.09
Air Lease (A)	US	USD	3,448	137,785	0.09
Stanley Black & Decker	US	USD	1,593	135,869	0.09
MISUMI Group	JP	JPY	5,261	132,104	0.09
Jacobs Solutions	US	USD	1,086	126,285	0.08
Carlisle	US	USD	543	118,213	0.08
Cie de Saint-Gobain	FR	EUR	1,921	111,178	0.07
Hitachi	JP	JPY	1,960	108,039	0.07
Bunzl	GB	GBP	2,686	106,905	0.07
TPI Composites	US	USD	8,299	100,422	0.07
Carrier Global	US	USD	2,406	99,963	0.07
CSX	US	USD	3,119	96,269	0.06
Assa Abloy (B)	SE	SEK	3,915	93,206	0.06
Parker-Hannifin	US	USD	270	88,187	0.06
Siemens Energy	DE	EUR	3,495	85,586	0.06
Elis	FR	EUR	4,221	83,888	0.06
Air Lease 1.875% 15/08/2026	US	USD	89,784	79,817	0.05
United Parcel Service (B)	US	USD	440	79,342	0.05
Legrand	FR	EUR	831	78,631	0.05
WW Grainger	US	USD	113	78,312	0.05
3M	US	USD	714	75,750	0.05
XPO	US	USD	1,681	74,959	0.05
Quanta Services	US	USD	440	74,791	0.05
IMCD	NL	EUR	486	73,080	0.05
Intertek Group	GB	GBP	1,372	71,749	0.05
RELX (NL)	GB	EUR	2,124	70,641	0.05
Deutsche Post	DE	EUR	1,449	69,626	0.05
Sinotruk (Hong Kong)	CN	HKD	45,345	69,138	0.05
Techtronic Industries	HK	HKD	6,309	68,085	0.05
Kone (B)	FI	EUR	1,176	67,135	0.04
Central Japan Railway	JP	JPY	540	66,959	0.04
SS&C Technologies Holdings	US	USD	1,158	66,949	0.04
Teleperformance	FR	EUR	329	65,593	0.04
Caterpillar	US	USD	290	63,819	0.04
Tetra Tech	US	USD	449	62,666	0.04
Ferguson	GB	GBP	413	58,177	0.04
Rexel	FR	EUR	2,383	55,258	0.04
Korn Ferry	US	USD	1,077	51,834	0.03
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	50,482	50,145	0.03
DCC (UK)	IE	GBP	796	49,490	0.03
Deere	US	USD	128	48,238	0.03
Honeywell International 4.125% 02/11/2034	US	EUR	41,419	46,812	0.03
Arwana Citramulia	ID	IDR	746,103	46,578	0.03
Air Lease 5.85% 15/12/2027	US	USD	45,389	45,909	0.03
Allegion	IE	USD	409	45,005	0.03
Harmonic Drive Systems	JP	JPY	1,464	44,632	0.03
Barnes Group	US	USD	999	42,723	0.03
Dip	JP	JPY	1,707	42,025	0.03
Sinotrans (H)	CN	HKD	114,221	39,480	0.03
Stabilus	DE	EUR	586	38,292	0.03
Wolters Kluwer	NL	EUR	277	36,794	0.02
Makita	JP	JPY	1,267	35,626	0.02
Raytheon Technologies	US	USD	347	34,597	0.02
Daikin Industries	JP	JPY	189	34,207	0.02
TransUnion	US	USD	479	32,793	0.02
Qingdao Port International (H)	CN	HKD	55,851	32,679	0.02
Concentrix	US	USD	328	31,769	0.02
Air Lease 3.125% 01/12/2030	US	USD	37,082	31,611	0.02
FTI Consulting	US	USD	164	29,538	0.02
Pacific Basin Shipping	HK	HKD	81,062	28,177	0.02
Maximus	US	USD	328	27,469	0.02
Hubbel (B)	US	USD	102	26,946	0.02
KEI Industries	IN	INR	1,157	26,898	0.02
ASGN	US	USD	373	26,816	0.02
Ushio	JP	JPY	2,119	26,302	0.02
Miura	JP	JPY	950	25,228	0.02
Nabtesco	JP	JPY	1,038	24,921	0.02
Cummins	US	USD	105	24,590	0.02
SIS	IN	INR	5,141	24,176	0.02
Energy Recovery	US	USD	1,071	24,124	0.02
L3Harris Technologies	US	USD	117	22,938	0.02
Mitsubishi	JP	JPY	618	22,844	0.02
ITT	US	USD	262	22,200	0.01
Yaskawa Electric	JP	JPY	535	21,701	0.01
CoStar Group	US	USD	258	20,116	0.01
Republic Services 5.00% 01/04/2034	US	USD	19,167	19,586	0.01
Clarivate	GB	USD	2,174	19,196	0.01
Havells India	IN	INR	1,248	18,819	0.01
Raksul	JP	JPY	1,835	18,583	0.01
Kyushu Railway Co	JP	JPY	796	18,079	0.01
THK	JP	JPY	803	17,938	0.01
Penta-Ocean Construction	JP	JPY	3,663	17,785	0.01
SKF (B)	SE	SEK	971	17,569	0.01
AGC	JP	JPY	468	17,423	0.01
Kosaido Holdings	JP	JPY	866	17,173	0.01
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	56	15,840	0.01
Pilot	JP	JPY	474	15,780	0.01
TriNet Group	US	USD	164	14,903	0.01
Univar	US	USD	393	13,945	0.01
ZTO Express Cayman ADR	CN	USD	484	13,479	0.01
Grab Holdings	SG	USD	4,386	12,564	0.01
Toro	US	USD	117	12,158	0.01
Manpowergroup Greater China	CN	HKD	13,061	11,882	0.01
Sumitomo Densetsu	JP	JPY	535	11,126	0.01
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	11,040	10,918	0.01
Toppan	JP	JPY	514	10,909	0.01
Nihon Flush	JP	JPY	1,390	10,558	0.01
Casella Waste Systemsc (A)	US	USD	121	10,529	0.01
Toyota Industries	JP	JPY	181	10,464	0.01
Japan Airlines	JP	JPY	503	9,595	0.01
International Container Terminal Services	PH	PHP	2,440	9,560	0.01
S-1	KR	KRW	218	9,529	0.01
Shenzhen Inovance Technology (A)	CN	CNY	1,067	9,521	0.01
Management Solutions	JP	JPY	365	8,610	0.01
Leidos Holdings	US	USD	91	8,536	0.01
Centre Testing International Group (A)	CN	CNY	2,926	8,141	0.01
Sterling and Wilson Renewable	IN	INR	2,171	7,909	0.01
GXO Logistics	US	USD	147	7,816	0.01
en Japan	JP	JPY	423	7,577	0.01
DL E&C	KR	KRW	280	7,383	0.00
China Lesso Group Holdings	CN	HKD	8,509	7,348	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	544	7,269	0.00
NSK	JP	JPY	1,278	7,199	0.00
Central Glass	JP	JPY	325	7,012	0.00
Surya Pertiwi	ID	IDR	182,498	6,909	0.00
Cleanaway Waste Management	AU	AUD	4,007	6,442	0.00
Hirano Tecseed/Kinzoku	JP	JPY	387	6,267	0.00
Full Truck Alliance ADR	CN	USD	952	6,039	0.00
SWCC Holdings	JP	JPY	455	5,896	0.00
Techno Smart	JP	JPY	500	5,796	0.00
Armstrong World Industries	US	USD	82	5,584	0.00
ManpowerGroup	US	USD	73	5,539	0.00
KEC International	IN	INR	838	4,710	0.00
Haitian International Holdings	CN	HKD	1,800	4,667	0.00
Downer EDI	AU	AUD	1,923	4,540	0.00
Daifuku	JP	JPY	236	4,328	0.00
Suzhou Maxwell Technologies (A)	CN	CNY	106	4,198	0.00
Cebu Air (Pref'd)	PH	PHP	5,882	4,184	0.00
Hazama Ando	JP	JPY	633	4,174	0.00
Seino Holdings	JP	JPY	339	3,754	0.00
Tsugami	JP	JPY	334	3,454	0.00
Grand Venture Technology	SG	SGD	8,193	3,020	0.00
ZTO Express Cayman	CN	HKD	97	2,664	0.00
India Airport 6.25% 25/10/2025 Reg S	MU	USD	2,588	2,480	0.00
TK Group Holdings	CN	HKD	11,417	2,479	0.00
Estun Automation (A)	CN	CNY	723	2,382	0.00
Estun Automation (A)	CN	CNY	719	2,366	0.00
Blue Bird	ID	IDR	18,766	2,259	0.00
Visional	JP	JPY	22	1,163	0.00
Shenzhen Inovance Technology (A)	CN	CNY	124	1,103	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	933	823	0.00
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	733	766	0.00
Titan Wind Energy Suzhou (A)	CN	CNY	323	643	0.00
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	652	613	0.00
Shanghai M&G Stationery (A)	CN	CNY	91	610	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	87	480	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	103	457	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	33	442	0.00
Zhejiang Weixing New Building Materials (A)	CN	CNY	124	396	0.00
Nihon M&A Center Holdings	JP	JPY	49	373	0.00
NEXTracker (A)	US	USD	10	311	0.00
Hongfa Technology (A)	CN	CNY	67	303	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	50	275	0.00
Circulation	JP	JPY	40	202	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	181	176	0.00
Hongfa Technology (A)	CN	CNY	31	140	0.00
Shanghai M&G Stationery (A)	CN	CNY	12	83	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	10	43	0.00
				10,968,558	**7.26**
Information Technology					
Microsoft	US	USD	9,733	2,974,668	1.97

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Apple	US	USD	14,213	2,398,780	1.59
Alphabet (A)	US	USD	11,451	1,217,409	0.81
SAP	DE	EUR	7,512	1,018,880	0.67
Salesforce.com	US	USD	4,378	865,831	0.57
Nvidia	US	USD	2,369	651,041	0.43
Infineon Technologies	DE	EUR	14,744	535,589	0.35
Alphabet	US	USD	4,281	458,849	0.30
Meta Platforms (A)	US	USD	1,917	454,234	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	23,784	388,766	0.26
Tencent Holdings	CN	HKD	7,024	311,127	0.21
Broadcom	US	USD	450	280,715	0.19
Accenture (A)	IE	USD	1,005	279,983	0.19
Intuit	US	USD	647	278,862	0.18
Intel	US	USD	8,838	275,517	0.18
Samsung Electronics	KR	KRW	5,499	269,610	0.18
Qualcomm	US	USD	2,300	264,572	0.18
SolarEdge Technologies	IL	USD	941	262,636	0.17
ASML Holding	NL	EUR	410	259,526	0.17
Micron Technology	US	USD	4,104	259,303	0.17
NXP Semiconductors	NL	USD	1,523	246,924	0.16
Marvell Technology	US	USD	5,755	223,812	0.15
Sage Group	GB	GBP	20,516	211,277	0.14
Oracle	US	USD	2,139	203,065	0.13
Itron	US	USD	3,768	199,915	0.13
Applied Materials	US	USD	1,609	180,460	0.12
SK Hynix	KR	KRW	2,300	154,184	0.10
Tokyo Electron	JP	JPY	1,330	151,526	0.10
Keyence	JP	JPY	334	149,900	0.10
Auto Trader Group	GB	GBP	18,189	145,443	0.10
Advanced Micro Devices	US	USD	1,642	143,965	0.10
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	25,848	142,223	0.09
TE Connectivity	US	USD	1,077	131,264	0.09
Juniper Networks	US	USD	3,923	117,700	0.08
Alten	FR	EUR	665	113,106	0.07
DXC Technology	US	USD	4,676	111,606	0.07
Lam Research	US	USD	210	109,218	0.07
Texas Instruments	US	USD	577	96,035	0.06
MediaTek	TW	TWD	4,377	94,970	0.06
Palo Alto Networks	US	USD	516	94,239	0.06
ANSYS	US	USD	285	89,732	0.06
Murata Manufacturing	JP	JPY	1,520	85,728	0.06
SUSE	DE	EUR	4,375	82,588	0.05
Mitsui High-Tec	JP	JPY	1,368	82,190	0.05
Dassault Systemes	FR	EUR	1,905	77,123	0.05
Scout24	DE	EUR	1,217	75,905	0.05
Amdocs	US	USD	818	74,745	0.05
VMware	US	USD	550	68,479	0.05
Nomura Research Institute	JP	JPY	2,666	66,773	0.04
Shimadzu	JP	JPY	2,123	66,243	0.04
Workday (A)	US	USD	342	63,322	0.04
Fujitsu	JP	JPY	428	56,832	0.04
Bechtle	DE	EUR	1,150	53,370	0.04
Capgemini	FR	EUR	284	51,684	0.03
Taiyo Yuden	JP	JPY	1,689	51,465	0.03
Riken Keiki	JP	JPY	1,310	50,167	0.03
Temenos	CH	CHF	598	50,096	0.03
GB Group	GB	GBP	12,209	50,011	0.03
Lumentum Holdings	US	USD	948	45,681	0.03
VeriSign	US	USD	205	45,020	0.03
Sansan	JP	JPY	3,298	43,971	0.03
Oracle 4.90% 06/02/2033	US	USD	40,996	40,382	0.03
Taiwan Union Technology	TW	TWD	17,814	38,523	0.03
Socionext	JP	JPY	457	37,646	0.02
Ciena	US	USD	781	35,695	0.02
Baidu (A)	CN	HKD	2,390	35,693	0.02
Oracle 5.55% 06/02/2053	US	USD	36,792	35,521	0.02
HP 4.20% 15/04/2032	US	USD	38,849	34,827	0.02
Adesso	DE	EUR	232	34,715	0.02
Zoom Video Communications	US	USD	510	31,246	0.02
Envestnet	US	USD	486	31,183	0.02
Dynatrace	US	USD	728	30,604	0.02
MongoDB (A)	US	USD	127	30,184	0.02
Oracle 3.65% 25/03/2041	US	USD	38,473	29,886	0.02
Crowdstrike Holdings	US	USD	245	29,774	0.02
PTC	US	USD	225	28,397	0.02
Hamamatsu Photonics	JP	JPY	529	27,962	0.02
Powertech Technology	TW	TWD	9,335	27,915	0.02
KoMiCo	KR	KRW	846	27,543	0.02
CANCOM	DE	EUR	748	26,890	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	311	26,128	0.02
Nice ADR	IL	USD	127	25,635	0.02
F5 Networks	US	USD	190	25,413	0.02
Yageo	TW	TWD	1,541	24,922	0.02
Obic	JP	JPY	159	24,470	0.02
Zhen Ding Technology Holding	TW	TWD	6,589	23,949	0.02
giftee	JP	JPY	1,366	22,542	0.01
Getac Holdings	TW	TWD	11,638	22,290	0.01
First Solar	US	USD	129	22,217	0.01
CDW	US	USD	129	21,900	0.01
Justsystems	JP	JPY	777	20,432	0.01
Tongdao Liepin Group	CN	HKD	15,672	20,061	0.01
SEEK	AU	AUD	1,216	19,755	0.01
Nutanix (A)	US	USD	811	19,522	0.01
New Work	DE	EUR	105	19,156	0.01
Datagroup	DE	EUR	257	18,946	0.01
Kamakura Shinsho	JP	JPY	2,120	14,524	0.01
Plus Alpha Consulting	JP	JPY	671	14,285	0.01
Foxconn Industrial Internet (A)	CN	CNY	5,849	13,622	0.01
Pentamaster International	MY	HKD	93,515	13,237	0.01
Shibaura Electronics	JP	JPY	305	12,782	0.01
Western Digital	US	USD	369	12,646	0.01
ASMPT	HK	HKD	1,610	12,637	0.01
Baidu ADR	CN	USD	104	12,499	0.01
Kyocera	JP	JPY	235	12,330	0.01
Innodisk	TW	TWD	1,219	11,863	0.01
Universal Display	US	USD	87	11,619	0.01
NEC	JP	JPY	299	11,493	0.01
m-up Holdings	JP	JPY	1,217	11,026	0.01
Domain Holdings (Australia)	AU	AUD	4,932	10,948	0.01
Nanya Technology	TW	TWD	4,939	10,922	0.01
Ulvac	JP	JPY	274	10,837	0.01
Rorze	JP	JPY	142	10,484	0.01
Elastic	US	USD	180	10,303	0.01
SEMITEC	JP	JPY	674	9,763	0.01
NAVER	KR	KRW	68	9,747	0.01
LONGi Green Energy Technology	CN	CNY	1,864	9,400	0.01
Lasertec	JP	JPY	65	8,738	0.01
Elite Material	TW	TWD	1,585	8,455	0.01
Infosys ADR	IN	USD	546	8,427	0.01
Akamai Technologies	US	USD	84	6,837	0.00
Appier Group	JP	JPY	603	6,789	0.00
Argo Graphics	JP	JPY	231	6,504	0.00
New Relic	US	USD	90	6,441	0.00
Simplex Holdings	JP	JPY	369	6,397	0.00
Kuaishou Technology (B)	CN	HKD	918	6,051	0.00
Information Services International-Dentsu	JP	JPY	170	5,983	0.00
RS Technologies	JP	JPY	267	5,979	0.00
Pegasystems	US	USD	127	5,791	0.00
AEM Holdings	SG	SGD	2,050	5,217	0.00
LONGi Green Energy Technology	CN	CNY	1,017	5,129	0.00
Metrodata Electronics	ID	IDR	129,284	5,025	0.00
Genus Power Infrastructure	IN	INR	4,201	4,678	0.00
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	4,236	3,614	0.00
Ferrotec Holdings	JP	JPY	157	3,524	0.00
Opt Machine Vision Technology	CN	CNY	162	3,497	0.00
SKP Resources	MY	MYR	9,421	2,751	0.00
Beisen Holding	CN	HKD	1,656	2,668	0.00
VS Industry	MY	MYR	14,349	2,627	0.00
Infosys	IN	INR	156	2,405	0.00
Rohm	JP	JPY	26	1,934	0.00
FPT	VN	VND	575	1,898	0.00
Innoviz Technology Service	IL	USD	719	1,866	0.00
Accton Technology	TW	TWD	145	1,410	0.00
United Microelectronics	TW	TWD	872	1,396	0.00
SiteMinder	AU	AUD	570	1,378	0.00
Sinbon Electronics	TW	TWD	114	1,257	0.00
GL Sciences	JP	JPY	70	1,183	0.00
Lenovo Group	CN	HKD	1,085	1,111	0.00
Sunny Optical Technology (H)	CN	HKD	103	1,087	0.00
Gold Circuit Electronics	TW	TWD	337	1,082	0.00
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	1,066	1,071	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	1,064	1,021	0.00
Delta Electronics	TW	TWD	99	966	0.00
Wistron	TW	TWD	624	944	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	1,025	908	0.00
Foxconn Industrial Internet (A)	CN	CNY	349	812	0.00
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	674	668	0.00
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	663	665	0.00
Weimob Investment 3.92% 07/06/2026	VG	USD	712	632	0.00
Sk Hynix 1.75% 11/04/2030	KR	USD	333	349	0.00
Suzhou Sushi Testing Group (A)	CN	CNY	61	253	0.00
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	158	158	0.00
				19,424,322	**12.86**
Consumer Discretionary					
Amazon.com	US	USD	12,664	1,336,482	0.89
Tesla	US	USD	3,420	556,435	0.37
Autoliv	SE	USD	4,600	391,690	0.26
Aptiv	IE	USD	3,584	366,038	0.24
Grand Canyon Education	US	USD	2,880	341,493	0.23
Home Depot	US	USD	1,144	339,738	0.22
Alibaba Group Holding (CN)	CN	HKD	28,697	303,338	0.20
Lowe's Cos	US	USD	1,464	300,914	0.20
Puma	DE	EUR	4,887	285,736	0.19
LVMH Moet Hennessy Louis Vuitton	FR	EUR	294	282,635	0.19
Mercedes-Benz Group	DE	EUR	3,431	267,336	0.18
Airbnb (A)	US	USD	1,740	205,730	0.14
Starbucks	US	USD	1,716	194,700	0.13
Electronic Arts	US	USD	1,454	184,999	0.12
Vail Resorts	US	USD	666	159,307	0.11
Prosus	NL	EUR	1,796	134,592	0.09
Zalando	DE	EUR	3,077	126,274	0.08
China Yongda Automobiles Services Holdings	CN	HKD	186,071	124,926	0.08
Sony	JP	JPY	1,378	124,639	0.08
Booking Holdings	US	USD	46	122,838	0.08
Galaxy Entertainment Group	HK	HKD	17,203	122,100	0.08
Burberry Group	GB	GBP	3,394	110,632	0.07
MercadoLibre	UY	USD	84	107,059	0.07
InterContinental Hotels Group	GB	GBP	1,525	104,719	0.07
Zhongsheng Group Holdings	CN	HKD	23,791	101,458	0.07
The Interpublic Group of Companies	US	USD	2,786	99,834	0.07
Dr Ing hc F Porsche (Pref'd)	DE	EUR	724	90,591	0.06
TJX	US	USD	1,128	88,355	0.06
Fast Retailing	JP	JPY	371	87,673	0.06
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	88,102	86,881	0.06
Kering	FR	EUR	135	86,515	0.06
Oriental Land	JP	JPY	2,351	83,132	0.06
eBay	US	USD	1,647	76,495	0.05
Denso	JP	JPY	1,259	75,668	0.05
Ryohin Keikaku	JP	JPY	7,020	73,744	0.05
Focus Media Information Technology (A)	CN	CNY	78,615	73,194	0.05
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	76,057	69,480	0.05
Descente	JP	JPY	2,181	68,995	0.05

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Entain	GB	GBP	3,646	66,233	0.04
Chipotle Mexican Grill	US	USD	32	65,444	0.04
Lululemon Athletica	CA	USD	171	64,557	0.04
Deckers Outdoor	US	USD	129	60,762	0.04
Service Corp International	US	USD	861	60,705	0.04
Alibaba Group Holding ADR	CN	USD	715	60,626	0.04
Marriott International (A)	US	USD	342	57,791	0.04
O'Reilly Automotive	US	USD	62	56,955	0.04
Aramark	US	USD	1,641	56,432	0.04
Meituan (B)	CN	HKD	3,180	54,288	0.04
Publicis Groupe	FR	EUR	657	53,791	0.04
Cable One	US	USD	71	53,005	0.04
Papa John's International	US	USD	707	52,447	0.03
Ipsos	FR	EUR	964	52,314	0.03
Kingfisher	GB	GBP	15,399	49,886	0.03
Trip.com Group ADR	CN	USD	1,408	49,581	0.03
Yamaha	JP	JPY	1,254	49,228	0.03
NVR	US	USD	8	45,297	0.03
Open House	JP	JPY	1,110	44,239	0.03
Chow Sang Sang Holdings International	HK	HKD	32,662	42,910	0.03
Yum China Holdings	CN	USD	699	42,883	0.03
Sumitomo Forestry	JP	JPY	1,971	42,511	0.03
Brilliance China Automotive Holdings	HK	HKD	99,954	41,970	0.03
Schibsted (B)	NO	NOK	2,532	41,046	0.03
Paramount Global	US	USD	1,712	40,140	0.03
Hasbro	US	USD	657	39,983	0.03
Sumitomo Electric Industries	JP	JPY	3,132	39,852	0.03
ABC-Mart	JP	JPY	685	38,908	0.03
Dream International	HK	HKD	66,898	38,853	0.03
Suzuki Motor	JP	JPY	1,055	36,685	0.02
Crystal International Group	HK	HKD	91,319	35,194	0.02
Pan Pacific International Holdings	JP	JPY	1,832	34,205	0.02
Lao Feng Xiang (A)	CN	CNY	3,517	34,195	0.02
Dr. Martens	GB	GBP	16,181	33,812	0.02
Expedia Group	US	USD	342	32,071	0.02
Lowes Cos 5.80% 15/09/2062	US	USD	31,773	32,027	0.02
Domino's Pizza	US	USD	98	31,017	0.02
Koito Manufacturing	JP	JPY	1,580	30,438	0.02
Pacific Textiles Holdings	HK	HKD	93,853	30,168	0.02
Resorttrust	JP	JPY	1,801	29,706	0.02
Texwinca Holdings	HK	HKD	161,140	28,766	0.02
Sands (China)	CN	HKD	8,028	28,640	0.02
Focus Media Information Technology (A)	CN	CNY	30,566	28,450	0.02
Valvoline	US	USD	805	27,874	0.02
Eicher Motors	IN	INR	659	26,693	0.02
Tata Motors	IN	INR	4,222	25,144	0.02
VWIF 3.748% VRN (Perpetual)	NL	EUR	26,082	25,033	0.02
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	4,264	24,222	0.02
Rinnai	JP	JPY	1,001	24,148	0.02
Ollie's Bargain Outlet Holdings	US	USD	371	23,734	0.02
ANTA Sports Products	CN	HKD	1,876	23,226	0.02
Texhong International Group	HK	HKD	30,786	22,452	0.01
Nine Entertainment Holdings	AU	AUD	16,071	22,094	0.01
Afya	BR	USD	1,862	22,032	0.01
Gray Television	US	USD	2,833	21,925	0.01
Yonex	JP	JPY	1,825	21,726	0.01
Etsy	US	USD	216	21,639	0.01
Nojima	JP	JPY	1,988	21,302	0.01
Tokyo Base	JP	JPY	6,437	21,236	0.01
Tsuburaya Fields Holdings	JP	JPY	1,530	20,784	0.01
Toyo Tire & Rubber	JP	JPY	1,662	19,743	0.01
Autoliv SDR	SE	SEK	226	19,271	0.01
Xingda International Holdings	CN	HKD	92,581	19,002	0.01
JD.com (A)	CN	HKD	1,066	18,892	0.01
Kadokawa	JP	JPY	864	18,396	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	20,027	18,256	0.01
Capcom	JP	JPY	473	17,766	0.01
Neusoft Education Technology	CN	HKD	43,087	17,567	0.01
Knaus Tabbert	DE	EUR	338	17,567	0.01
Astra International	ID	IDR	37,328	17,196	0.01
Yum China Holdings	CN	HKD	278	16,956	0.01
Samsonite International	US	HKD	5,134	16,223	0.01
Sona Blw Precision Forging	IN	INR	2,713	15,961	0.01
McDonald's	US	USD	53	15,583	0.01
China Tourism Group Duty Free (H)	CN	HKD	720	15,389	0.01
Central Automotive Products	JP	JPY	721	15,333	0.01
Hyundai Mobis	KR	KRW	92	15,006	0.01
Clarus	US	USD	1,535	14,984	0.01
Lao Feng Xiang (A)	CN	CNY	1,516	14,738	0.01
Nitori Holdings	JP	JPY	116	14,727	0.01
Weifu High-Technology Group (B)	CN	HKD	10,621	14,371	0.01
Fox Factory Holding	US	USD	127	14,095	0.01
Shenzhou International Group Holdings	CN	HKD	1,399	13,397	0.01
China South Publishing & Media Group (A)	CN	CNY	6,655	13,310	0.01
Dominos Pizza Enterprises	AU	AUD	398	13,283	0.01
PWR Holdings	AU	AUD	1,880	12,534	0.01
Lovisa Holdings	AU	AUD	709	12,534	0.01
WPP (GB)	GB	GBP	1,066	12,435	0.01
Fast Food Indonesia	ID	IDR	227,688	12,118	0.01
Coupang (A)	US	USD	728	12,056	0.01
Shine Justice	AU	AUD	23,287	11,642	0.01
Just Eat Takeaway.com	NL	EUR	661	11,589	0.01
Charter Communications (A)	US	USD	31	11,350	0.01
Lowes Cos 5.85% 01/04/2063	US	USD	10,591	10,690	0.01
Selamat Sempurna	ID	IDR	100,503	10,654	0.01
Hankook Tire & Technology	KR	KRW	408	10,526	0.01
K's Holdings	JP	JPY	1,128	10,006	0.01
Installed Building Products	US	USD	77	9,479	0.01
Teejay Lanka	LK	LKR	88,258	9,297	0.01
Bukalapak.com	ID	IDR	572,936	9,260	0.01
Chaowei Power Holdings	CN	HKD	42,757	9,007	0.01
Star Entertainment Group	AU	AUD	10,602	8,959	0.01
VF Corporation	US	USD	378	8,742	0.01
Proto	JP	JPY	919	8,017	0.01
China South Publishing & Media Group (A)	CN	CNY	3,972	7,945	0.01
YETI Holdings	US	USD	200	7,852	0.01
Crocs	US	USD	64	7,844	0.01
General Motor Financial 5.85% 06/04/2030	US	USD	7,829	7,825	0.01
Zhejiang Supor (A)	CN	CNY	990	7,362	0.00
Burlington Stores	US	USD	37	7,177	0.00
Fu Shou Yuan International Group	CN	HKD	8,820	7,153	0.00
Tempur Pedic International	US	USD	190	7,005	0.00
Sanrio	JP	JPY	144	6,637	0.00
Pico Far East Holdings	HK	HKD	38,663	6,512	0.00
Nexteer Automotive Group	US	HKD	11,229	6,281	0.00
TopBuild	US	USD	26	5,782	0.00
Ross Stores	US	USD	54	5,675	0.00
Restaurant Brands (New Zealand)	NZ	NZD	1,221	5,609	0.00
MegaStudyEdu	KR	KRW	119	5,582	0.00
Matahari Department Store	ID	IDR	19,404	5,362	0.00
Churchill Downs	US	USD	18	5,260	0.00
Koshidaka Holdings	JP	JPY	612	5,174	0.00
JD.com ADR	CN	USD	143	5,074	0.00
Mobile World Investment	VN	VND	2,925	4,887	0.00
Erajaya Swasembada	ID	IDR	143,696	4,870	0.00
Kotobukiya	JP	JPY	70	4,869	0.00
City Chic Collective	AU	AUD	15,050	4,851	0.00
Midea Group (A)	CN	CNY	566	4,638	0.00
G8 Education	AU	AUD	5,657	4,573	0.00
Nordstrom	US	USD	290	4,482	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	5,133	4,278	0.00
Ferrari	IT	USD	15	4,259	0.00
Marriott International 4.90% 15/04/2029	US	USD	4,236	4,213	0.00
Capri Holdings	GB	USD	100	4,137	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	4,579	3,994	0.00
FreakOut Holdings	JP	JPY	328	3,822	0.00
Kohl's	US	USD	171	3,773	0.00
RealReal	US	USD	3,315	3,596	0.00
Sands China 5.625% 08/08/2025	KY	USD	3,524	3,454	0.00
Sands China 5.90% 08/08/2028	KY	USD	3,402	3,296	0.00
Bafang Electric Suzhou	CN	CNY	231	2,983	0.00
NetEase	CN	HKD	166	2,947	0.00
GoTo Gojek Tokopedia	ID	IDR	407,511	2,905	0.00
Takashimaya	JP	JPY	189	2,789	0.00
Astra Otoparts	ID	IDR	22,033	2,750	0.00
Li Ning	CN	HKD	379	2,704	0.00
Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	472	2,684	0.00
Airtrip	JP	JPY	119	2,391	0.00
Sea ADR	SG	USD	29	2,228	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	2,225	2,127	0.00
PDD Holdings ADR	IE	USD	29	1,957	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,738	1,500	0.00
Lao Feng Xiang (B)	CN	USD	422	1,500	0.00
China Tourism Group Duty Free (A)	CN	CNY	64	1,480	0.00
China Xinhua Education Group	CN	HKD	13,021	1,346	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	1,443	1,170	0.00
Parkson Retail Group	CN	HKD	69,851	1,149	0.00
BYD (H)	CN	HKD	35	1,043	0.00
Meituan 3.39% 27/04/2027	KY	USD	1,178	1,032	0.00
Creema	JP	JPY	336	1,014	0.00
CAR 9.75% 31/03/2024	KY	USD	981	965	0.00
Unerry	JP	JPY	31	941	0.00
LS Finance 2017 4.80% 18/06/2026	VG	USD	1,076	907	0.00
Meituan 3.95% 27/04/2028	KY	USD	1,015	837	0.00
NetEase ADR	CN	USD	8	752	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	743	684	0.00
BYD (A)	CN	CNY	19	684	0.00
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	698	663	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,154	626	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	607	583	0.00
Miniso Group Holding ADR	CN	USD	32	572	0.00
China Tourism Group Duty Free (A)	CN	CNY	24	557	0.00
Oppein Home Group (A)	CN	CNY	32	536	0.00
Pop Mart International Group	CN	HKD	189	456	0.00
Compagnie Financiere Richemont (A)	CH	CHF	3	449	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	686	448	0.00
Mercari	JP	JPY	23	400	0.00
Champion Path Holdings 4.85% 27/01/2028	VG	USD	453	377	0.00
Experience	AU	AUD	1,876	361	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	401	356	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	568	303	0.00
Tokyotokeiba	JP	JPY	9	281	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	193	168	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	129	115	0.00
Magnificent Hotel Investment	HK	HKD	7,236	105	0.00
Bafang Electric Suzhou	CN	CNY	7	87	0.00
Embry Holdings	HK	HKD	849	64	0.00
Graha Andrasentra Propertindo	ID	IDR	16,798	57	0.00
Enjin	JP	JPY	4	36	0.00
				10,915,719	**7.23**
Consumer Staples					
Procter & Gamble	US	USD	2,805	440,270	0.29
Walmart	US	USD	2,852	431,290	0.29
Coca-Cola	US	USD	6,386	408,126	0.27
Bunge	US	USD	3,582	332,451	0.22
BJ's Wholesale Club Holdings	US	USD	4,093	312,823	0.21
PepsiCo	US	USD	1,597	305,030	0.20
Nestle	CH	CHF	2,295	294,920	0.20
Unilever	GB	GBP	5,221	291,402	0.19
British American Tobacco (UK)	GB	GBP	5,857	215,684	0.14
Keurig Dr Pepper	US	USD	6,260	203,572	0.13
Danone	FR	EUR	2,842	188,198	0.12

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dollar Tree	US	USD	1,217	187,209	0.12
Costco Wholesale	US	USD	357	179,505	0.12
Sysco	US	USD	2,274	173,977	0.12
Reckitt Benckiser Group	GB	GBP	2,086	168,731	0.11
Associated British Foods	GB	GBP	5,771	142,009	0.09
General Mills	US	USD	1,583	140,292	0.09
Vital Farms	US	USD	10,165	131,329	0.09
Hain Celestial Group	US	USD	6,725	121,254	0.08
Beiersdorf	DE	EUR	818	114,313	0.08
Coca-Cola HBC	CH	GBP	3,706	113,027	0.07
WH Group	HK	HKD	184,676	102,678	0.07
Koninklijke Ahold Delhaize	NL	EUR	2,631	90,670	0.06
Ajinomoto	JP	JPY	2,409	86,542	0.06
L'Oreal	FR	EUR	178	84,830	0.06
Unilever	GB	EUR	1,414	78,825	0.05
China Mengniu Dairy	HK	HKD	16,588	66,866	0.04
Target	US	USD	419	66,098	0.04
Yakult Honsha	JP	JPY	876	65,875	0.04
AAK	SE	SEK	3,058	61,615	0.04
Kweichow Moutai (A)	CN	CNY	236	60,096	0.04
Shiseido	JP	JPY	1,199	59,930	0.04
Yixingtang Pharmaceutical (A)	CN	CNY	13,931	58,092	0.04
JDE Peet's	NL	EUR	1,793	54,627	0.04
Morinaga Milk Industry	JP	JPY	1,366	51,424	0.03
CP ALL (F)	TH	THB	26,177	49,709	0.03
Indofood CBP Sukses Makmur	ID	IDR	57,852	41,764	0.03
Conagra Brands	US	USD	1,074	40,785	0.03
Anheuser Busc 5.80% 23/01/2059	US	USD	36,057	40,145	0.03
Asahi Group Holdings	JP	JPY	1,014	39,125	0.03
US Foods Holding	US	USD	984	37,708	0.02
Thai Beverage	TH	SGD	77,122	37,056	0.02
Rohto Pharmaceutical	JP	JPY	1,709	35,415	0.02
Monster Beverage	US	USD	628	34,978	0.02
General Mills 5.241% 18/11/2025	US	USD	34,906	34,931	0.02
Indofood Sukses Makmur	ID	IDR	77,113	33,923	0.02
Muyuan Foods (A)	CN	CNY	4,865	33,635	0.02
Dashenlin Pharmaceutical Group (A)	CN	CNY	6,727	33,439	0.02
Kweichow Moutai (A)	CN	CNY	120	30,612	0.02
Colgate-Palmolive	US	USD	367	29,833	0.02
Kraft Heinz	US	USD	694	27,373	0.02
Kotobuki Spirits	JP	JPY	369	27,247	0.02
China Foods	HK	HKD	72,009	26,431	0.02
Vinda International Holdings	HK	HKD	10,003	26,128	0.02
Woolworths Group	AU	AUD	952	24,529	0.02
Inner Mongolia Yili Industrial Group (A)	CN	CNY	5,730	24,448	0.02
Tyson Foods (A)	US	USD	389	24,206	0.02
Coles Group	AU	AUD	1,890	22,817	0.02
Estee Lauder (A)	US	USD	92	22,523	0.01
Constellation Brands	US	USD	97	22,166	0.01
Japfa Comfeed Indonesia	ID	IDR	286,017	20,296	0.01
Sun Art Retail Group	HK	HKD	46,663	20,257	0.01
Uni-President China Holdings	CN	HKD	20,204	20,165	0.01
Treasury Wine Estates	AU	AUD	2,166	20,026	0.01
Coca-Cola European Partners (US)	GB	USD	312	19,975	0.01
Darling Ingredients	US	USD	334	19,700	0.01
Tesco	GB	GBP	5,501	19,455	0.01
Sprouts Farmers Market	US	USD	562	19,434	0.01
Ingredion	US	USD	181	19,185	0.01
Blackmores	AU	AUD	291	18,379	0.01
First Resources	SG	SGD	15,735	18,116	0.01
Walmart 4.10% 15/04/2033	US	USD	18,005	17,953	0.01
Nissui	JP	JPY	3,274	14,314	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	2,760	13,724	0.01
Brown-Forman 4.75% 15/04/2033	US	USD	12,709	12,954	0.01
Bumitama Agri	ID	SGD	24,584	10,622	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	6,402	9,602	0.01
Japfa	SG	SGD	59,528	9,400	0.01
Spectrum Brands Holdings	US	USD	136	9,128	0.01
RFM	PH	PHP	146,709	8,609	0.01
Uni-Charm Indonesia	ID	IDR	90,740	7,169	0.00
Laobaixing Pharmacy Chain	CN	CNY	1,404	7,069	0.00
Coty (A)	US	USD	530	6,246	0.00
Laobaixing Pharmacy Chain (A)	CN	CNY	1,137	5,723	0.00
Mayora Indah (PT)	ID	IDR	32,256	5,720	0.00
Sumber Alfaria Trijaya	ID	IDR	24,475	4,836	0.00
AustAsia Group	CN	HKD	11,676	4,801	0.00
Delfi	SG	SGD	5,223	4,551	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	81,875	4,413	0.00
Cisarua Mountain Dairy	ID	IDR	12,681	4,108	0.00
Muyuan Foods (A)	CN	CNY	548	3,790	0.00
Convenience Retail Asia	HK	HKD	23,999	2,752	0.00
Synlait Milk	NZ	AUD	2,336	2,300	0.00
Bega Cheese	AU	AUD	691	1,737	0.00
China Resources Beer Holdings	HK	HKD	188	1,447	0.00
Wuliangye Yibin (A)	CN	CNY	49	1,204	0.00
Budweiser Brewing Co APAC	HK	HKD	316	911	0.00
Foshan Haitian Flavouring & Food (CN)	CN	CNY	73	750	0.00
Proya Cosmetics (A)	CN	CNY	22	523	0.00
Nongfu Spring (H)	CN	HKD	89	483	0.00
Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	6,786	470	0.00
Wuliangye Yibin (A)	CN	CNY	18	433	0.00
Sariguna Primatirta	ID	IDR	5,476	189	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	10	100	0.00
				7,077,525	**4.69**
Healthcare					
UnitedHealth Group	US	USD	2,120	1,043,783	0.69
Johnson & Johnson	US	USD	4,171	681,327	0.45
Elevance Health	US	USD	1,441	678,273	0.45
Boston Scientific	US	USD	12,751	670,056	0.44
Stryker	US	USD	1,945	582,353	0.39
Thermo Fisher Scientific	US	USD	1,007	558,629	0.37
Danaher	US	USD	2,338	558,298	0.37
Merck	DE	EUR	2,907	521,636	0.35
Roche Holding	CH	CHF	1,391	437,705	0.29
ICON	IE	USD	2,165	418,324	0.28
McKesson	US	USD	1,109	402,720	0.27
Baxter International	US	USD	8,204	388,008	0.26
Novo Nordisk (B) (DK)	DK	DKK	2,094	348,786	0.23
IQVIA Holdings	US	USD	1,750	334,217	0.22
AmerisourceBergen	US	USD	1,913	318,604	0.21
Qiagen (DE)	NL	EUR	6,686	299,031	0.20
Amgen	US	USD	1,031	246,521	0.16
Laboratory Corp of America Holdings	US	USD	1,071	242,219	0.16
Eli Lilly	US	USD	606	242,193	0.16
Novartis	CH	CHF	2,257	230,801	0.15
Merck	US	USD	1,997	230,297	0.15
CVS Health	US	USD	3,081	226,210	0.15
Pfizer	US	USD	5,348	207,482	0.14
Sonova Holding (B)	CH	CHF	552	174,420	0.12
Coloplast (B)	DK	DKK	1,178	169,708	0.11
Siemens Healthineers	DE	EUR	2,580	160,706	0.11
Bristol-Myers Squibb	US	USD	2,319	154,404	0.10
Sanofi	FR	EUR	1,261	139,217	0.09
CSL	AU	AUD	689	137,368	0.09
Lonza Group	CH	CHF	220	136,812	0.09
Abbott Laboratories	US	USD	1,157	127,326	0.08
Gerresheimer	DE	EUR	1,107	120,597	0.08
Vertex Pharmaceuticals	US	USD	311	106,772	0.07
Astellas Pharmaceutical	JP	JPY	6,895	103,855	0.07
Regeneron Pharmaceuticals	US	USD	125	100,410	0.07
Gilead Sciences	US	USD	1,215	99,509	0.07
Sartorius Stedim Biotech	FR	EUR	306	81,875	0.05
Tecan Group	CH	CHF	185	80,700	0.05
HCA Healthcare	US	USD	279	79,433	0.05
Straumann Holdings	CH	CHF	483	72,483	0.05
UnitedHealth Group 3.875% 15/12/2028	US	USD	72,046	70,628	0.05
Nippon Shinyaku	JP	JPY	1,413	64,529	0.04
Olympus	JP	JPY	3,656	63,821	0.04
Horizon Therapeutics	US	USD	558	62,228	0.04
Alnylam Pharmaceuticals	US	USD	305	61,282	0.04
Fresenius Medical Care	DE	EUR	1,228	59,727	0.04
Alcon	CH	CHF	821	59,698	0.04
Insulet	US	USD	188	59,417	0.04
Biogen	US	USD	195	59,114	0.04
HCA 5.375% 01/02/2025	US	USD	57,519	57,555	0.04
Granules India	IN	INR	15,601	57,380	0.04
Dexcom	US	USD	435	52,120	0.03
Eisai	JP	JPY	857	49,369	0.03
Seagen	US	USD	238	48,022	0.03
Fresenius SE & Co	DE	EUR	1,637	47,376	0.03
AstraZeneca (GB)	GB	GBP	301	44,516	0.03
Virbac	FR	EUR	128	43,750	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	25,382	43,241	0.03
Bayer 5.375% VRN 25/03/2082	DE	EUR	42,124	42,765	0.03
Koninklijke Philips	NL	EUR	1,680	35,403	0.02
Zoetis (A)	US	USD	170	30,029	0.02
UnitedHealth Group 6.05% 15/02/2063	US	USD	26,038	30,015	0.02
UnitedHealth Group 5.20% 15/04/2063	US	USD	28,235	28,834	0.02
Alcon	CH	USD	393	28,608	0.02
Avantor	US	USD	1,377	27,237	0.02
HCA 5.875% 15/02/2026	US	USD	26,347	26,756	0.02
AbbVie 4.875% 14/11/2048	US	USD	25,975	25,001	0.02
HCA 5.625% 01/09/2028	US	USD	23,724	24,179	0.02
Compugroup Medical	DE	EUR	438	24,070	0.02
Humana	US	USD	45	23,744	0.02
Interojo	KR	KRW	881	23,464	0.02
Otsuka Holdings	JP	JPY	674	22,930	0.02
Ramsay Health Care	AU	AUD	525	22,546	0.01
Option Care Health	US	USD	656	21,112	0.01
Synlab	DE	EUR	1,944	20,560	0.01
Insmed	US	USD	1,041	20,288	0.01
EssilorLuxottica	FR	EUR	100	19,904	0.01
Encompass Health	US	USD	311	19,597	0.01
Genus	GB	GBP	574	19,405	0.01
Halozyme Therapeutics	US	USD	586	18,851	0.01
China National Accord Medicines (A)	CN	CNY	1,914	17,964	0.01
Medlive Technology	CN	HKD	16,029	17,722	0.01
Pro Medicus	AU	AUD	425	17,376	0.01
Royalty Pharma	US	USD	491	17,373	0.01
Vieworks	KR	KRW	665	17,021	0.01
I-Sens	KR	KRW	1,274	16,284	0.01
Hansoh Pharmaceutical Group	CN	HKD	8,859	16,146	0.01
Cochlear	AU	AUD	98	15,972	0.01
UnitedHealth Group 5.35% 15/02/2033	US	USD	14,827	15,806	0.01
Sunwels	JP	JPY	624	14,496	0.01
Nexus	DE	EUR	246	14,119	0.01
InBody	KR	KRW	670	13,889	0.01
Viatris	US	USD	1,473	13,669	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	794	13,527	0.01
AK Medical Holdings	CN	HKD	9,427	12,643	0.01
Innovent Biologics	CN	HKD	2,610	12,509	0.01
Hygeia Healthcare Holdings	CN	HKD	1,681	12,348	0.01
Grifols ADR	ES	USD	1,634	12,146	0.01
Tempo Scan Pacific	ID	IDR	127,150	12,145	0.01
WuXi AppTec (H)	CN	HKD	1,285	11,269	0.01
Eli Lilly 4.95% 27/02/2063	US	USD	10,591	11,051	0.01
Karuna Therapeutics	US	USD	56	10,944	0.01
Wuxi Biologics (Cayman)	CN	HKD	1,811	10,764	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	232	10,449	0.01
Beijing Chunlizhengda Medical Instruments	CN	HKD	4,080	10,409	0.01
Dentium	KR	KRW	96	10,334	0.01
Fortis Healthcare	IN	INR	3,140	10,028	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stratec	DE	EUR	143	9,836	0.01
Guardant Health	US	USD	365	8,243	0.01
Chularat Hospital (F)	TH	THB	78,687	8,068	0.01
China National Accord Medicines (A)	CN	CNY	826	7,747	0.01
China National Accord Medicines (B)	CN	HKD	2,799	7,597	0.01
Rajthanee Hospital	TH	THB	8,941	7,465	0.00
Joinn Laboratories China (H)	CN	HKD	1,832	7,048	0.00
Medikaloka Hermina	ID	IDR	66,607	6,425	0.00
Ocumension Therapeutics (H)	CN	HKD	5,346	6,013	0.00
Peijia Medical	CN	HKD	4,463	5,640	0.00
QuidelOrtho	US	USD	61	5,488	0.00
JMDC	JP	JPY	142	5,083	0.00
TG Therapeutics	US	USD	192	4,614	0.00
Organon & Co	US	USD	182	4,478	0.00
Catalent	US	USD	73	3,608	0.00
AbCellera Biologics	CA	USD	499	3,449	0.00
Mitra Keluarga Karyasehat	ID	IDR	14,506	2,860	0.00
Sosei Group	JP	JPY	71	1,401	0.00
Hoya	JP	JPY	8	813	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	18	793	0.00
Immutep	AU	AUD	2,438	429	0.00
				13,947,640	**9.24**
Financials					
iShares Edge MSCI USA Quality Factor UCITS ETF	IE	USD	240,111	2,466,540	1.63
iShares MSCI Mexico Capped UCITS ETF	IE	USD	6,165	961,401	0.64
Berkshire Hathaway (B)	US	USD	2,509	822,829	0.54
Fidelity US Quality Income UCITS ETF	IE	USD	70,186	598,511	0.40
Invesco Bloomberg Commodity UCITS ETF	IE	USD	22,372	501,077	0.33
Wells Fargo	US	USD	12,612	499,172	0.33
SPDR Refinitiv Global Convertible Bond UCITS ETF	IE	USD	11,407	480,007	0.32
JPMorgan Chase	US	USD	3,341	461,253	0.31
Allianz	DE	EUR	1,836	461,115	0.31
Visa	US	USD	1,952	454,045	0.30
RenaissanceRe Holdings	BM	USD	1,731	371,095	0.25
iShares MSCI Brazil UCITS ETF	IE	USD	15,198	342,867	0.23
MasterCard	US	USD	871	330,893	0.22
Deutsche Boerse	DE	EUR	1,684	321,435	0.21
Bank of America	US	USD	9,679	283,986	0.19
Partners Group Holding	CH	CHF	252	243,970	0.16
Morgan Stanley	US	USD	2,678	241,097	0.16
Hannover Rueck	DE	EUR	1,084	231,652	0.15
AIA Group	HK	HKD	19,547	212,369	0.14
AXA	FR	EUR	6,482	211,596	0.14
Prudential (UK)	GB	GBP	13,315	202,938	0.13
S&P Global	US	USD	505	181,363	0.12
ICICI Bank	IN	INR	15,982	179,939	0.12
Natwest Group	GB	GBP	52,119	171,790	0.11
Axis Bank	IN	INR	16,150	170,329	0.11
Goldman Sachs Group	US	USD	488	167,340	0.11
Marsh & McLennan	US	USD	911	163,711	0.11
BNP Paribas (France)	FR	EUR	2,417	156,345	0.10
Progressive	US	USD	1,111	150,067	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	390	146,500	0.10
KKR	US	USD	2,715	142,565	0.09
BlackRock	US	USD	204	137,116	0.09
Edenred	FR	EUR	2,097	136,389	0.09
SCOR	FR	EUR	5,175	133,808	0.09
StepStone Group (A)	US	USD	5,929	130,082	0.09
HDFC Bank	IN	INR	5,949	122,835	0.08
Arthur J Gallagher	US	USD	599	122,511	0.08
Shriram Finance	IN	INR	7,400	120,853	0.08
Barclays	GB	GBP	59,735	120,150	0.08
American Express	US	USD	748	119,771	0.08
Moody's	US	USD	380	118,389	0.08
KBC Group	BE	EUR	1,630	116,553	0.08
American International Group	US	USD	2,179	115,812	0.08
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	104,848	114,392	0.08
Travelers	US	USD	627	114,121	0.08
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	127,151	114,063	0.08
MetLife	US	USD	1,842	112,826	0.07
Mitsubishi UFJ Financial Group	JP	JPY	17,059	107,101	0.07
Tokio Marine Holdings	JP	JPY	5,162	103,586	0.07
China Construction Bank (H)	CN	HKD	153,019	102,220	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	188,519	101,410	0.07
Barclays 7.437% VRN 02/11/2033	GB	USD	91,315	100,598	0.07
Sumitomo Mitsui Financial Group	JP	JPY	2,353	96,317	0.06
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	86,700	95,280	0.06
Worldline	FR	EUR	2,153	93,581	0.06
Bank Mandiri Persero	ID	IDR	262,189	92,579	0.06
Nexi	IT	EUR	10,692	88,603	0.06
Bank Negara Indonesia Persero (L)	ID	IDR	136,316	87,714	0.06
Macquarie Group	AU	AUD	699	85,009	0.06
Everest Re Group	BM	USD	209	79,140	0.05
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	76,030	77,101	0.05
PNC Financial Services Group	US	USD	580	76,663	0.05
Fidelity National Information Services	US	USD	1,296	75,509	0.05
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	67,937	74,090	0.05
PICC Property & Casualty (H)	CN	HKD	60,598	73,209	0.05
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	72,044	72,209	0.05
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	63,491	72,016	0.05
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	78,570	70,785	0.05
Regions Financial	US	USD	3,793	69,482	0.05
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	60,741	68,202	0.05
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	60,879	67,440	0.04
Northern Trust	US	USD	863	66,773	0.04
China Merchants Bank (H)	CN	HKD	13,741	66,176	0.04
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	79,574	65,243	0.04
Commonwealth Bank of Australia	AU	AUD	983	64,979	0.04
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	58,660	64,860	0.04
Bank Central Asia	ID	IDR	103,650	64,059	0.04
HDFC Bank ADR	IN	USD	885	61,443	0.04
St James's Place	GB	GBP	3,999	60,691	0.04
BAWAG Group	AT	EUR	1,241	60,501	0.04
ING Groep 5.25% VRN 14/11/2033	NL	EUR	51,316	59,904	0.04
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	56,489	59,782	0.04
HSBC Holdings 4.752% VRN 10/03/2028 EMTN	GB	EUR	52,507	58,905	0.04
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	43,843	58,718	0.04
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	52,404	58,228	0.04
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	45,081	49,861	0.03
Brown & Brown	US	USD	754	48,445	0.03
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	43,003	48,381	0.03
ORIX	JP	JPY	2,787	47,287	0.03
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	44,452	46,373	0.03
Direct Line Insurance Group	GB	GBP	21,054	45,466	0.03
Barclays 7.385% VRN 02/11/2028	GB	USD	42,364	45,272	0.03
Apollo Global Management	US	USD	710	44,762	0.03
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	45,094	44,686	0.03
Fiserv	US	USD	367	44,653	0.03
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	39,235	44,292	0.03
Hong Kong Exchanges and Clearing	HK	HKD	1,067	44,198	0.03
Hamilton Lane (A)	US	USD	592	43,167	0.03
Credit Agricole 3.875% 28/11/2034 EMTN	FR	EUR	39,144	43,091	0.03
Morgan Stanley 5.789% VRN 18/11/2033	US	GBP	33,490	42,973	0.03
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	38,636	42,646	0.03
BP Capital Markets 4.812% 13/02/2033	US	USD	41,065	41,797	0.03
Ares Management (A)	US	USD	489	41,794	0.03
Barclays 1.007% VRN 10/12/2024	GB	USD	42,152	40,767	0.03
Societe Generale	FR	EUR	1,663	40,447	0.03
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	34,724	38,573	0.03
Equitable Holdings	US	USD	1,428	37,219	0.02
Bank Rakyat Indonesia Persero	ID	IDR	106,878	37,171	0.02
Credicorp (US)	PE	USD	274	36,937	0.02
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	37,735	36,323	0.02
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	32,031	35,350	0.02
Barclays 2.064% VRN 20/05/2027	GB	AUD	59,980	35,301	0.02
Talanx Aktiengesellschaft	DE	EUR	701	35,271	0.02
Patria Investments	KY	USD	2,275	33,962	0.02
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	32,200	33,941	0.02
Tradeweb Markets (A)	US	USD	474	33,488	0.02
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	32,200	33,107	0.02
Hercules Capital	US	USD	2,468	32,701	0.02
AON	US	USD	101	32,429	0.02
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	29,768	31,985	0.02
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	31,906	31,177	0.02
Voya Financial	US	USD	404	31,000	0.02
Ford Motor Credit 7.35% 06/03/2030	US	USD	30,033	30,713	0.02
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	31,074	30,089	0.02
National Australia Bank	AU	AUD	1,537	29,528	0.02
Nu Holdings (Cayman Islands)	BR	USD	5,728	29,299	0.02
ASR Nederland	NL	EUR	666	29,288	0.02
Chailease Holding	TW	TWD	4,008	29,140	0.02
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	25,904	28,669	0.02
NN Group	NL	EUR	748	27,874	0.02
Barclays 3.33% VRN 24/11/2042	GB	USD	38,177	27,709	0.02
UBS Group	CH	CHF	1,359	27,541	0.02
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	23,921	27,051	0.02
Suncorp Group	AU	AUD	3,242	26,931	0.02
Comerica	US	USD	614	26,598	0.02
Legal & General Group	GB	GBP	8,643	25,454	0.02
Aon 3.90% 28/02/2052	US	USD	31,138	25,143	0.02
Pinnacle Investment Management Group	AU	AUD	4,554	24,951	0.02
CITIC Securities (H)	CN	HKD	11,624	24,437	0.02
Resona Holdings	JP	JPY	4,895	24,394	0.02
Prudential (HK)	GB	HKD	1,608	24,205	0.02
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	31,070	23,407	0.02
MarketAxess Holdings	US	USD	73	23,236	0.02
Marsh & McLennan 5.75% 01/11/2032	US	USD	21,182	22,823	0.02
Barclays 3.382% VRN 20/05/2032	GB	AUD	43,211	21,948	0.01
Housing Development Finance	IN	INR	645	21,943	0.01
Barclays 3.564% VRN 23/09/2035	GB	USD	26,791	21,388	0.01
Marsh & McLennan 6.25% 01/11/2052	US	USD	18,113	20,825	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	24,199	20,509	0.01
Aon 3.75% 02/05/2029	US	USD	21,182	20,303	0.01
Federal Bank	IN	INR	12,013	19,890	0.01
Vinci Partners Investments	BR	USD	2,387	19,622	0.01
Hyundai Marine & Fire Insurance	KR	KRW	678	19,026	0.01
Aon 2.60% 02/12/2031	US	USD	21,394	18,089	0.01
United Overseas Bank (L)	SG	SGD	822	17,448	0.01
Bank of America 0.694% VRN 22/03/2031 EMTN	US	EUR	19,246	16,859	0.01
China Renaissance Holdings	CN	HKD	17,079	15,817	0.01
Noah Holdings ADR	CN	USD	932	15,233	0.01
Sompo Holdings	JP	JPY	350	14,588	0.01
Home First Finance India	IN	INR	1,570	13,702	0.01
Muthoot Finance	IN	INR	1,055	13,189	0.01
Steadfast Group	AU	AUD	3,202	12,605	0.01
Bank Syariah Indonesia	ID	IDR	103,342	12,197	0.01
Kiwoom Securities	KR	KRW	162	11,374	0.01
FinecoBank	IT	EUR	733	11,108	0.01
M&A Research Institute Holdings	JP	JPY	148	11,039	0.01
Ford Motor Credit 7.35% 04/11/2027	US	USD	10,317	10,594	0.01
Nasdaq	US	USD	189	10,371	0.01
Wise	GB	GBP	1,449	10,026	0.01
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	10,591	9,966	0.01
NHN KCP	KR	KRW	1,129	9,486	0.01
Repco Home Finance	IN	INR	4,045	9,436	0.01
T&D Holdings	JP	JPY	769	9,387	0.01
HDFC Standard Life Insurance	IN	INR	1,397	9,064	0.01
Bank BTPN Syariah	ID	IDR	62,068	9,060	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	9,512	8,923	0.01
Metropolitan Bank & Trust	PH	PHP	8,305	8,787	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	7,308	8,119	0.01
Houlihan Lokey	US	USD	88	8,104	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	9,320	7,804	0.01
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	8,183	7,652	0.01
KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	46,880	6,782	0.00
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	6,566	6,541	0.00
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	5,882	5,676	0.00
KakaoBank	KR	KRW	333	5,491	0.00
Far East Horizon	HK	HKD	6,104	5,489	0.00
Ping An Insurance Group (H)	CN	HKD	740	5,383	0.00
Saratoga Investama Sedaya	ID	IDR	39,366	5,090	0.00
Bank Pembangun Daerah Jawa Timur	ID	IDR	109,602	5,042	0.00
GQG Partners CDI	US	AUD	4,207	3,820	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	4,660	3,251	0.00
BFI Finance (Indonesia)	ID	IDR	34,621	3,250	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	3,961	2,963	0.00
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	3,357	2,921	0.00
Zions Bancorp	US	USD	96	2,696	0.00
Fortune Star BVI 6.75% 02/07/2023	VG	USD	2,520	2,464	0.00
Fortune Star BVI 6.85% 02/07/2024	VG	USD	2,694	2,360	0.00
Judo Capital Holdings	AU	AUD	2,842	2,339	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	2,991	2,150	0.00
KfW 2.70% 25/03/2024 EMTN	DE	CNY	14,340	2,075	0.00
Bank of China 3.60% VRN (Perpetual)	CN	USD	1,976	1,909	0.00
MA Financial Group	AU	AUD	614	1,883	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,896	1,852	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,622	1,490	0.00
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	1,487	1,485	0.00
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	1,293	1,356	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	1,324	1,266	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	1,297	1,156	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	1,128	1,092	0.00
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	1,277	1,090	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,083	1,046	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	1,184	1,039	0.00
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	1,226	1,024	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	1,806	970	0.00
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	921	950	0.00
FWD Group 8.045% VRN (Perpetual)	KY	USD	1,003	943	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	985	897	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	1,040	887	0.00
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	902	821	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	1,266	790	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	843	786	0.00
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	887	780	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	898	660	0.00
Credit Saison	JP	JPY	45	616	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	832	531	0.00
ICB China 3.58% VRN (Perpetual)	CN	USD	545	522	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	3,309	479	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	492	439	0.00
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	453	421	0.00
East Money Information (A)	CN	CNY	176	409	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	364	319	0.00
Bangkok Bank (HK) 3.466% VRN 23/09/2036 Reg S	TH	USD	287	235	0.00
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	253	228	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	250	218	0.00
FWD Group 5.75% 09/07/2024	KY	USD	206	205	0.00
Mizuho Financial Group	JP	JPY	10	145	0.00
				19,856,550	**13.15**
Real Estate					
Weyerhaeuser REIT	US	USD	7,486	223,767	0.15
American Tower REIT	US	USD	961	197,648	0.13
Welltower REIT	US	USD	2,259	177,926	0.12
Vonovia	DE	EUR	6,947	150,524	0.10
Tritax EuroBox	GB	GBP	174,032	143,187	0.09
China Resources Land	HK	HKD	30,662	142,539	0.09
Digital Realty Trust REIT	US	USD	1,344	133,211	0.09
SBA Communications (A) REIT	US	USD	474	123,395	0.08
China Overseas Grand Oceans Group	HK	HKD	181,432	104,965	0.07
HASI Capital REIT	US	USD	3,636	103,401	0.07
China Overseas Land & Investment	HK	HKD	33,780	85,573	0.06
Americold Realty Trust REIT	US	USD	2,759	81,681	0.05
Longfor Group Holdings	CN	HKD	23,680	64,627	0.04
Crown Castle REIT	US	USD	497	61,367	0.04
Ciputra Development	ID	IDR	525,279	35,659	0.02
Capitaland India Trust	SG	SGD	43,207	35,387	0.02
Sun Hung Kai Properties	HK	HKD	1,976	27,481	0.02
Goodman Group REIT	AU	AUD	1,982	25,459	0.02
Mitsubishi Estate	JP	JPY	1,650	20,297	0.01
Supalai (F)	TH	THB	20,418	12,686	0.01
Pakuwon Jati	ID	IDR	353,389	11,715	0.01
Uniti Group REIT	US	USD	1,708	5,806	0.00
Phoenix Mills	IN	INR	251	4,440	0.00
Yanlord Land HK 5.125% 20/05/2026	HK	USD	4,907	4,152	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	2,709	2,029	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	2,832	1,616	0.00
Country Garden Holdings 3.125% 22/10/2025	KY	USD	3,203	1,614	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	3,306	1,523	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	1,837	1,436	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	2,775	1,370	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	1,537	1,305	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	1,757	1,262	0.00
China South City Holdings 9.00% 12/04/2024	HK	USD	1,487	1,219	0.00
Country Garden Holdings 3.30% 12/01/2031	KY	USD	2,955	1,160	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	1,787	1,139	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	1,373	1,099	0.00
Wanda Properties Global 11.00% 20/01/2025	VG	USD	1,720	1,054	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	3,207	946	0.00
Yanlord Land HK 6.80% 27/02/2024	HK	USD	948	929	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	1,509	881	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,543	871	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,374	855	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	915	666	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	787	660	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	1,383	566	0.00
Wanda Properties Global 11.00% 13/02/2026	VG	USD	925	564	0.00
Country Garden Holdings 3.875% 22/10/2030	KY	USD	1,375	557	0.00
KWG Group Holdings 6.00% 14/01/2024	KY	USD	1,327	552	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	2,211	369	0.00
China South City Holdings 9.00% 11/12/2024	HK	USD	361	280	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	684	164	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	176	161	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	2,062	152	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	591	135	0.00
KWG Group Holdings 6.30% 13/02/2026	KY	USD	736	131	0.00
China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	1,938	130	0.00
New Metro Global 4.625% 15/10/2025	VG	USD	169	108	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	229	47	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	213	43	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	1,172	41	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	41	28	0.00
RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	33	26	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	122	21	0.00
Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD	195	20	0.00
China Merchants Commercial REIT	HK	HKD	7	2	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	5	1	0.00
				2,004,625	**1.33**
Government					
US Treasury 4.00% 29/02/2028**	US	USD	1,799,860	1,837,193	1.22
US Treasury 4.00% 28/02/2030**	US	USD	1,535,851	1,581,447	1.05
US Treasury 4.50% 30/11/2024	US	USD	1,263,705	1,266,617	0.84
US Treasury 4.00% 15/11/2052	US	USD	479,614	509,515	0.34
United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	519,093	494,896	0.33
Germany 1.70% 15/08/2032	DE	EUR	395,357	415,530	0.28
US Treasury 3.50% 15/02/2033	US	USD	390,767	392,690	0.26
US Treasury 1.375% 31/08/2023	US	USD	299,343	295,660	0.20
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	228,988	268,176	0.18
US Treasury 3.375% 15/08/2042	US	USD	213,415	201,094	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	196,252	198,553	0.13
New Zealand 0.50% 15/05/2024	NZ	NZD	291,806	172,025	0.11
Mexico 5.75% 05/03/2026	MX	MXN	3,395,136	170,997	0.11
Korea 1.50% 10/12/2030	KR	KRW	257,118,170	168,344	0.11
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	144,178	168,177	0.11
US Treasury 3.625% 15/02/2053	US	USD	164,230	162,934	0.11
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	137,393	162,786	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	142,397	154,842	0.10
Norway 1.375% 19/08/2030	NO	NOK	1,820,470	151,741	0.10
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	63,735	149,279	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	140,107	147,628	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	142,482	146,624	0.10
US Treasury 1.875% 15/11/2051	US	USD	212,750	145,069	0.10
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	125,520	139,481	0.09
Germany 2.25% 15/02/2032	DE	EUR	153,513	139,305	0.09
US Treasury 3.875% 15/02/2043	US	USD	132,751	134,192	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	116,530	130,438	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	106,861	128,846	0.09
US Treasury 3.625% 31/03/2030	US	USD	117,248	118,210	0.08
Mexico 7.75% 29/05/2031	MX	MXN	2,258,234	117,819	0.08
US Treasury 3.00% 15/08/2052	US	USD	123,874	108,893	0.07
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	91,799	108,392	0.07
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	55,127	103,922	0.07
UK Treasury 1.25% 22/07/2027	GB	GBP	89,053	101,608	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	101,179	99,547	0.07
Germany 2.85% 15/12/2023	DE	EUR	90,466	98,123	0.06
France 0.10% 01/03/2029	FR	EUR	76,329	97,282	0.06
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	93,292	92,480	0.06
Canada 1.50% 01/12/2031	CA	CAD	139,179	91,571	0.06
Australia 1.75% 21/06/2051	AU	AUD	214,897	91,060	0.06
Japan 1.00% 20/03/2062	JP	JPY	13,591,681	89,847	0.06
Japan 0.40% 20/03/2050	JP	JPY	14,776,875	88,259	0.06
France 0.10% 01/03/2026	FR	EUR	67,848	86,347	0.06
Germany 2.34% 15/08/2052	DE	EUR	152,462	85,467	0.06
New Zealand 0.25% 15/05/2028	NZ	NZD	151,411	77,620	0.05
Korea 2.625% 10/06/2028	KR	KRW	102,636,760	74,223	0.05
Australia 1.25% 21/05/2032	AU	AUD	129,160	71,694	0.05
New Zealand 4.50% 15/05/2030	NZ	NZD	109,702	69,653	0.05
New Zealand 3.50% 14/04/2033	NZ	NZD	117,039	68,951	0.05
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	40,709	66,975	0.04
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	1,687,173	66,730	0.04
Saudi 4.875% 18/07/2033 Reg S	SA	USD	62,006	63,865	0.04
UK Treasury 1.75% 22/07/2057	GB	GBP	85,356	63,008	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	7,293,705	60,273	0.04
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	30,532	58,929	0.04
European Union 2.50% 04/10/2052	SU	EUR	62,587	57,903	0.04
Germany 1.30% 15/10/2027	DE	EUR	54,149	57,218	0.04
United Kingdom 1.25% 22/11/2027	GB	GBP	22,051	54,889	0.04
France 0.10% 01/03/2028	FR	EUR	42,405	54,610	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	43,932	54,195	0.04
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	30,532	54,042	0.04
Canada 2.25% 01/06/2025	CA	CAD	74,754	53,616	0.04
Norway 2.00% 26/04/2028	NO	NOK	552,366	49,201	0.03
New Zealand 0.50% 15/05/2026	NZ	NZD	85,628	47,399	0.03
UK Treasury 1.50% 22/07/2047	GB	GBP	61,978	47,119	0.03
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	33,924	44,069	0.03
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	10,177	43,711	0.03
Poland 4.25% 14/02/2043 EMTN	PL	EUR	40,503	43,383	0.03
Japan 1.00% 20/03/2052	JP	JPY	5,818,327	40,345	0.03
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	25,443	40,077	0.03
Poland 0.25% 25/10/2026	PL	PLN	195,992	39,022	0.03
Australia 3.75% 21/05/2034	AU	AUD	54,860	37,485	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	30,532	35,853	0.02

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan 0.50% 20/03/2059	JP	JPY	6,174,429	35,092	0.02
Canada 0.50% 01/12/2030	CA	CAD	56,541	34,872	0.02
Australia 3.00% 21/03/2047	AU	AUD	59,115	33,922	0.02
Canada 2.00% 01/12/2051	CA	CAD	54,910	32,303	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	169,621	30,995	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	28,836	30,667	0.02
UK Treasury 1.25% 31/07/2051	GB	GBP	43,493	29,134	0.02
Australia 2.50% 20/09/2030	AU	AUD	28,836	29,046	0.02
UK Treasury 0.625% 22/10/2050	GB	GBP	49,746	27,419	0.02
Germany 3.25% 04/07/2042	DE	EUR	21,747	26,844	0.02
Czech Republic 2.40% 17/09/2025	CZ	CZK	551,525	24,227	0.02
Czech Republic 5.70% 25/05/2024	CZ	CZK	441,220	20,752	0.01
Brazil 10.00% 01/01/2027	BR	BRL	101,994	19,319	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	19,506	19,267	0.01
Japan 0.10% 10/03/2028	JP	JPY	2,225,259	17,970	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	144,178	17,071	0.01
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	15,690	15,526	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	211,606,156	14,822	0.01
Hong Kong 1.89% 02/03/2032	HK	HKD	112,208	13,008	0.01
Japan 0.20% 10/03/2030	JP	JPY	1,526,589	12,900	0.01
Sweden 1.375% 23/06/2071	SE	SEK	201,592	12,411	0.01
Brazil 10.00% 01/01/2029	BR	BRL	64,142	11,740	0.01
Australia 1.50% 21/06/2031	AU	AUD	19,844	11,464	0.01
Poland 3.75% 25/05/2027	PL	PLN	44,784	9,934	0.01
Israel 1.30% 30/04/2032	IL	ILS	38,149	8,486	0.01
Poland 1.75% 25/04/2032	PL	PLN	44,343	7,699	0.01
France 0.10% 25/07/2031	FR	EUR	6,106	7,692	0.01
Australia 0.75% 21/11/2027	AU	AUD	9,668	7,584	0.01
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	41,544	7,421	0.00
Indonesia 7.00% 15/02/2033	ID	IDR	90,804,192	6,402	0.00
Czech Republic 1.75% 23/06/2032	CZ	CZK	169,594	6,365	0.00
Brazil 10.00% 01/01/2025	BR	BRL	31,988	6,199	0.00
Mexico 8.00% 07/11/2047	MX	MXN	120,086	5,936	0.00
Mexico 7.75% 13/11/2042	MX	MXN	111,579	5,417	0.00
Brazil Letras 12.95% 01/01/2024	BR	BRL	27,576	5,068	0.00
Mexico 8.50% 18/11/2038	MX	MXN	93,875	4,952	0.00
Brazil Letras 11.92% 01/01/2026	BR	BRL	33,092	4,894	0.00
Indonesia 6.375% 15/08/2028	ID	IDR	68,940,635	4,721	0.00
Mexico 8.00% 31/07/2053	MX	MXN	93,759	4,607	0.00
Czech Republic 1.00% 26/06/2026	CZ	CZK	103,632	4,305	0.00
Indonesia 6.50% 15/06/2025	ID	IDR	60,667,758	4,163	0.00
Indonesia 5.125% 15/04/2027	ID	IDR	55,152,508	3,625	0.00
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	3,348	3,381	0.00
Brazil 13.04% 01/07/2023	BR	BRL	16,546	3,233	0.00
Romania 5.80% 26/07/2027	RO	RON	13,077	2,797	0.00
Czech Republic 2.00% 13/10/2033	CZ	CZK	73,353	2,725	0.00
Brazil 10.00% 01/01/2033	BR	BRL	15,332	2,676	0.00
Czech Republic 0.45% 25/10/2023	CZ	CZK	55,153	2,522	0.00
Indonesia 7.00% 15/09/2030	ID	IDR	35,849,130	2,512	0.00
Czech Republic 1.25% 14/02/2025	CZ	CZK	55,153	2,415	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,611	2,257	0.00
Chile 4.70% 01/09/2030	CL	CLP	1,875,185	2,226	0.00
Poland 2.75% 25/10/2029	PL	PLN	11,031	2,222	0.00
Indonesia 7.125% 15/06/2043	ID	IDR	31,436,929	2,192	0.00
Indonesia 6.50% 15/02/2031	ID	IDR	31,188,743	2,126	0.00
Czech Republic 1.50% 24/04/2040	CZ	CZK	69,989	2,111	0.00
Thailand 1.585% 17/12/2035	TH	THB	75,559	1,960	0.00
Hungary 4.75% 24/11/2032	HU	HUF	800,925	1,899	0.00
Indonesia 6.375% 15/04/2032	ID	IDR	27,576,254	1,860	0.00
Romania 5.00% 12/02/2029	RO	RON	8,598	1,731	0.00
Czech Republic 1.20% 13/03/2031	CZ	CZK	43,846	1,603	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	22,061,003	1,600	0.00
Chile 6.00% 01/01/2043	CL	CLP	1,185,779	1,588	0.00
Hungary 3.00% 25/04/2041	HU	HUF	937,593	1,570	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	44,784	1,559	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	20,163,757	1,550	0.00
Romania 6.70% 25/02/2032	RO	RON	7,170	1,543	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	22,061,003	1,479	0.00
Czech Republic 0.95% 15/05/2030	CZ	CZK	39,048	1,433	0.00
Indonesia 9.50% 15/07/2031	ID	IDR	17,786,684	1,423	0.00
Hungary 4.00% 28/04/2051	HU	HUF	772,135	1,371	0.00
Czech Republic 2.50% 25/08/2028	CZ	CZK	29,176	1,230	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	16,063,168	1,223	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	6,122	1,212	0.00
Czech Republic 2.75% 23/07/2029	CZ	CZK	27,135	1,143	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	14,113,527	1,091	0.00
Romania 8.25% 29/09/2032	RO	RON	4,412	1,048	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	14,207,838	1,019	0.00
Romania 4.75% 11/10/2034	RO	RON	5,377	965	0.00
Romania 4.25% 28/04/2036	RO	RON	5,791	959	0.00
Indonesia 7.75% 15/04/2031	ID	IDR	13,087,139	949	0.00
Indonesia 7.50% 15/06/2035	ID	IDR	13,137,327	947	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	12,960,839	884	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	12,243,857	879	0.00
Indonesia 8.375% 15/03/2034	ID	IDR	11,251,112	865	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	11,455,176	826	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,365	816	0.00
Hungary 4.50% 27/05/2032	HU	HUF	330,915	773	0.00
Hungary 4.50% 23/03/2028	HU	HUF	275,763	684	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	8,796,825	660	0.00
Romania 4.15% 24/10/2030	RO	RON	3,144	582	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	424	542	0.00
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	24,791	538	0.00
Serbia 4.50% 20/08/2032	RS	RSD	62,223	504	0.00
Serbia 4.50% 11/01/2026	RS	RSD	51,468	474	0.00
Serbia 5.875% 08/02/2028	RS	RSD	48,810	466	0.00
Romania 3.65% 24/09/2031	RO	RON	2,344	409	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	1,113	404	0.00
Indonesia 7.375% 15/10/2030	ID	IDR	5,515,251	395	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	20,737	378	0.00
Indonesia 6.250% 15/06/2036	ID	IDR	5,349,793	348	0.00
Indonesia 7.125% 15/06/2042	ID	IDR	1,875,185	130	0.00
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	360	122	0.00
				13,928,234	**9.22**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	475,651	941,870	0.62
Hicl Infrastructure	GB	GBP	174,727	337,197	0.22
BBGI Global Infrastructure	LU	GBP	159,266	304,554	0.20
ICG Graphite Enterprise Trust	GB	GBP	5,387	71,837	0.05
Owl Rock Capital	US	USD	2,909	37,730	0.02
Ares Capital	US	USD	2,009	36,986	0.02
Sixth Street Specialty Lending	US	USD	1,790	32,847	0.02
				1,763,021	**1.17**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	114	2,138,893	1.42
LGT Dynamic Protection UCITS	IE	USD	1,717	1,549,670	1.03
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15	227,602	0.15
				3,916,165	**2.59**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	43,455	40,446	0.03
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	24,284	22,603	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	22,188	20,652	0.01
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	3,238	13,497	0.01
HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	3,801	7,603	0.01
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	2,054	6,686	0.00
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	4,437	5,498	0.00
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	1,438	4,652	0.00
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	625	4,513	0.00
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	452	4,399	0.00
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	307	1,012	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	135	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023	CN	USD	5	19	0.00
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	1	1	0.00
				131,716	**0.09**
Communication Services					
T-Mobile (US)	US	USD	2,666	385,845	0.26
Deutsche Telekom	DE	EUR	13,701	330,964	0.22
Universal Music Group	NL	EUR	8,249	180,397	0.12
Netflix	US	USD	354	116,286	0.08
Iliad 5.625% 15/02/2030	FR	EUR	76,791	81,341	0.05
Warner Music Group (A)	US	USD	2,501	76,229	0.05
Liberty Global	GB	USD	3,186	64,572	0.04
Spotify Technology	SE	USD	448	58,748	0.04
Tele2 (B)	SE	SEK	4,880	51,900	0.03
Telstra Group	AU	AUD	9,349	27,104	0.02
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	22,636	24,881	0.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	23,088	20,633	0.01
Frontier Communications Parent	US	USD	900	20,205	0.01
Telkom Indonesia Persero	ID	IDR	58,440	16,955	0.01
SoftBank Group	JP	JPY	387	14,495	0.01
Nippon Telegraph & Telephone	JP	JPY	357	10,914	0.01
Avex	JP	JPY	908	10,393	0.01
Bharti Airtel	IN	INR	997	9,762	0.01
Daiichikosho	JP	JPY	436	7,809	0.01
Lumen Technologies	US	USD	2,926	6,802	0.00
Bushiroad	JP	JPY	927	6,066	0.00
Indosat	ID	IDR	12,549	5,995	0.00
NexTone	JP	JPY	275	5,904	0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	6,868	5,599	0.00
Dialog Axiata	LK	LKR	103,509	3,549	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	1,119	1,104	0.00
IQIYI ADR	CN	USD	82	492	0.00
SmarTone Telecommunications Holdings	HK	HKD	598	364	0.00
				1,545,308	**1.02**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	12,616	59,870	0.04
Petro Rio	BR	BRL	6,826	46,939	0.03
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	10,591	10,327	0.01
Targa Resources Partners 6.875% 15/01/2029	US	USD	8,473	8,662	0.01
				125,798	**0.08**
Utilities					
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	58,433	62,754	0.04
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	43,162	48,314	0.03
Nextera Ener Ca 6.051% 01/03/2025	US	USD	43,069	43,796	0.03
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	31,661	37,101	0.02
RWE 4.125% 13/02/2035 EMTN	DE	EUR	19,596	21,298	0.01
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	10,591	9,008	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	1,444	1,431	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	1,389	1,310	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	434	392	0.00
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	681	237	0.00
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	386	41	0.00
				225,682	**0.15**
Materials					
Grupo Mexico (B)	MX	MXN	12,300	61,033	0.04
Vale	BR	BRL	2,868	41,246	0.03
Bradespar (Pref'd)	BR	BRL	8,524	40,008	0.03
OCI 6.70% 16/03/2033 144A	NL	USD	35,304	34,926	0.02
Suzano	BR	BRL	4,232	33,220	0.02
GCC	MX	MXN	2,216	17,665	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	12,717	11,179	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cia Brasileira de Aluminio	BR	BRL	8,742	9,062	0.01
				248,339	**0.16**
Industrials					
Ryanair Holdings (IE)	IE	EUR	5,509	90,231	0.06
Localiza Rent a Car	BR	BRL	6,502	75,203	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	3,334	58,813	0.04
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	19,298	45,906	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,101	31,385	0.02
Armac Locacao Logistica E Servicos	BR	BRL	12,472	29,618	0.02
United Rental North America 6.00% 15/12/2029 144A	US	USD	26,477	26,888	0.02
Santos Brasil Participacoes	BR	BRL	11,845	19,825	0.01
Ferrovial	ES	EUR	566	17,755	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	10,591	9,920	0.01
GMexico Transportes	MX	MXN	3,800	8,649	0.01
Localiza Rent A Car RTS 11/05/2023	BR	BRL	30	104	0.00
				414,297	**0.27**
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	44,369	38,703	0.03
TOTVS	BR	BRL	7,335	37,595	0.02
Micron Technology 5.875% 15/09/2033	US	USD	36,009	36,150	0.02
Envestnet 0.75% 15/08/2025	US	USD	34,745	32,379	0.02
Broadcom 4.15% 15/04/2032 144A	US	USD	32,794	29,933	0.02
Envestnet 2.625% 01/12/2027	US	USD	23,724	26,168	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	16,621	15,449	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	17,362	13,228	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	15,975	12,171	0.01
Broadcom 4.00% 15/04/2029 144A	US	USD	10,676	10,044	0.01
Apple 3.95% 08/08/2052	US	USD	6,740	6,028	0.00
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	957	965	0.00
				258,813	**0.17**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,265	284,324	0.19
Amadeus IT Group	ES	EUR	1,667	117,301	0.08
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	92,897	91,145	0.06
Charter Communications 6.834% 23/10/2055	US	USD	47,862	45,479	0.03
Amazon.com 4.70% 01/12/2032	US	USD	42,364	43,565	0.03
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	40,011	41,238	0.03
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	48,538	40,120	0.03
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	49,011	37,491	0.02
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	44,531	35,624	0.02
Trip.com Group	CN	HKD	874	30,645	0.02
Lojas Renner	BR	BRL	9,114	27,852	0.02
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	19,346	19,642	0.01
Vivara Participacoes	BR	BRL	4,141	16,987	0.01
Marriott Vacation World 1.09% 15/01/2026	US	USD	12,737	12,367	0.01
Charter Communication 3.75% 15/02/2028	US	USD	8,473	7,881	0.01
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	4,236	4,261	0.00
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	5,161	4,041	0.00
Lennar 5.25% 01/06/2026	US	USD	3,919	3,927	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	3,926	3,263	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	3,162	2,872	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	1,772	1,584	0.00
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	1,112	1,267	0.00
Sands China 3.75% 08/08/2031	KY	USD	1,221	1,002	0.00
Sands China 3.35% 08/03/2029	KY	USD	1,176	991	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	482	459	0.00
Cie Financiere Richemont ADR	CH	USD	26	421	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	379	354	0.00
				876,103	**0.58**
Consumer Staples					
Walmart De Mexico	MX	MXN	27,525	110,465	0.07
SLC Agricola	BR	BRL	3,854	33,219	0.02
Kenvue 5.35% 22/03/2026 144A	US	USD	26,234	26,935	0.02
Kenvue 5.05% 22/03/2053 144A	US	USD	21,182	21,990	0.01
Arca Continental	MX	MXN	2,195	20,968	0.01
Kenvue 5.05% 22/03/2028 144A	US	USD	12,754	13,196	0.01
				226,773	**0.15**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	140,624	131,165	0.09
GE Healthcare 5.60% 15/11/2025 144A	US	USD	90,297	91,446	0.06
Amgen 5.15% 02/03/2028	US	USD	58,145	59,424	0.04
Amgen 4.05% 18/08/2029	US	USD	31,773	30,809	0.02
Amgen 3.625% 22/05/2024	US	USD	23,943	23,616	0.02
GE Healthcare 5.65% 15/11/2027 144A	US	USD	21,260	21,926	0.01
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	18,316	20,840	0.01
HCA 3.625% 15/03/2032 144A	US	USD	19,556	17,318	0.01
HCA 3.375% 15/03/2029 144A	US	USD	8,949	8,162	0.01
Amgen 5.65% 02/03/2053	US	USD	6,130	6,358	0.00
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	5,719	5,722	0.00
HCA 4.375% 15/03/2042 144A	US	USD	5,720	4,816	0.00
Amgen 5.25% 02/03/2033	US	USD	4,370	4,496	0.00
				426,098	**0.28**
Financials					
Ginnie Mae 3.00% 01/05/2053	US	USD	413,731	378,002	0.25
Fannie Mae 3.00% 01/05/2053	US	USD	246,281	221,345	0.15
Fannie Mae 2.50% 01/05/2038	US	USD	207,681	192,640	0.13
Fannie Mae 2.50% 01/05/2053	US	USD	212,030	183,555	0.12
Grupo Financiero Banorte	MX	MXN	13,434	115,301	0.08
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	115,116	114,810	0.08
Fannie Mae 2.00% 01/05/2053	US	USD	126,674	105,308	0.07
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	98,044	91,436	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	38,682	89,699	0.06
Ginnie Mae 3.50% 01/05/2053	US	USD	95,142	89,185	0.06
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	87,131	87,274	0.06
Itau Unibanco Holding (Pref'd)	BR	BRL	15,906	81,995	0.05
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	75,582	77,114	0.05
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	74,136	74,406	0.05
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	67,754	72,172	0.05
Ginnie Mae 2.50% 01/05/2053	US	USD	77,744	68,817	0.05
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	85,463	68,111	0.05
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	78,514	67,956	0.05
US Bancorp 4.653% VRN 01/02/2029	US	USD	68,250	66,403	0.04
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	70,514	63,437	0.04
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	69,022	61,648	0.04
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	69,854	56,868	0.04
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	58,628	56,749	0.04
Willis North America 3.875% 15/09/2049	US	USD	74,806	54,934	0.04
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	52,954	53,783	0.04
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	67,831	53,204	0.04
Societe Generale 7.367% 10/01/2053 144A	FR	USD	53,000	51,527	0.03
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	54,451	51,114	0.03
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	50,306	50,751	0.03
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	57,692	50,463	0.03
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	61,388	47,972	0.03
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	45,305	45,745	0.03
Willis North America 4.50% 15/09/2028	US	USD	46,441	45,210	0.03
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	41,287	44,929	0.03
Aib Group 5.750% VRN 16/02/2029	IE	EUR	38,572	44,399	0.03
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	38,263	42,848	0.03
Bank of America 6.204% VRN 10/11/2028	US	USD	40,817	42,586	0.03
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	36,495	42,325	0.03
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	39,938	41,310	0.03
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	41,813	41,056	0.03
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	41,428	39,516	0.03
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	36,097	39,502	0.03
Fiserv 5.60% 02/03/2033	US	USD	37,499	39,087	0.03
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	38,776	38,950	0.03
MSCI 4.00% 15/11/2029 144A	US	USD	43,091	38,878	0.03
Bolsa Mexicana de Valores	MX	MXN	17,566	38,791	0.03
Bank of America 2.651% VRN 11/03/2032	US	USD	45,699	38,169	0.03
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	30,191	34,017	0.02
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	33,676	32,026	0.02
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	33,280	31,798	0.02
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	28,271	31,700	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	36,044	31,147	0.02
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	30,315	30,456	0.02
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	31,031	28,008	0.02
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	27,536	27,780	0.02
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	27,613	25,838	0.02
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	23,910	24,591	0.02
Cielo	BR	BRL	22,951	24,525	0.02
Banco BTG Pactual	BR	BRL	5,129	23,871	0.02
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	21,605	21,792	0.01
Bank of America 5.288% VRN 25/04/2034	US	USD	21,605	21,743	0.01
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	21,076	21,550	0.01
US Bancorp 4.839% VRN 01/02/2034	US	USD	21,182	20,289	0.01
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	25,446	19,776	0.01
Marsh & McLennan 5.45% 15/03/2053	US	USD	18,242	18,966	0.01
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	21,182	18,856	0.01
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	18,894	18,785	0.01
Nordea Bank Abp 1.50% 30/09/2026 144A	FI	USD	20,931	18,633	0.01
BPCE 4.625% 11/07/2024 Reg S	FR	USD	16,818	16,425	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	18,648	15,764	0.01
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	16,522	15,595	0.01
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	15,569	15,205	0.01
Gentera	MX	MXN	12,387	13,646	0.01
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	11,218	11,387	0.01
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	10,591	10,669	0.01
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	10,591	9,605	0.01
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	6,143	5,869	0.00
Charles Schwab 5.824% FRN 03/03/2027	US	USD	4,236	4,077	0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	2,627	2,257	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	1,929	1,666	0.00
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	13,358	1,606	0.00
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	1,293	1,316	0.00
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	1,293	1,307	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	412	433	0.00
				4,214,254	**2.79**
Real Estate					
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	68,532	57,005	0.04
Welltower 3.85% 15/06/2032	US	USD	41,711	37,492	0.02
Corp Inmobiliaria Vesta	MX	MXN	5,668	18,090	0.01
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	9,328	9,188	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	6,524	6,507	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	1,691	1,423	0.00
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	4,895	932	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	184	81	0.00
Bakrieland Development WTS 31/12/2049	ID	IDR	5,648	0	0.00
				130,718	**0.09**
Government					
US Treasury 4.94% 13/07/2023	US	USD	6,099,200	6,038,721	4.00
US Treasury 4.12% 18/05/2023	US	USD	4,748,000	4,738,241	3.14
US Treasury 4.78% 08/06/2023	US	USD	4,696,000	4,672,430	3.09
US Treasury 4.125% 15/11/2032	US	USD	963,487	1,016,027	0.67
US Treasury 4.50% 15/11/2025	US	USD	740,992	751,904	0.50
China 2.80% 15/11/2032	CN	CNY	4,389,128	633,153	0.42
China 2.89% 18/11/2031	CN	CNY	1,227,028	178,448	0.12
China 2.68% 21/05/2030	CN	CNY	1,064,217	152,916	0.10
Italy 2.35% 15/09/2024	IT	EUR	69,969	96,412	0.06
China 1.99% 09/04/2025	CN	CNY	568,024	81,411	0.05
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	45,798	61,048	0.04

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	30,235	40,807	0.03
Poland 1.25% 25/10/2030	PL	PLN	208,614	36,614	0.02
France 0.70% 25/07/2030	FR	EUR	24,290	33,696	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,646,853	29,732	0.02
European Union 3.00% 04/03/2053	SU	EUR	25,840	26,417	0.02
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	16,962	26,212	0.02
Italy 0.65% 15/05/2026	IT	EUR	20,355	25,466	0.02
Italy 1.30% 15/05/2028	IT	EUR	16,962	22,444	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	278,051	12,333	0.01
Mexico 6.338% 04/05/2053	MX	USD	9,788	10,056	0.01
South Africa 8.00% 31/01/2030	ZA	ZAR	202,024	9,895	0.01
South Africa 8.75% 28/02/2048	ZA	ZAR	143,672	5,916	0.00
Thailand 2.00% 17/12/2031	TH	THB	206,822	5,838	0.00
Thailand 2.65% 17/06/2028	TH	THB	184,761	5,540	0.00
Malaysia 3.899% 16/11/2027	MY	MYR	24,267	5,531	0.00
Malaysia 4.504% 30/04/2029	MY	MYR	22,447	5,268	0.00
Thailand 3.35% 17/06/2033	TH	THB	166,925	5,242	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	109,202	5,012	0.00
Malaysia 3.882% 14/03/2025	MY	MYR	22,061	5,009	0.00
Thailand 3.775% 25/06/2032	TH	THB	132,366	4,287	0.00
Colombia 7.25% 26/10/2050	CO	COP	31,933,798	4,240	0.00
Malaysia 3.582% 15/07/2032	MY	MYR	18,752	4,154	0.00
Peru 5.94% 12/02/2029	PE	PEN	14,891	3,790	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	16,546	3,773	0.00
Malaysia 4.498% 15/04/2030	MY	MYR	13,788	3,249	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	119,008	2,891	0.00
Malaysia 3.447% 15/07/2036	MY	MYR	13,237	2,804	0.00
Thailand 2.875% 17/06/2046	TH	THB	98,282	2,791	0.00
Thailand 3.30% 17/06/2038	TH	THB	85,183	2,624	0.00
Thailand 3.39% 17/06/2037	TH	THB	82,729	2,604	0.00
China 3.02% 27/05/2031	CN	CNY	13,865	2,039	0.00
China 3.28% 03/12/2027	CN	CNY	13,512	2,014	0.00
Colombia 7.00% 26/03/2031	CO	COP	12,078,399	1,988	0.00
Peru 6.15% 12/08/2032	PE	PEN	7,975	1,966	0.00
China 2.60% 01/09/2032	CN	CNY	13,237	1,876	0.00
Malaysia 4.696% 15/10/2042	MY	MYR	6,618	1,615	0.00
China 2.79% 15/12/2029	CN	CNY	11,031	1,595	0.00
Thailand 1.60% 17/12/2029	TH	THB	55,153	1,547	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	7,026	1,520	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	6,618	1,497	0.00
Peru 5.35% 12/08/2040	PE	PEN	7,032	1,494	0.00
South Africa 8.50% 31/01/2037	ZA	ZAR	33,147	1,426	0.00
Colombia 6.00% 28/04/2028	CO	COP	8,272,876	1,421	0.00
Peru 6.95% 12/08/2031	PE	PEN	5,184	1,359	0.00
South Africa 8.75% 31/01/2044	ZA	ZAR	32,140	1,334	0.00
South Africa 9.00% 31/01/2040	ZA	ZAR	29,520	1,282	0.00
South Africa 6.50% 28/02/2041	ZA	ZAR	37,904	1,268	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	6,067	1,250	0.00
China 2.91% 14/10/2028	CN	CNY	8,273	1,209	0.00
Thailand 2.00% 17/06/2042	TH	THB	45,528	1,143	0.00
China 3.01% 13/05/2028	CN	CNY	7,611	1,118	0.00
China 3.27% 19/11/2030	CN	CNY	7,390	1,111	0.00
Malaysia 4.893% 08/06/2038	MY	MYR	3,861	959	0.00
China 3.29% 23/05/2029	CN	CNY	6,089	914	0.00
China 3.25% 22/11/2028	CN	CNY	6,067	907	0.00
China 3.81% 14/09/2050	CN	CNY	5,587	900	0.00
Colombia 7.00% 30/06/2032	CO	COP	5,515,251	874	0.00
Thailand 3.45% 17/06/2043	TH	THB	27,576	869	0.00
China 3.13% 21/11/2029	CN	CNY	5,670	840	0.00
China 2.75% 15/06/2029	CN	CNY	5,515	797	0.00
China 2.64% 15/01/2028	CN	CNY	5,515	797	0.00
Ghana 19.25% 18/01/2027	GH	GHS	16,590	794	0.00
China 2.62% 25/09/2029	CN	CNY	5,515	790	0.00
China 3.53% 18/10/2051	CN	CNY	5,118	789	0.00
Colombia 5.75% 03/11/2027	CO	COP	4,478,384	777	0.00
China 3.72% 12/04/2051	CN	CNY	4,638	737	0.00
Colombia 6.25% 09/07/2036	CO	COP	5,101,607	689	0.00
Malaysia 4.921% 06/07/2048	MY	MYR	2,758	688	0.00
China 3.12% 25/10/2052	CN	CNY	4,688	674	0.00
Peru 6.90% 12/08/2037	PE	PEN	2,482	630	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	2,758	593	0.00
Malaysia 4.662% 31/03/2038	MY	MYR	2,206	535	0.00
Malaysia 4.457% 31/03/2053	MY	MYR	2,206	515	0.00
Colombia 7.25% 18/10/2034	CO	COP	3,226,422	493	0.00
China 3.32% 15/04/2052	CN	CNY	3,309	492	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	1,930	466	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	18,187	424	0.00
Thailand 4.675% 29/06/2044	TH	THB	11,031	407	0.00
Philippine 6.25% 14/01/2036	PH	PHP	19,303	342	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	899	204	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	444	159	0.00
Peru 5.40% 12/08/2034	PE	PEN	207	47	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	1,158	42	0.00
				18,827,162	**12.47**
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	137,630	128,100	0.08
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	13,050	55,905	0.04
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	4,951	21,209	0.01
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	2,513	20,605	0.01
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	1,272	18,841	0.01
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	3,654	15,547	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,041	15,416	0.01
JPM (Era (A)) ELN 23/06/2023	CN	USD	11,413	8,545	0.01
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	2,987	8,313	0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	2,268	6,310	0.00
HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	651	6,109	0.00
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	445	5,731	0.00
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	244	5,222	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	3,050	5,021	0.00
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	260	4,860	0.00
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	1,125	4,785	0.00
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	1,532	4,262	0.00
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	1,206	3,355	0.00
UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025	CN	USD	251	3,229	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	1,076	2,994	0.00
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	665	2,828	0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	120	2,243	0.00
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	102	2,210	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	1,253	1,952	0.00
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	470	1,548	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	105	465	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	21	215	0.00
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	16	202	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	11	183	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	14	62	0.00
UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD	4	52	0.00
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	1	12	0.00
HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023	CN	USD	5	11	0.00
				356,342	**0.24**
Communication Services					
Cellnex Telecom	ES	EUR	2,613	110,107	0.07
Tim	BR	BRL	11,682	32,688	0.02
				142,795	**0.09**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	35,818	0	0.00
				0	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	771	50,181	0.03
Farmers Bus (Pref'd) (Perpetual)*	US	USD	669	43,566	0.03
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	458	29,802	0.02
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	743	26	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	956	26	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	11	0	0.00
China Metal Recycling Holdings*	HK	HKD	120	0	0.00
				123,601	**0.08**
Industrials					
Tradeshift Holdings*	US	USD	453	5,700	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	2,948	133	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	12,443	18	0.00
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	475	2	0.00
				5,853	**0.00**
Information Technology					
Bytedance*	CN	USD	171	26,725	0.02
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	3,388	13,710	0.01
Updater CDI*	US	AUD	140	2,829	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	119	36	0.00
DBA Telecommunication Asia*	KY	HKD	480	0	0.00
				43,300	**0.03**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	51	265	0.00
IFLIX*	MY	USD	1,948	124	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	836	24	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	547	2	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	210	1	0.00
Jaya Bersama Indo*	ID	IDR	62,816	0	0.00
				416	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	415	5,520	0.00
Chime Biologics*	CN	USD	1,512	550	0.00
JHL Biotech*	KY	TWD	1,512	322	0.00
China Animal Healthcare*	BM	HKD	263	0	0.00
				6,392	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	2,859	636	0.00
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	8,668,320	607	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,011	111	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	137,881	29	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	577	6	0.00
				1,389	**0.00**
Real Estate					
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	4,029	685	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	2,760	564	0.00
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	4,105	441	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	2,071	424	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	2,510	326	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	1,787	276	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	2,300	265	0.00
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	2,144	248	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	2,158	246	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	1,604	243	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	1,725	209	0.00
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	2,052	207	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	468	199	0.00
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	951	195	0.00
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	1,230	189	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	1,847	185	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	2,254	161	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	2,156	159	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	992	155	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	1,149	151	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	890	138	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	774	102	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	954	99	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	804	98	0.00
Sunac China Holdings 7.25% 14/06/2022 (Defaulted)	KY	USD	472	97	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	855	84	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	577	84	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	407	83	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	1,091	81	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	2,494	75	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	1,084	75	0.00
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY	USD	1,032	74	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	336	69	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	328	68	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	1,852	65	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	1,827	64	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	422	64	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	1,675	59	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	565	57	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	1,596	56	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	413	56	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	133	46	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	282	42	0.00
Sunac China Holdings 8.35% 19/04/2023 (Defaulted)	KY	USD	161	33	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	386	27	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	147	24	0.00
China Aoyuan Group 5.375% 13/09/2022 (Defaulted)	KY	USD	320	22	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	162	21	0.00
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	275	20	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	198	20	0.00
Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD	185	18	0.00
China Aoyuan Group 5.88% 01/03/2027 (Defaulted)	KY	USD	225	15	0.00
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	119	12	0.00
Sunac China Holding. 7.50% 01/02/2024 (Defaulted)	KY	USD	28	6	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	12	5	0.00
				7,487	**0.00**
Government					
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	3,681	1,245	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	2,345	792	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	2,302	776	0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	2,177	730	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	1,504	508	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	949	319	0.00
Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	16,546	0	0.00
Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	38,607	0	0.00
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	19,855	0	0.00
				4,370	**0.00**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,247	9	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	29	0	0.00
				9	**0.00**
Fractions				17	0.00
Total Investments (Cost USD 142,610,218)				**143,868,037**	**95.27**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Petrochina (H) (JPLS)	HKD	123,633	1,284	0.00
Credicorp (US) (MS)	USD	22,355	540	0.00
Chow Sang Sang holdings (HSBC)	HKD	4,560	(13)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	4,114	(34)	(0.00)
Financial Street Property (H) (UBS)	HKD	30,322	(52)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	109,505	(99)	(0.00)
China A Inclusion NETR (USD) (MS)	USD	1,109,410	(42,214)	(0.03)
			(40,588)	**(0.03)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S32 5 Year 20/06/2024	USD	19,328	510	0.00
Sold protection on CDX NA HY S31 5 Year 20/12/2023	USD	19,328	389	0.00
Bought protection on Mexico 4.15% 20/06/2028	USD	48,761	338	0.00
Sold protection on CDX NA HY S30 5 Year 20/06/2023	USD	19,503	116	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	32,564	(58)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	9,908	(138)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	94,895	(227)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	40,443	(234)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	30,954	(244)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	119,494	(568)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	53,802	(643)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	119,494	(1,117)	(0.00)
			(1,876)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought IDR Sold USD at 14974.000002 30/05/2023	2,625,710	53,730	0.04
Bought THB Sold USD at 34.260000 30/05/2023	5,890,566	37,639	0.02
Bought USD Sold TWD at 0.032774 30/05/2023	7,063,601	33,742	0.02
Bought EUR Sold USD at 0.910297 30/05/2023	4,822,929	32,494	0.02
Bought USD Sold JPY at 0.007511 30/05/2023	1,897,060	32,206	0.02
Bought BRL Sold USD at 5.083000 30/05/2023	1,940,901	17,318	0.01
Bought USD Sold AUD at 0.670467 30/05/2023	1,394,325	16,740	0.01
Bought USD Sold KRW at 0.000754 30/05/2023	1,894,108	14,252	0.01
Bought INR Sold USD at 82.228000 30/05/2023	2,631,518	10,405	0.01
Bought USD Sold CNY at 0.145372 30/05/2023	2,516,968	10,102	0.01
Bought USD Sold JPY at 0.007863 09/05/2023	107,546	7,321	0.00
Bought GBP Sold USD at 0.840924 16/05/2023	118,735	6,919	0.00
Bought MXN Sold USD at 18.888600 16/05/2023	137,753	6,337	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	83,803	4,905	0.00
Bought EUR Sold USD at 0.916719 10/05/2023	378,145	4,752	0.00
Bought GBP Sold USD at 0.822754 16/05/2023	117,137	4,147	0.00
Bought USD Sold JPY at 0.007489 30/05/2023	290,424	4,072	0.00
Bought USD Sold JPY at 0.007379 10/05/2023	1,837,945	4,054	0.00
Bought USD Sold NOK at 0.096014 10/05/2023	185,770	4,038	0.00
Bought GBP Sold USD at 0.802511 10/05/2023	393,115	3,848	0.00
Bought USD Sold MYR at 0.226014 30/05/2023	822,679	3,222	0.00
Bought USD Sold NZD at 0.626022 10/05/2023	243,520	3,007	0.00
Bought EUR Sold USD at 0.934813 16/05/2023	77,051	2,538	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	95,557	2,373	0.00
Bought EUR Sold USD at 0.908509 07/06/2023	437,000	2,273	0.00
Bought NZD Sold USD at 1.631055 10/05/2023	241,439	2,081	0.00
Bought CHF Sold USD at 0.912647 10/05/2023	78,037	1,963	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	114,921	1,865	0.00
Bought EUR Sold USD at 0.941863 16/05/2023	44,706	1,821	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	33,603	1,757	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	38,867	1,622	0.00
Bought NOK Sold USD at 10.734949 10/05/2023	184,153	1,617	0.00
Bought CAD Sold USD at 1.364944 07/06/2023	204,969	1,586	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	54,119	1,552	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	56,385	1,451	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	44,826	1,443	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	63,547	1,401	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	44,295	1,323	0.00
Bought SGD Sold USD at 1.333148 30/05/2023	1,333,085	1,294	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	48,941	1,250	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	62,722	1,157	0.00
Bought IDR Sold USD at 14981.939993 10/05/2023	53,175	1,126	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	33,176	1,079	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	27,193	1,043	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	29,024	978	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	38,278	902	0.00
Bought USD Sold ILS at 0.289282 16/05/2023	17,508	872	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	18,375	866	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	20,728	815	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	42,908	814	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	24,165	813	0.00
Bought COP Sold USD at 5057.406999 16/05/2023	10,872	813	0.00
Bought GBP Sold USD at 0.828766 16/05/2023	18,870	811	0.00
Bought PLN Sold USD at 4.439508 16/05/2023	11,682	794	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	18,011	777	0.00
Bought HUF Sold USD at 372.796600 16/05/2023	7,872	774	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	73,775	733	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	21,972	712	0.00
Bought EUR Sold USD at 0.933146 16/05/2023	22,554	701	0.00
Bought MXN Sold USD at 18.094061 10/05/2023	189,773	640	0.00
Bought BRL Sold USD at 5.378700 16/05/2023	9,009	639	0.00
Bought GBP Sold USD at 0.806286 10/05/2023	43,357	630	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	64,290	621	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	31,911	620	0.00
Bought CNY Sold USD at 6.918300 07/06/2023	254,824	601	0.00
Bought USD Sold CAD at 0.739379 30/05/2023	361,630	591	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	18,117	566	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	15,678	565	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	79,729	544	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	9,339	519	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	17,631	514	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	11,935	503	0.00
Bought EUR Sold USD at 0.913894 10/05/2023	52,291	494	0.00
Bought USD Sold NZD at 0.634479 16/05/2023	18,693	487	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	10,642	484	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	37,702	484	0.00
Bought PLN Sold USD at 4.494949 16/05/2023	5,854	476	0.00
Bought MYR Sold USD at 4.451200 30/05/2023	220,749	466	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	47,321	465	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	58,174	462	0.00
Bought HUF Sold USD at 371.740000 16/05/2023	4,728	450	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	14,044	450	0.00
Bought MXN Sold USD at 19.283631 16/05/2023	6,227	423	0.00
Bought USD Sold SGD at 0.752695 10/05/2023	129,569	422	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	9,326	416	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	11,471	415	0.00
Bought EUR Sold USD at 0.914216 10/05/2023	41,901	411	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	33,501	386	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 10.318189 07/06/2023	41,257	377	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	37,870	366	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	15,588	350	0.00
Bought USD Sold KRW at 0.000779 16/05/2023	8,220	346	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	7,265	342	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	14,373	332	0.00
Bought SGD Sold USD at 1.335620 10/05/2023	161,551	331	0.00
Bought SEK Sold USD at 10.322271 10/05/2023	41,241	330	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	31,767	328	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	7,441	326	0.00
Bought CLP Sold USD at 833.883000 16/05/2023	9,034	312	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	11,087	310	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	11,756	292	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	19,538	276	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	12,979	270	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	8,100	269	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	56,610	266	0.00
Bought USD Sold KRW at 0.000797 16/05/2023	3,995	264	0.00
Bought PLN Sold USD at 4.176635 10/05/2023	51,672	264	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	48,398	257	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	64,963	244	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	5,774	220	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	22,281	216	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	29,448	216	0.00
Bought USD Sold TRY at 0.047393 22/06/2023	4,791	210	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	48,857	209	0.00
Bought CZK Sold USD at 22.216790 16/05/2023	4,840	207	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	8,542	197	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023	5,880	192	0.00
Bought COP Sold USD at 5023.279997 16/05/2023	2,779	188	0.00
Bought USD Sold CNY at 0.149636 05/07/2023	6,222	186	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	4,532	182	0.00
Bought CZK Sold USD at 21.381820 10/05/2023	45,647	182	0.00
Bought USD Sold AUD at 0.669677 10/05/2023	15,237	178	0.00
Bought USD Sold ILS at 0.287561 16/05/2023	3,897	170	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	4,220	160	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	14,249	159	0.00
Bought USD Sold TRY at 0.047095 22/06/2023	4,246	158	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	14,854	158	0.00
Bought SGD Sold USD at 1.335340 16/05/2023	73,621	153	0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	5,006	150	0.00
Bought BRL Sold USD at 5.314670 16/05/2023	2,547	148	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	19,606	142	0.00
Bought RON Sold USD at 4.582612 16/05/2023	5,337	140	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	5,992	139	0.00
Bought BRL Sold USD at 5.278660 16/05/2023	2,710	138	0.00
Bought PLN Sold USD at 4.456025 16/05/2023	1,765	127	0.00
Bought DKK Sold USD at 6.823447 10/05/2023	11,094	125	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	4,431	120	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	3,768	119	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	29,486	117	0.00
Bought MXN Sold USD at 18.850600 16/05/2023	2,565	113	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	15,113	110	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	7,973	109	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	4,154	105	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	10,668	105	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	4,243	102	0.00
Bought SGD Sold USD at 1.335690 07/06/2023	32,245	102	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	4,398	101	0.00
Bought IDR Sold USD at 15307.299990 16/05/2023	2,318	100	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	16,676	98	0.00
Bought ZAR Sold USD at 18.469409 16/05/2023	11,947	97	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	26,316	97	0.00
Bought BRL Sold USD at 5.287280 16/05/2023	1,840	97	0.00
Bought PLN Sold USD at 4.199800 16/05/2023	9,306	96	0.00
Bought PLN Sold USD at 4.445161 16/05/2023	1,329	92	0.00
Bought PEN Sold USD at 3.880343 16/05/2023	2,147	92	0.00
Bought USD Sold THB at 0.029362 10/05/2023	51,318	90	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	6,901	88	0.00
Bought AUD Sold USD at 1.519464 10/05/2023	15,149	88	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	14,983	86	0.00
Bought MXN Sold USD at 19.211981 16/05/2023	1,340	86	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	8,260	86	0.00
Bought USD Sold MYR at 0.225887 16/05/2023	15,551	85	0.00
Bought MXN Sold USD at 19.027045 16/05/2023	1,579	85	0.00
Bought MYR Sold USD at 4.445000 07/06/2023	56,037	80	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	5,203	79	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	8,370	79	0.00
Bought USD Sold KRW at 0.000760 16/05/2023	4,941	78	0.00
Bought MXN Sold USD at 18.284295 16/05/2023	5,812	73	0.00
Bought CZK Sold USD at 22.193603 16/05/2023	1,738	73	0.00
Bought IDR Sold USD at 15064.639997 16/05/2023	2,703	72	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	4,521	71	0.00
Bought USD Sold KRW at 0.000759 16/05/2023	4,834	69	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	80,840	69	0.00
Bought USD Sold MYR at 0.224719 10/05/2023	55,910	65	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	18,793	61	0.00
Bought INR Sold USD at 83.050000 16/05/2023	4,197	60	0.00
Bought COP Sold USD at 4856.598006 16/05/2023	1,832	59	0.00
Bought DKK Sold USD at 6.769373 07/06/2023	11,183	58	0.00
Bought USD Sold ILS at 0.278677 16/05/2023	5,025	57	0.00
Bought PHP Sold USD at 55.618400 16/05/2023	14,053	57	0.00
Bought THB Sold USD at 34.455500 16/05/2023	5,036	53	0.00
Bought BRL Sold USD at 5.333100 16/05/2023	853	53	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	39,715	52	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	4,867	48	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	4,194	47	0.00
Bought USD Sold HKD at 0.127902 16/05/2023	13,734	46	0.00
Bought COP Sold USD at 4949.619996 16/05/2023	867	45	0.00
Bought RON Sold USD at 4.600370 16/05/2023	1,431	43	0.00
Bought ZAR Sold USD at 18.598937 16/05/2023	2,778	42	0.00
Bought USD Sold KRW at 0.000778 16/05/2023	1,038	42	0.00
Bought USD Sold MYR at 0.233761 16/05/2023	1,021	41	0.00
Bought USD Sold CNY at 0.145785 16/05/2023	4,924	39	0.00
Bought MXN Sold USD at 18.138900 16/05/2023	8,437	38	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	20,514	36	0.00
Bought CNY Sold USD at 7.027000 05/07/2023	1,647	35	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	4,650	34	0.00
Bought USD Sold PHP at 0.018197 16/05/2023	4,095	33	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	4,562	33	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	14,988	31	0.00
Bought USD Sold CNY at 0.145614 16/05/2023	4,091	28	0.00
Bought THB Sold USD at 34.980300 16/05/2023	1,082	28	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	2,513	28	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	4,233	27	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	4,954	26	0.00
Bought USD Sold MYR at 0.228076 16/05/2023	1,701	26	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	4,691	26	0.00
Bought USD Sold CNY at 0.145681 16/05/2023	3,248	24	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	4,721	24	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	627	23	0.00
Bought IDR Sold USD at 14681.109993 07/06/2023	54,265	22	0.00
Bought MXN Sold USD at 18.248889 16/05/2023	2,012	21	0.00
Bought KRW Sold USD at 1337.910002 07/06/2023	9,861	20	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	4,658	19	0.00
Bought THB Sold USD at 34.348300 16/05/2023	2,499	19	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	1,214	19	0.00
Bought USD Sold CNY at 0.145913 16/05/2023	1,948	17	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	53,942	15	0.00
Bought IDR Sold USD at 14957.800031 16/05/2023	779	15	0.00
Bought ILS Sold USD at 3.629586 07/06/2023	15,003	13	0.00
Bought USD Sold CNY at 0.145682 16/05/2023	1,582	12	0.00
Bought USD Sold TRY at 0.050265 16/05/2023	657	11	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	4,425	9	0.00
Bought USD Sold MYR at 0.227055 16/05/2023	781	8	0.00
Bought USD Sold CNY at 0.146084 16/05/2023	746	8	0.00
Bought USD Sold CNY at 0.146139 16/05/2023	701	7	0.00
Bought USD Sold CNY at 0.145924 16/05/2023	808	7	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	4,935	6	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	4,170	6	0.00
Bought USD Sold THB at 0.029425 16/05/2023	1,642	5	0.00
Bought USD Sold CLP at 0.001247 16/05/2023	921	5	0.00
Bought USD Sold MYR at 0.225718 16/05/2023	705	3	0.00
Bought USD Sold HKD at 0.127844 16/05/2023	905	3	0.00
Bought MYR Sold USD at 4.468790 16/05/2023	741	3	0.00
Bought MYR Sold USD at 4.462820 16/05/2023	1,217	3	0.00
Bought USD Sold ZAR at 0.054697 16/05/2023	1,034	2	0.00
Bought ZAR Sold USD at 18.346909 16/05/2023	810	1	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	2,556	1	0.00
Bought MYR Sold USD at 4.453000 16/05/2023	3,058	1	0.00
Bought MYR Sold USD at 4.452900 16/05/2023	2,388	1	0.00
Bought USD Sold THB at 0.029346 16/05/2023	695	0	0.00
Bought USD Sold PHP at 0.018056 16/05/2023	1,608	0	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	1	0	0.00
Bought THB Sold USD at 34.095600 16/05/2023	5,482	0	0.00
Bought USD Sold ZAR at 0.054568 16/05/2023	2,030	(1)	(0.00)
Bought USD Sold NZD at 0.618158 09/05/2023	2,047	(1)	(0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	1,149	(1)	(0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	92	(1)	(0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	721	(1)	(0.00)
Bought CNY Sold USD at 6.876950 05/07/2023	1,561	(1)	(0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	666	(2)	(0.00)
Bought USD Sold THB at 0.029242 16/05/2023	1,456	(4)	(0.00)
Bought USD Sold MYR at 0.223697 16/05/2023	871	(4)	(0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	1,543	(4)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	4,160	(5)	(0.00)
Bought THB Sold USD at 33.996000 16/05/2023	1,763	(5)	(0.00)
Bought THB Sold USD at 33.899900 16/05/2023	830	(5)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	5,159	(6)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	10,856	(6)	(0.00)
Bought THB Sold USD at 33.888000 16/05/2023	1,051	(6)	(0.00)
Bought CLP Sold USD at 800.850000 16/05/2023	989	(6)	(0.00)
Bought ZAR Sold USD at 18.266391 16/05/2023	2,775	(8)	(0.00)
Bought USD Sold CNY at 0.143929 16/05/2023	1,633	(8)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	4,789	(9)	(0.00)
Bought CNY Sold USD at 6.729300 05/07/2023	423	(9)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	4,252	(10)	(0.00)
Bought CNY Sold USD at 6.841730 16/05/2023	912	(10)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	2,815	(11)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	715	(11)	(0.00)
Bought USD Sold RON at 0.219980 16/05/2023	715	(13)	(0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	1,186	(13)	(0.00)
Bought USD Sold ILS at 0.275262 10/05/2023	15,002	(13)	(0.00)
Bought USD Sold BRL at 0.196090 16/05/2023	867	(13)	(0.00)
Bought TWD Sold USD at 30.286500 16/05/2023	953	(13)	(0.00)
Bought MYR Sold USD at 4.399530 16/05/2023	1,131	(13)	(0.00)
Bought ZAR Sold USD at 17.953150 16/05/2023	693	(14)	(0.00)
Bought USD Sold THB at 0.029183 16/05/2023	2,845	(14)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	4,642	(14)	(0.00)
Bought COP Sold USD at 4643.460010 16/05/2023	1,145	(15)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	4,258	(16)	(0.00)
Bought CNY Sold USD at 6.868350 16/05/2023	2,393	(16)	(0.00)
Bought USD Sold CZK at 0.046256 16/05/2023	1,169	(17)	(0.00)
Bought USD Sold KRW at 0.000746 10/05/2023	9,863	(18)	(0.00)
Bought CNY Sold USD at 6.867320 16/05/2023	2,613	(18)	(0.00)
Bought USD Sold CZK at 0.046133 16/05/2023	1,120	(19)	(0.00)
Bought TRY Sold USD at 19.916939 16/05/2023	1,232	(19)	(0.00)
Bought CNY Sold USD at 6.864200 16/05/2023	2,723	(20)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	5,123	(21)	(0.00)
Bought THB Sold USD at 33.198000 16/05/2023	813	(21)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	4,074	(22)	(0.00)
Bought KRW Sold USD at 1297.450003 16/05/2023	734	(22)	(0.00)

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 6.870100 16/05/2023	3,553	(23)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	4,967	(26)	(0.00)
Bought USD Sold MYR at 0.223864 16/05/2023	7,478	(27)	(0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	4,555	(27)	(0.00)
Bought USD Sold BRL at 0.191935 16/05/2023	789	(28)	(0.00)
Bought USD Sold IDR at 0.000068 10/05/2023	54,301	(29)	(0.00)
Bought USD Sold BRL at 0.196275 16/05/2023	2,004	(29)	(0.00)
Bought TRY Sold USD at 19.734330 16/05/2023	1,190	(29)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	16,362	(29)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	4,313	(30)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	4,843	(30)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	3,771	(32)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	10,837	(32)	(0.00)
Bought CNY Sold USD at 6.858350 16/05/2023	3,978	(32)	(0.00)
Bought CLP Sold USD at 801.360000 16/05/2023	5,424	(32)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	22,816	(33)	(0.00)
Bought MYR Sold USD at 4.387000 16/05/2023	2,416	(35)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	3,536	(36)	(0.00)
Bought USD Sold CZK at 0.044626 16/05/2023	748	(37)	(0.00)
Bought CNY Sold USD at 6.784500 05/07/2023	2,604	(37)	(0.00)
Bought USD Sold RON at 0.218031 16/05/2023	1,439	(38)	(0.00)
Bought USD Sold ZAR at 0.053579 16/05/2023	2,215	(41)	(0.00)
Bought USD Sold BRL at 0.188489 16/05/2023	794	(42)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	5,057	(44)	(0.00)
Bought USD Sold PEN at 0.257878 16/05/2023	1,099	(44)	(0.00)
Bought USD Sold MXN at 0.053738 16/05/2023	1,488	(44)	(0.00)
Bought USD Sold MXN at 0.052970 16/05/2023	1,031	(45)	(0.00)
Bought USD Sold BRL at 0.188232 16/05/2023	829	(45)	(0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	4,499	(47)	(0.00)
Bought USD Sold COP at 0.000207 16/05/2023	1,667	(47)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	14,201	(48)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	2,734	(49)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	167,863	(49)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	2,389	(49)	(0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	4,813	(50)	(0.00)
Bought USD Sold PLN at 0.224675 16/05/2023	785	(52)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	3,727	(53)	(0.00)
Bought MYR Sold USD at 4.335500 16/05/2023	2,075	(54)	(0.00)
Bought USD Sold SEK at 0.097628 30/05/2023	39,887	(55)	(0.00)
Bought USD Sold DKK at 0.147451 10/05/2023	11,219	(57)	(0.00)
Bought USD Sold CZK at 0.044434 16/05/2023	1,060	(57)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	4,540	(58)	(0.00)
Bought USD Sold COP at 0.000203 16/05/2023	1,299	(58)	(0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	4,099	(62)	(0.00)
Bought MYR Sold USD at 4.400000 16/05/2023	5,600	(64)	(0.00)
Bought USD Sold PLN at 0.228773 16/05/2023	1,376	(67)	(0.00)
Bought USD Sold MYR at 0.224366 10/05/2023	163,903	(68)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	14,394	(68)	(0.00)
Bought USD Sold CZK at 0.044684 16/05/2023	1,427	(69)	(0.00)
Bought USD Sold CZK at 0.045110 16/05/2023	1,804	(70)	(0.00)
Bought USD Sold PLN at 0.231817 16/05/2023	1,994	(73)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	8,580	(73)	(0.00)
Bought ILS Sold USD at 3.611892 10/05/2023	15,076	(74)	(0.00)
Bought USD Sold THB at 0.028676 16/05/2023	3,372	(75)	(0.00)
Bought USD Sold BRL at 0.188800 16/05/2023	1,493	(77)	(0.00)
Bought THB Sold USD at 33.965700 07/06/2023	51,548	(77)	(0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	6,100	(78)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	2,715	(81)	(0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	8,841	(81)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	14,840	(82)	(0.00)
Bought CNY Sold USD at 6.850390 16/05/2023	9,065	(84)	(0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	72,676	(87)	(0.00)
Bought USD Sold AUD at 0.658915 07/06/2023	15,256	(88)	(0.00)
Bought USD Sold MXN at 0.053050 16/05/2023	2,166	(91)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	15,489	(91)	(0.00)
Bought THB Sold USD at 34.056600 10/05/2023	51,410	(92)	(0.00)
Bought USD Sold CAD at 0.737317 30/05/2023	84,004	(97)	(0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	9,048	(99)	(0.00)
Bought USD Sold SGD at 0.747879 10/05/2023	32,313	(102)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	37,190	(102)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	4,175	(105)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	9,579	(108)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	4,518	(110)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	5,991	(111)	(0.00)
Bought USD Sold COP at 0.000199 16/05/2023	1,815	(114)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	66,819	(123)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	15,953	(123)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	12,351	(124)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	6,050	(124)	(0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	9,115	(125)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	4,509	(128)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	5,688	(129)	(0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	4,498	(129)	(0.00)
Bought USD Sold BRL at 0.189199 16/05/2023	2,643	(132)	(0.00)
Bought ILS Sold USD at 3.532826 16/05/2023	5,100	(135)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	26,574	(151)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	4,226	(154)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	6,995	(159)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	11,963	(162)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	8,110	(169)	(0.00)
Bought THB Sold USD at 33.187300 16/05/2023	6,463	(172)	(0.00)
Bought USD Sold CZK at 0.046706 07/06/2023	45,765	(179)	(0.00)
Bought USD Sold PLN at 0.231648 16/05/2023	4,910	(182)	(0.00)
Bought USD Sold BRL at 0.189792 16/05/2023	3,880	(182)	(0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	2,624	(184)	(0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	9,637	(194)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	23,291	(197)	(0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	2,738	(198)	(0.00)
Bought USD Sold COP at 0.000206 16/05/2023	6,698	(205)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	6,304	(211)	(0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	2,638	(213)	(0.00)
Bought USD Sold IDR at 0.000065 16/05/2023	4,737	(214)	(0.00)
Bought USD Sold MXN at 0.052733 16/05/2023	4,498	(215)	(0.00)
Bought AUD Sold USD at 1.497842 30/05/2023	28,241	(216)	(0.00)
Bought USD Sold SGD at 0.749551 30/05/2023	130,119	(222)	(0.00)
Bought USD Sold MXN at 0.052713 16/05/2023	4,756	(229)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	19,258	(230)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	29,594	(230)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	11,296	(232)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	7,537	(243)	(0.00)
Bought USD Sold HUF at 0.002676 16/05/2023	2,668	(245)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	11,542	(249)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	5,520	(253)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	18,191	(256)	(0.00)
Bought USD Sold PLN at 0.239053 07/06/2023	51,849	(258)	(0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	10,862	(258)	(0.00)
Bought KRW Sold USD at 1301.739997 10/05/2023	10,135	(272)	(0.00)
Bought KRW Sold USD at 1297.220000 16/05/2023	9,461	(282)	(0.00)
Bought CAD Sold USD at 1.345426 10/05/2023	38,905	(282)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	11,948	(293)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	15,858	(300)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	41,806	(309)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	7,915	(328)	(0.00)
Bought USD Sold IDR at 0.000066 16/05/2023	10,314	(330)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	8,295	(332)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	15,154	(332)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	18,352	(332)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	13,180	(335)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	21,951	(349)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	69,450	(351)	(0.00)
Bought USD Sold PLN at 0.223035 16/05/2023	4,940	(360)	(0.00)
Bought ILS Sold USD at 3.522400 16/05/2023	12,445	(366)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	8,368	(371)	(0.00)
Bought USD Sold SEK at 0.096779 10/05/2023	41,571	(372)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	26,573	(379)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	13,697	(390)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	15,080	(391)	(0.00)
Bought USD Sold EUR at 1.093524 10/05/2023	39,466	(394)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	12,460	(404)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	6,987	(404)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	39,258	(433)	(0.00)
Bought CNY Sold USD at 6.845170 10/05/2023	42,455	(446)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	61,317	(461)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	24,618	(470)	(0.00)
Bought USD Sold CZK at 0.045054 16/05/2023	12,234	(492)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	75,625	(513)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	9,076	(514)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	14,761	(522)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	80,000	(528)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	49,401	(533)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	12,966	(540)	(0.00)
Bought USD Sold MXN at 0.054942 07/06/2023	189,247	(589)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	29,055	(600)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	24,608	(610)	(0.00)
Bought USD Sold CNY at 0.144209 10/05/2023	254,843	(611)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	32,694	(621)	(0.00)
Bought USD Sold CZK at 0.045229 16/05/2023	17,197	(627)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	12,281	(646)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	68,119	(652)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	42,872	(659)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	19,485	(667)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	32,471	(704)	(0.00)
Bought JPY Sold USD at 133.519060 10/05/2023	43,089	(730)	(0.00)
Bought USD Sold CZK at 0.046201 10/05/2023	45,829	(736)	(0.00)
Bought USD Sold EUR at 1.064293 16/05/2023	20,161	(742)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	25,921	(821)	(0.00)
Bought USD Sold BRL at 0.190045 16/05/2023	20,017	(911)	(0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	25,755	(984)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	28,038	(1,049)	(0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	83,106	(1,078)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	83,358	(1,081)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	55,454	(1,186)	(0.00)
Bought USD Sold CZK at 0.044072 16/05/2023	21,760	(1,330)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	90,781	(1,336)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	56,156	(1,490)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	20,471	(1,516)	(0.00)
Bought JPY Sold USD at 131.107250 10/05/2023	44,105	(1,531)	(0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	206,437	(1,580)	(0.00)
Bought USD Sold NOK at 0.093282 07/06/2023	186,045	(1,638)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	39,429	(1,726)	(0.00)
Bought USD Sold PLN at 0.232053 10/05/2023	51,936	(1,856)	(0.00)
Bought CNY Sold USD at 6.854860 10/05/2023	214,787	(1,954)	(0.00)
Bought CAD Sold USD at 1.352487 30/05/2023	1,198,385	(1,956)	(0.00)
Bought USD Sold MXN at 0.054875 10/05/2023	190,413	(1,986)	(0.00)
Bought JPY Sold USD at 133.915290 16/05/2023	151,909	(1,992)	(0.00)
Bought USD Sold NZD at 0.613032 07/06/2023	243,495	(2,083)	(0.00)
Bought USD Sold EUR at 1.098984 10/05/2023	438,529	(2,212)	(0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	36,661	(2,273)	(0.00)
Bought USD Sold SEK at 0.094756 16/05/2023	75,823	(2,274)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	79,464	(2,470)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	69,401	(2,695)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	58,188	(2,753)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	61,824	(3,035)	(0.00)
Bought USD Sold MXN at 0.053048 16/05/2023	73,614	(3,097)	(0.00)
Bought MYR Sold USD at 4.393000 10/05/2023	222,922	(3,110)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	52,582	(3,159)	(0.00)
Bought MYR Sold USD at 4.274500 16/05/2023	92,674	(3,678)	(0.00)
Bought JPY Sold USD at 134.955360 07/06/2023	1,849,735	(3,762)	(0.00)
Bought JPY Sold USD at 134.034880 10/05/2023	292,560	(3,848)	(0.00)
Bought USD Sold GBP at 1.246828 07/06/2023	397,213	(3,864)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	75,013	(4,213)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	57,340	(4,416)	(0.00)

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.213867 16/05/2023	126,771	(4,493)	(0.00)
Bought ZAR Sold USD at 18.171436 30/05/2023	672,225	(6,396)	(0.00)
Bought USD Sold GBP at 1.236800 10/05/2023	440,950	(7,530)	(0.00)
Bought CLP Sold USD at 796.120005 30/05/2023	598,725	(8,631)	(0.01)
Bought USD Sold GBP at 1.212756 16/05/2023	265,577	(9,646)	(0.01)
Bought USD Sold CHF at 1.123424 30/05/2023	4,092,801	(9,717)	(0.01)
Bought USD Sold SEK at 0.097040 30/05/2023	1,705,519	(12,607)	(0.01)
Bought USD Sold EUR at 1.081362 16/05/2023	923,125	(19,724)	(0.01)
Bought USD Sold EUR at 1.098542 30/05/2023	4,046,093	(27,077)	(0.02)
Bought JPY Sold USD at 132.741050 10/05/2023	1,498,277	(33,977)	(0.02)
Bought JPY Sold USD at 133.140440 30/05/2023	4,851,309	(80,984)	(0.05)
Bought USD Sold GBP at 1.240580 30/05/2023	6,497,708	(94,456)	(0.06)
		(38,732)	**(0.03)**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902619 23/05/2023	65,678,072	(144,014)	(0.10)
		(144,014)	**(0.10)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	4,391,143	(8,336)	(0.01)
		(8,336)	**(0.01)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	817,158	(1,551)	(0.00)
		(1,551)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P500 Emini Index Future 16/06/2023	USD	7,520,400	456,504	0.30
E-Mini Russ 1000 Index Future 16/06/2023	USD	5,598,675	304,565	0.20
S&P TSX 60 Index Future 15/06/2023	CAD	3,747,600	129,814	0.09
Kospi 2 Index Future 08/06/2023	KRW	2,616,000,169	66,633	0.04
Emini Energy Select Sec. Index Future 16/06/2023	USD	717,120	25,840	0.02
US 10 Year Note Bond Future 21/06/2023	USD	507,865	16,147	0.01
US 2 Year Bond Future 30/06/2023	USD	(1,444,477)	3,548	0.00
US 5 Year Bond Future 30/06/2023	USD	65,735	1,572	0.00
US Long Bond Future 21/06/2023	USD	28,335	1,386	0.00
SPI 200 Index Future 15/06/2023	AUD	7,821	239	0.00
Korea 10 Year Bond Future 20/06/2023	KRW	(1,568,124)	4	0.00
FTSE 100 Index Future 16/06/2023	GBP	24,138	(40)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	50,530	(84)	(0.00)
Long Gilt Bond Future 28/06/2023	GBP	(58,313)	(610)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(53,112)	(1,735)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(12,619,806)	(2,102)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(39,595)	(2,300)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(197,756)	(3,614)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	(198,506)	(5,086)	(0.00)
Euro-Bond Future 08/06/2023	EUR	(177,453)	(6,619)	(0.00)
US Ultra Bond Future 21/06/2023	USD	3,617,114	(10,685)	(0.01)
MSCI World Index Future 16/06/2023	USD	(439,750)	(28,787)	(0.02)
STOXX 600 Bas Index Future 16/06/2023	EUR	1,311,065	(80,945)	(0.05)
			863,645	**0.57**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	341,278	804	0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	275,763	150	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	52,413	35	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	21,033	32	0.00
Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	HUF	275,763	29	0.00
Receive fixed 2.936% pay float. (7d China) 07/03/2028	CNY	16,546	24	0.00
Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033	CZK	27,576	17	0.00
Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033	CZK	38,607	16	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	26,461	9	0.00
Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN	19,303	4	0.00
Receive fixed 2.822% pay float. (7d China) 12/04/2028	CNY	5,515	4	0.00
Receive fixed 2.82% pay float. (7d China) 06/04/2028	CNY	5,515	4	0.00
Receive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	13,788	3	0.00
Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	CLP	1,489,118	0	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	21,881	(8)	(0.00)
Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	330,915	(29)	(0.00)
Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033	ZAR	96,517	(70)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	41,364	(72)	(0.00)
Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	110,305	(183)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	49,190	(499)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	41,896	(798)	(0.00)
			(528)	**(0.00)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Compo. Index 3475 19/01/2024	USD	3	20,938	0.01
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	2	156	0.00
Written Put IGO 10 18/05/2023	AUD	(1,026)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(235)	(7)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(163)	(7)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(445)	(16)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(325)	(57)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(130)	(113)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(2,974)	(134)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,362)	(167)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(78)	(211)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(988)	(258)	(0.00)
			20,124	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	56,823	901	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	10,517	19	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	29,175	(169)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	55,296	(337)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	14,418	(369)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	40,709	(386)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	56,823	(1,864)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	28,836	(2,028)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	71,312	(8,375)	(0.01)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	140,506	(17,762)	(0.01)
			(30,370)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	212,026	2,192	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	71,326	974	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	25,443	276	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	36,808	255	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	7,548	131	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	49,190	(495)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	7,108,649	(854)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	38,504	(1,205)	(0.00)
			1,274	**0.00**

Other Assets and Liabilities	6,517,806	4.33
Net Assets	**151,004,891**	**100.00**

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.02
Ireland	IE	7.55
UK	GB	5.61
Germany	DE	4.88
Japan	JP	3.65
China	CN	3.37
France	FR	2.87
Switzerland	CH	1.64
Netherlands	NL	1.52
Australia	AU	1.34
Hong Kong SAR China	HK	0.92
India	IN	0.76
Sweden	SE	0.73
Canada	CA	0.64
Brazil	BR	0.63
Korea	KR	0.60
Spain	ES	0.57
Indonesia	ID	0.55
Mexico	MX	0.55
Taiwan Area	TW	0.47
Denmark	DK	0.40
Italy	IT	0.35
New Zealand	NZ	0.32
Bermuda	BM	0.30
Singapore	SG	0.23
Luxembourg	LU	0.22
Israel	IL	0.20
Norway	NO	0.19
Finland	FI	0.18
Austria	AT	0.14
Supranational	SU	0.11
Thailand	TH	0.10
Czech Republic	CZ	0.09
Poland	PL	0.09
Belgium	BE	0.08
Uruguay	UY	0.07
Cayman Islands	KY	0.07
Malaysia	MY	0.05
Saudi Arabia	SA	0.04
Virgin Islands (British)	VG	0.03
Philippines	PH	0.03
Peru	PE	0.03
South Africa	ZA	0.03
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.01
Romania	RO	0.01
Colombia	CO	0.01
Mauritius	MU	0.00
Vietnam	VN	0.00
Hungary	HU	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Serbia	RS	0.00
Dominican Republic	DO	0.00
Ghana	GH	0.00
Russia	RU	0.00
Cash and other net assets		4.73

Fidelity Funds

Global Multi Asset Growth & Income Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	3,838	458,133	0.43
Schlumberger (US)	US	USD	4,825	235,534	0.22
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	195,037	165,369	0.15
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	195,073	155,374	0.15
TotalEnergies	FR	EUR	2,396	153,262	0.14
Santos	AU	AUD	18,089	85,540	0.08
S-Oil	KR	KRW	1,054	59,004	0.06
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	60,960	58,726	0.05
PTT Exploration & Production (F)	TH	THB	13,262	57,732	0.05
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	60,960	49,611	0.05
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	72,454	48,417	0.05
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	47,549	40,121	0.04
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	36,523	33,312	0.03
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	32,226	31,004	0.03
United Tractors	ID	IDR	14,803	29,196	0.03
John Wood Group	GB	GBP	10,118	28,691	0.03
PTT (F)	TH	THB	28,463	25,891	0.02
China Petroleum & Chemical (H)	CN	HKD	34,319	22,487	0.02
OMV AG	AT	EUR	388	18,353	0.02
DCP Midstream Operating 5.125% 15/05/2029	US	USD	18,291	18,144	0.02
PetroChina (H)	CN	HKD	25,498	17,718	0.02
ONEOK 6.10% 15/11/2032	US	USD	13,727	14,347	0.01
Star Petroleum Refining (F)	TH	THB	48,952	13,961	0.01
Dayang Enterprise Holdings	MY	MYR	45,595	13,549	0.01
DCP Midstream Operating 8.125% 16/08/2030	US	USD	11,456	12,997	0.01
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	15,516	12,653	0.01
Aker BP	NO	NOK	512	12,246	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	11,736	11,653	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	742	11,327	0.01
China Shenhua Energy (H)	CN	HKD	3,353	11,127	0.01
HD Hyundai	KR	KRW	237	10,495	0.01
Enbridge 5.70% 08/03/2033	CA	USD	9,609	9,979	0.01
Equinor 3.70% 06/04/2050	NO	USD	10,295	8,703	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	8,442	8,084	0.01
Energy Transfer 4.95% 15/05/2028	US	USD	6,863	6,798	0.01
Inpex	JP	JPY	589	6,449	0.01
Exxon Mobil 4.114% 01/03/2046	US	USD	6,823	6,151	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	6,350	5,790	0.01
Energy Transfer 5.55% 15/02/2028	US	USD	5,530	5,650	0.01
TransCanada Pipelines 1.00% 12/10/2024	CA	USD	5,732	5,382	0.01
Thaioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	3,275	2,810	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	3,275	2,765	0.00
Reliance Industries 3.75% 12/01/2062 144A	IN	USD	3,821	2,676	0.00
Reliance Industries 2.875% 12/01/2032 144A	IN	USD	2,866	2,400	0.00
BP Capital Markets 3.723% 28/11/2028	GB	USD	2,429	2,376	0.00
Exxon Mobil 0.835% 26/06/2032	US	EUR	2,729	2,347	0.00
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	2,456	2,154	0.00
Schlumberger Finance BV 2.00% 06/05/2032	NL	EUR	2,183	2,122	0.00
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	2,456	1,966	0.00
Eni 0.625% 23/01/2030 EMTN	IT	EUR	1,911	1,731	0.00
ONEOK Partner 4.90% 15/03/2025	US	USD	1,365	1,358	0.00
Exxon Mobil 4.227% 19/03/2040	US	USD	1,092	1,032	0.00
KazMunayGas National 6.375% 24/10/2048 144A	KZ	USD	1,092	923	0.00
Shell International Finance 1.75% 10/09/2052 EMTN	NL	GBP	764	466	0.00
Genesis Energy 8.00% 15/01/2027	US	USD	1	1	0.00
Occidental Petroleum 7.50% 01/05/2031	US	USD	1	0	0.00
				2,006,087	**1.88**
Utilities					
Greencoat Renewables (GB)	IE	EUR	661,172	784,679	0.73
US Solar Fund	GB	USD	394,748	315,798	0.30
Renewables Infrastructure Group	GB	GBP	189,696	303,559	0.28
NextEra Energy	US	USD	3,271	250,233	0.23
Sempra Energy	US	USD	1,296	201,872	0.19
EDF 3.375% VRN (Perpetual)	FR	EUR	207,265	170,797	0.16
National Grid	GB	GBP	9,201	132,478	0.12
Engie	FR	EUR	4,189	67,135	0.06
Orsted 5.25% VRN 08/12/3022	DK	EUR	60,960	66,952	0.06
EnBW 2.125% VRN 31/08/2081	DE	EUR	85,345	66,436	0.06
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	75,682	63,257	0.06
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	72,569	63,181	0.06
Veolia Environnement 2.50% VRN (Perpetual)	FR	EUR	60,960	55,596	0.05
China Yangtze Power (A)	CN	CNY	17,390	55,011	0.05
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	60,471	51,174	0.05
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	51,562	48,529	0.05
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	54,303	44,226	0.04
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	37,941	34,052	0.03
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	30,565	30,019	0.03
Shenzhen Gas (A)	CN	CNY	28,257	28,241	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	44,186	27,866	0.03
EnBW 1.375% VRN 31/08/2081	DE	EUR	30,480	26,433	0.02
Shenzhen Gas (A)	CN	CNY	24,861	24,847	0.02
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	25,399	22,226	0.02
PacifiCorp 5.35% 01/12/2053	US	USD	20,590	21,483	0.02
Enel	IT	EUR	3,138	21,475	0.02
Mega First	MY	MYR	20,549	15,758	0.01
Cikarang Listrindo	ID	IDR	304,078	14,205	0.01
ENN Energy Holdings	CN	HKD	815	11,139	0.01
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	9,325	9,513	0.01
EDF 4.625% 25/01/2043 EMTN	FR	EUR	8,785	9,190	0.01
EDF 4.25% 25/01/2032 EMTN	FR	EUR	8,373	9,163	0.01
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	10,487	9,125	0.01
First Gen	PH	PHP	31,436	8,979	0.01
Nextera Energy Capital 2.25% 01/06/2030	US	USD	9,379	7,954	0.01
Aboitiz Power	PH	PHP	9,048	6,208	0.01
Edison International 6.95% 15/11/2029	US	USD	5,459	5,923	0.01
NextEra Energy 1.875% 15/01/2027	US	USD	6,372	5,787	0.01
PG&E 6.70% 01/04/2053	US	USD	5,491	5,608	0.01
Terna 2.375% VRN (Perpetual)	IT	EUR	5,658	5,233	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	9,787	3,220	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	3,432	2,851	0.00
Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	2,456	2,718	0.00
Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	2,729	2,709	0.00
SSE 1.25% 16/04/2025 EMTN	GB	EUR	1,911	2,019	0.00
TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	1,638	1,856	0.00
Entergy Louisiana 4.00% 15/03/2033	US	USD	1,092	1,036	0.00
ACEN	PH	PHP	8,148	884	0.00
Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	GB	GBP	710	640	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	546	364	0.00
Engie 3.50% 27/09/2029 EMTN	FR	EUR	273	301	0.00
APA Infrastructure 3.125% 18/07/2031	AU	GBP	273	284	0.00
DPL 4.35% 15/04/2029	US	USD	1	0	0.00
				3,120,222	**2.92**
Materials					
Linde	US	USD	981	361,839	0.34
Corteva	US	USD	3,071	187,838	0.18
Air Liquide	FR	EUR	969	174,636	0.16
BHP Group	AU	AUD	5,478	162,353	0.15
Anhui Conch Cement (H)	CN	HKD	22,038	69,477	0.06
ABJA Investment 5.45% 24/01/2028	SG	USD	68,797	67,681	0.06
IGO	AU	AUD	6,758	62,059	0.06
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	67,957	60,725	0.06
Nan Ya Plastics	TW	TWD	22,040	55,951	0.05
UPM-Kymmene	FI	EUR	1,632	52,055	0.05
NOF	JP	JPY	1,119	51,035	0.05
PTT Global Chemical (F)	TH	THB	34,794	42,402	0.04
West China Cement 4.95% 08/07/2026	GB	USD	52,727	41,571	0.04
Impala Platinum Holdings	ZA	ZAR	4,044	39,290	0.04
Petronas Chemicals Group	MY	MYR	24,411	38,813	0.04
Osaka Soda	JP	JPY	1,081	34,921	0.03
Zijin Mining Group (H)	CN	HKD	19,742	33,385	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	48,287	31,429	0.03
Sibanye Stillwater	ZA	ZAR	13,760	30,364	0.03
Stora Enso (FI)	FI	EUR	2,259	28,681	0.03
Kansai Paint	JP	JPY	1,851	26,058	0.02
Perseus Mining	AU	AUD	16,987	25,111	0.02
Jiangxi Copper (H)	CN	HKD	12,803	22,760	0.02
Rio Tinto (AU)	AU	AUD	287	21,510	0.02
Nickel Mines	AU	AUD	32,639	20,681	0.02
Siam Cement (F)	TH	THB	2,188	20,129	0.02
Ashland 6.875% 15/05/2043	US	USD	15,952	16,032	0.01
Avia Avian	ID	IDR	389,420	15,929	0.01
C Uyemura & Co	JP	JPY	328	15,827	0.01
Scientex	MY	MYR	14,861	11,371	0.01
China Hongqiao Group	CN	HKD	10,210	10,039	0.01
Nutrien 5.90% 07/11/2024	CA	USD	9,609	9,732	0.01
CAP	CL	CLP	1,341	9,421	0.01
Sumitomo Metal Mining	JP	JPY	186	6,830	0.01
Angang Steel (H)	CN	HKD	18,756	6,223	0.01
Shin-Etsu Chemical	JP	JPY	219	6,215	0.01
Victrex	GB	GBP	248	5,225	0.00
KeePer Technical Laboratory	JP	JPY	141	5,224	0.00
Celanese US Holdings 6.05% 15/03/2025	US	USD	4,913	4,934	0.00
Shandong Sinocera Functional Material	CN	CNY	1,077	4,582	0.00
ArcelorMittal 6.55% 29/11/2027	LU	USD	4,367	4,554	0.00
Dow Chemical 6.90% 15/05/2053	US	USD	3,548	4,099	0.00
Ultrafabrics Holdings	JP	JPY	211	3,303	0.00
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	3,548	3,275	0.00
Baoshan Iron & Steel (A)	CN	CNY	3,180	2,959	0.00
Keshun Waterproof Technologies	CN	CNY	1,757	2,736	0.00
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	2,456	2,198	0.00
Covestro 4.75% 15/11/2028 EMTN	DE	EUR	1,911	2,170	0.00
Toyo Gosei	JP	JPY	36	2,058	0.00
Solvay 0.50% 06/09/2029	BE	EUR	2,183	2,031	0.00
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	1,911	1,923	0.00
ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	1,638	1,851	0.00
ADEKA	JP	JPY	100	1,676	0.00
Xianhe	CN	CNY	423	1,481	0.00
Air Liquide Finance 1.25% 13/06/2028 EMTN	FR	EUR	1,365	1,383	0.00
Xianhe (A)	CN	CNY	333	1,167	0.00
Anhui Conch Cement (A)	CN	CNY	229	889	0.00
Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	819	876	0.00
PPG Industries 2.75% 01/06/2029	US	EUR	546	572	0.00
ArcelorMittal 6.80% 29/11/2032	LU	USD	546	572	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	64	272	0.00
Scientex WTS 14/01/2026	MY	MYR	764	100	0.00
Chemours 5.375% 15/05/2027	US	USD	1	0	0.00
				1,932,483	**1.81**
Industrials					
Wolters Kluwer	NL	EUR	4,675	620,066	0.58
RELX (NL)	GB	EUR	11,923	396,474	0.37
Howmet Aerospace	US	USD	6,518	286,145	0.27
WW Grainger	US	USD	378	262,222	0.25
Raytheon Technologies	US	USD	2,551	254,032	0.24
Schneider Electric (FR)	FR	EUR	1,401	244,036	0.23

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Norfolk Southern	US	USD	1,143	233,727	0.22
L3Harris Technologies	US	USD	856	168,421	0.16
ITT	US	USD	1,925	163,004	0.15
Allegion	IE	USD	1,387	152,759	0.14
Sandvik	SE	SEK	7,468	151,994	0.14
Fastenal	US	USD	2,560	137,591	0.13
Genpact	US	USD	2,920	129,486	0.12
Legrand	FR	EUR	1,280	121,086	0.11
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	79,822	99,416	0.09
International Container Terminal Services	PH	PHP	17,525	68,662	0.06
India Airport 6.25% 25/10/2025 Reg S	MU	USD	68,788	65,933	0.06
Pacific Basin Shipping	HK	HKD	175,056	60,850	0.06
National Express Group 4.25% VRN (Perpetual)	GB	GBP	48,768	54,223	0.05
MISUMI Group	JP	JPY	2,157	54,158	0.05
BOC Aviation	SG	HKD	6,371	50,418	0.05
Singapore Technologies Engineering	SG	SGD	16,031	43,636	0.04
RELX	GB	GBP	1,262	42,014	0.04
Wizz Air Holdings	CH	GBP	1,039	39,492	0.04
Haitian International Holdings	CN	HKD	14,622	37,913	0.04
Sime Darby	MY	MYR	70,270	34,229	0.03
Harmonic Drive Systems	JP	JPY	1,111	33,849	0.03
Doric Nimrod Air Three (Pref'd)	GB	GBP	48,783	31,606	0.03
ZTO Express Cayman	CN	HKD	933	25,705	0.02
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	6,440	25,268	0.02
Cleanaway Waste Management	AU	AUD	15,292	24,586	0.02
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	25,781	24,228	0.02
Siemens	DE	EUR	140	22,987	0.02
Arwana Citramulia	ID	IDR	367,665	22,953	0.02
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	23,203	21,810	0.02
Acter Group	TW	TWD	4,655	20,545	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	21,007	18,540	0.02
SKF (B)	SE	SEK	1,012	18,312	0.02
Yaskawa Electric	JP	JPY	406	16,458	0.02
CRRC (H)	CN	HKD	24,689	15,963	0.01
Sinopec Engineering Group (H)	CN	HKD	30,428	15,761	0.01
NARI Technology (A)	CN	CNY	4,035	15,257	0.01
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	14,084	14,705	0.01
Raksul	JP	JPY	1,392	14,093	0.01
CTOS Digital	MY	MYR	44,009	13,942	0.01
Air Lease 5.85% 15/12/2027	US	USD	13,658	13,815	0.01
Kone (B)	FI	EUR	235	13,421	0.01
Kosaido Holdings	JP	JPY	657	13,024	0.01
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	12,696	12,611	0.01
Air Lease 1.875% 15/08/2026	US	USD	13,510	12,010	0.01
Pilot	JP	JPY	359	11,968	0.01
Air Lease 3.125% 01/12/2030	US	USD	13,965	11,905	0.01
Dip	JP	JPY	462	11,362	0.01
Business Online (F)	TH	THB	38,575	11,311	0.01
Sinotruk (Hong Kong)	CN	HKD	7,158	10,913	0.01
NARI Technology (A)	CN	CNY	2,877	10,878	0.01
Surya Pertiwi	ID	IDR	273,172	10,342	0.01
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	10,503	10,184	0.01
Grand Venture Technology	SG	SGD	24,746	9,123	0.01
Honeywell International 4.125% 02/11/2034	US	EUR	7,449	8,419	0.01
Nihon Flush	JP	JPY	1,054	8,007	0.01
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	7,154	7,075	0.01
Ushio	JP	JPY	532	6,599	0.01
Management Solutions	JP	JPY	277	6,530	0.01
Deere & Co 3.75% 15/04/2050	US	USD	7,096	6,397	0.01
Epiroc (B)	SE	SEK	345	5,931	0.01
Nabtesco	JP	JPY	244	5,855	0.01
Shanghai M&G Stationery (A)	CN	CNY	865	5,792	0.01
Cebu Air	PH	PHP	8,056	5,731	0.01
Central Glass	JP	JPY	246	5,318	0.00
Canadian National Railway 2.45% 01/05/2050	CA	USD	7,642	5,034	0.00
Allegion 3.50% 01/10/2029	IE	USD	5,295	4,840	0.00
Hirano Tecseed/Kinzoku	JP	JPY	294	4,753	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	826	4,562	0.00
SWCC Holdings	JP	JPY	345	4,471	0.00
Techno Smart	JP	JPY	379	4,395	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,117	4,384	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	982	4,342	0.00
Republic Services 5.00% 01/04/2034	US	USD	4,092	4,181	0.00
Cebu Air (Pref'd)	PH	PHP	5,365	3,817	0.00
Ryder System 5.65% 01/03/2028 MTN	US	USD	3,548	3,632	0.00
Norfolk Southern 4.10% 15/05/2121	US	USD	4,913	3,539	0.00
United Parcel Service 3.40% 15/11/2046	US	USD	4,367	3,500	0.00
Daifuku	JP	JPY	179	3,282	0.00
Shenzhen Inovance Technology (A)	CN	CNY	342	3,049	0.00
Credit Bureau Asia	SG	SGD	4,154	3,048	0.00
Shenzhen Inovance Technology (A)	CN	CNY	327	2,923	0.00
Cardig Aero Services	ID	IDR	98,593	2,770	0.00
Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	2,456	2,694	0.00
Tsugami	JP	JPY	253	2,619	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	472	2,610	0.00
MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	2,729	2,586	0.00
Illinois Tool Works 2.65% 15/11/2026	US	USD	2,456	2,349	0.00
Siemens Fin. 1.00% 20/02/2025 EMTN	NL	GBP	1,911	2,250	0.00
easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	2,183	2,119	0.00
Deutsche Post 1.00% 20/05/2032 EMTN	DE	EUR	2,183	2,014	0.00
Bouygues 5.375% 30/06/2042	FR	EUR	1,638	2,001	0.00
MMS USA Holdings 0.625% 13/06/2025	US	EUR	1,911	1,985	0.00
ISS Global 1.50% 31/08/2027 EMTN	DK	EUR	1,911	1,921	0.00
Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR	1,638	1,697	0.00
CIMC Enric Holdings	HK	HKD	1,511	1,389	0.00
Centre Testing International Group (A)	CN	CNY	490	1,364	0.00
Visional	JP	JPY	17	882	0.00
Shanghai M&G Stationery (A)	CN	CNY	117	787	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	93	413	0.00
Nihon M&A Center Holdings	JP	JPY	37	283	0.00
Circulation	JP	JPY	30	153	0.00
				4,705,714	**4.40**
Information Technology					
Microsoft	US	USD	4,345	1,327,819	1.24
Apple	US	USD	6,411	1,081,949	1.01
Alphabet (A)	US	USD	7,005	744,697	0.70
Nvidia	US	USD	1,721	473,064	0.44
Taiwan Semiconductor Manufacturing	TW	TWD	24,170	395,074	0.37
Tencent Holdings	CN	HKD	8,698	385,276	0.36
Amdocs	US	USD	3,429	313,242	0.29
SAP	DE	EUR	2,288	310,293	0.29
Cisco Systems	US	USD	5,503	259,076	0.24
Micron Technology	US	USD	4,033	254,785	0.24
Oracle	US	USD	2,552	242,307	0.23
Samsung Electronics	KR	KRW	4,813	236,016	0.22
Salesforce.com	US	USD	1,117	221,019	0.21
Qualcomm	US	USD	1,901	218,691	0.20
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,094	176,204	0.16
Texas Instruments	US	USD	985	164,087	0.15
Intel	US	USD	5,065	157,900	0.15
Juniper Networks	US	USD	4,446	133,391	0.12
Sage Group	GB	GBP	12,473	128,455	0.12
Palo Alto Networks	US	USD	672	122,697	0.11
Marvell Technology	US	USD	2,986	116,137	0.11
MediaTek	TW	TWD	5,088	110,402	0.10
Lumentum Holdings	US	USD	2,040	98,339	0.09
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	71,996	69,116	0.06
Auto Trader Group	GB	GBP	8,566	68,497	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	12,004	66,046	0.06
Samsung SDI	KR	KRW	111	57,408	0.05
Baidu (A)	CN	HKD	3,753	56,059	0.05
Capgemini	FR	EUR	306	55,784	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,290	53,766	0.05
Keyence	JP	JPY	118	53,082	0.05
Mitsui High-Tec	JP	JPY	724	43,496	0.04
Wistron	TW	TWD	28,373	42,962	0.04
Chicony Electronics	TW	TWD	13,568	42,855	0.04
Tokyo Electron	JP	JPY	375	42,682	0.04
SK Hynix	KR	KRW	633	42,458	0.04
Zhen Ding Technology Holding	TW	TWD	10,821	39,330	0.04
Riken Keiki	JP	JPY	993	38,047	0.04
China Railway Signal & Communication Corp (H)	CN	HKD	67,818	31,831	0.03
NAVER	KR	KRW	214	30,874	0.03
Sunny Optical Technology (H)	CN	HKD	2,826	29,772	0.03
E Ink Holdings	TW	TWD	4,485	27,859	0.03
Longshine Technology	CN	CNY	7,691	26,662	0.02
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	24,826	24,944	0.02
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	26,449	23,446	0.02
Powertech Technology	TW	TWD	7,403	22,136	0.02
Taiyo Yuden	JP	JPY	705	21,503	0.02
Yageo	TW	TWD	1,275	20,616	0.02
AEM Holdings	SG	SGD	7,319	18,629	0.02
FPT	VN	VND	5,223	17,255	0.02
Sansan	JP	JPY	1,291	17,214	0.02
giftee	JP	JPY	1,036	17,096	0.02
Pentamaster International	MY	HKD	112,258	15,891	0.01
Justsystems	JP	JPY	589	15,496	0.01
Getac Holdings	TW	TWD	8,053	15,423	0.01
Weimob Investment 3.92% 07/06/2026	VG	USD	15,812	14,033	0.01
Socionext	JP	JPY	161	13,289	0.01
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	12,652	12,678	0.01
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	12,652	12,541	0.01
Kamakura Shinsho	JP	JPY	1,608	11,015	0.01
Plus Alpha Consulting	JP	JPY	509	10,833	0.01
Sk Hynix 1.75% 11/04/2030	KR	USD	9,549	10,000	0.01
Shibaura Electronics	JP	JPY	231	9,694	0.01
ASE Technology Holding	TW	TWD	2,936	9,619	0.01
Taiwan Union Technology	TW	TWD	3,880	8,389	0.01
m-up Holdings	JP	JPY	923	8,362	0.01
Oracle 4.90% 06/02/2033	US	USD	8,148	8,026	0.01
Oracle 3.25% 15/11/2027	US	USD	8,488	7,981	0.01
Kuaishou Technology (B)	CN	HKD	1,176	7,755	0.01
Metrodata Electronics	ID	IDR	198,670	7,722	0.01
SEMITEC	JP	JPY	511	7,405	0.01
HP 4.20% 15/04/2032	US	USD	7,968	7,143	0.01
Oracle 5.55% 06/02/2053	US	USD	7,312	7,059	0.01
Lasertec	JP	JPY	49	6,627	0.01
LONGi Green Energy Technology	CN	CNY	1,273	6,424	0.01
IBM 4.15% 15/05/2039	US	USD	7,096	6,322	0.01
SKP Resources	MY	MYR	21,397	6,248	0.01
VS Industry	MY	MYR	29,578	5,416	0.01
D&O Green Technologies	MY	MYR	5,662	5,227	0.00
Appier Group	JP	JPY	457	5,149	0.00
HP 5.50% 15/01/2033	US	USD	5,186	5,145	0.00
Simplex Holdings	JP	JPY	280	4,852	0.00
Information Services International-Dentsu	JP	JPY	129	4,538	0.00
RS Technologies	JP	JPY	203	4,535	0.00
Oracle 3.65% 25/03/2041	US	USD	5,731	4,452	0.00
SK Hynix 6.375% 17/01/2028 144A	KR	USD	4,094	4,113	0.00
Rorze	JP	JPY	52	3,855	0.00
Longshine Technology (A)	CN	CNY	1,106	3,835	0.00
Corning 5.45% 15/11/2079	US	USD	3,548	3,349	0.00
Foxconn Industrial Internet (A)	CN	CNY	1,237	2,882	0.00
ASMPT	HK	HKD	341	2,674	0.00
Baidu ADR	CN	USD	22	2,644	0.00
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	2,745	2,342	0.00
SAP 0.125% 18/05/2026	DE	EUR	2,183	2,209	0.00
Infineon Technologies 2.00% 24/06/2032 EMTN	DE	EUR	2,183	2,108	0.00
LONGi Green Energy Technology	CN	CNY	394	1,989	0.00
Tongdao Liepin Group	CN	HKD	1,247	1,597	0.00

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UMS Holdings	SG	SGD	1,896	1,471	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	1,092	1,050	0.00
Oracle 6.90% 09/11/2052	US	USD	819	920	0.00
GL Sciences	JP	JPY	53	897	0.00
International Business Machines 4.875% 06/02/2038	US	GBP	546	653	0.00
Foxconn Industrial Internet (A)	CN	CNY	74	172	0.00
				9,096,394	**8.51**
Consumer Discretionary					
Amazon.com	US	USD	4,085	431,101	0.40
Lowe's Cos	US	USD	1,312	269,803	0.25
Service Corp International	US	USD	3,724	262,515	0.25
Alibaba Group Holding (CN)	CN	HKD	23,790	251,473	0.24
Starbucks	US	USD	2,110	239,467	0.22
Electronic Arts	US	USD	1,488	189,353	0.18
Informa	GB	GBP	20,599	187,260	0.18
Bridgestone	JP	JPY	4,495	180,135	0.17
Sea ADR	SG	USD	2,240	169,562	0.16
Aptiv	IE	USD	1,431	146,148	0.14
Papa John's International	US	USD	1,801	133,650	0.12
Autoliv	SE	USD	1,543	131,419	0.12
Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	121,921	129,923	0.12
Comcast	US	USD	2,849	117,728	0.11
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	121,671	111,150	0.10
Meituan (B)	CN	HKD	6,119	104,453	0.10
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	103,633	103,376	0.10
Galaxy Entertainment Group	HK	HKD	12,276	87,126	0.08
Publicis Groupe	FR	EUR	921	75,366	0.07
Puma	DE	EUR	1,269	74,177	0.07
Perfect World (A) (China)	CN	CNY	19,769	62,720	0.06
Prosus	NL	EUR	788	59,056	0.06
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	67,604	56,342	0.05
Kingfisher	GB	GBP	16,655	53,954	0.05
BYD (H)	CN	HKD	1,763	53,277	0.05
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	58,533	50,537	0.05
PDD Holdings ADR	IE	USD	590	40,444	0.04
eHi Car Services 7.75% 14/11/2024	KY	USD	48,841	39,603	0.04
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	36,523	34,919	0.03
Meituan 3.39% 27/04/2027	KY	USD	39,149	34,275	0.03
China Tourism Group Duty Free (H)	CN	HKD	1,589	33,948	0.03
Genting (Malaysia)	MY	MYR	52,636	32,031	0.03
Oriental Land	JP	JPY	905	32,011	0.03
Genting (Malaysia)	MY	MYR	30,275	31,952	0.03
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	36,284	31,648	0.03
Home Product Center (F)	TH	THB	75,797	31,149	0.03
Dream International	HK	HKD	50,272	29,197	0.03
Ryohin Keikaku	JP	JPY	2,718	28,554	0.03
Descente	JP	JPY	897	28,383	0.03
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	25,304	24,327	0.02
Poya International	TW	TWD	1,286	24,026	0.02
ABC-Mart	JP	JPY	399	22,671	0.02
Fast Retailing	JP	JPY	94	22,115	0.02
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	40,238	21,829	0.02
Hankook Tire & Technology	KR	KRW	819	21,100	0.02
Lowes Cos 5.80% 15/09/2062	US	USD	20,590	20,755	0.02
Crystal International Group	HK	HKD	51,286	19,766	0.02
Tongcheng Travel Holdings	CN	HKD	9,209	19,537	0.02
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	20,577	18,949	0.02
InterContinental Hotels Group	GB	GBP	270	18,538	0.02
Meituan 3.95% 27/04/2028	KY	USD	21,962	18,096	0.02
Alibaba Group Holding ADR	CN	USD	210	17,833	0.02
Shenzhou International Group Holdings	CN	HKD	1,741	16,674	0.02
Yonex	JP	JPY	1,384	16,477	0.02
Nojima	JP	JPY	1,508	16,155	0.02
Tokyo Base	JP	JPY	4,882	16,105	0.02
Tsuburaya Fields Holdings	JP	JPY	1,160	15,762	0.01
JD.com (A)	CN	HKD	869	15,393	0.01
Makalot Industrial	TW	TWD	2,093	15,174	0.01
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	15,168	14,958	0.01
Rinnai	JP	JPY	619	14,923	0.01
Plan B Media	TH	THB	58,842	14,050	0.01
Zhongsheng Group Holdings	CN	HKD	3,284	14,005	0.01
Persimmon	GB	GBP	833	13,770	0.01
Wilcon Depot	PH	PHP	25,837	13,505	0.01
China Yongda Automobiles Services Holdings	CN	HKD	20,081	13,482	0.01
NetEase	CN	HKD	745	13,255	0.01
WPP (GB)	GB	GBP	1,084	12,650	0.01
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	18,906	12,344	0.01
Map Aktif Adiperkasa	ID	IDR	39,093	12,264	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	12,979	11,831	0.01
Central Automotive Products	JP	JPY	547	11,628	0.01
Champion Path Holdings 4.85% 27/01/2028	VG	USD	13,941	11,606	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	12,891	11,487	0.01
Trip.com Group ADR	CN	USD	320	11,262	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	12,604	11,186	0.01
Nitori Holdings	JP	JPY	88	11,169	0.01
Phu Nhuan Jewelry	VN	VND	3,288	10,790	0.01
Li Ning	CN	HKD	1,437	10,250	0.01
Selamat Sempurna	ID	IDR	93,402	9,902	0.01
Sumitomo Forestry	JP	JPY	408	8,790	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	15,660	8,359	0.01
Dr. Martens	GB	GBP	3,973	8,301	0.01
AllHome	PH	PHP	217,126	8,233	0.01
Yum China Holdings	CN	HKD	135	8,216	0.01
Bloomberry Resorts	PH	PHP	41,997	7,962	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	9,119	7,956	0.01
Lao Feng Xiang (A)	CN	CNY	744	7,235	0.01
NetEase ADR	CN	USD	80	7,145	0.01
Xingda International Holdings	CN	HKD	33,877	6,953	0.01
Lowes Cos 5.85% 01/04/2063	US	USD	6,863	6,927	0.01
McDonald's 5.15% 09/09/2052 MTN	US	USD	6,550	6,662	0.01
BYD (A)	CN	CNY	176	6,503	0.01
Proto	JP	JPY	697	6,080	0.01
China Tourism Group Duty Free (A)	CN	CNY	251	5,854	0.01
VWIF 3.748% VRN (Perpetual)	NL	EUR	5,628	5,402	0.01
Brilliance China Automotive Holdings	HK	HKD	12,442	5,224	0.00
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	902	5,125	0.00
Oppein Home Group (A)	CN	CNY	306	5,096	0.00
General Motor Financial 5.85% 06/04/2030	US	USD	5,073	5,071	0.00
Sanrio	JP	JPY	109	5,033	0.00
China Tourism Group Duty Free (A)	CN	CNY	209	4,876	0.00
Burberry Group	GB	GBP	133	4,350	0.00
Pop Mart International Group	CN	HKD	1,792	4,334	0.00
Compagnie Financiere Richemont (A)	CH	CHF	26	4,264	0.00
Koshidaka Holdings	JP	JPY	464	3,924	0.00
Yum China Holdings	CN	USD	61	3,760	0.00
Kotobukiya	JP	JPY	53	3,693	0.00
TJX Cos 3.875% 15/04/2030	US	USD	3,685	3,595	0.00
JD.com ADR	CN	USD	86	3,071	0.00
Weifu High-Technology Group (B)	CN	HKD	2,247	3,040	0.00
FreakOut Holdings	JP	JPY	249	2,899	0.00
China South Publishing & Media Group (A)	CN	CNY	1,408	2,816	0.00
Marriott International 4.90% 15/04/2029	US	USD	2,745	2,730	0.00
Focus Media Information Technology (A)	CN	CNY	2,929	2,726	0.00
Lao Feng Xiang (A)	CN	CNY	266	2,583	0.00
Pacific Textiles Holdings	HK	HKD	7,523	2,418	0.00
Texhong International Group	HK	HKD	3,140	2,290	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	2,387	2,112	0.00
PVH 3.125% 15/12/2027 Reg S	US	EUR	1,911	2,026	0.00
Vivendi 0.875% 18/09/2024 EMTN	FR	EUR	1,911	2,024	0.00
JCDecaux 2.625% 24/04/2028	FR	EUR	1,911	1,967	0.00
ITV 1.375% 26/09/2026	GB	EUR	1,911	1,947	0.00
Airtrip	JP	JPY	90	1,813	0.00
China South Publishing & Media Group (A)	CN	CNY	840	1,681	0.00
Comcast 1.875% 20/02/2036	US	GBP	1,419	1,288	0.00
Midea Group (A)	CN	CNY	120	981	0.00
Creema	JP	JPY	255	769	0.00
Unerry	JP	JPY	24	714	0.00
Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	100	568	0.00
Mercari	JP	JPY	18	303	0.00
Parkson Retail Group	CN	HKD	14,778	243	0.00
Tokyotokeiba	JP	JPY	7	213	0.00
Plan B Media WTS 13/01/2025	TH	THB	1,827	121	0.00
Enjin	JP	JPY	3	28	0.00
Embry Holdings	HK	HKD	180	13	0.00
				5,019,091	**4.69**
Consumer Staples					
Procter & Gamble	US	USD	3,157	495,595	0.46
Unilever	GB	EUR	8,506	474,331	0.44
Walmart	US	USD	2,557	386,736	0.36
Coca-Cola	US	USD	4,815	307,753	0.29
Tesco	GB	GBP	85,492	302,331	0.28
PepsiCo	US	USD	1,562	298,384	0.28
Reckitt Benckiser Group	GB	GBP	2,592	209,711	0.20
Coles Group	AU	AUD	12,636	152,516	0.14
Koninklijke Ahold Delhaize	NL	EUR	4,101	141,365	0.13
Associated British Foods	GB	GBP	5,711	140,530	0.13
Diageo	GB	GBP	2,860	130,324	0.12
Unilever	GB	GBP	2,191	122,275	0.11
President Chain Store	TW	TWD	11,519	101,418	0.09
CP ALL (F)	TH	THB	53,297	101,207	0.09
Coca-Cola HBC	CH	GBP	2,920	89,032	0.08
Indofood CBP Sukses Makmur	ID	IDR	110,486	79,761	0.07
Thai Beverage	TH	SGD	133,757	64,269	0.06
Indofood Sukses Makmur	ID	IDR	125,854	55,364	0.05
JDE Peet's	NL	EUR	1,586	48,327	0.05
BGF retail	KR	KRW	346	48,223	0.05
Wilmar International	SG	SGD	15,603	46,081	0.04
KT&G	KR	KRW	596	38,192	0.04
Tingyi Cayman Islands Holding	CN	HKD	20,928	36,528	0.03
Coca-Cola European Partners (US)	GB	USD	507	32,419	0.03
Kweichow Moutai (A)	CN	CNY	120	30,467	0.03
China Mengniu Dairy	HK	HKD	7,034	28,352	0.03
Nestle	CH	CHF	211	27,101	0.03
Heineken (Malaysia)	MY	MYR	4,212	26,573	0.02
Henan Shuanghui Investment &Deve. (A)	CN	CNY	6,782	24,457	0.02
Kotobuki Spirits	JP	JPY	280	20,664	0.02
Ajinomoto	JP	JPY	547	19,647	0.02
Universal Robina	PH	PHP	7,113	18,879	0.02
Osotspa (F)	TH	THB	20,411	17,660	0.02
First Resources	SG	SGD	14,124	16,262	0.02
DFI Retail Group Holdings	HK	USD	5,393	16,213	0.02
WH Group	HK	HKD	27,787	15,449	0.01
Rohto Pharmaceutical	JP	JPY	700	14,501	0.01
Mayora Indah (PT)	ID	IDR	80,425	14,262	0.01
Pernod Ricard	FR	EUR	61	14,080	0.01
Uni-Charm Indonesia	ID	IDR	168,199	13,288	0.01
Morinaga Milk Industry	JP	JPY	348	13,085	0.01
Sheng Siong	SG	SGD	9,037	12,005	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	218,219	11,762	0.01
Walmart 4.10% 15/04/2033	US	USD	11,668	11,634	0.01
Japfa	SG	SGD	72,859	11,505	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,527	11,194	0.01
Asian Alliance International	TH	THB	76,183	10,740	0.01
Uni-President China Holdings	CN	HKD	10,177	10,158	0.01
Anheuser Busc 5.80% 23/01/2059	US	USD	8,217	9,148	0.01
Asian Sea (F)	TH	THB	28,967	8,910	0.01
Budweiser Brewing Co APAC	HK	HKD	3,001	8,660	0.01
Brown-Forman 4.75% 15/04/2033	US	USD	8,236	8,394	0.01
Yixingtang Pharmaceutical (A)	CN	CNY	1,783	7,431	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	698	7,123	0.01

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
General Mills 5.241% 18/11/2025	US	USD	7,083	7,088	0.01
Century Pacific Food	PH	PHP	14,762	6,890	0.01
Coca-Cola 2.00% 05/03/2031	US	USD	7,506	6,452	0.01
Muyuan Foods (A)	CN	CNY	842	5,824	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,212	5,173	0.00
Treasury Wine Estates	AU	AUD	559	5,165	0.00
Clorox 4.40% 01/05/2029	US	USD	5,186	5,143	0.00
Kweichow Moutai (A)	CN	CNY	20	5,125	0.00
Proya Cosmetics (A)	CN	CNY	205	4,964	0.00
RFM	PH	PHP	82,168	4,822	0.00
Sysco 6.60% 01/04/2050	US	USD	4,094	4,700	0.00
Nongfu Spring (H)	CN	HKD	848	4,593	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	878	4,363	0.00
Sun Art Retail Group	HK	HKD	9,872	4,286	0.00
AustAsia Group	CN	HKD	10,136	4,168	0.00
Vinda International Holdings	HK	HKD	812	2,122	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,355	2,032	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	272	1,353	0.00
Pepsi 1.05% 09/10/2050	US	EUR	1,638	1,122	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	93	948	0.00
Muyuan Foods (A)	CN	CNY	116	802	0.00
Hormel Foods 3.05% 03/06/2051	US	USD	1,092	801	0.00
Coca-Cola 0.375% 15/03/2033	US	EUR	819	678	0.00
Sariguna Primatirta	ID	IDR	16,294	561	0.00
				4,451,451	**4.16**
Healthcare					
Sanofi	FR	EUR	4,423	488,296	0.46
Roche Holding	CH	CHF	1,480	465,448	0.44
Boston Scientific	US	USD	8,056	423,335	0.40
UnitedHealth Group	US	USD	855	420,904	0.39
Johnson & Johnson	US	USD	2,341	382,412	0.36
Danaher	US	USD	1,204	287,519	0.27
CSL	AU	AUD	1,027	204,793	0.19
Elevance Health	US	USD	412	193,917	0.18
Alnylam Pharmaceuticals	US	USD	961	193,128	0.18
Bristol-Myers Squibb	US	USD	2,722	181,179	0.17
Insulet	US	USD	498	157,583	0.15
Astellas Pharmaceutical	JP	JPY	9,225	138,957	0.13
Bayer 5.375% VRN 25/03/2082	DE	EUR	67,824	68,856	0.06
Fresenius Medical Care	DE	EUR	1,251	60,821	0.06
Hansoh Pharmaceutical Group	CN	HKD	33,100	60,327	0.06
Bangkok Dusit Medical Services (F)	TH	THB	67,640	58,065	0.05
Roche Holding (BR)	CH	CHF	127	43,096	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	899	40,536	0.04
EssilorLuxottica	FR	EUR	204	40,371	0.04
Koninklijke Philips	NL	EUR	1,755	36,976	0.03
Wuxi Biologics (Cayman)	CN	HKD	5,224	31,055	0.03
Chularat Hospital (F)	TH	THB	302,519	31,019	0.03
Novartis	CH	CHF	262	26,784	0.03
Rajthanee Hospital	TH	THB	25,202	21,043	0.02
Medikaloka Hermina	ID	IDR	177,189	17,092	0.02
UnitedHealth Group 3.875% 15/12/2028	US	USD	14,276	13,995	0.01
Grifols ADR	ES	USD	1,820	13,532	0.01
HCA 5.375% 01/02/2025	US	USD	11,908	11,915	0.01
Sunwels	JP	JPY	473	10,994	0.01
UnitedHealth Group 5.35% 15/02/2033	US	USD	9,609	10,243	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,734	8,065	0.01
AbbVie 4.875% 14/11/2048	US	USD	7,955	7,656	0.01
Eli Lilly 4.95% 27/02/2063	US	USD	6,863	7,161	0.01
Innovent Biologics	CN	HKD	1,456	6,978	0.01
UnitedHealth Group 6.05% 15/02/2063	US	USD	5,480	6,317	0.01
UnitedHealth Group 5.20% 15/04/2063	US	USD	6,143	6,273	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	132	5,936	0.01
Baxalta 5.25% 23/06/2045	US	USD	6,004	5,929	0.01
HCA 5.875% 15/02/2026	US	USD	5,271	5,353	0.01
Hygeia Healthcare Holdings	CN	HKD	697	5,122	0.00
HCA 5.625% 01/09/2028	US	USD	4,804	4,897	0.00
Zimmer Biomet Holdings 1.45% 22/11/2024	US	USD	4,913	4,655	0.00
Johnson & Johnson 3.625% 03/03/2037	US	USD	4,367	4,088	0.00
Novartis Capital 2.75% 14/08/2050	US	USD	5,459	4,025	0.00
JMDC	JP	JPY	108	3,855	0.00
China National Accord Medicines (A)	CN	CNY	405	3,801	0.00
Pfizer 2.70% 28/05/2050	US	USD	4,367	3,157	0.00
AK Medical Holdings	CN	HKD	1,994	2,675	0.00
Novartis Finance 1.70% 14/08/2038	LU	EUR	2,456	2,192	0.00
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	2,183	1,832	0.00
Medlive Technology	CN	HKD	1,640	1,813	0.00
Sanofi 1.875% 21/03/2038	FR	EUR	1,911	1,780	0.00
China National Accord Medicines (A)	CN	CNY	175	1,639	0.00
China National Accord Medicines (B)	CN	HKD	592	1,607	0.00
Sosei Group	JP	JPY	54	1,063	0.00
Hoya	JP	JPY	6	616	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	273	264	0.00
				4,242,940	**3.97**
Financials					
Xtrackers CSI300 Swap UCITS ETF	LU	USD	260,601	3,991,756	3.73
iShares Physical Gold ETC	IE	USD	27,528	1,066,710	1.00
Arthur J Gallagher	US	USD	3,779	772,856	0.72
Progressive	US	USD	5,564	751,783	0.70
Visa	US	USD	2,383	554,087	0.52
Deutsche Boerse	DE	EUR	2,349	448,378	0.42
Morgan Stanley	US	USD	4,751	427,688	0.40
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	936	351,933	0.33
Barclays 5.875% VRN (Perpetual)	GB	GBP	313,580	335,759	0.31
BioPharma Credit	GB	USD	330,991	312,456	0.29
Admiral Group	GB	GBP	10,491	305,011	0.29
Wells Fargo	US	USD	7,483	296,169	0.28
AIA Group	HK	HKD	26,561	288,566	0.27
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	284,673	283,400	0.27
Taylor Maritime Investment	HK	USD	238,477	274,845	0.26
KBC Group 4.25% VRN (Perpetual)	BE	EUR	287,733	267,940	0.25
Sdcl Energy Efficiency Income	GB	GBP	216,594	253,412	0.24
CME Group	US	USD	1,372	252,394	0.24
Bank Mandiri Persero	ID	IDR	695,890	245,719	0.23
United Overseas Bank (L)	SG	SGD	10,904	231,458	0.22
Zurich Insurance Group	CH	CHF	477	231,361	0.22
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	234,051	221,530	0.21
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	219,458	209,944	0.20
DBS Group Holdings	SG	SGD	8,424	208,010	0.19
Real Estate Credit Investments	GB	GBP	120,670	195,074	0.18
Round Hill Music Royalty Fund	GB	USD	276,627	193,639	0.18
Bank Central Asia	ID	IDR	308,408	190,606	0.18
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	151,978	168,204	0.16
Commonwealth Bank of Australia	AU	AUD	2,339	154,558	0.14
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	199,219	154,092	0.14
KBC Group 4.75% VRN (Perpetual)	BE	EUR	141,428	146,825	0.14
Postal Savings Bank of China (H)	CN	HKD	220,790	143,771	0.13
BNP Paribas 7.375% VRN (Perpetual)	FR	EUR	134,113	142,329	0.13
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	158,497	142,175	0.13
ICB China 3.20% VRN (Perpetual)	CN	USD	151,440	142,060	0.13
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	146,305	140,903	0.13
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	145,042	139,964	0.13
Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	121,921	139,799	0.13
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	146,305	139,268	0.13
Hiscox	BM	GBP	9,225	137,171	0.13
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	121,762	134,722	0.13
Barclays 7.75% VRN (Perpetual)	GB	USD	141,428	133,650	0.12
Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	160,936	133,319	0.12
Oversea-Chinese Banking (L)	SG	SGD	13,080	123,689	0.12
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	121,921	122,024	0.11
Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	163,374	121,597	0.11
Barclays	GB	GBP	58,315	117,293	0.11
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	121,921	115,569	0.11
Natwest Group 4.60% VRN (Perpetual)	GB	USD	163,374	115,569	0.11
KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	747,272	108,103	0.10
Bank Rakyat Indonesia Persero	ID	IDR	309,441	107,620	0.10
BlackRock	US	USD	159	106,515	0.10
CIMB Group Holdings	MY	MYR	90,165	102,381	0.10
China Construction Bank (H)	CN	HKD	152,400	101,806	0.10
Macquarie Group	AU	AUD	836	101,660	0.10
Prudential (UK)	GB	GBP	6,307	96,122	0.09
Barclays 9.25% VRN (Perpetual)	GB	GBP	83,638	95,166	0.09
St James's Place	GB	GBP	6,091	92,448	0.09
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	85,345	91,540	0.09
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	80,783	88,100	0.08
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	111,565	80,215	0.08
BOC (Hong Kong)	HK	HKD	25,407	80,135	0.07
SCOR	FR	EUR	3,055	78,994	0.07
Bank Negara Indonesia Persero (L)	ID	IDR	120,170	77,324	0.07
PNC Financial Services Group	US	USD	549	72,583	0.07
Hong Kong Exchanges and Clearing	HK	HKD	1,655	68,545	0.06
Allianz	DE	EUR	264	66,352	0.06
Fortune Star BVI 6.85% 02/07/2024	VG	USD	73,400	64,310	0.06
AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	60,960	63,321	0.06
Natwest Group	GB	GBP	18,364	60,530	0.06
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	52,197	59,204	0.06
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	68,276	57,195	0.05
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	60,960	56,906	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	60,960	55,245	0.05
3i Group	GB	GBP	2,465	54,800	0.05
Fubon Financial Holding	TW	TWD	28,478	54,751	0.05
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	68,276	53,760	0.05
Hannover Rueck	DE	EUR	248	52,977	0.05
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	54,427	50,548	0.05
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	49,939	47,754	0.04
Hong Leong Bank	MY	MYR	10,526	47,547	0.04
ANZ Group Holdings	AU	AUD	2,903	47,056	0.04
Bank Of The Philippine Islands	PH	PHP	23,549	45,750	0.04
Tryg	DK	DKK	1,870	44,178	0.04
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	58,915	44,075	0.04
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	50,369	43,821	0.04
Industrial Bank (A)	CN	CNY	17,366	43,254	0.04
CTBC Financial Holding	TW	TWD	58,528	43,077	0.04
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	48,879	42,830	0.04
Fortune Star BVI 6.75% 02/07/2023	VG	USD	43,685	42,702	0.04
China International Capital (H)	CN	HKD	19,676	41,265	0.04
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	40,104	39,863	0.04
Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	60,960	38,350	0.04
NN Group	NL	EUR	1,026	38,269	0.04
Societe Generale	FR	EUR	1,557	37,859	0.04
Metropolitan Bank & Trust	PH	PHP	35,335	37,386	0.03
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	46,330	36,595	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	36,576	35,346	0.03
Barclays 8.00% VRN (Perpetual)	GB	USD	36,576	33,829	0.03
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	31,459	33,293	0.03
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	39,865	33,287	0.03
Ping An Insurance Group (H)	CN	HKD	4,558	33,166	0.03
KfW 2.70% 25/03/2024 EMTN	DE	CNY	228,577	33,083	0.03
E.Sun Financial Holding	TW	TWD	40,398	32,816	0.03
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	31,749	31,702	0.03
Partners Group Holding	CH	CHF	32	31,140	0.03
Erste Group 6.50% VRN (Perpetual)	AT	EUR	29,261	30,715	0.03
BNP Paribas (France)	FR	EUR	463	29,962	0.03
Barclays 7.385% VRN 02/11/2028	GB	USD	27,453	29,338	0.03
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	34,413	29,185	0.03
BPCE 2.125% VRN 13/10/2046	FR	EUR	36,576	28,653	0.03
AXA	FR	EUR	847	27,655	0.03
Bank Syariah Indonesia	ID	IDR	227,904	26,898	0.03
Legal & General Group	GB	GBP	8,979	26,444	0.02
UBS Group 5.125% VRN (Perpetual)	CH	USD	30,480	26,135	0.02
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	24,826	26,031	0.02

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sampo (A)	FI	EUR	505	25,626	0.02
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	28,646	25,541	0.02
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	20,968	22,876	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	39,885	21,455	0.02
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	21,771	21,026	0.02
Barclays 7.437% VRN 02/11/2033	GB	USD	19,011	20,944	0.02
ASR Nederland	NL	EUR	464	20,430	0.02
Direct Line Insurance Group	GB	GBP	9,211	19,891	0.02
Komercni Banka	CZ	CZK	611	19,776	0.02
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	23,911	19,604	0.02
Dah Sing Banking Group	HK	HKD	24,175	19,379	0.02
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	19,698	18,961	0.02
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	20,682	18,833	0.02
BDO Unibank	PH	PHP	7,106	18,474	0.02
UBS Group	CH	CHF	887	17,989	0.02
DB Insurance	KR	KRW	284	17,832	0.02
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	15,882	17,594	0.02
UniCredit	IT	EUR	810	16,045	0.02
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	13,731	15,090	0.01
Marsh & McLennan 5.75% 01/11/2032	US	USD	13,727	14,790	0.01
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	13,051	14,655	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	16,163	14,500	0.01
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	10,749	14,397	0.01
China Merchants Bank (H)	CN	HKD	2,870	13,822	0.01
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	11,942	13,204	0.01
Aon 3.75% 02/05/2029	US	USD	13,727	13,157	0.01
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	14,276	12,861	0.01
Fortune Star BVI 5.00% 18/05/2026	VG	USD	20,052	12,811	0.01
PICC Property & Casualty (H)	CN	HKD	10,503	12,689	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	14,418	12,651	0.01
ING Groep 5.25% VRN 14/11/2033	NL	EUR	10,707	12,499	0.01
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	12,322	12,351	0.01
FinecoBank	IT	EUR	807	12,233	0.01
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	14,323	12,215	0.01
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	12,016	12,186	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	13,425	11,965	0.01
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	10,707	11,897	0.01
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	9,612	10,850	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	16,710	10,422	0.01
LPI Capital	MY	MYR	3,833	10,384	0.01
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	9,174	10,321	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	11,458	9,977	0.01
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	9,042	9,433	0.01
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	8,324	9,188	0.01
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	9,084	9,002	0.01
HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	7,915	8,517	0.01
M&A Research Institute Holdings	JP	JPY	112	8,372	0.01
BP Capital Markets 4.812% 13/02/2033	US	USD	8,178	8,324	0.01
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	7,001	7,777	0.01
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	52,749	7,638	0.01
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	6,763	7,464	0.01
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	6,824	7,192	0.01
Fortune Star BVI 5.95% 19/10/2025	VG	USD	9,740	7,159	0.01
Tisco Financial Group	TH	THB	2,697	7,134	0.01
Tisco Financial Group (F)	TH	THB	2,674	7,073	0.01
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	6,824	7,016	0.01
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	6,863	6,459	0.01
Barclays 3.932% VRN 07/05/2025	GB	USD	6,550	6,403	0.01
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	5,902	6,342	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	6,068	6,205	0.01
Chailease Holding	TW	TWD	831	6,045	0.01
Ngern Tid Lor	TH	THB	9,666	6,013	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	6,177	5,974	0.01
Bank BTPN Syariah	ID	IDR	40,211	5,869	0.01
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	5,868	5,682	0.01
NatWest Group 4.445% VRN 08/05/2030	GB	USD	5,977	5,671	0.01
Visa 3.65% 15/09/2047	US	USD	6,277	5,508	0.01
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	5,456	5,332	0.00
Main Street Capital 3.00% 14/07/2026	US	USD	6,004	5,285	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	4,736	5,261	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	8,922	5,251	0.00
Manulife Financial 5.375% 04/03/2046	CA	USD	5,186	5,227	0.00
Nomura Holdings 2.999% 22/01/2032	JP	USD	6,414	5,226	0.00
CITIC Securities (H)	CN	HKD	2,459	5,170	0.00
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	6,040	5,057	0.00
DH Europe Finance II 3.25% 15/11/2039	LU	USD	6,004	5,037	0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	5,303	4,958	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	5,013	4,674	0.00
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	4,367	4,571	0.00
ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	4,640	4,491	0.00
Barclays 3.564% VRN 23/09/2035	GB	USD	5,559	4,438	0.00
Marsh & McLennan 6.25% 01/11/2052	US	USD	3,804	4,373	0.00
BFCM 3.875% VRN 16/06/2032	FR	EUR	4,094	4,264	0.00
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	4,255	4,239	0.00
Barclays 3.33% VRN 24/11/2042	GB	USD	5,588	4,056	0.00
Aon 3.90% 28/02/2052	US	USD	4,832	3,901	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	4,633	3,490	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	6,863	3,486	0.00
Yangzijiang Financial Holding	SG	SGD	11,541	3,338	0.00
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	3,548	3,222	0.00
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	3,002	3,116	0.00
UBS Group 0.25% VRN 29/01/2026 EMTN	CH	EUR	3,002	3,053	0.00
BP Capital Markets America 3.379% 08/02/2061	US	USD	4,094	3,046	0.00
Vertex Technology Acquisition	SG	SGD	870	2,998	0.00
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	2,729	2,928	0.00
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	2,729	2,838	0.00
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	2,729	2,807	0.00
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	2,729	2,793	0.00
Aon 2.60% 02/12/2031	US	USD	3,294	2,785	0.00
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	2,456	2,579	0.00
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	2,183	2,503	0.00
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	2,456	2,322	0.00
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	2,374	2,313	0.00
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	2,456	2,308	0.00
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	2,183	2,285	0.00
China Renaissance Holdings	CN	HKD	2,417	2,238	0.00
Ford Motor Credit 7.35% 04/11/2027	US	USD	2,162	2,220	0.00
Banco Santander 2.749% 03/12/2030	ES	USD	2,729	2,166	0.00
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	2,183	2,162	0.00
LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	2,729	2,107	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	3,020	2,107	0.00
NatWest Group 2.00% VRN 04/03/2025 EMTN	GB	EUR	1,911	2,069	0.00
ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	2,183	2,060	0.00
Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	1,911	2,021	0.00
Synchrony Financial 2.875% 28/10/2031	US	USD	2,729	2,009	0.00
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	1,911	1,946	0.00
NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	1,911	1,934	0.00
NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	1,638	1,870	0.00
Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	1,638	1,849	0.00
Global Payments 2.65% 15/02/2025	US	USD	1,911	1,824	0.00
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	1,638	1,801	0.00
Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	2,265	1,709	0.00
Chubb INA Holdings 3.05% 15/12/2061	US	USD	2,456	1,700	0.00
Noah Holdings ADR	CN	USD	100	1,638	0.00
Credit Suisse Group 2.75% 08/08/2025	CH	GBP	1,365	1,572	0.00
Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	1,092	1,391	0.00
Banco Santander 3.225% VRN 22/11/2032	ES	USD	1,638	1,306	0.00
Citigroup 1.75% 23/10/2026	US	GBP	1,092	1,225	0.00
Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	1,365	1,206	0.00
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	1,092	1,195	0.00
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	1,092	1,143	0.00
Deutsche Bank 1.00% VRN 19/11/2025 EMTN	DE	EUR	1,092	1,131	0.00
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	1,092	1,096	0.00
Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN	GB	GBP	819	1,058	0.00
Mastercard 2.95% 15/03/2051	US	USD	1,365	1,034	0.00
Charles Schwab 3.25% 22/05/2029	US	USD	1,092	993	0.00
Nationwide Building Society 3.25% 05/09/2029 EMTN	GB	EUR	819	866	0.00
Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	546	772	0.00
BP Capital Markets America 3.937% 21/09/2028	US	USD	764	755	0.00
State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	819	743	0.00
BP Capital Markets America 2.721% 12/01/2032	US	USD	819	716	0.00
Visa 2.70% 15/04/2040	US	USD	819	654	0.00
BFCM Paris 1.00% 16/07/2026 EMTN	FR	GBP	546	604	0.00
Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	546	596	0.00
UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	546	583	0.00
BNP Paribas 0.50% VRN 15/07/2025 EMTN	FR	EUR	546	578	0.00
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	546	549	0.00
Western Union 1.35% 15/03/2026	US	USD	546	492	0.00
Credit Saison	JP	JPY	34	467	0.00
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	546	453	0.00
Far East Horizon	HK	HKD	298	268	0.00
Mizuho Financial Group	JP	JPY	8	110	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	261	38	0.00
MDGH 2.875% 21/05/2030 GMTN	AE	USD	1	0	0.00
				20,858,208	**19.50**
Real Estate					
Welltower REIT	US	USD	3,268	257,447	0.24
Americold Realty Trust REIT	US	USD	6,427	190,235	0.18
China Resources Land	HK	HKD	32,986	153,347	0.14
Vonovia	DE	EUR	4,581	99,261	0.09
Sun Hung Kai Properties	HK	HKD	5,901	82,066	0.08
Yanlord Land HK 5.125% 20/05/2026	HK	USD	81,058	68,580	0.06
Capitaland Investment Singapore	SG	SGD	20,498	57,361	0.05
Mapletree Industrial Trust REIT	SG	SGD	30,738	54,943	0.05
Goodman Group REIT	AU	AUD	4,085	52,483	0.05
Land & Houses (F)	TH	THB	178,417	51,261	0.05
NWD 4.50% 19/05/2030 EMTN	VG	USD	58,246	49,460	0.05
China Overseas Land & Investment	HK	HKD	19,145	48,499	0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	79,291	44,775	0.04
Pakuwon Jati	ID	IDR	1,308,170	43,367	0.04
Hongkong Land Holdings	HK	USD	8,288	36,716	0.03
Theta Capital 6.75% 31/10/2026	SG	USD	50,607	36,341	0.03
China South City Holdings 9.00% 12/04/2024	HK	USD	36,695	30,090	0.03
New Metro Global 4.80% 15/12/2024	VG	USD	39,168	29,333	0.03
Capitaland India Trust	SG	SGD	34,646	28,375	0.03
Seazen Group 6.00% 12/08/2024	KY	USD	31,844	24,886	0.02
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	24,384	23,838	0.02
RKPF Overseas 5.125% 26/07/2026	VG	USD	40,801	23,280	0.02
Yanlord Land HK 6.80% 27/02/2024	HK	USD	23,633	23,147	0.02
New Metro Global 4.50% 02/05/2026	VG	USD	38,309	22,375	0.02
Country Garden Holdings 3.30% 12/01/2031	KY	USD	56,575	22,209	0.02
Ciputra Development	ID	IDR	324,037	21,998	0.02
Land & Houses	TH	THB	76,329	21,930	0.02
Country Garden Holdings 3.125% 22/10/2025	KY	USD	41,059	20,694	0.02
Seazen Group 4.45% 13/07/2025	KY	USD	31,510	20,088	0.02
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	40,581	20,027	0.02
Country Garden Holdings 2.70% 12/07/2026	KY	USD	42,014	19,358	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	63,975	18,873	0.02
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	29,410	18,773	0.02
KWG Group Holdings 6.00% 14/01/2024	KY	USD	43,899	18,249	0.02
Supalai (F)	TH	THB	25,675	15,951	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	20,969	15,246	0.01
Wanda Properties Global 11.00% 20/01/2025	VG	USD	24,826	15,206	0.01
Robinsons Land	PH	PHP	54,621	14,221	0.01
Country Garden Holdings 3.875% 22/10/2030	KY	USD	29,362	11,904	0.01
Longfor Group Holdings	CN	HKD	4,164	11,364	0.01
China South City Holdings 9.00% 26/06/2024	HK	USD	12,394	9,915	0.01
Keppel Pacific Oak (US) REIT	SG	USD	25,311	9,120	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	9,692	8,896	0.01
China Overseas Grand Oceans Group	HK	HKD	14,497	8,387	0.01
Wanda Properties Global 11.00% 13/02/2026	VG	USD	13,368	8,148	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	30,985	5,171	0.00

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KWG Group Holdings 7.875% 30/08/2024	KY	USD	18,333	5,104	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	12,279	4,421	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	10,723	4,389	0.00
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	5,459	4,100	0.00
Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	3,275	3,175	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	13,104	2,981	0.00
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	FR	EUR	2,456	2,610	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	34,375	2,540	0.00
CA Immobilien Anlagen 0.875% 05/02/2027	AT	EUR	2,183	1,896	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	7,878	1,891	0.00
Icade Sante SACA 1.375% 17/09/2030	FR	EUR	2,183	1,888	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	8,832	1,802	0.00
Merlin Properties Socimi 1.875% 04/12/2034	ES	EUR	1,911	1,449	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	14,323	1,392	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	1,255	1,367	0.00
Puradelta Lestari	ID	IDR	84,297	971	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	1,337	937	0.00
Incommunities Treasury 3.25% 21/03/2049	GB	GBP	764	723	0.00
Merlin Properties Socimi 1.75% 26/05/2025 EMTN	ES	EUR	546	574	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	2,693	553	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	3,103	548	0.00
Orbit Capital 3.50% 24/03/2045	GB	GBP	491	469	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	7,075	248	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	204	45	0.00
China Merchants Commercial REIT	HK	HKD	2	0	0.00
				1,913,267	**1.79**
Government					
US Treasury 4.00% 15/11/2052	US	USD	1,234,154	1,311,096	1.23
Brazil 10.00% 01/01/2033	BR	BRL	5,399,402	942,380	0.88
Germany 2.24% 17/05/2023	DE	EUR	685,473	755,961	0.71
US Treasury 4.00% 29/02/2028**	US	USD	618,388	631,214	0.59
UK Gilt 3.25% 31/01/2033	GB	GBP	444,297	537,764	0.50
Czech Republic 2.40% 17/09/2025	CZ	CZK	8,791,440	386,184	0.36
US Treasury 4.00% 28/02/2030	US	USD	368,521	379,461	0.35
US Treasury 2.25% 15/02/2052	US	USD	495,400	369,924	0.35
Germany 2.69% 19/07/2023	DE	EUR	325,367	357,095	0.33
US Treasury 4.50% 30/11/2024	US	USD	331,747	332,511	0.31
Czech Republic 5.70% 25/05/2024	CZ	CZK	7,033,152	330,794	0.31
Brazil 10.00% 01/01/2027	BR	BRL	1,625,801	307,945	0.29
Hong Kong 1.89% 02/03/2032	HK	HKD	1,788,619	207,349	0.19
Brazil 10.00% 01/01/2029	BR	BRL	1,022,445	187,146	0.18
Poland 3.75% 25/05/2027	PL	PLN	713,865	158,347	0.15
Israel 1.30% 30/04/2032	IL	ILS	608,104	135,277	0.13
Poland 1.75% 25/04/2032	PL	PLN	706,832	122,728	0.11
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	101,439	118,799	0.11
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	662,215	118,290	0.11
Indonesia 7.00% 15/02/2033	ID	IDR	1,447,440,337	102,043	0.10
Czech Republic 1.75% 23/06/2032	CZ	CZK	2,703,368	101,465	0.09
Brazil 10.00% 01/01/2025	BR	BRL	509,904	98,818	0.09
Mexico 8.00% 07/11/2047	MX	MXN	1,914,204	94,620	0.09
US Treasury 3.50% 15/02/2033	US	USD	93,857	94,319	0.09
US Treasury 1.875% 15/11/2051	US	USD	137,871	94,011	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	86,937	87,956	0.08
Mexico 7.75% 13/11/2042	MX	MXN	1,778,596	86,356	0.08
Brazil Letras 12.95% 01/01/2024	BR	BRL	439,572	80,793	0.08
Mexico 8.50% 18/11/2038	MX	MXN	1,496,391	78,935	0.07
Brazil Letras 11.92% 01/01/2026	BR	BRL	527,486	78,008	0.07
Indonesia 6.375% 15/08/2028	ID	IDR	1,098,930,055	75,258	0.07
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	63,869	74,500	0.07
Mexico 8.00% 31/07/2053	MX	MXN	1,494,545	73,430	0.07
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	60,863	72,112	0.07
US Treasury 3.00% 15/08/2052	US	USD	79,423	69,817	0.07
Czech Republic 1.00% 26/06/2026	CZ	CZK	1,651,912	68,616	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	63,080	68,593	0.06
Indonesia 6.50% 15/06/2025	ID	IDR	967,058,449	66,352	0.06
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	28,234	66,129	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	62,066	65,397	0.06
US Treasury 3.375% 15/08/2042	US	USD	69,388	65,382	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	63,118	64,953	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	55,604	61,788	0.06
Indonesia 5.125% 15/04/2027	ID	IDR	879,144,044	57,790	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	51,621	57,783	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	47,338	57,077	0.05
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	1,349,486	53,374	0.05
Brazil 13.04% 01/07/2023	BR	BRL	263,743	51,539	0.05
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	40,666	48,016	0.04
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	24,420	46,036	0.04
Romania 5.80% 26/07/2027	RO	RON	208,445	44,585	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	44,821	44,098	0.04
Czech Republic 2.00% 13/10/2033	CZ	CZK	1,169,262	43,430	0.04
France 0.10% 01/03/2029	FR	EUR	33,813	43,095	0.04
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	41,327	40,967	0.04
Czech Republic 0.45% 25/10/2023	CZ	CZK	879,144	40,207	0.04
Indonesia 7.00% 15/09/2030	ID	IDR	571,443,629	40,036	0.04
Czech Republic 1.25% 14/02/2025	CZ	CZK	879,144	38,491	0.04
France 0.10% 01/03/2026	FR	EUR	30,056	38,250	0.04
US Treasury 3.875% 15/02/2043	US	USD	37,302	37,707	0.04
US Treasury 3.625% 15/02/2053	US	USD	36,492	36,204	0.03
Chile 4.70% 01/09/2030	CL	CLP	29,890,898	35,486	0.03
Poland 2.75% 25/10/2029	PL	PLN	175,829	35,416	0.03
Indonesia 7.125% 15/06/2043	ID	IDR	501,112,105	34,936	0.03
Indonesia 6.50% 15/02/2031	ID	IDR	497,155,957	33,892	0.03
Czech Republic 1.50% 24/04/2040	CZ	CZK	1,115,634	33,645	0.03
Thailand 1.585% 17/12/2035	TH	THB	1,204,427	31,240	0.03
New Zealand 4.50% 15/05/2030	NZ	NZD	48,597	30,856	0.03
New Zealand 3.50% 14/04/2033	NZ	NZD	51,847	30,544	0.03
Hungary 4.75% 24/11/2032	HU	HUF	12,766,930	30,278	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	18,034	29,669	0.03
Indonesia 6.375% 15/04/2032	ID	IDR	439,572,022	29,654	0.03
US Treasury 3.625% 31/03/2030	US	USD	28,771	29,007	0.03
Romania 5.00% 12/02/2029	RO	RON	137,059	27,589	0.03
Germany 1.70% 15/08/2032	DE	EUR	25,449	26,748	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,231,018	26,700	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	13,525	26,105	0.02
Czech Republic 1.20% 13/03/2031	CZ	CZK	698,920	25,545	0.02
Indonesia 8.375% 15/09/2026	ID	IDR	351,657,618	25,510	0.02
Mexico 5.75% 05/03/2026	MX	MXN	503,598	25,364	0.02
Chile 6.00% 01/01/2043	CL	CLP	18,901,597	25,313	0.02
Hungary 3.00% 25/04/2041	HU	HUF	14,945,449	25,030	0.02
Czech Republic 0.05% 29/11/2029	CZ	CZK	713,865	24,847	0.02
Indonesia 8.75% 15/05/2031	ID	IDR	321,415,063	24,712	0.02
Romania 6.70% 25/02/2032	RO	RON	114,289	24,591	0.02
United Kingdom 1.25% 22/11/2027	GB	GBP	9,768	24,315	0.02
France 0.10% 01/03/2028	FR	EUR	18,785	24,192	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	19,461	24,008	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	13,525	23,940	0.02
Indonesia 5.50% 15/04/2026	ID	IDR	351,657,618	23,583	0.02
Czech Republic 0.95% 15/05/2030	CZ	CZK	622,434	22,836	0.02
Indonesia 9.50% 15/07/2031	ID	IDR	283,523,954	22,685	0.02
Hungary 4.00% 28/04/2051	HU	HUF	12,308,017	21,859	0.02
Czech Republic 2.50% 25/08/2028	CZ	CZK	465,067	19,603	0.02
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	15,028	19,522	0.02
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	56,594	19,520	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	256,050,703	19,495	0.02
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	4,508	19,363	0.02
Romania Repubic 4.15% 26/01/2028	RO	RON	97,585	19,319	0.02
Czech Republic 2.75% 23/07/2029	CZ	CZK	432,539	18,215	0.02
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	11,271	17,754	0.02
Indonesia 8.375% 15/04/2039	ID	IDR	224,972,961	17,391	0.02
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	47,743	17,344	0.02
New Zealand 0.50% 15/05/2024	NZ	NZD	29,114	17,163	0.02
Romania 8.25% 29/09/2032	RO	RON	70,332	16,709	0.02
Australia 1.25% 21/05/2032	AU	AUD	29,444	16,344	0.02
Indonesia 7.50% 15/05/2038	ID	IDR	226,476,297	16,247	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	13,525	15,882	0.01
Romania 4.75% 11/10/2034	RO	RON	85,717	15,381	0.01
Romania 4.25% 28/04/2036	RO	RON	92,310	15,293	0.01
Indonesia 7.75% 15/04/2031	ID	IDR	208,612,090	15,126	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	209,412,111	15,088	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	206,598,850	14,092	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	195,169,978	14,013	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	179,345,385	13,785	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	75,140	13,731	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	12,774	13,585	0.01
Indonesia 7.50% 15/08/2032	ID	IDR	182,598,218	13,172	0.01
Saudi 4.875% 18/07/2033 Reg S	SA	USD	12,526	12,901	0.01
Australia 2.50% 20/09/2030	AU	AUD	12,774	12,867	0.01
Australia 1.75% 21/06/2051	AU	AUD	29,466	12,486	0.01
Hungary 4.50% 27/05/2032	HU	HUF	5,274,864	12,325	0.01
Hungary 4.50% 23/03/2028	HU	HUF	4,395,720	10,904	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	140,223,475	10,527	0.01
Germany 2.34% 15/08/2052	DE	EUR	18,332	10,277	0.01
Mexico 7.75% 29/05/2031	MX	MXN	182,222	9,507	0.01
Romania 4.15% 24/10/2030	RO	RON	50,111	9,278	0.01
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	395,175	8,571	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	8,641	8,535	0.01
Serbia 4.50% 20/08/2032	RS	RSD	991,850	8,042	0.01
Japan 0.10% 10/03/2028	JP	JPY	985,761	7,961	0.01
Australia 3.75% 21/05/2034	AU	AUD	11,524	7,874	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	63,869	7,562	0.01
Serbia 4.50% 11/01/2026	RS	RSD	820,417	7,549	0.01
Serbia 5.875% 08/02/2028	RS	RSD	778,042	7,425	0.01
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	6,950	6,878	0.01
Romania 3.65% 24/09/2031	RO	RON	37,364	6,526	0.01
Indonesia 7.375% 15/10/2030	ID	IDR	87,914,404	6,293	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	330,558	6,026	0.01
Japan 0.20% 10/03/2030	JP	JPY	676,260	5,715	0.01
Indonesia 6.250% 15/06/2036	ID	IDR	85,276,972	5,550	0.01
France 0.10% 25/07/2031	FR	EUR	2,705	3,407	0.00
Australia 0.75% 21/11/2027	AU	AUD	4,283	3,360	0.00
Australia 3.00% 21/03/2047	AU	AUD	4,839	2,777	0.00
Indonesia 7.125% 15/06/2042	ID	IDR	29,890,898	2,079	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	714	1,000	0.00
Germany 2.25% 15/02/2032	DE	EUR	975	884	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	188	240	0.00
Qatar 3.40% 16/04/2025 Reg S	QA	USD	1	1	0.00
Philippine 9.50% 02/02/2030	PH	USD	1	1	0.00
Peru 8.75% 21/11/2033	PE	USD	1	1	0.00
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	1	1	0.00
Hungary 7.625% 29/03/2041	HU	USD	1	1	0.00
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	1	0	0.00
Qatar 3.375% 14/03/2024 Reg S	QA	USD	1	0	0.00
Oman 7.00% 25/01/2051 Reg S	OM	USD	1	0	0.00
Morocco 5.50% 11/12/2042 Reg S	MA	USD	1	0	0.00
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	1	0	0.00
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	1	0	0.00
Colombia 5.625% 26/02/2044	CO	USD	1	0	0.00
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	1	0	0.00
				11,907,164	**11.13**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	398,162	788,429	0.74
International Public Partnerships	GB	GBP	412,872	762,499	0.71
Hicl Infrastructure	GB	GBP	380,088	733,512	0.69
GCP Infrastructure Investments	GB	GBP	549,600	635,419	0.59
TwentyFour Income Fund	GB	GBP	264,659	333,620	0.31
Starwood European Real Estate Finance	GB	GBP	194,944	218,272	0.20
CVC Credit Partners European Opportunities	GB	GBP	95,343	118,747	0.11
Tufton Oceanic Assets	GB	USD	92,545	103,650	0.10
				3,694,148	**3.45**

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	2,446	3,046,092	2.85
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	77	1,447,453	1.35
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	26	398,100	0.37
Neuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	124	1,011	0.00
PIMCO GIS Capital Securities Fund	IE	USD	93	884	0.00
				4,893,540	**4.58**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	6,024	5,607	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	3,901	3,631	0.00
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	541	2,256	0.00
HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	804	1,609	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	5	1,282	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	701	653	0.00
				15,038	**0.01**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	6,833	208,808	0.20
T-Mobile (US)	US	USD	1,128	163,181	0.15
Singapore Telecommunications	SG	SGD	73,700	141,135	0.13
Telstra Group	AU	AUD	36,901	106,979	0.10
Warner Music Group (A)	US	USD	2,928	89,248	0.08
Spotify Technology	SE	USD	678	88,983	0.08
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	107,297	87,469	0.08
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	73,080	80,328	0.08
Far EasTone Telecommunications	TW	TWD	23,509	60,379	0.06
Hellenic Telecommunications Organization	GR	EUR	3,993	58,417	0.05
Vodafone 3.00% VRN 27/08/2080	GB	EUR	60,960	54,934	0.05
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	42,014	41,467	0.04
SK Telecom	KR	KRW	965	34,387	0.03
Elisa (A)	FI	EUR	538	33,446	0.03
Infrastrutture Wireless Italiane	IT	EUR	2,323	32,307	0.03
Telkom Indonesia Persero	ID	IDR	83,768	24,304	0.02
Sarana Menara Nusantara	ID	IDR	319,492	22,353	0.02
Iliad 5.625% 15/02/2030	FR	EUR	15,237	16,139	0.02
Daiichikosho	JP	JPY	331	5,922	0.01
IQIYI ADR	CN	USD	774	4,678	0.00
Bushiroad	JP	JPY	703	4,600	0.00
NexTone	JP	JPY	208	4,477	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	4,393	3,925	0.00
AT&T 1.70% 25/03/2026	US	USD	4,094	3,780	0.00
Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	2,456	2,522	0.00
AT&T 4.375% 14/09/2029	US	GBP	1,911	2,288	0.00
				1,376,456	**1.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	6,698	31,786	0.03
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	6,863	6,692	0.01
Phillips 66 4.90% 01/10/2046 144A	US	USD	6,277	5,703	0.01
Targa Resources Partners 6.875% 15/01/2029	US	USD	5,491	5,613	0.01
Gray Oak Pipeline 2.60% 15/10/2025 144A	US	USD	4,913	4,565	0.00
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	3,575	3,481	0.00
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	546	462	0.00
				58,302	**0.05**
Utilities					
Iberdrola	ES	EUR	27,207	353,828	0.33
Endesa	ES	EUR	5,855	131,673	0.12
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	121,921	117,910	0.11
Enel 1.875% VRN (Perpetual)	IT	EUR	85,345	68,428	0.06
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	41,662	41,267	0.04
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	36,576	40,787	0.04
TAESA	BR	BRL	5,391	38,788	0.04
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	23,824	22,481	0.02
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	17,143	18,411	0.02
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	16,156	14,621	0.01
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	9,307	10,906	0.01
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	8,833	9,887	0.01
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	6,863	5,838	0.01
Sempra Global 3.25% 15/01/2032 144A	US	USD	6,414	5,327	0.00
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	5,459	5,146	0.00
APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	4,640	4,555	0.00
RWE 4.125% 13/02/2035 EMTN	DE	EUR	3,912	4,252	0.00
KeySpan Gas East 2.742% 15/08/2026 144A	US	USD	4,094	3,786	0.00
Enel Finance International 3.56% 17/06/2024 EMTN	NL	EUR	3,002	3,186	0.00
EnBW International Finance 3.50% 24/07/2028 EMTN	NL	EUR	2,456	2,698	0.00
A2A 4.50% 19/09/2030 EMTN	IT	EUR	1,911	2,140	0.00
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	1,911	2,113	0.00
Orsted AS 2.25% 14/06/2028 EMTN	DK	EUR	1,638	1,712	0.00
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	1,010	954	0.00
Brooklyn Union Gas 4.504% 10/03/2046 144A	US	USD	1,092	899	0.00
Vistra Operations 5.125% 13/05/2025 144A	US	USD	819	801	0.00
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	546	527	0.00
				912,921	**0.85**
Materials					
Grupo Mexico (B)	MX	MXN	10,621	52,705	0.05
Usiminas (A) (Pref'd)	BR	BRL	18,234	25,529	0.02
OCI 6.70% 16/03/2033 144A	NL	USD	22,878	22,633	0.02
Smurfit Kappa Group (IE)	IE	EUR	428	15,852	0.01
Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	AU	USD	3,821	3,145	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	3,027	2,661	0.00
BASF 3.125% 29/06/2028 EMTN	DE	EUR	1,365	1,504	0.00
BASF 3.75% 29/06/2032 EMTN	DE	EUR	1,092	1,217	0.00
Sociedad Quimica y Minera 3.50% 10/09/2051 144A	CL	USD	1,092	764	0.00
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	1	1	0.00
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	1	0	0.00
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	1	0	0.00
				126,011	**0.12**
Industrials					
Ferrovial	ES	EUR	7,905	248,118	0.23
Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	109,729	99,560	0.09
Ryanair Holdings (IE)	IE	EUR	2,239	36,665	0.03
United Rental North America 6.00% 15/12/2029 144A	US	USD	17,158	17,425	0.02
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	6,863	6,429	0.01
Aircastle 5.25% 11/08/2025 144A	BM	USD	5,459	5,352	0.01
GXO Logistics 2.65% 15/07/2031	US	USD	6,004	4,744	0.00
Honeywell International 2.70% 15/08/2029	US	USD	4,503	4,152	0.00
CSX 4.25% 01/11/2066	US	USD	1,638	1,372	0.00
Union Pacific 2.891% 06/04/2036	US	USD	819	683	0.00
Uber Technologies 4.50% 15/08/2029 144A	US	USD	1	1	0.00
TransDigm 6.75% 15/08/2028 144A	US	USD	1	1	0.00
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	1	1	0.00
Triumph Group 9.00% 15/03/2028 144A	US	USD	1	0	0.00
Prime Finance 6.25% 15/01/2028 144A	US	USD	1	0	0.00
America Airlines 7.25% 15/02/2028 144A	US	USD	1	0	0.00
				424,503	**0.40**
Information Technology					
Micron Technology 5.875% 15/09/2033	US	USD	23,335	23,427	0.02
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	10,432	9,100	0.01
Broadcom 4.00% 15/04/2029 144A	US	USD	6,918	6,509	0.01
Envestnet 0.75% 15/08/2025	US	USD	6,486	6,044	0.01
Envestnet 2.625% 01/12/2027	US	USD	4,804	5,299	0.00
Intel 5.625% 10/02/2043	US	USD	4,913	5,059	0.00
Broadcom 4.15% 15/04/2032 144A	US	USD	5,341	4,875	0.00
Kyndryl Holdings 3.15% 15/10/2031	US	USD	6,004	4,621	0.00
Apple 3.95% 08/08/2052	US	USD	4,368	3,906	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,020	2,807	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	3,500	2,667	0.00
Qualcomm 6.00% 20/05/2053	US	USD	2,183	2,489	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	2,601	1,982	0.00
Intel 5.20% 10/02/2033	US	USD	1,365	1,387	0.00
Intel 5.70% 10/02/2053	US	USD	1,092	1,118	0.00
Elastic NV 4.125% 15/07/2029 144A	NL	USD	1	0	0.00
				81,290	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	5,261	180,982	0.17
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	114,821	95,416	0.09
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	106,314	83,243	0.08
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	71,423	64,881	0.06
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	53,424	47,761	0.04
Trip.com Group	CN	HKD	837	29,351	0.03
Amazon.com 4.70% 01/12/2032	US	USD	27,453	28,232	0.03
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	24,062	27,407	0.03
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	23,892	23,441	0.02
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	24,349	22,919	0.02
Charter Communications 6.834% 23/10/2055	US	USD	19,130	18,177	0.02
Studio City 7.00% 15/02/2027 Reg S	VG	USD	16,233	15,452	0.01
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	10,269	11,366	0.01
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	8,250	8,503	0.01
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	9,801	8,101	0.01
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	8,622	8,041	0.01
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	7,014	5,611	0.01
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	5,491	5,575	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	7,275	5,565	0.01
Paramount Global 4.75% 15/05/2025	US	USD	5,459	5,404	0.01
Warnermedia Hlds. 3.755% 15/03/2027 144A	US	USD	5,732	5,401	0.01
BMW US Capital 3.625% 18/04/2029 144A	US	USD	5,459	5,209	0.00
BorgWarner 5.00% 01/10/2025 144A	US	USD	5,186	5,165	0.00
Charter Communication 3.75% 15/02/2028	US	USD	5,491	5,107	0.00
Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	5,186	4,219	0.00
Cie Financiere Richemont ADR	CH	USD	243	4,002	0.00
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	2,745	2,761	0.00
Lennar 5.25% 01/06/2026	US	USD	2,539	2,545	0.00
McDonald's 2.375% 31/05/2029 GMTN	US	EUR	2,183	2,263	0.00
Marriott Vacation World 1.09% 15/01/2026	US	USD	2,265	2,199	0.00
WPP Finance 2016 1.375% 20/03/2025 EMTN	GB	EUR	1,911	2,018	0.00
SES 3.50% 14/01/2029 EMTN	LU	EUR	1,911	1,948	0.00
Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A	US	USD	1,774	1,761	0.00
Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A	US	USD	682	629	0.00
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	1	1	0.00
Hanesbrands 9.00% 15/02/2031 144A	US	USD	1	1	0.00
DISH Network 11.75% 15/11/2027 144A	US	USD	1	1	0.00
TEGNA 5.00% 15/09/2029	US	USD	1	0	0.00
Rivian 10.9311% FRN 15/10/2026	US	USD	1	0	0.00
ROBLOX 3.875% 01/05/2030 144A	US	USD	1	0	0.00
Carnival 4.00% 01/08/2028 144A	PA	USD	1	0	0.00
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	1	0	0.00
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	1	0	0.00
				740,658	**0.69**
Consumer Staples					
Kenvue 5.05% 22/03/2053 144A	US	USD	13,727	14,250	0.01
Kenvue 5.05% 22/03/2028 144A	US	USD	8,265	8,552	0.01
Kenvue 5.35% 22/03/2026 144A	US	USD	5,628	5,778	0.01
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	5,650	4,600	0.00
ELO SACA 4.875% 08/12/2028 EMTN	FR	EUR	2,183	2,329	0.00
Pepsi 4.65% 15/02/2053	US	USD	2,183	2,247	0.00
Pepsi 3.875% 19/03/2060	US	USD	819	725	0.00
Albertsons 4.875% 15/02/2030 144A	US	USD	1	0	0.00
				38,481	**0.04**

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	23,696	22,103	0.02
Amgen 4.05% 18/08/2029	US	USD	20,590	19,965	0.02
GE Healthcare 5.60% 15/11/2025 144A	US	USD	16,576	16,787	0.02
GE Healthcare 5.65% 15/11/2027 144A	US	USD	13,777	14,209	0.01
Amgen 5.15% 02/03/2028	US	USD	11,863	12,123	0.01
Bristol-Myers Squibb 4.625% 15/05/2044	US	USD	6,823	6,620	0.01
Utah Acquisition Sub 3.95% 15/06/2026	US	USD	5,732	5,482	0.01
HCA 3.375% 15/03/2029 144A	US	USD	5,800	5,289	0.00
Amgen 3.625% 22/05/2024	US	USD	4,770	4,705	0.00
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	3,929	4,470	0.00
Amgen 5.65% 02/03/2053	US	USD	3,973	4,120	0.00
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	3,706	3,708	0.00
Amgen 5.25% 02/03/2033	US	USD	2,832	2,914	0.00
HCA 3.625% 15/03/2032 144A	US	USD	3,027	2,680	0.00
American Medical System Europe 0.75% 08/03/2025	NL	EUR	1,911	2,001	0.00
HCA 4.375% 15/03/2042 144A	US	USD	888	748	0.00
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	546	512	0.00
Community Health Systems 8.00% 15/03/2026 144A	US	USD	1	0	0.00
				128,436	**0.12**
Financials					
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	252,986	231,988	0.22
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	209,704	219,916	0.21
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	182,881	197,917	0.19
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	203,584	191,107	0.18
BBVA 5.875% VRN (Perpetual)	ES	EUR	165,812	177,317	0.17
BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	182,881	163,660	0.15
AIB Group 5.25% VRN (Perpetual)	IE	EUR	158,497	160,478	0.15
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	170,689	156,693	0.15
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	140,209	148,939	0.14
ING Groep 4.875% VRN (Perpetual)	NL	USD	176,785	134,786	0.13
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	158,497	125,133	0.12
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	165,812	121,232	0.11
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	121,921	114,073	0.11
SE Banken 6.875% VRN (Perpetual)	SE	USD	121,921	113,082	0.11
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	117,044	84,879	0.08
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	96,297	82,719	0.08
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	85,345	81,240	0.08
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	73,153	80,993	0.08
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	68,411	79,339	0.07
Cielo	BR	BRL	73,916	78,985	0.07
BBVA 6.00% VRN (Perpetual)	ES	EUR	60,960	64,434	0.06
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	60,960	62,298	0.06
NatWest Group 8.00% VRN (Perpetual)	GB	USD	60,960	60,422	0.06
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	60,961	58,710	0.05
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	60,960	58,647	0.05
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	53,401	57,989	0.05
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	60,960	57,340	0.05
Banco Santander 4.75% VRN (Perpetual)	ES	EUR	60,960	56,532	0.05
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	60,960	55,602	0.05
CaixaBank 6.375% VRN (Perpetual)	ES	EUR	48,768	52,932	0.05
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	48,768	52,333	0.05
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	48,043	48,218	0.05
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	36,576	44,790	0.04
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	60,960	44,490	0.04
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	48,768	43,712	0.04
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	48,768	43,333	0.04
Caixabank 6.75% VRN (Perpetual)	ES	EUR	36,576	39,190	0.04
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	32,348	34,871	0.03
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	34,317	34,854	0.03
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	276,908	33,282	0.03
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	27,214	30,077	0.03
Bumper 3.578% FRN 23/08/2032	LU	EUR	26,700	29,508	0.03
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	35,234	29,435	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	30,480	28,725	0.03
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	25,673	28,049	0.03
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	24,646	27,107	0.03
Grupo Financiero Banorte	MX	MXN	3,118	26,763	0.03
ING Groep 5.75% VRN (Perpetual)	NL	USD	30,480	26,564	0.02
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	23,619	26,197	0.02
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	24,384	26,166	0.02
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	25,673	25,839	0.02
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	23,363	25,821	0.02
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	25,673	25,768	0.02
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	20,662	25,640	0.02
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	25,673	25,630	0.02
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	24,826	25,267	0.02
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	24,826	25,091	0.02
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	24,571	24,506	0.02
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	26,191	24,425	0.02
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	21,822	23,940	0.02
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	23,106	23,810	0.02
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	24,384	23,031	0.02
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	18,042	22,709	0.02
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	21,458	22,252	0.02
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	20,539	22,060	0.02
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	19,897	21,802	0.02
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	17,260	21,730	0.02
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	21,565	21,532	0.02
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	24,406	21,087	0.02
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	20,539	20,931	0.02
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	20,678	20,861	0.02
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	17,458	19,321	0.02
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	18,391	18,553	0.02
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	20,110	18,150	0.02
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	17,971	18,122	0.02
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	14,321	18,056	0.02
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	16,174	17,822	0.02
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	15,404	17,065	0.02
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	21,585	16,930	0.02
Adagio 9.211% FRN 20/07/2036	IE	EUR	15,404	16,906	0.02
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	16,637	16,840	0.02
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	15,404	16,834	0.02
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	16,243	16,572	0.02
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	21,145	16,523	0.02
Bolsa Mexicana de Valores	MX	MXN	7,249	16,009	0.01
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	14,377	16,004	0.01
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	16,071	15,803	0.01
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	13,864	15,196	0.01
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	12,837	15,036	0.01
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	13,350	14,555	0.01
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	13,864	14,442	0.01
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	12,908	14,256	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	12,837	14,227	0.01
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	12,837	14,215	0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	12,837	14,128	0.01
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	14,001	14,122	0.01
Bank of America 5.288% VRN 25/04/2034	US	USD	14,001	14,091	0.01
JP Morgan Chase 5.717% VRN 14/09/2033	US	USD	13,646	14,088	0.01
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	13,658	13,965	0.01
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	12,903	13,744	0.01
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	13,658	13,680	0.01
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	15,543	13,453	0.01
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	13,607	13,429	0.01
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	13,637	13,319	0.01
US Bancorp 4.653% VRN 01/02/2029	US	USD	13,620	13,251	0.01
US Bancorp 4.839% VRN 01/02/2034	US	USD	13,727	13,148	0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	12,837	12,990	0.01
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	12,318	12,958	0.01
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	10,269	12,930	0.01
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	11,856	12,891	0.01
Willis North America 3.875% 15/09/2049	US	USD	17,508	12,857	0.01
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	12,652	12,748	0.01
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	12,423	12,480	0.01
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	11,450	12,337	0.01
Willis North America 4.50% 15/09/2028	US	USD	12,656	12,320	0.01
Fiserv 5.60% 02/03/2033	US	USD	11,765	12,264	0.01
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	15,360	12,241	0.01
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	13,727	12,220	0.01
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	12,244	12,174	0.01
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	11,061	12,104	0.01
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	9,756	11,925	0.01
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	10,269	11,414	0.01
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	10,269	11,353	0.01
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	11,553	11,339	0.01
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	10,269	11,296	0.01
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	10,269	11,112	0.01
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	8,648	10,869	0.01
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	11,874	10,682	0.01
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	9,756	10,626	0.01
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	10,269	10,582	0.01
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	10,269	10,514	0.01
Societe Generale 7.367% 10/01/2053 144A	FR	USD	10,741	10,443	0.01
Wells Fargo 2.188% VRN 30/04/2026	US	USD	10,917	10,284	0.01
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	11,668	10,206	0.01
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	10,013	10,167	0.01
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	10,707	10,106	0.01
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	10,269	10,037	0.01
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	10,624	9,489	0.01
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	8,689	9,455	0.01
Bank of America 6.204% VRN 10/11/2028	US	USD	9,029	9,420	0.01
Aib Group 5.750% VRN 16/02/2029	IE	EUR	7,972	9,177	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	9,231	8,805	0.01
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	6,980	8,782	0.01
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	10,741	8,744	0.01
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	8,442	8,732	0.01
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	7,702	8,537	0.01
E-Carat 4.764% FRN 18/05/2028	GB	GBP	6,654	8,375	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	9,266	8,007	0.01
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	6,310	7,950	0.01
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	6,162	7,829	0.01
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	7,682	7,739	0.01
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	7,551	7,624	0.01
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	7,702	7,621	0.01
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	6,932	7,587	0.01
Citigroup 4.14% VRN 24/05/2025	US	USD	7,642	7,552	0.01
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	7,702	7,484	0.01
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	7,791	7,444	0.01
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	6,675	7,305	0.01
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	6,177	6,960	0.01
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	6,932	6,823	0.01
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	5,422	6,818	0.01
Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	6,823	6,761	0.01
Credit Suisse Group 3.75% 26/03/2025	CH	USD	7,096	6,616	0.01
US Bancorp 5.85% VRN 21/10/2033	US	USD	6,277	6,469	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	7,701	6,432	0.01
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	6,486	6,369	0.01
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	6,162	6,262	0.01
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	6,863	6,224	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	6,188	6,216	0.01
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	6,387	6,087	0.01
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	6,195	6,027	0.01
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	5,648	5,792	0.01
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	5,135	5,697	0.01
Athene Global Funding 2.50% 14/01/2025 144A	US	USD	6,004	5,690	0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	5,135	5,679	0.01
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	5,704	5,656	0.01
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	5,135	5,643	0.01
Royal Bank of Canada 2.30% 03/11/2031 GMTN	CA	USD	6,823	5,636	0.01
Macquarie Bank 6.798% 18/01/2033 144A	AU	USD	5,459	5,549	0.01
Goldman Sachs Group 1.757% VRN 24/01/2025	US	USD	5,459	5,297	0.00
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	4,108	5,177	0.00

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	5,514	5,160	0.00
Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	4,913	5,054	0.00
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	4,756	4,892	0.00
F&G Global Funding 0.90% 20/09/2024 144A	US	USD	5,186	4,840	0.00
Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	4,776	4,559	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	4,736	4,504	0.00
Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	4,640	4,473	0.00
Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	US	USD	4,367	4,377	0.00
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	4,036	4,096	0.00
Marsh & McLennan 5.45% 15/03/2053	US	USD	3,930	4,086	0.00
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	5,216	4,054	0.00
Citigroup 3.106% VRN 08/04/2026	US	USD	4,094	3,939	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	4,221	3,808	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,981	3,804	0.00
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	2,875	3,623	0.00
Nasdaq 2.50% 21/12/2040	US	USD	5,186	3,491	0.00
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	2,773	3,488	0.00
BPCE 4.625% 11/07/2024 Reg S	FR	USD	3,500	3,418	0.00
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	2,726	3,412	0.00
BBVA 4.625% VRN 13/01/2031	ES	EUR	2,729	3,038	0.00
Bank of America 3.841% VRN 25/04/2025	US	USD	3,002	2,949	0.00
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	2,968	2,905	0.00
Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	3,275	2,728	0.00
Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	2,729	2,716	0.00
Charles Schwab 5.824% FRN 03/03/2027	US	USD	2,745	2,642	0.00
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	2,456	2,617	0.00
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	2,054	2,569	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	2,241	2,446	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	2,847	2,407	0.00
Unicaja Banco 5.125% VRN 21/02/2029 EMTN	ES	EUR	2,183	2,351	0.00
Morgan Stanley 3.62% VRN 17/04/2025	US	USD	2,183	2,141	0.00
Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN	JP	EUR	1,911	2,060	0.00
Euronext 1.00% 18/04/2025	NL	EUR	1,911	1,995	0.00
Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	DE	EUR	1,911	1,925	0.00
JPMorgan Chase 0.991% VRN 28/04/2026	US	GBP	1,638	1,893	0.00
Bank of America 3.458% VRN 15/03/2025 MTN	US	USD	1,911	1,873	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	1,540	1,845	0.00
AIB Group 3.625% VRN 04/07/2026	IE	EUR	1,638	1,782	0.00
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	1,638	1,739	0.00
Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	1,638	1,715	0.00
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	1,638	1,624	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,613	1,561	0.00
Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	1,092	1,147	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	1,027	1,124	0.00
Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	1,092	949	0.00
Wellcome Trust 2.517% 07/02/2118	GB	GBP	1,365	921	0.00
Ares Capital 3.25% 15/07/2025	US	USD	819	759	0.00
Icahn Enterprises 6.375% 15/12/2025	US	USD	1	1	0.00
Navient 6.75% 15/06/2026	US	USD	1	0	0.00
Alliant Holdings 6.75% 15/10/2027 144A	US	USD	1	0	0.00
				5,870,140	**5.49**
Real Estate					
Theta Capital 8.125% 22/01/2025	SG	USD	37,831	31,826	0.03
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	87,783	25,623	0.02
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	72,655	13,841	0.01
Welltower 3.85% 15/06/2032	US	USD	6,948	6,246	0.01
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	6,045	5,954	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	6,397	5,321	0.00
Prologis 3.875% 15/09/2028	US	USD	5,186	5,038	0.00
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	4,449	4,220	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	4,106	1,807	0.00
Sagax 1.00% 17/05/2029 EMTN	NL	EUR	2,183	1,683	0.00
Ascott Residence Trust	SG	SGD	1,169	949	0.00
Kojamo 1.625% 07/03/2025	FI	EUR	819	830	0.00
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	819	631	0.00
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	1	1	0.00
				103,970	**0.10**
Government					
Japan Treasury -0.17% 05/06/2023	JP	JPY	361,200,000	2,656,533	2.48
UK Treasury 4.24% 10/07/2023	GB	GBP	2,103,736	2,624,941	2.45
US Treasury 4.78% 08/06/2023	US	USD	2,093,100	2,082,594	1.95
US Treasury 5.06% 27/07/2023	US	USD	1,891,900	1,869,062	1.75
US Treasury 4.27% 01/06/2023	US	USD	1,551,900	1,546,214	1.45
US Treasury 4.08% 25/05/2023	US	USD	1,492,900	1,488,681	1.39
South Africa 8.25% 31/03/2032	ZA	ZAR	21,691,931	1,011,381	0.95
US Treasury 4.125% 15/11/2032	US	USD	297,005	313,201	0.29
US Treasury 4.50% 15/11/2025	US	USD	229,040	232,413	0.22
South Africa 7.00% 28/02/2031	ZA	ZAR	4,432,205	196,584	0.18
South Africa 8.00% 31/01/2030	ZA	ZAR	3,220,305	157,732	0.15
Japan -0.15% 22/05/2023	JP	JPY	16,950,000	124,653	0.12
Japan -0.15% 22/05/2023	JP	JPY	16,950,000	124,653	0.12
Japan -0.13% 15/05/2023	JP	JPY	16,950,000	124,648	0.12
South Africa 8.75% 28/02/2048	ZA	ZAR	2,290,170	94,298	0.09
Thailand 2.00% 17/12/2031	TH	THB	3,296,790	93,063	0.09
Thailand 2.65% 17/06/2028	TH	THB	2,945,133	88,310	0.08
Malaysia 3.899% 16/11/2027	MY	MYR	386,823	88,165	0.08
Malaysia 4.504% 30/04/2029	MY	MYR	357,812	83,972	0.08
Thailand 3.35% 17/06/2033	TH	THB	2,660,817	83,558	0.08
South Africa 8.875% 28/02/2035	ZA	ZAR	1,740,705	79,899	0.07
Malaysia 3.882% 14/03/2025	MY	MYR	351,658	79,837	0.07
Thailand 3.775% 25/06/2032	TH	THB	2,109,946	68,344	0.06
Colombia 7.25% 26/10/2050	CO	COP	509,032,314	67,588	0.06
Malaysia 3.582% 15/07/2032	MY	MYR	298,909	66,218	0.06
Peru 5.94% 12/02/2029	PE	PEN	237,369	60,415	0.06
Malaysia 3.906% 15/07/2026	MY	MYR	263,743	60,135	0.06
Malaysia 4.498% 15/04/2030	MY	MYR	219,786	51,788	0.05
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	1,897,017	46,076	0.04
Malaysia 3.447% 15/07/2036	MY	MYR	210,995	44,700	0.04
Thailand 2.875% 17/06/2046	TH	THB	1,566,635	44,491	0.04
Italy 2.35% 15/09/2024	IT	EUR	30,995	42,709	0.04
Thailand 3.30% 17/06/2038	TH	THB	1,357,838	41,835	0.04
Thailand 3.39% 17/06/2037	TH	THB	1,318,716	41,507	0.04
China 3.02% 27/05/2031	CN	CNY	221,017	32,498	0.03
China 3.28% 03/12/2027	CN	CNY	215,390	32,097	0.03
Colombia 7.00% 26/03/2031	CO	COP	192,532,546	31,682	0.03
Peru 6.15% 12/08/2032	PE	PEN	127,124	31,339	0.03
China 2.89% 18/11/2031	CN	CNY	210,995	30,685	0.03
China 2.60% 01/09/2032	CN	CNY	210,995	29,908	0.03
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	20,288	27,044	0.03
Malaysia 4.696% 15/10/2042	MY	MYR	105,497	25,744	0.02
China 2.79% 15/12/2029	CN	CNY	175,829	25,424	0.02
Thailand 1.60% 17/12/2029	TH	THB	879,144	24,652	0.02
Malaysia 4.065% 15/06/2050	MY	MYR	112,003	24,225	0.02
Malaysia 3.733% 15/06/2028	MY	MYR	105,497	23,857	0.02
Peru 5.35% 12/08/2040	PE	PEN	112,091	23,818	0.02
Poland 1.25% 25/10/2030	PL	PLN	131,872	23,145	0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	528,366	22,723	0.02
Colombia 6.00% 28/04/2028	CO	COP	131,871,607	22,647	0.02
Peru 6.95% 12/08/2031	PE	PEN	82,640	21,670	0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	512,321	21,267	0.02
South Africa 9.00% 31/01/2040	ZA	ZAR	470,562	20,435	0.02
South Africa 6.50% 28/02/2041	ZA	ZAR	604,192	20,205	0.02
Malaysia 2.632% 15/04/2031	MY	MYR	96,706	19,921	0.02
China 2.91% 14/10/2028	CN	CNY	131,872	19,266	0.02
Thailand 2.00% 17/06/2042	TH	THB	725,733	18,227	0.02
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	13,394	18,077	0.02
China 3.01% 13/05/2028	CN	CNY	121,322	17,829	0.02
China 3.27% 19/11/2030	CN	CNY	117,805	17,704	0.02
China 2.80% 15/11/2032	CN	CNY	114,289	16,487	0.02
China 2.68% 21/05/2030	CN	CNY	108,135	15,538	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	61,540	15,282	0.01
France 0.70% 25/07/2030	FR	EUR	10,760	14,927	0.01
China 3.29% 23/05/2029	CN	CNY	97,058	14,568	0.01
China 3.25% 22/11/2028	CN	CNY	96,706	14,465	0.01
China 3.81% 14/09/2050	CN	CNY	89,057	14,349	0.01
Colombia 7.00% 30/06/2032	CO	COP	87,914,404	13,938	0.01
Thailand 3.45% 17/06/2043	TH	THB	439,572	13,846	0.01
China 3.13% 21/11/2029	CN	CNY	90,376	13,391	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,615,509	13,171	0.01
China 2.75% 15/06/2029	CN	CNY	87,914	12,711	0.01
China 2.64% 15/01/2028	CN	CNY	87,914	12,706	0.01
Ghana 19.25% 18/01/2027	GH	GHS	264,447	12,657	0.01
China 2.62% 25/09/2029	CN	CNY	87,914	12,597	0.01
China 3.53% 18/10/2051	CN	CNY	81,585	12,582	0.01
Colombia 5.75% 03/11/2027	CO	COP	71,386,496	12,381	0.01
China 3.72% 12/04/2051	CN	CNY	73,936	11,749	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	7,514	11,612	0.01
Italy 0.65% 15/05/2026	IT	EUR	9,017	11,281	0.01
Colombia 6.25% 09/07/2036	CO	COP	81,320,824	10,989	0.01
Malaysia 4.921% 06/07/2048	MY	MYR	43,957	10,973	0.01
China 3.12% 25/10/2052	CN	CNY	74,727	10,738	0.01
Peru 6.90% 12/08/2037	PE	PEN	39,561	10,038	0.01
Italy 1.30% 15/05/2028	IT	EUR	7,514	9,942	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	43,957	9,452	0.01
Malaysia 4.662% 31/03/2038	MY	MYR	35,166	8,530	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	35,166	8,213	0.01
Colombia 7.25% 18/10/2034	CO	COP	51,429,927	7,866	0.01
China 3.32% 15/04/2052	CN	CNY	52,749	7,843	0.01
Malaysia 4.762% 07/04/2037	MY	MYR	30,770	7,424	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	289,898	6,753	0.01
Mexico 6.338% 04/05/2053	MX	USD	6,343	6,517	0.01
Thailand 4.675% 29/06/2044	TH	THB	175,829	6,481	0.01
Philippine 6.25% 14/01/2036	PH	PHP	307,700	5,451	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	14,330	3,253	0.00
Peru 5.40% 12/08/2034	PE	PEN	3,297	748	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	18,462	662	0.00
Panama 6.70% 26/01/2036	PA	USD	1	1	0.00
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	1	1	0.00
Uruguay 4.975% 20/04/2055	UY	USD	1	0	0.00
Romanian 7.625% 17/01/2053 Reg S	RO	USD	1	0	0.00
Mexico 5.75% 12/10/2110 GMTN	MX	USD	1	0	0.00
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	1	0	0.00
Brazil 5.625% 21/02/2047	BR	USD	1	0	0.00
Brazil 4.625% 13/01/2028	BR	USD	1	0	0.00
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	1	0	0.00
				16,908,400	**15.81**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	3,352	27,481	0.03
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	21,885	20,369	0.02
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	6,309	10,387	0.01
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,544	6,616	0.01
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	1,631	4,538	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	998	4,416	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	532	4,359	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	183	2,713	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	200	2,041	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	105	1,742	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	481	1,337	0.00
HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	138	1,292	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	52	766	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	252	702	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	134	592	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	98	273	0.00
				89,624	**0.08**
Communication Services					
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	109,729	95,028	0.09
Rogers Communications 4.50% 15/03/2042 144A	CA	USD	2,456	2,093	0.00
Rogers Communications 2.95% 15/03/2025 144A	CA	USD	819	784	0.00

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TELUS 3.40% 13/05/2032	CA	USD	819	725	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	1	1	0.00
Windstream 7.75% 15/08/2028 144A	US	USD	1	0	0.00
Cinemark USA 5.25% 15/07/2028 144A	US	USD	1	0	0.00
				98,631	**0.09**
Unlisted					
Energy					
Mesquite Energy*	US	USD	0	0	0.00
Mesquite CV 15.00% 15/07/2023*	US	USD	0	0	0.00
Mesquite 15.00% 15/07/2023*	US	USD	0	0	0.00
Jonah Energy*	US	USD	0	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,544	0	0.00
Pure West Energy RTS 31/12/2049*	US	USD	0	0	0.00
				0	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	2,148	139,827	0.13
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	20,046	702	0.00
Novolipetsk Steel GDR*	RU	USD	778	0	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	0	0	0.00
				140,529	**0.13**
Industrials					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	33,181	1,493	0.00
Hertz 7.125% 01/08/2026 144A (Defaulted)*	US	USD	0	0	0.00
Hertz 6.25% 15/10/2022 (Defaulted)*	US	USD	0	0	0.00
Hertz 6.00% 15/01/2028 144A (Defaulted)*	US	USD	0	0	0.00
Hertz 5.50% 15/10/2024 (Defaulted)*	US	USD	0	0	0.00
				1,493	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	20,209	6,214	0.01
Bytedance*	CN	USD	28	4,326	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,994	1,437	0.00
				11,977	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	484	2,515	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	18,753	540	0.00
UC Holdings*	US	USD	0	0	0.00
New Cotai*	SU	USD	0	0	0.00
Jaya Bersama Indo*	ID	IDR	237,835	0	0.00
ACC Claims Holdings*	US	USD	0	0	0.00
				3,055	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	7,278	4,380	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	0	0	0.00
				4,380	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	237	3,146	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	0	0	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	0	0	0.00
China Animal Healthcare*	BM	HKD	820	0	0.00
				3,146	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	52,813	11,742	0.01
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	138,175,069	9,679	0.01
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	17,187	7,219	0.01
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	25,781	1,423	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	2,197,860	464	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	15,965	160	0.00
Sberbank of Russia (USD)*	RU	USD	5,808	0	0.00
				30,687	**0.03**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	123,310	13,256	0.01
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	56,766	11,608	0.01
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	48,602	9,938	0.01
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	72,903	9,479	0.01
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	47,059	8,000	0.01
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	52,216	7,629	0.01
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	53,663	6,126	0.01
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	45,098	5,459	0.01
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	41,345	5,455	0.01
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	12,241	5,187	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	33,802	5,136	0.00
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	29,600	4,537	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	21,293	4,407	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	26,020	4,019	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	55,573	3,967	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	53,281	3,936	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	16,852	3,449	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	29,600	3,411	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	30,431	3,172	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	17,187	2,265	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	5,860	2,031	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	19,940	1,994	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	19,431	1,957	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	64,682	1,940	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	11,840	1,792	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	11,458	1,777	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	49,948	1,748	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	22,344	1,651	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	23,509	1,647	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	23,088	1,602	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	15,516	1,567	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	8,976	1,402	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	10,503	1,373	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	36,905	1,292	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	9,062	1,238	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	11,936	1,179	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	6,846	1,030	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	8,246	1,002	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,258	666	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	8,756	609	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	14,705	515	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	12,891	451	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	2,148	439	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	2,483	414	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	321	137	0.00
				151,889	**0.14**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	59,201	19,851	0.02
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	49,652	16,785	0.02
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	46,406	15,678	0.01
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	41,059	13,887	0.01
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	20,052	6,763	0.01
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	7,161	2,408	0.00
Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	263,743	0	0.00
Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	615,401	0	0.00
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	316,492	0	0.00
				75,372	**0.07**
Communication Services					
Intelsat Jackson Hlds RTS 31/12/2049*	LU	USD	0	0	0.00
Intelsat Emergence*	LU	USD	0	0	0.00
ESC GCB 5.50% 01/08/2023 (Defaulted)*	LU	USD	0	0	0.00
ESC 8.50% 15/10/2024 (Defaulted)*	LU	USD	0	0	0.00
				0	**0.00**
Fractions				82	0.00
Total Investments (Cost USD 105,649,701)				**105,236,180**	**98.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Topix Tokyo Stock Exchange (I) (GS)	JPY	349,179,046	41,907	0.04
Solactive China Real Estate (GS)	USD	2,030,799	31,975	0.03
The Euro Stoxx Bank Index (JPLS)	EUR	373,779	(4,543)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	129,622,843	(13,530)	(0.01)
Financial Times-Se 100 Index (HSBC)	GBP	2,306,077	(14,328)	(0.01)
Solactive European Pure (O) (JPLS)	EUR	644,450	(18,469)	(0.02)
MSCI World Health Care (JPLS)	USD	2,903,961	(37,282)	(0.03)
Amex Energy Select Index (JPLS)	USD	2,239,238	(47,954)	(0.04)
S&P Homebuilders Select Index (JPLS)	USD	(1,476,853)	(76,823)	(0.07)
			(139,047)	**(0.13)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Europe S39 20/06/2028	EUR	426,723	18,676	0.02
Bought protection on Generali 4.125% 20/06/2028	EUR	121,921	5,311	0.00
Bought protection on Banco Santander 3.125% 20/06/2028	EUR	121,921	5,289	0.00
Bought protection on Mexico 4.15% 20/06/2028	USD	9,403	65	0.00
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	5	0	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	11,942	(21)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	19,217	(46)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	10,707	(62)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	8,785	(69)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	23,884	(113)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	13,727	(164)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	23,884	(223)	(0.00)
Bought protection on HSBC Holdings 7% 20/06/2028	EUR	134,113	(896)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	192,881	(2,694)	(0.00)
			25,053	**0.02**

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.942303 09/06/2023	1,008,169	43,051	0.04
Bought USD Sold ILS at 0.289282 16/05/2023	279,074	13,903	0.01
Bought COP Sold USD at 5057.406999 16/05/2023	173,307	12,967	0.01
Bought PLN Sold USD at 4.439508 16/05/2023	186,207	12,659	0.01
Bought HUF Sold USD at 372.796600 16/05/2023	125,483	12,344	0.01
Bought BRL Sold USD at 5.378700 16/05/2023	143,610	10,190	0.01
Bought PLN Sold USD at 4.494949 16/05/2023	93,314	7,588	0.01
Bought HUF Sold USD at 371.740000 16/05/2023	75,364	7,179	0.01
Bought MXN Sold USD at 19.283631 16/05/2023	99,252	6,737	0.01
Bought EUR Sold USD at 0.929148 16/05/2023	242,653	6,474	0.01
Bought EUR Sold USD at 0.931490 16/05/2023	203,977	5,970	0.01
Bought USD Sold KRW at 0.000779 16/05/2023	131,022	5,509	0.01
Bought EUR Sold USD at 0.938394 16/05/2023	137,260	5,065	0.00
Bought CLP Sold USD at 833.883000 16/05/2023	143,998	4,967	0.00
Bought USD Sold CLP at 0.001256 30/05/2023	336,352	4,920	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	931,614	4,450	0.00
Bought EUR Sold USD at 0.926177 16/05/2023	188,580	4,413	0.00
Bought EUR Sold USD at 0.923989 16/05/2023	205,220	4,306	0.00
Bought USD Sold KRW at 0.000797 16/05/2023	63,685	4,209	0.00
Bought MXN Sold USD at 18.888600 16/05/2023	89,270	4,107	0.00
Bought EUR Sold USD at 0.926511 16/05/2023	171,660	4,080	0.00
Bought USD Sold ZAR at 0.054881 09/06/2023	522,971	4,049	0.00
Bought USD Sold CNY at 0.145372 30/05/2023	929,411	3,730	0.00
Bought USD Sold ZAR at 0.055031 30/05/2023	368,963	3,544	0.00
Bought USD Sold TRY at 0.047393 22/06/2023	76,371	3,340	0.00
Bought CZK Sold USD at 22.216790 16/05/2023	77,146	3,307	0.00
Bought EUR Sold USD at 0.926543 16/05/2023	136,590	3,251	0.00
Bought USD Sold JPY at 0.007863 09/05/2023	47,642	3,243	0.00
Bought EUR Sold USD at 0.924264 16/05/2023	152,365	3,243	0.00
Bought GBP Sold USD at 0.840924 16/05/2023	52,598	3,065	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023	93,721	3,055	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	52,185	3,054	0.00
Bought COP Sold USD at 5023.279997 16/05/2023	44,298	2,993	0.00
Bought EUR Sold USD at 0.926647 16/05/2023	119,950	2,869	0.00
Bought EUR Sold USD at 0.933301 16/05/2023	90,069	2,816	0.00
Bought USD Sold ILS at 0.287561 16/05/2023	62,113	2,707	0.00
Bought USD Sold TRY at 0.047095 22/06/2023	67,680	2,514	0.00
Bought USD Sold ZAR at 0.054712 09/06/2023	524,332	2,436	0.00
Bought USD Sold KRW at 0.000754 30/05/2023	318,629	2,397	0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	79,800	2,386	0.00
Bought BRL Sold USD at 5.314670 16/05/2023	40,604	2,364	0.00
Bought RON Sold USD at 4.582612 16/05/2023	85,071	2,234	0.00
Bought BRL Sold USD at 5.278660 16/05/2023	43,192	2,205	0.00
Bought PLN Sold USD at 4.456025 16/05/2023	28,142	2,025	0.00
Bought EUR Sold USD at 0.914970 16/05/2023	178,469	1,966	0.00
Bought USD Sold JPY at 0.007489 30/05/2023	138,338	1,940	0.00
Bought EUR Sold USD at 0.926243 16/05/2023	79,520	1,866	0.00
Bought GBP Sold USD at 0.822754 16/05/2023	51,890	1,837	0.00
Bought MXN Sold USD at 18.850600 16/05/2023	40,887	1,795	0.00
Bought EUR Sold USD at 0.934813 16/05/2023	49,933	1,645	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	44,328	1,640	0.00
Bought IDR Sold USD at 15307.299990 16/05/2023	36,952	1,601	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	2,512,900	1,565	0.00
Bought ZAR Sold USD at 18.469409 16/05/2023	190,441	1,548	0.00
Bought BRL Sold USD at 5.287280 16/05/2023	29,323	1,547	0.00
Bought PLN Sold USD at 4.199800 16/05/2023	148,338	1,530	0.00
Bought EUR Sold USD at 0.915194 16/05/2023	134,933	1,520	0.00
Bought PLN Sold USD at 4.445161 16/05/2023	21,178	1,468	0.00
Bought PEN Sold USD at 3.880343 16/05/2023	34,231	1,465	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	57,502	1,428	0.00
Bought MXN Sold USD at 19.211981 16/05/2023	21,366	1,366	0.00
Bought USD Sold MYR at 0.225887 16/05/2023	247,886	1,352	0.00
Bought MXN Sold USD at 19.027045 16/05/2023	25,172	1,351	0.00
Bought USD Sold KRW at 0.000760 16/05/2023	78,765	1,241	0.00
Bought EUR Sold USD at 0.920116 16/05/2023	71,176	1,189	0.00
Bought EUR Sold USD at 0.941863 16/05/2023	28,972	1,180	0.00
Bought MXN Sold USD at 18.284295 16/05/2023	92,644	1,162	0.00
Bought CZK Sold USD at 22.193603 16/05/2023	27,699	1,157	0.00
Bought IDR Sold USD at 15064.639997 16/05/2023	43,092	1,154	0.00
Bought EUR Sold USD at 0.916648 16/05/2023	89,679	1,154	0.00
Bought USD Sold KRW at 0.000759 16/05/2023	77,055	1,100	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	33,572	1,033	0.00
Bought EUR Sold USD at 0.933215 16/05/2023	32,281	1,006	0.00
Bought EUR Sold USD at 0.936389 09/06/2023	27,745	1,003	0.00
Bought INR Sold USD at 83.050000 16/05/2023	66,905	964	0.00
Bought GBP Sold EUR at 0.884810 16/05/2023	124,863	964	0.00
Bought EUR Sold USD at 0.940428 16/05/2023	24,217	948	0.00
Bought COP Sold USD at 4856.598006 16/05/2023	29,195	938	0.00
Bought USD Sold ILS at 0.278677 16/05/2023	80,093	908	0.00
Bought PHP Sold USD at 55.618400 16/05/2023	224,006	903	0.00
Bought GBP Sold EUR at 0.884995 16/05/2023	107,271	851	0.00
Bought THB Sold USD at 34.455500 16/05/2023	80,277	849	0.00
Bought BRL Sold USD at 5.333100 16/05/2023	13,603	842	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	50,908	826	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	14,886	778	0.00
Bought USD Sold HKD at 0.127902 16/05/2023	218,917	729	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	17,217	718	0.00
Bought COP Sold USD at 4949.619996 16/05/2023	13,828	718	0.00
Bought GBP Sold EUR at 0.887499 16/05/2023	66,337	715	0.00
Bought RON Sold USD at 4.600370 16/05/2023	22,818	690	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	23,974	688	0.00
Bought USD Sold KRW at 0.000778 16/05/2023	16,545	675	0.00
Bought ZAR Sold USD at 18.598937 16/05/2023	44,286	673	0.00
Bought EUR Sold USD at 0.911134 16/05/2023	98,036	664	0.00
Bought USD Sold MYR at 0.233761 16/05/2023	16,273	659	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	24,978	643	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	19,857	639	0.00
Bought USD Sold CNY at 0.145785 16/05/2023	78,490	629	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	28,151	621	0.00
Bought MXN Sold USD at 18.138900 16/05/2023	134,480	603	0.00
Bought EUR Sold USD at 0.910076 16/05/2023	107,488	603	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	19,622	586	0.00
Bought GBP Sold EUR at 0.885773 16/05/2023	64,977	573	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	21,680	554	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	74,128	539	0.00
Bought GBP Sold EUR at 0.885677 16/05/2023	61,945	539	0.00
Bought GBP Sold USD at 0.828766 16/05/2023	12,228	525	0.00
Bought USD Sold PHP at 0.018197 16/05/2023	65,275	523	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	27,785	512	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	14,697	478	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	47,809	475	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	12,046	462	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	14,239	462	0.00
Bought EUR Sold USD at 0.933146 16/05/2023	14,616	455	0.00
Bought THB Sold USD at 34.980300 16/05/2023	17,244	448	0.00
Bought USD Sold CNY at 0.145614 16/05/2023	65,211	446	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	67,477	435	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	12,857	433	0.00
Bought EUR Sold USD at 0.915864 16/05/2023	34,546	415	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	74,783	413	0.00
Bought USD Sold MYR at 0.228076 16/05/2023	27,110	412	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	78,973	407	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	16,957	400	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	75,256	388	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	8,140	383	0.00
Bought USD Sold CNY at 0.145681 16/05/2023	51,782	378	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	9,989	365	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	9,182	361	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	19,008	361	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	10,705	360	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	7,979	344	0.00
Bought MXN Sold USD at 18.248889 16/05/2023	32,066	339	0.00
Bought USD Sold NZD at 0.634479 16/05/2023	12,114	315	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	74,253	299	0.00
Bought THB Sold USD at 34.348300 16/05/2023	39,830	296	0.00
Bought USD Sold CNY at 0.145913 16/05/2023	31,057	276	0.00
Bought GBP Sold EUR at 0.881025 16/05/2023	80,972	276	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	14,136	275	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	28,479	275	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	8,025	251	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	6,945	250	0.00
Bought IDR Sold USD at 14957.800031 16/05/2023	12,419	242	0.00
Bought GBP Sold USD at 0.830735 09/06/2023	5,105	235	0.00
Bought GBP Sold EUR at 0.885153 16/05/2023	29,014	235	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	4,137	230	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	7,810	228	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	5,287	223	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	4,714	214	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	16,702	214	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	20,962	206	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	25,770	205	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	6,221	199	0.00
Bought GBP Sold EUR at 0.884311 16/05/2023	26,713	191	0.00
Bought USD Sold JPY at 0.007505 30/05/2023	11,684	189	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	5,081	184	0.00
Bought USD Sold CNY at 0.145682 16/05/2023	25,225	184	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	4,131	184	0.00
Bought USD Sold TRY at 0.050265 16/05/2023	10,477	178	0.00
Bought GBP Sold EUR at 0.882897 16/05/2023	31,726	176	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	14,841	171	0.00
Bought USD Sold CAD at 1.368361 09/05/2023	16,776	162	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	6,905	155	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	3,218	151	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	6,367	147	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	14,073	145	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	3,296	144	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	70,529	141	0.00
Bought GBP Sold EUR at 0.882689 16/05/2023	26,121	139	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	4,912	137	0.00
Bought GBP Sold EUR at 0.880236 16/05/2023	53,459	134	0.00
Bought USD Sold MYR at 0.227055 16/05/2023	12,455	133	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	5,208	129	0.00
Bought EUR Sold USD at 0.909369 16/05/2023	26,482	128	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	8,655	122	0.00
Bought USD Sold CNY at 0.146084 16/05/2023	11,897	120	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	5,750	120	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	3,588	119	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	25,078	118	0.00
Bought USD Sold CNY at 0.146139 16/05/2023	11,169	117	0.00
Bought USD Sold CNY at 0.145924 16/05/2023	12,886	116	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	21,440	114	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	28,778	108	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	78,657	101	0.00
Bought SGD Sold USD at 1.335340 16/05/2023	47,709	99	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	2,558	97	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	9,870	96	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	13,045	96	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	21,643	93	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	3,784	87	0.00
Bought USD Sold THB at 0.029425 16/05/2023	26,170	84	0.00
Bought USD Sold CLP at 0.001247 16/05/2023	14,683	81	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	2,008	81	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	1,869	71	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	6,580	70	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	6,312	70	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	8,685	63	0.00
Bought EUR Sold USD at 0.935939 09/06/2023	1,750	62	0.00
Bought GBP Sold EUR at 0.880099 16/05/2023	25,892	61	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	2,654	61	0.00
Bought USD Sold MYR at 0.225718 16/05/2023	11,236	53	0.00

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007603 16/05/2023	1,669	53	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	1,963	53	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	13,062	52	0.00
Bought MYR Sold USD at 4.462820 16/05/2023	19,396	51	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	6,695	49	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	3,532	48	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	1,840	47	0.00
Bought MYR Sold USD at 4.468790 16/05/2023	11,810	47	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	4,726	47	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	1,880	45	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	1,948	45	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	7,387	44	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	11,658	43	0.00
Bought USD Sold HKD at 0.127844 16/05/2023	14,418	41	0.00
Bought EUR Sold USD at 0.924841 09/06/2023	1,732	41	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	3,057	39	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	6,637	38	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	3,659	38	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	2,305	35	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	3,708	35	0.00
Bought USD Sold ZAR at 0.054697 16/05/2023	16,478	34	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	77,657	34	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	2,003	31	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	35,811	31	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	8,325	27	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	17,593	23	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	2,156	21	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	1,858	21	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	40,751	20	0.00
Bought MYR Sold USD at 4.453000 16/05/2023	48,749	20	0.00
Bought ZAR Sold USD at 18.346909 16/05/2023	12,911	19	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	9,087	16	0.00
Bought GBP Sold USD at 0.822188 09/06/2023	441	16	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	2,021	15	0.00
Bought MYR Sold USD at 4.452900 16/05/2023	38,067	15	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	6,639	14	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	1,113	13	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	538	8	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	23,896	7	0.00
Bought GBP Sold USD at 0.819330 09/06/2023	233	7	0.00
Bought USD Sold THB at 0.029346 16/05/2023	11,072	6	0.00
Bought USD Sold PHP at 0.018056 16/05/2023	25,637	6	0.00
Bought EUR Sold USD at 0.908699 09/06/2023	1,051	6	0.00
Bought GBP Sold USD at 0.809733 09/06/2023	185	4	0.00
Bought EUR Sold USD at 0.906816 09/06/2023	1,056	4	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	1,847	3	0.00
Bought THB Sold USD at 34.095600 16/05/2023	87,389	2	0.00
Bought GBP Sold USD at 0.804470 09/06/2023	190	2	0.00
Bought GBP Sold USD at 0.803785 09/06/2023	187	2	0.00
Bought GBP Sold USD at 0.799981 09/06/2023	201	1	0.00
Bought GBP Sold USD at 0.799762 09/06/2023	164	1	0.00
Bought USD Sold NZD at 0.618158 09/05/2023	907	0	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	1	0	0.00
Bought USD Sold AUD at 0.661486 09/05/2023	509	0	0.00
Bought JPY Sold USD at 130.163860 16/05/2023	1	0	0.00
Bought USD Sold GBP at 1.245524 09/06/2023	162	(2)	(0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	247	(3)	(0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	244	(3)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	4,809	(3)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	2,121	(4)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	1,247	(5)	(0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	220	(5)	(0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	186	(6)	(0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	162	(6)	(0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	141	(6)	(0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	1,003	(6)	(0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	220	(8)	(0.00)
Bought USD Sold ZAR at 0.054568 16/05/2023	32,354	(9)	(0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	285	(9)	(0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	182	(10)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	7,248	(13)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	2,146	(13)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	1,670	(14)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	10,107	(14)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	4,801	(14)	(0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	1,466	(14)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	1,567	(16)	(0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	11,501	(16)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	1,058	(22)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	1,651	(24)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	2,011	(26)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	6,376	(30)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	3,801	(32)	(0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	10,624	(35)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	6,574	(36)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	1,203	(36)	(0.00)
Bought USD Sold EUR at 1.071674 09/06/2023	1,193	(38)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	6,861	(40)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	16,475	(45)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	1,850	(47)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	4,244	(48)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	2,654	(49)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	2,002	(49)	(0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	30,200	(52)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	29,600	(54)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	7,067	(54)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	5,472	(55)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	2,680	(55)	(0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	47,097	(57)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	2,520	(57)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	1,998	(57)	(0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	24,588	(57)	(0.00)
Bought USD Sold MYR at 0.223697 16/05/2023	13,889	(60)	(0.00)
Bought USD Sold EUR at 1.076955 09/06/2023	2,274	(61)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	11,772	(67)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	1,872	(68)	(0.00)
Bought USD Sold THB at 0.029242 16/05/2023	23,203	(69)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	3,099	(70)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	5,300	(72)	(0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023	118,909	(72)	(0.00)
Bought USD Sold EUR at 1.064788 09/06/2023	1,924	(73)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	3,592	(75)	(0.00)
Bought THB Sold USD at 33.899900 16/05/2023	13,234	(76)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	66,308	(81)	(0.00)
Bought THB Sold USD at 33.996000 16/05/2023	28,109	(82)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	10,317	(87)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	82,237	(92)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	2,792	(93)	(0.00)
Bought THB Sold USD at 33.888000 16/05/2023	16,755	(102)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	13,110	(102)	(0.00)
Bought CLP Sold USD at 800.850000 16/05/2023	15,759	(102)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	5,004	(103)	(0.00)
Bought EUR Sold USD at 0.904022 16/05/2023	96,245	(104)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	3,339	(107)	(0.00)
Bought USD Sold GBP at 1.187644 09/06/2023	1,914	(109)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	5,113	(110)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	2,445	(112)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	8,058	(113)	(0.00)
Bought USD Sold GBP at 1.208028 09/06/2023	3,048	(124)	(0.00)
Bought USD Sold CNY at 0.143929 16/05/2023	26,032	(125)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	5,293	(130)	(0.00)
Bought ZAR Sold USD at 18.266391 16/05/2023	44,239	(131)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	7,025	(133)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	18,520	(137)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	3,506	(145)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	3,675	(147)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	6,713	(147)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	8,130	(147)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	5,839	(148)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	12,480	(149)	(0.00)
Bought CNY Sold USD at 6.841730 16/05/2023	14,537	(153)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	30,765	(155)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	9,724	(155)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	67,778	(163)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	3,707	(164)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	11,772	(168)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	11,404	(169)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	6,680	(173)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	6,068	(173)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	5,520	(179)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	3,095	(179)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	17,391	(192)	(0.00)
Bought USD Sold RON at 0.219980 16/05/2023	11,393	(202)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	27,163	(204)	(0.00)
Bought TWD Sold USD at 30.286500 16/05/2023	15,187	(205)	(0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	18,907	(208)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	10,905	(208)	(0.00)
Bought MYR Sold USD at 4.399530 16/05/2023	18,022	(209)	(0.00)
Bought USD Sold BRL at 0.196090 16/05/2023	13,820	(210)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	74,000	(217)	(0.00)
Bought ZAR Sold USD at 17.953150 16/05/2023	11,047	(221)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	33,501	(227)	(0.00)
Bought USD Sold THB at 0.029183 16/05/2023	45,346	(228)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	4,021	(228)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	6,539	(231)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	21,884	(236)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	5,744	(239)	(0.00)
Bought COP Sold USD at 4643.460010 16/05/2023	18,256	(240)	(0.00)
Bought EUR Sold GBP at 1.135164 16/05/2023	73,552	(242)	(0.00)
Bought CNY Sold USD at 6.868350 16/05/2023	38,144	(254)	(0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023	24,236	(255)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	67,869	(258)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	10,901	(270)	(0.00)
Bought USD Sold CZK at 0.046256 16/05/2023	18,631	(272)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	14,483	(275)	(0.00)
Bought CNY Sold USD at 6.867320 16/05/2023	41,647	(284)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	5,440	(286)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	30,176	(289)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	18,992	(292)	(0.00)
Bought EUR Sold GBP at 1.131932 16/05/2023	48,212	(295)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	8,632	(296)	(0.00)
Bought USD Sold CZK at 0.046133 16/05/2023	17,854	(307)	(0.00)
Bought TRY Sold USD at 19.916939 16/05/2023	19,632	(307)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	14,384	(312)	(0.00)
Bought CNY Sold USD at 6.864200 16/05/2023	43,412	(315)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	81,661	(332)	(0.00)
Bought USD Sold EUR at 1.105852 09/06/2023	543,314	(341)	(0.00)
Bought THB Sold USD at 33.198000 16/05/2023	12,955	(341)	(0.00)
Bought KRW Sold USD at 1297.450003 16/05/2023	11,698	(347)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	64,945	(355)	(0.00)
Bought USD Sold EUR at 1.096954 16/05/2023	49,045	(356)	(0.00)
Bought CNY Sold USD at 6.870100 16/05/2023	56,633	(363)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	11,483	(364)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	18,829	(389)	(0.00)
Bought USD Sold EUR at 1.072171 09/06/2023	12,739	(396)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	79,174	(421)	(0.00)
Bought USD Sold MYR at 0.223864 16/05/2023	119,199	(423)	(0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	72,615	(433)	(0.00)
Bought USD Sold BRL at 0.191935 16/05/2023	12,577	(453)	(0.00)
Bought USD Sold BRL at 0.196275 16/05/2023	31,941	(455)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	12,421	(465)	(0.00)
Bought TRY Sold USD at 19.734330 16/05/2023	18,973	(468)	(0.00)

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 6.867090 16/05/2023	68,752	(470)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	36,927	(479)	(0.00)
Bought USD Sold EUR at 1.064293 16/05/2023	13,065	(481)	(0.00)
Bought USD Sold EUR at 1.063229 09/06/2023	12,715	(498)	(0.00)
Bought CLP Sold USD at 801.360000 16/05/2023	86,454	(506)	(0.00)
Bought CNY Sold USD at 6.858350 16/05/2023	63,411	(514)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	24,565	(525)	(0.00)
Bought MYR Sold USD at 4.387000 16/05/2023	38,512	(555)	(0.00)
Bought USD Sold CZK at 0.044626 16/05/2023	11,918	(588)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	40,215	(592)	(0.00)
Bought USD Sold RON at 0.218031 16/05/2023	22,944	(606)	(0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	16,690	(638)	(0.00)
Bought USD Sold ZAR at 0.053579 16/05/2023	35,314	(650)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	24,877	(660)	(0.00)
Bought USD Sold EUR at 1.080025 16/05/2023	29,449	(665)	(0.00)
Bought EUR Sold GBP at 1.132057 16/05/2023	111,233	(669)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	9,069	(672)	(0.00)
Bought USD Sold BRL at 0.188489 16/05/2023	12,663	(676)	(0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	53,856	(699)	(0.00)
Bought USD Sold MXN at 0.053738 16/05/2023	23,723	(702)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	80,607	(704)	(0.00)
Bought USD Sold PEN at 0.257878 16/05/2023	17,512	(708)	(0.00)
Bought USD Sold MXN at 0.052970 16/05/2023	16,428	(714)	(0.00)
Bought USD Sold BRL at 0.188232 16/05/2023	13,218	(722)	(0.00)
Bought USD Sold COP at 0.000207 16/05/2023	26,575	(752)	(0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	71,719	(756)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	17,466	(765)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	226,363	(770)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	43,588	(782)	(0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	76,718	(805)	(0.00)
Bought USD Sold PLN at 0.224675 16/05/2023	12,507	(826)	(0.00)
Bought MYR Sold USD at 4.335500 16/05/2023	33,069	(859)	(0.00)
Bought USD Sold CZK at 0.044434 16/05/2023	16,903	(903)	(0.00)
Bought USD Sold COP at 0.000203 16/05/2023	20,701	(929)	(0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	65,338	(985)	(0.00)
Bought MYR Sold USD at 4.400000 16/05/2023	89,261	(1,026)	(0.00)
Bought USD Sold PLN at 0.228773 16/05/2023	21,934	(1,075)	(0.00)
Bought USD Sold CZK at 0.044684 16/05/2023	22,746	(1,093)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	35,201	(1,094)	(0.00)
Bought USD Sold CZK at 0.045110 16/05/2023	28,753	(1,121)	(0.00)
Bought EUR Sold GBP at 1.122265 16/05/2023	77,278	(1,129)	(0.00)
Bought USD Sold PLN at 0.231817 16/05/2023	31,791	(1,156)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	30,744	(1,194)	(0.00)
Bought USD Sold THB at 0.028676 16/05/2023	53,743	(1,198)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	25,777	(1,220)	(0.00)
Bought USD Sold BRL at 0.188800 16/05/2023	23,801	(1,233)	(0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	97,236	(1,237)	(0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	140,923	(1,283)	(0.00)
Bought JPY Sold USD at 133.915290 16/05/2023	98,444	(1,291)	(0.00)
Bought EUR Sold GBP at 1.121206 16/05/2023	83,946	(1,305)	(0.00)
Bought CNY Sold USD at 6.850390 16/05/2023	144,494	(1,338)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	27,387	(1,345)	(0.00)
Bought USD Sold EUR at 1.071649 16/05/2023	47,214	(1,424)	(0.00)
Bought USD Sold MXN at 0.053050 16/05/2023	34,523	(1,451)	(0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	23,758	(1,473)	(0.00)
Bought USD Sold SEK at 0.094756 16/05/2023	49,137	(1,474)	(0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	144,221	(1,574)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	198,183	(1,641)	(0.00)
Bought USD Sold EUR at 1.065622 16/05/2023	48,428	(1,725)	(0.00)
Bought USD Sold COP at 0.000199 16/05/2023	28,931	(1,817)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	33,230	(1,866)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	25,401	(1,956)	(0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	56,158	(1,990)	(0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	145,290	(1,991)	(0.00)
Bought USD Sold MXN at 0.053048 16/05/2023	47,705	(2,007)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	34,076	(2,047)	(0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	71,697	(2,060)	(0.00)
Bought USD Sold BRL at 0.189199 16/05/2023	42,132	(2,097)	(0.00)
Bought ILS Sold USD at 3.532826 16/05/2023	81,297	(2,156)	(0.00)
Bought USD Sold EUR at 1.070650 16/05/2023	77,506	(2,407)	(0.00)
Bought USD Sold EUR at 1.090143 16/05/2023	197,701	(2,653)	(0.00)
Bought THB Sold USD at 33.187300 16/05/2023	103,025	(2,743)	(0.00)
Bought USD Sold EUR at 1.065745 16/05/2023	78,153	(2,774)	(0.00)
Bought USD Sold EUR at 1.072054 16/05/2023	95,559	(2,847)	(0.00)
Bought USD Sold BRL at 0.189792 16/05/2023	61,851	(2,895)	(0.00)
Bought USD Sold PLN at 0.231648 16/05/2023	78,260	(2,900)	(0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	41,822	(2,928)	(0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	153,616	(3,086)	(0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	43,639	(3,150)	(0.00)
Bought USD Sold CHF at 1.123424 30/05/2023	1,338,930	(3,179)	(0.00)
Bought USD Sold COP at 0.000206 16/05/2023	106,765	(3,262)	(0.00)
Bought EUR Sold GBP at 1.121505 16/05/2023	216,902	(3,315)	(0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	42,044	(3,393)	(0.00)
Bought USD Sold IDR at 0.000065 16/05/2023	75,511	(3,415)	(0.00)
Bought USD Sold MXN at 0.052733 16/05/2023	71,693	(3,424)	(0.00)
Bought USD Sold MXN at 0.052713 16/05/2023	75,808	(3,647)	(0.00)
Bought USD Sold EUR at 1.058573 16/05/2023	89,121	(3,742)	(0.00)
Bought USD Sold HUF at 0.002676 16/05/2023	42,528	(3,898)	(0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	173,149	(4,106)	(0.00)
Bought USD Sold EUR at 1.081267 09/06/2023	191,433	(4,373)	(0.00)
Bought KRW Sold USD at 1297.220000 16/05/2023	150,818	(4,497)	(0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	138,371	(5,026)	(0.00)
Bought USD Sold IDR at 0.000066 16/05/2023	164,401	(5,263)	(0.00)
Bought USD Sold PLN at 0.223035 16/05/2023	78,746	(5,738)	(0.01)
Bought ILS Sold USD at 3.522400 16/05/2023	198,374	(5,830)	(0.01)
Bought USD Sold THB at 0.029189 30/05/2023	942,235	(5,982)	(0.01)
Bought USD Sold EUR at 1.073648 16/05/2023	223,869	(6,346)	(0.01)
Bought USD Sold CZK at 0.046539 30/05/2023	937,034	(7,327)	(0.01)
Bought USD Sold CZK at 0.045054 16/05/2023	195,021	(7,835)	(0.01)
Bought USD Sold EUR at 1.080139 16/05/2023	386,952	(8,696)	(0.01)
Bought USD Sold CZK at 0.045229 16/05/2023	274,120	(9,992)	(0.01)
Bought MYR Sold USD at 4.274500 16/05/2023	319,938	(12,697)	(0.01)
Bought USD Sold BRL at 0.190045 16/05/2023	319,069	(14,527)	(0.01)
Bought USD Sold EUR at 1.065649 16/05/2023	529,801	(18,853)	(0.02)
Bought USD Sold CZK at 0.044072 16/05/2023	346,864	(21,195)	(0.02)
Bought USD Sold EUR at 1.081362 16/05/2023	1,661,496	(35,500)	(0.03)
Bought USD Sold EUR at 1.098542 30/05/2023	8,273,561	(55,368)	(0.05)
Bought USD Sold GBP at 1.198899 09/06/2023	1,466,309	(70,133)	(0.07)
Bought JPY Sold USD at 133.140440 30/05/2023	5,400,846	(90,157)	(0.08)
Bought USD Sold EUR at 1.068222 09/06/2023	3,537,032	(122,503)	(0.11)
Bought USD Sold GBP at 1.240580 30/05/2023	8,917,904	(129,638)	(0.12)
		(467,399)	**(0.44)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.905830 23/05/2023	6,987,846	9,478	0.01
		9,478	**0.01**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.905830 23/05/2023	3,739,113	5,072	0.00
		5,072	**0.00**

Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	423,642	(804)	(0.00)
		(804)	**(0.00)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.910075 23/05/2023	352,828	2,134	0.00
Bought EUR Sold USD at 0.902886 23/05/2023	52,941	(101)	(0.00)
		2,033	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Brazil Index Future 16/06/2023	USD	1,054,020	40,924	0.04
US 10 Year Note Bond Future 21/06/2023	USD	542,026	12,288	0.01
US Ultra Bond Future 21/06/2023	USD	94,066	4,848	0.00
US Long Bond Future 21/06/2023	USD	86,252	4,204	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	167,492	1,720	0.00
US 10 Year Ultra Bond Future 21/06/2023	USD	5,932	917	0.00
US 2 Year Bond Future 30/06/2023	USD	67,897	895	0.00
FTSE 100 Index Future 16/06/2023	GBP	5,017	429	0.00
Korea 10 Year Bond Future 20/06/2023	KRW	(24,996,263)	70	0.00
Japan 10 Year Bond Future 13/06/2023	JPY	(5,590,413)	(931)	(0.00)
Long Gilt Bond Future 28/06/2023	GBP	137,612	(981)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(25,659)	(1,491)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(87,604)	(1,601)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	(117,982)	(3,022)	(0.00)
US 5 Year Bond Future 30/06/2023	USD	809,880	(4,742)	(0.00)
Euro-Bond Future 08/06/2023	EUR	511,399	(5,863)	(0.01)
Euro-Btp Bond Future 08/06/2023	EUR	(879,478)	(26,889)	(0.03)
S&P500 Emini Index Future 16/06/2023	USD	(1,671,200)	(41,714)	(0.04)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(1,245,991)	(69,834)	(0.07)
			(90,773)	**(0.08)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	4,395,720	2,389	0.00
Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	HUF	4,395,720	469	0.00
Receive fixed 2.936% pay float. (7d China) 07/03/2028	CNY	263,743	378	0.00
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	151,182	356	0.00
Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033	CZK	439,572	274	0.00
Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033	CZK	615,401	260	0.00
Receive fixed 2.822% pay float. (7d China) 12/04/2028	CNY	87,914	59	0.00
Receive fixed 2.82% pay float. (7d China) 06/04/2028	CNY	87,914	58	0.00
Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN	307,700	57	0.00
Receive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	219,786	45	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	23,218	16	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	9,317	14	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	11,722	4	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	9,693	(4)	(0.00)
Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	CLP	23,736,889	(6)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	21,791	(221)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	18,560	(354)	(0.00)
Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	5,274,864	(456)	(0.00)
Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033	ZAR	1,538,502	(1,115)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	659,358	(1,148)	(0.00)
Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	1,758,288	(2,911)	(0.00)
			(1,836)	**(0.00)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	25,172	399	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	4,659	9	0.00

Global Multi Asset Growth & Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	12,924	(75)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	24,496	(149)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	6,387	(163)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	18,034	(171)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	25,172	(826)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	12,774	(898)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	10,981	(1,290)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	20,590	(2,603)	(0.00)
			(5,767)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	93,925	971	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	31,596	431	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	11,271	122	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	16,305	113	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	3,344	58	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	21,791	(219)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	3,149,041	(378)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	17,057	(534)	(0.00)
			564	**0.00**
Other Assets and Liabilities			2,367,292	2.22
Net Assets			**106,940,046**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.10
UK	GB	13.59
Luxembourg	LU	6.69
Ireland	IE	5.13
Japan	JP	4.62
France	FR	3.82
Germany	DE	3.44
China	CN	3.14
Netherlands	NL	2.59
Spain	ES	1.94
Brazil	BR	1.91
Indonesia	ID	1.73
Hong Kong SAR China	HK	1.68
South Africa	ZA	1.58
Australia	AU	1.40
Switzerland	CH	1.40
Singapore	SG	1.36
Thailand	TH	1.29
Taiwan Area	TW	1.24
Czech Republic	CZ	1.15
Malaysia	MY	0.97
Cayman Islands	KY	0.83
Virgin Islands (British)	VG	0.82
Korea	KR	0.82
Sweden	SE	0.55
Italy	IT	0.50
Mexico	MX	0.44
Belgium	BE	0.39
Poland	PL	0.33
Philippines	PH	0.26
Bermuda	BM	0.25
Austria	AT	0.23
Mauritius	MU	0.22
India	IN	0.18
Romania	RO	0.17
Colombia	CO	0.16
Finland	FI	0.16
Denmark	DK	0.16
Peru	PE	0.14
Israel	IL	0.13
Portugal	PT	0.11
Greece	GR	0.11
New Zealand	NZ	0.11
Hungary	HU	0.09
Sri Lanka	LK	0.07
Canada	CA	0.07
Chile	CL	0.07
Supranational	SU	0.06
Uruguay	UY	0.05
Pakistan	PK	0.04
Norway	NO	0.04
Vietnam	VN	0.04
Serbia	RS	0.02
Dominican Republic	DO	0.01
Saudi Arabia	SA	0.01
Ghana	GH	0.01
Mongolia	MN	0.01
United Arab Emirates	AE	0.01
Kazakhstan	KZ	0.00
Panama	PA	0.00
Oman	OM	0.00
Qatar	QA	0.00
Bahrain	BH	0.00
Costa Rica	CR	0.00
Liberia	LR	0.00
Ecuador	EC	0.00
Morocco	MA	0.00
Armenia	AM	0.00
Uzbekistan	UZ	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Marshall Islands	MH	0.00
Azerbaijan	AZ	0.00
Guatemala	GT	0.00
Ukraine	UA	0.00
Bolivia	BO	0.00
Paraguay	PY	0.00
Senegal	SN	0.00
Namibia	NA	0.00
Cash and other net assets		1.59

Fidelity Funds

Global Multi Asset Income Fund [6,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	12,149,677	10,301,532	0.14
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	12,151,956	9,678,933	0.14
Phillips 66	US	USD	52,899	5,258,164	0.07
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	6,907,169	4,615,666	0.06
Exxon Mobil	US	USD	34,755	4,149,002	0.06
ONEOK	US	USD	61,060	4,006,770	0.06
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	3,797,486	3,658,306	0.05
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	4,108,152	3,466,406	0.05
Santos	AU	AUD	700,001	3,310,271	0.05
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	3,577,890	3,282,052	0.05
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	3,481,803	3,175,678	0.04
Genesis Energy 8.00% 15/01/2027	US	USD	3,122,015	3,119,627	0.04
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	3,797,486	3,090,507	0.04
DCP Midstream Operating 5.125% 15/05/2029	US	USD	3,030,363	3,006,031	0.04
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	3,072,179	2,955,680	0.04
Marathon Petroleum	US	USD	24,041	2,952,906	0.04
S-Oil	KR	KRW	52,295	2,927,362	0.04
ONEOK 6.10% 15/11/2032	US	USD	2,274,193	2,377,020	0.03
HF Sinclair	US	USD	53,833	2,358,443	0.03
Occidental Petroleum 7.50% 01/05/2031	US	USD	2,030,755	2,254,506	0.03
DCP Midstream Operating 8.125% 16/08/2030	US	USD	1,898,042	2,153,230	0.03
Antero Midstream	US	USD	194,963	2,071,478	0.03
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	2,440,420	2,051,712	0.03
Pioneer Natural Resources	US	USD	8,912	1,953,580	0.03
QatarEnergy 3.30% 12/07/2051 Reg S	QA	USD	2,574,036	1,942,363	0.03
Energy Transfer 6.25% 15/04/2049	US	USD	1,944,435	1,930,610	0.03
Exxon Mobil 4.114% 01/03/2046	US	USD	2,109,992	1,901,970	0.03
Occidental Petroleum 6.625% 01/09/2030	US	USD	1,701,932	1,809,745	0.03
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	1,908,173	1,806,624	0.03
TransCanada Pipelines 1.00% 12/10/2024	CA	USD	1,772,393	1,664,426	0.02
Enbridge 5.70% 08/03/2033	CA	USD	1,591,935	1,653,367	0.02
United Tractors	ID	IDR	834,713	1,646,355	0.02
Occidental Petroleum 8.875% 15/07/2030	US	USD	1,374,313	1,615,642	0.02
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,967,648	1,538,573	0.02
Equinor 3.70% 06/04/2050	NO	USD	1,705,645	1,441,912	0.02
Global Partner Finance 7.00% 01/08/2027	US	USD	1,459,831	1,412,708	0.02
Energy Transfer 6.00% 15/06/2048	US	USD	1,398,629	1,339,370	0.02
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	1,479,197	1,206,225	0.02
Ecopetrol 6.875% 29/04/2030	CO	USD	1,305,862	1,166,985	0.02
Energy Transfer 4.95% 15/05/2028	US	USD	1,137,097	1,126,246	0.02
PetroChina (H)	CN	HKD	1,412,261	981,368	0.01
PTT Exploration & Production (F)	TH	THB	218,923	953,047	0.01
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	1,025,844	942,261	0.01
Energy Transfer 5.55% 15/02/2028	US	USD	916,272	936,146	0.01
China Petroleum & Chemical (H)	CN	HKD	1,417,410	928,751	0.01
Thaioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	1,012,796	868,984	0.01
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	1,012,796	855,193	0.01
Reliance Industries 3.75% 12/01/2062 144A	IN	USD	1,181,596	827,407	0.01
Vita Energy 9.50% 15/01/2025	US	USD	750,392	755,629	0.01
Reliance Industries 2.875% 12/01/2032 144A	IN	USD	886,197	742,075	0.01
BP Capital Markets 3.723% 28/11/2028	GB	USD	751,157	734,893	0.01
Exxon Mobil 0.835% 26/06/2032	US	EUR	843,997	725,870	0.01
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	759,597	666,194	0.01
Schlumberger Finance BV 2.00% 06/05/2032	NL	EUR	675,198	656,177	0.01
China Shenhua Energy (H)	CN	HKD	185,719	616,276	0.01
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	759,597	607,883	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	605,333	551,940	0.01
Energean 6.50% 30/04/2027 Reg S	GB	USD	602,241	549,063	0.01
Southwestern Energy 4.75% 01/02/2032	US	USD	610,070	535,451	0.01
Eni 0.625% 23/01/2030 EMTN	IT	EUR	590,798	535,179	0.01
Southwestern Energy 8.375% 15/09/2028	US	USD	510,098	534,463	0.01
Occidental Petroleum 6.375% 01/09/2028	US	USD	510,700	531,815	0.01
CGG 8.75% 01/04/2027 144A	FR	USD	602,241	521,178	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	32,596	497,729	0.01
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	594,680	481,767	0.01
HD Hyundai	KR	KRW	10,418	461,163	0.01
Ecopetrol 4.625% 02/11/2031	CO	USD	618,954	460,818	0.01
CGG 7.75% 01/04/2027 Reg S	FR	EUR	463,018	448,560	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	651,828	435,764	0.01
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	452,658	420,971	0.01
ONEOK Partner 4.90% 15/03/2025	US	USD	421,998	419,852	0.01
Western Midstream Operating 5.50% 01/02/2050	US	USD	445,056	377,697	0.01
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	481,215	376,279	0.01
TotalEnergies	FR	EUR	5,688	363,812	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	419,473	354,688	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	339,591	326,695	0.00
Exxon Mobil 4.227% 19/03/2040	US	USD	337,599	319,214	0.00
Genesis Energy 8.875% 15/04/2030	US	USD	308,227	308,709	0.00
KazMunayGas National 6.375% 24/10/2048 144A	KZ	USD	337,599	285,459	0.00
PTT (F)	TH	THB	310,668	282,602	0.00
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	363,541	277,491	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	394,944	242,332	0.00
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	240,896	237,642	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	387,589	237,290	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	227,744	201,323	0.00
Ecopetrol 8.875% 13/01/2033	CO	USD	173,425	168,260	0.00
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	209,736	166,673	0.00
Star Petroleum Refining (F)	TH	THB	534,303	152,383	0.00
Dayang Enterprise Holdings	MY	MYR	497,662	147,888	0.00
Shell International Finance 1.75% 10/09/2052 EMTN	NL	GBP	236,319	144,192	0.00
Aker BP	NO	NOK	5,654	135,171	0.00
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	141,456	133,852	0.00
Nostrum Oil & Gas	NL	GBP	563,635	71,263	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	74,115	68,778	0.00
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	54,602	42,186	0.00
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	23,312	20,189	0.00
				139,003,918	**1.95**
Utilities					
Greencoat Renewables (GB)	IE	EUR	51,407,358	61,010,253	0.86
Renewables Infrastructure Group	GB	GBP	13,792,553	22,071,389	0.31
EDF 3.375% VRN (Perpetual)	FR	EUR	18,820,373	15,508,885	0.22
National Grid	GB	GBP	991,809	14,280,446	0.20
Enel	IT	EUR	1,967,087	13,462,145	0.19
Ameren	US	USD	69,660	6,240,151	0.09
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	7,096,327	6,178,346	0.09
US Solar Fund	GB	USD	7,632,599	6,106,079	0.09
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	7,214,897	6,030,363	0.08
Sempra Energy	US	USD	32,695	5,093,902	0.07
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	5,764,774	4,878,440	0.07
Public Service Enterprise Group	US	USD	74,638	4,739,523	0.07
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	4,915,487	4,626,317	0.06
CMS Energy	US	USD	68,370	4,261,508	0.06
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	5,176,736	4,216,100	0.06
Orsted 5.25% VRN 08/12/3022	DK	EUR	3,797,486	4,170,725	0.06
EnBW 2.125% VRN 31/08/2081	DE	EUR	5,316,481	4,138,579	0.06
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	3,395,110	3,817,632	0.05
Brookfield Renewable Partners	CA	USD	121,486	3,761,204	0.05
PacifiCorp 5.35% 01/12/2053	US	USD	3,411,290	3,559,229	0.05
Veolia Environnement 2.50% VRN (Perpetual)	FR	EUR	3,797,486	3,463,341	0.05
China Yangtze Power (A)	CN	CNY	980,613	3,102,027	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,913,826	2,861,760	0.04
NextEra Energy	US	USD	35,411	2,709,155	0.04
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	2,427,963	2,625,575	0.04
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	2,700,490	2,423,657	0.03
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	2,686,244	2,175,857	0.03
DPL 4.35% 15/04/2029	US	USD	2,408,962	2,171,276	0.03
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	2,421,332	2,118,831	0.03
Edison International 6.95% 15/11/2029	US	USD	1,687,994	1,831,626	0.03
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	2,192,697	1,815,554	0.03
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	1,721,396	1,756,237	0.02
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	1,919,400	1,707,462	0.02
EnBW 1.375% VRN 31/08/2081	DE	EUR	1,898,743	1,646,622	0.02
Shenzhen Gas (A)	CN	CNY	1,593,407	1,592,505	0.02
HK Electric Investments & HK Electric Investments	HK	HKD	2,491,629	1,571,359	0.02
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	1,510,441	1,539,552	0.02
EDF 4.625% 25/01/2043 EMTN	FR	EUR	1,455,484	1,522,612	0.02
EDF 4.25% 25/01/2032 EMTN	FR	EUR	1,387,258	1,518,162	0.02
DPL 4.125% 01/07/2025	US	USD	1,521,260	1,462,364	0.02
Shenzhen Gas (A)	CN	CNY	1,401,896	1,401,102	0.02
PG&E 5.25% 01/07/2030	US	USD	1,445,377	1,333,131	0.02
Nextera Energy Capital 2.25% 01/06/2030	US	USD	1,553,956	1,317,856	0.02
Nippon Gas	JP	JPY	80,003	1,125,230	0.02
Terna 2.375% VRN (Perpetual)	IT	EUR	1,139,058	1,053,550	0.01
NextEra Energy 1.875% 15/01/2027	US	USD	1,055,681	958,800	0.01
PG&E 6.70% 01/04/2053	US	USD	909,677	929,089	0.01
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	999,710	869,865	0.01
Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	759,597	840,528	0.01
Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	843,997	837,786	0.01
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	692,341	696,744	0.01
SSE 1.25% 16/04/2025 EMTN	GB	EUR	590,798	624,222	0.01
ENN Energy Holdings	CN	HKD	45,116	616,970	0.01
TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	506,398	573,861	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,587,972	522,443	0.01
NextEra Energy 2.44% 15/01/2032	US	USD	568,548	472,299	0.01
Entergy Louisiana 4.00% 15/03/2033	US	USD	337,599	320,512	0.00
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	294,228	272,477	0.00
Comision Fed. de Electric. 4.688% 15/05/2029 Reg S	MX	USD	258,864	233,651	0.00
Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	GB	GBP	219,439	197,760	0.00
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	172,915	174,778	0.00
Mega First	MY	MYR	224,287	171,994	0.00
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	165,503	169,316	0.00
Cikarang Listrindo	ID	IDR	3,318,982	155,052	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	168,799	112,454	0.00
First Gen	PH	PHP	343,125	98,009	0.00
Engie 3.50% 27/09/2029 EMTN	FR	EUR	84,400	93,221	0.00
APA Infrastructure 3.125% 18/07/2031	AU	GBP	84,400	87,929	0.00
Aboitiz Power	PH	PHP	98,760	67,760	0.00
ACEN	PH	PHP	88,936	9,651	0.00
				256,104,790	**3.60**
Materials					
UPM-Kymmene	FI	EUR	546,272	17,429,124	0.24
BHP Group	AU	AUD	308,913	9,154,956	0.13
Packaging Corp of America	US	USD	63,640	8,617,504	0.12
ABJA Investment 5.45% 24/01/2028	SG	USD	6,558,534	6,452,154	0.09
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	6,478,430	5,789,012	0.08
West China Cement 4.95% 08/07/2026	GB	USD	5,377,351	4,239,557	0.06
Newmont	US	USD	86,981	4,128,980	0.06
Anhui Conch Cement (H)	CN	HKD	1,118,689	3,526,746	0.05
IGO	AU	AUD	381,099	3,499,493	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4,723,500	3,074,412	0.04
Ashland 6.875% 15/05/2043	US	USD	2,642,840	2,656,148	0.04
Nan Ya Plastics	TW	TWD	968,464	2,458,557	0.03
Chemours 5.375% 15/05/2027	US	USD	2,332,478	2,169,362	0.03
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	1,667,149	1,831,361	0.03
Impala Platinum Holdings	ZA	ZAR	177,705	1,726,446	0.02
Nutrien 5.90% 07/11/2024	CA	USD	1,591,935	1,612,404	0.02

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Celanese US Holdings 6.05% 15/03/2025	US	USD	1,519,194	1,525,877	0.02
Petronas Chemicals Group	MY	MYR	933,331	1,483,981	0.02
ArcelorMittal 6.55% 29/11/2027	LU	USD	1,350,395	1,408,235	0.02
Sibanye Stillwater	ZA	ZAR	604,651	1,334,232	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	1,210,092	1,333,379	0.02
Sumitomo Metal Mining	JP	JPY	35,557	1,308,028	0.02
Jiangxi Copper (H)	CN	HKD	717,933	1,276,276	0.02
Dow Chemical 6.90% 15/05/2053	US	USD	1,097,196	1,267,633	0.02
Rio Tinto (AU)	AU	AUD	16,187	1,212,929	0.02
Air Water	JP	JPY	89,186	1,125,090	0.02
Huhtamaeki 4.25% 09/06/2027	FI	EUR	1,035,626	1,120,064	0.02
PTT Global Chemical (F)	TH	THB	843,450	1,027,886	0.01
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	1,097,196	1,012,897	0.01
Zijin Mining Group (H)	CN	HKD	438,951	742,286	0.01
Nippon Light Metal Holdings	JP	JPY	66,816	699,358	0.01
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	759,597	679,600	0.01
Denka	JP	JPY	33,896	677,477	0.01
Covestro 4.75% 15/11/2028 EMTN	DE	EUR	590,798	671,070	0.01
Solvay 0.50% 06/09/2029	BE	EUR	675,198	627,995	0.01
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	590,798	594,801	0.01
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	581,102	579,709	0.01
INEOS Finance 2.875% 01/05/2026 Reg S	GB	EUR	562,440	575,670	0.01
ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	506,398	572,524	0.01
China Hongqiao Group	CN	HKD	565,483	556,015	0.01
Nickel Mines	AU	AUD	720,835	456,734	0.01
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	466,804	450,986	0.01
Air Liquide Finance 1.25% 13/06/2028 EMTN	FR	EUR	421,998	427,701	0.01
CAP	CL	CLP	58,938	413,971	0.01
ATI 5.875% 01/12/2027	US	USD	404,706	395,061	0.01
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	421,568	370,974	0.01
Angang Steel (H)	CN	HKD	1,038,834	344,698	0.00
INEOS Quattro 3.375% 15/01/2026 Reg S	GB	USD	356,558	327,695	0.00
Perseus Mining	AU	AUD	185,412	274,079	0.00
Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	253,199	271,026	0.00
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	283,590	261,802	0.00
Siam Cement (F)	TH	THB	23,882	219,702	0.00
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	256,035	205,952	0.00
ArcelorMittal 6.80% 29/11/2032	LU	USD	168,799	176,820	0.00
PPG Industries 2.75% 01/06/2029	US	EUR	168,799	176,781	0.00
Avia Avian	ID	IDR	4,250,484	173,862	0.00
Baoshan Iron & Steel (A)	CN	CNY	176,133	163,912	0.00
Keshun Waterproof Technologies	CN	CNY	97,317	151,547	0.00
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	133,760	127,846	0.00
Scientex	MY	MYR	162,208	124,110	0.00
Victrex	GB	GBP	2,735	57,669	0.00
Anhui Conch Cement (A)	CN	CNY	12,669	49,218	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,519	15,076	0.00
Mongolian Mining 0.59% (Perpetual)	KY	USD	12,769	10,407	0.00
Scientex WTS 14/01/2026	MY	MYR	8,340	1,095	0.00
				107,427,952	**1.51**
Industrials					
RELX (NL)	GB	EUR	1,042,527	34,666,611	0.49
Legrand	FR	EUR	219,307	20,749,202	0.29
Wolters Kluwer	NL	EUR	137,993	18,304,119	0.26
Hubbel (B)	US	USD	54,564	14,408,702	0.20
Vinci	FR	EUR	106,210	13,156,123	0.18
Cie de Saint-Gobain	FR	EUR	193,500	11,198,185	0.16
United Parcel Service (B)	US	USD	36,669	6,614,023	0.09
India Airport 6.25% 25/10/2025 Reg S	MU	USD	6,557,624	6,285,460	0.09
Sandvik	SE	SEK	275,847	5,613,868	0.08
Schneider Electric (FR)	FR	EUR	29,885	5,206,968	0.07
ITOCHU	JP	JPY	131,092	4,337,581	0.06
Siemens	DE	EUR	22,279	3,662,368	0.05
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,037,989	3,377,775	0.05
MSC Industrial Direct	US	USD	33,780	3,065,872	0.04
Pacific Basin Shipping	HK	HKD	8,771,743	3,049,109	0.04
Kone (B)	FI	EUR	48,495	2,767,927	0.04
Air Lease 3.125% 01/12/2030	US	USD	3,195,283	2,723,874	0.04
Heathrow Funding 7.125% 14/02/2024 EMTN	GB	GBP	1,851,222	2,350,326	0.03
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	2,457,743	2,309,664	0.03
Air Lease 5.85% 15/12/2027	US	USD	2,262,822	2,288,753	0.03
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	1,821,671	2,268,836	0.03
Haitian International Holdings	CN	HKD	824,128	2,136,926	0.03
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	2,103,401	2,089,367	0.03
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	2,211,969	2,079,189	0.03
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	2,094,214	2,069,228	0.03
Marubeni	JP	JPY	145,256	2,056,103	0.03
FedEx	US	USD	8,826	2,012,347	0.03
Air Lease 1.875% 15/08/2026	US	USD	2,238,261	1,989,778	0.03
Deere & Co 3.75% 15/04/2050	US	USD	2,194,392	1,978,315	0.03
International Container Terminal Services	PH	PHP	457,882	1,793,996	0.03
Mitsui	JP	JPY	57,048	1,776,853	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,002,606	1,767,400	0.02
Sumitomo	JP	JPY	94,754	1,695,236	0.02
Mitsui OSK Lines	JP	JPY	67,695	1,676,367	0.02
Mitsubishi	JP	JPY	43,763	1,618,895	0.02
Canadian National Railway 2.45% 01/05/2050	CA	USD	2,363,191	1,556,811	0.02
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	1,706,430	1,529,349	0.02
Sime Darby	MY	MYR	3,087,750	1,504,067	0.02
Allegion 3.50% 01/10/2029	IE	USD	1,637,354	1,496,845	0.02
ZTO Express Cayman	CN	HKD	52,619	1,449,467	0.02
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	1,297,923	1,429,289	0.02
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	363,166	1,424,863	0.02
Kyushu Railway Co	JP	JPY	62,713	1,424,698	0.02
Komatsu	JP	JPY	56,852	1,411,459	0.02
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	1,342,656	1,401,848	0.02
Honeywell International 4.125% 02/11/2034	US	EUR	1,234,205	1,394,901	0.02
Cleanaway Waste Management	AU	AUD	862,282	1,386,400	0.02
BOC Aviation	SG	HKD	163,500	1,293,843	0.02
Mitsubishi Electric	JP	JPY	103,350	1,278,758	0.02
AGC	JP	JPY	33,115	1,232,350	0.02
TK Elevator Holdco 6.625% 15/07/2028 Reg S	DE	EUR	1,308,624	1,211,940	0.02
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	1,185,310	1,172,205	0.02
Ryder System 5.65% 01/03/2028 MTN	US	USD	1,097,196	1,123,056	0.02
Norfolk Southern 4.10% 15/05/2121	US	USD	1,519,194	1,094,536	0.02
United Parcel Service 3.40% 15/11/2046	US	USD	1,350,395	1,082,201	0.02
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	1,001,303	970,863	0.01
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,009,492	918,877	0.01
Acter Group	TW	TWD	204,566	902,774	0.01
CRRC (H)	CN	HKD	1,392,224	900,141	0.01
Okumura	JP	JPY	36,045	884,008	0.01
Nishimatsu Construction	JP	JPY	33,213	873,119	0.01
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	793,801	862,116	0.01
NARI Technology (A)	CN	CNY	227,543	860,335	0.01
Meitec	JP	JPY	50,698	855,164	0.01
Lixil	JP	JPY	54,312	852,138	0.01
Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	759,597	832,957	0.01
TK Elevator 7.625% 15/07/2028 144A	DE	USD	928,655	830,282	0.01
MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	843,997	799,711	0.01
Heathrow Finance 5.75% 03/03/2025	GB	GBP	592,166	733,021	0.01
Illinois Tool Works 2.65% 15/11/2026	US	USD	759,597	726,393	0.01
Elis 2.875% 15/02/2026 EMTN	FR	EUR	678,686	723,166	0.01
Siemens Fin. 1.00% 20/02/2025 EMTN	NL	GBP	590,798	695,931	0.01
Republic Services 5.00% 01/04/2034	US	USD	677,937	692,761	0.01
Sinopec Engineering Group (H)	CN	HKD	1,337,051	692,575	0.01
easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	675,198	655,394	0.01
Deutsche Post 1.00% 20/05/2032 EMTN	DE	EUR	675,198	622,739	0.01
Bouygues 5.375% 30/06/2042	FR	EUR	506,398	618,860	0.01
MMS USA Holdings 0.625% 13/06/2025	US	EUR	590,798	613,882	0.01
NARI Technology (A)	CN	CNY	162,240	613,425	0.01
Sinotruk (Hong Kong)	CN	HKD	396,452	604,470	0.01
ISS Global 1.50% 31/08/2027 EMTN	DK	EUR	590,798	594,165	0.01
TK Elevator US Newco 5.25% 15/07/2027 144A	US	USD	602,241	564,285	0.01
Nippon Yusen Kabushiki Kaisha	JP	JPY	23,640	558,035	0.01
Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR	506,398	524,634	0.01
Singapore Technologies Engineering	SG	SGD	174,973	476,283	0.01
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	466,736	466,404	0.01
Iino Kaiun Kaisha	JP	JPY	61,053	458,259	0.01
Shibaura Machine	JP	JPY	13,871	321,751	0.00
Howmet Aerospace 5.95% 01/02/2037	US	USD	286,667	291,111	0.00
Doric Nimrod Air Three (Pref'd)	GB	GBP	408,364	264,577	0.00
Arwana Citramulia	ID	IDR	4,013,036	250,527	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	63,009	247,215	0.00
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	232,111	236,013	0.00
Travis Perkins 3.75% 17/02/2026	GB	GBP	176,099	201,045	0.00
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	220,671	189,891	0.00
Heathrow Finance 4.75% 01/03/2024	GB	GBP	144,900	179,507	0.00
CTOS Digital	MY	MYR	480,357	152,178	0.00
Arena Luxembourg Finance 1.875% 01/02/2028 Reg S	LU	EUR	152,876	134,122	0.00
Business Online (F)	TH	THB	421,038	123,463	0.00
Surya Pertiwi	ID	IDR	2,981,650	112,880	0.00
Grand Venture Technology	SG	SGD	270,100	99,575	0.00
CIMC Enric Holdings	HK	HKD	85,184	78,350	0.00
Epiroc (B)	SE	SEK	3,809	65,469	0.00
Cebu Air	PH	PHP	87,936	62,556	0.00
RELX	GB	GBP	1,481	49,291	0.00
Cebu Air (Pref'd)	PH	PHP	58,558	41,657	0.00
Credit Bureau Asia	SG	SGD	45,341	33,270	0.00
Cardig Aero Services	ID	IDR	1,076,136	30,235	0.00
				248,186,082	**3.48**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,345,698	38,341,557	0.54
Samsung Electronics	KR	KRW	434,167	21,288,198	0.30
Tencent Holdings	CN	HKD	412,739	18,281,234	0.26
Cisco Systems	US	USD	335,830	15,810,897	0.22
Texas Instruments	US	USD	89,877	14,969,001	0.21
Samsung Electronics Perpetual (Pref'd)	KR	KRW	313,953	13,088,930	0.18
Intel	US	USD	330,800	10,312,685	0.14
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	6,863,476	6,588,937	0.09
Dell Technologies	US	USD	149,647	6,491,680	0.09
MediaTek	TW	TWD	246,484	5,348,106	0.08
Broadcom	US	USD	8,336	5,196,145	0.07
Juniper Networks	US	USD	146,295	4,388,838	0.06
Orano 3.375% 23/04/2026 EMTN	FR	EUR	3,319,969	3,577,042	0.05
Taiwan Semiconductor Manufacturing ADR	TW	USD	39,407	3,315,281	0.05
Samsung SDI	KR	KRW	6,257	3,237,195	0.05
Baidu (A)	CN	HKD	211,150	3,153,572	0.04
Seagate Technology Holdings	US	USD	49,020	2,864,256	0.04
Oracle 3.25% 15/11/2027	US	USD	2,624,830	2,467,912	0.03
SK Hynix	KR	KRW	35,626	2,388,072	0.03
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	2,366,716	2,377,957	0.03
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	2,521,463	2,235,153	0.03
Orano 2.75% 08/03/2028 EMTN	FR	EUR	2,029,245	2,082,540	0.03
IBM 4.15% 15/05/2039	US	USD	2,194,392	1,954,979	0.03
Wistron	TW	TWD	1,246,747	1,887,829	0.03
Chicony Electronics	TW	TWD	596,190	1,883,099	0.03
NAVER	KR	KRW	12,070	1,740,979	0.02
Zhen Ding Technology Holding	TW	TWD	475,478	1,728,237	0.02
HP 5.50% 15/01/2033	US	USD	1,603,594	1,590,922	0.02
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	1,784,781	1,576,230	0.02
E Ink Holdings	TW	TWD	252,890	1,570,931	0.02
Longshine Technology	CN	CNY	433,716	1,503,463	0.02
China Railway Signal & Communication Corp (H)	CN	HKD	2,980,030	1,398,680	0.02
Weimob Investment 3.92% 07/06/2026	VG	USD	1,507,416	1,337,832	0.02
Oracle 4.90% 06/02/2033	US	USD	1,349,961	1,329,728	0.02
Sunny Optical Technology (H)	CN	HKD	124,848	1,315,176	0.02
SK Hynix 6.375% 17/01/2028 144A	KR	USD	1,265,995	1,272,008	0.02
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	1,206,115	1,208,619	0.02
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	1,206,115	1,195,535	0.02
HP 4.20% 15/04/2032	US	USD	1,320,169	1,183,510	0.02

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oracle 5.55% 06/02/2053	US	USD	1,211,463	1,169,592	0.02
Yageo	TW	TWD	71,874	1,162,539	0.02
Corning 5.45% 15/11/2079	US	USD	1,097,196	1,035,745	0.01
Powertech Technology	TW	TWD	325,279	972,674	0.01
Sk Hynix 1.75% 11/04/2030	KR	USD	910,275	953,286	0.01
Twilio 3.625% 15/03/2029	US	USD	1,099,089	938,457	0.01
Oracle 3.65% 25/03/2041	US	USD	949,476	737,543	0.01
SAP 0.125% 18/05/2026	DE	EUR	675,198	683,021	0.01
Getac Holdings	TW	TWD	353,844	677,690	0.01
Infineon Technologies 2.00% 24/06/2032 EMTN	DE	EUR	675,198	652,009	0.01
Micron Technology	US	USD	9,893	625,052	0.01
ams OSRAM 2.125% 03/11/2027	AT	EUR	764,075	573,607	0.01
ASE Technology Holding	TW	TWD	129,006	422,691	0.01
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	454,839	388,051	0.01
Orano 4.875% 23/09/2024 EMTN	FR	EUR	339,343	379,881	0.01
Ryoyo Electro	JP	JPY	20,221	368,800	0.01
Taiwan Union Technology	TW	TWD	170,472	368,646	0.01
LONGi Green Energy Technology	CN	CNY	71,543	361,136	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	337,599	324,849	0.00
Oracle 6.90% 09/11/2052	US	USD	253,199	284,583	0.00
Longshine Technology (A)	CN	CNY	62,379	216,236	0.00
AEM Holdings	SG	SGD	79,886	203,331	0.00
International Business Machines 4.875% 06/02/2038	US	GBP	168,799	201,845	0.00
FPT	VN	VND	57,014	188,337	0.00
Pentamaster International	MY	HKD	1,225,285	173,444	0.00
Foxconn Industrial Internet (A)	CN	CNY	68,535	159,631	0.00
ASMPT	HK	HKD	18,872	148,088	0.00
Baidu ADR	CN	USD	1,220	146,462	0.00
LONGi Green Energy Technology	CN	CNY	21,838	110,157	0.00
Tongdao Liepin Group	CN	HKD	69,089	88,440	0.00
Metrodata Electronics	ID	IDR	2,168,468	84,281	0.00
SKP Resources	MY	MYR	233,545	68,198	0.00
VS Industry	MY	MYR	322,845	59,112	0.00
D&O Green Technologies	MY	MYR	61,803	57,055	0.00
UMS Holdings	SG	SGD	20,692	16,053	0.00
Foxconn Industrial Internet (A)	CN	CNY	4,086	9,517	0.00
				228,492,984	**3.21**
Consumer Discretionary					
Omnicom Group	US	USD	206,830	18,767,779	0.26
Bridgestone	JP	JPY	359,029	14,387,592	0.20
Alibaba Group Holding (CN)	CN	HKD	1,076,807	11,382,320	0.16
Autoliv	SE	USD	125,614	10,696,040	0.15
Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	7,594,972	8,093,434	0.11
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	8,814,023	8,051,837	0.11
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	6,830,010	6,735,355	0.09
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	6,455,726	6,439,711	0.09
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	6,444,749	5,371,116	0.08
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	5,579,988	4,817,789	0.07
The Interpublic Group of Companies	US	USD	125,332	4,491,898	0.06
Meituan (B)	CN	HKD	261,226	4,459,268	0.06
Publicis Groupe	FR	EUR	53,705	4,394,625	0.06
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	4,264,664	4,351,604	0.06
Galaxy Entertainment Group	HK	HKD	583,886	4,144,083	0.06
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	4,068,495	3,966,637	0.06
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	3,642,242	3,782,386	0.05
eHi Car Services 7.75% 14/11/2024	KY	USD	4,656,058	3,775,365	0.05
Meituan 3.39% 27/04/2027	KY	USD	4,145,180	3,629,105	0.05
Lowes Cos 5.80% 15/09/2062	US	USD	3,411,290	3,438,579	0.05
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	3,481,803	3,328,865	0.05
Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	3,983,272	3,162,802	0.04
Sea ADR	SG	USD	40,859	3,093,017	0.04
Altice Finance 5.75% 15/08/2029 144A	LU	USD	3,782,359	3,019,021	0.04
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	3,459,046	3,017,015	0.04
BYD (H)	CN	HKD	94,057	2,842,229	0.04
Perfect World (A) (China)	CN	CNY	868,669	2,756,001	0.04
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	2,938,098	2,545,841	0.04
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,412,230	2,319,154	0.03
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	2,347,851	2,284,496	0.03
PDD Holdings ADR	IE	USD	33,264	2,280,601	0.03
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	2,091,226	2,094,580	0.03
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	3,835,900	2,080,976	0.03
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,857,405	2,074,002	0.03
McDonald's 5.15% 09/09/2052 MTN	US	USD	2,025,593	2,060,173	0.03
Meituan 3.95% 27/04/2028	KY	USD	2,455,760	2,023,546	0.03
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,150,250	1,960,118	0.03
China Tourism Group Duty Free (H)	CN	HKD	89,621	1,914,309	0.03
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,961,643	1,806,477	0.03
Vail Resorts	US	USD	7,403	1,771,180	0.02
Albion Financing 8.75% 15/04/2027 144A	LU	USD	2,020,212	1,764,891	0.02
Isuzu Motors	JP	JPY	141,642	1,667,415	0.02
Hasbro	US	USD	26,829	1,632,799	0.02
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	1,607,982	1,567,725	0.02
Niterra	JP	JPY	73,068	1,528,981	0.02
Ford Motor 3.25% 12/02/2032	US	USD	1,934,397	1,495,141	0.02
Ford Motor 9.625% 22/04/2030	US	USD	1,279,756	1,489,827	0.02
Ford Motor 7.45% 16/07/2031	US	USD	1,383,587	1,456,779	0.02
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	1,424,538	1,455,949	0.02
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	1,484,262	1,430,725	0.02
Service International 4.00% 15/05/2031	US	USD	1,607,982	1,417,340	0.02
Genting (Malaysia)	MY	MYR	2,312,887	1,407,488	0.02
Buckle	US	USD	39,334	1,317,301	0.02
VZ Secured Finanacing 3.50% 15/01/2032 Reg S	NL	EUR	1,440,977	1,246,664	0.02
Sumitomo Electric Industries	JP	JPY	97,098	1,235,627	0.02
Hankook Tire & Technology	KR	KRW	46,157	1,189,816	0.02
United Group 5.25% 01/02/2030 Reg S	NL	EUR	1,428,926	1,186,249	0.02
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	1,802,345	1,176,756	0.02
Lowes Cos 5.85% 01/04/2063	US	USD	1,137,097	1,147,695	0.02
TJX Cos 3.875% 15/04/2030	US	USD	1,139,396	1,111,638	0.02
Champion Path Holdings 4.85% 27/01/2028	VG	USD	1,329,002	1,106,394	0.02
United Group 4.00% 15/11/2027 Reg S	NL	EUR	1,264,463	1,102,391	0.02
Tongcheng Travel Holdings	CN	HKD	519,267	1,101,653	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,228,872	1,095,048	0.02
Champion Path Holdings 4.50% 27/01/2026	VG	USD	1,201,563	1,066,388	0.01
Poya International	TW	TWD	56,495	1,055,736	0.01
Lottomatica 9.75% 30/09/2027 Reg S	IT	EUR	829,341	984,687	0.01
Bath & Body Works 6.875% 01/11/2035	US	USD	1,032,240	935,210	0.01
VWIF 3.748% VRN (Perpetual)	NL	EUR	932,419	894,927	0.01
Camping World Holdings	US	USD	39,096	869,101	0.01
Makalot Industrial	TW	TWD	118,015	855,653	0.01
General Motor Financial 5.85% 06/04/2030	US	USD	840,542	840,127	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	1,492,852	796,860	0.01
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	814,424	781,959	0.01
Zhongsheng Group Holdings	CN	HKD	181,896	775,718	0.01
Toyo Tire & Rubber	JP	JPY	65,155	774,159	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	869,313	758,476	0.01
China Yongda Automobiles Services Holdings	CN	HKD	1,112,211	746,724	0.01
Yum! Brands 4.625% 31/01/2032	US	USD	790,140	738,093	0.01
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	678,475	665,781	0.01
Alibaba Group Holding ADR	CN	USD	7,737	656,098	0.01
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	577,303	642,864	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	696,190	634,883	0.01
PVH 3.125% 15/12/2027 Reg S	US	EUR	590,798	626,449	0.01
Vivendi 0.875% 18/09/2024 EMTN	FR	EUR	590,798	625,944	0.01
JCDecaux 2.625% 24/04/2028	FR	EUR	590,798	608,182	0.01
ITV 1.375% 26/09/2026	GB	EUR	590,798	602,113	0.01
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	433,149	454,886	0.01
Marriott International 4.90% 15/04/2029	US	USD	454,839	452,282	0.01
Lao Feng Xiang (A)	CN	CNY	41,211	400,702	0.01
Comcast 1.875% 20/02/2036	US	GBP	438,878	398,412	0.01
Dana 5.625% 15/06/2028	US	USD	429,398	396,613	0.01
Genting (Malaysia)	MY	MYR	330,454	348,755	0.00
Home Product Center (F)	TH	THB	827,317	339,993	0.00
United Group 3.125% 15/02/2026 Reg S	NL	EUR	331,359	319,637	0.00
Dream International	HK	HKD	548,710	318,684	0.00
Fujibo Holdings	JP	JPY	12,308	289,502	0.00
Brilliance China Automotive Holdings	HK	HKD	689,129	289,363	0.00
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	49,971	283,836	0.00
Altice (France) Holding 6.00% 15/02/2028 144A	LU	USD	457,703	282,103	0.00
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	271,475	280,859	0.00
Dana 4.25% 01/09/2030	US	USD	342,073	278,745	0.00
Crystal International Group	HK	HKD	559,784	215,740	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	227,569	201,364	0.00
Weifu High-Technology Group (B)	CN	HKD	124,465	168,399	0.00
China South Publishing & Media Group (A)	CN	CNY	77,982	155,974	0.00
Plan B Media	TH	THB	642,250	153,354	0.00
Persimmon	GB	GBP	9,194	151,987	0.00
Focus Media Information Technology (A)	CN	CNY	162,236	151,003	0.00
Wilcon Depot	PH	PHP	282,004	147,405	0.00
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	166,918	143,967	0.00
Lao Feng Xiang (A)	CN	CNY	14,713	143,059	0.00
Pacific Textiles Holdings	HK	HKD	416,661	133,931	0.00
Map Aktif Adiperkasa	ID	IDR	426,693	133,858	0.00
Texhong International Group	HK	HKD	173,894	126,817	0.00
Phu Nhuan Jewelry	VN	VND	35,884	117,774	0.00
Selamat Sempurna	ID	IDR	1,019,476	108,075	0.00
China South Publishing & Media Group (A)	CN	CNY	46,549	93,104	0.00
AllHome	PH	PHP	2,369,911	89,859	0.00
Bloomberry Resorts	PH	PHP	458,393	86,903	0.00
Xingda International Holdings	CN	HKD	369,759	75,891	0.00
Midea Group (A)	CN	CNY	6,628	54,345	0.00
Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	5,537	31,449	0.00
Parkson Retail Group	CN	HKD	818,533	13,462	0.00
Plan B Media WTS 13/01/2025	TH	THB	19,944	1,321	0.00
Embry Holdings	HK	HKD	9,951	748	0.00
				241,713,511	**3.39**
Consumer Staples					
Unilever	GB	GBP	623,015	34,772,551	0.49
Colgate-Palmolive	US	USD	274,125	22,300,036	0.31
Procter & Gamble	US	USD	111,525	17,507,119	0.25
Tesco	GB	GBP	3,497,670	12,369,086	0.17
PepsiCo	US	USD	53,120	10,145,482	0.14
Kao	JP	JPY	243,406	9,827,273	0.14
Coles Group	AU	AUD	712,532	8,600,267	0.12
Uni-President Enterprises	TW	TWD	2,758,941	6,609,065	0.09
Coca-Cola	US	USD	92,298	5,898,743	0.08
President Chain Store	TW	TWD	649,527	5,718,919	0.08
Ingredion	US	USD	47,137	4,993,740	0.07
Bunge	US	USD	52,906	4,909,637	0.07
Kellogg	US	USD	65,868	4,567,270	0.06
Reckitt Benckiser Group	GB	GBP	55,769	4,511,332	0.06
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	3,794,944	3,932,175	0.06
Flowers Foods	US	USD	142,168	3,901,097	0.05
Indofood CBP Sukses Makmur	ID	IDR	4,609,367	3,327,571	0.05
Kirin Holdings	JP	JPY	195,662	3,177,714	0.04
Thai Beverage	TH	SGD	5,973,378	2,870,142	0.04
BGF retail	KR	KRW	19,510	2,719,240	0.04
KT&G	KR	KRW	33,612	2,153,628	0.03
Coca-Cola 2.00% 05/03/2031	US	USD	2,320,991	1,995,266	0.03
Walmart 4.10% 15/04/2033	US	USD	1,933,064	1,927,536	0.03
Tingyi Cayman Islands Holding	CN	HKD	919,626	1,605,110	0.02
Clorox 4.40% 01/05/2029	US	USD	1,603,594	1,590,490	0.02
Anheuser Busc 5.80% 23/01/2059	US	USD	1,361,332	1,515,667	0.02
Sysco 6.60% 01/04/2050	US	USD	1,265,995	1,453,408	0.02
Brown-Forman 4.75% 15/04/2033	US	USD	1,364,516	1,390,763	0.02
General Mills 5.241% 18/11/2025	US	USD	1,173,484	1,174,339	0.02
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,278,698	1,127,441	0.02
CP ALL (F)	TH	THB	581,733	1,104,670	0.02
Henan Shuanghui Investment &Deve. (A)	CN	CNY	298,003	1,074,678	0.02
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	920,562	977,013	0.01
DFI Retail Group Holdings	HK	USD	304,089	914,213	0.01

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
WH Group	HK	HKD	1,539,034	855,689	0.01
Indofood Sukses Makmur	ID	IDR	1,373,684	604,296	0.01
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	512,319	584,384	0.01
Wilmar International	SG	SGD	170,302	502,969	0.01
Yixingtang Pharmaceutical (A)	CN	CNY	98,734	411,590	0.01
Pepsi 1.05% 09/10/2050	US	EUR	506,398	346,840	0.00
Koninklijke Ahold Delhaize	NL	EUR	9,715	334,853	0.00
Muyuan Foods (A)	CN	CNY	46,657	322,580	0.00
Nestle	CH	CHF	2,328	299,130	0.00
China Mengniu Dairy	HK	HKD	73,298	295,451	0.00
Heineken (Malaysia)	MY	MYR	45,975	290,045	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	67,143	286,493	0.00
Casino Guichard 4.048% 05/08/2026 EMTN	FR	EUR	1,146,189	251,299	0.00
Hormel Foods 3.05% 03/06/2051	US	USD	337,599	247,825	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	48,615	241,658	0.00
Sun Art Retail Group	HK	HKD	546,807	237,373	0.00
Uni-President China Holdings	CN	HKD	229,306	228,866	0.00
Coca-Cola 0.375% 15/03/2033	US	EUR	253,199	209,583	0.00
Universal Robina	PH	PHP	77,640	206,067	0.00
Osotspa (F)	TH	THB	222,783	192,753	0.00
First Resources	SG	SGD	154,164	177,494	0.00
Mayora Indah (PT)	ID	IDR	877,835	155,666	0.00
Pernod Ricard	FR	EUR	672	155,403	0.00
Uni-Charm Indonesia	ID	IDR	1,835,881	145,042	0.00
Sheng Siong	SG	SGD	98,634	131,036	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	2,381,846	128,381	0.00
Japfa	SG	SGD	795,247	125,573	0.00
Saigon Beer Alcohol Beverage	VN	VND	16,666	122,181	0.00
Vinda International Holdings	HK	HKD	44,998	117,536	0.00
Asian Alliance International	TH	THB	831,526	117,229	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	75,026	112,521	0.00
Asian Sea (F)	TH	THB	316,170	97,255	0.00
Century Pacific Food	PH	PHP	161,127	75,203	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	15,074	74,928	0.00
Unilever	GB	EUR	1,117	62,312	0.00
RFM	PH	PHP	896,862	52,628	0.00
AustAsia Group	CN	HKD	110,639	45,492	0.00
Muyuan Foods (A)	CN	CNY	6,424	44,412	0.00
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	31,120	24,453	0.00
Sariguna Primatirta	ID	IDR	177,850	6,126	0.00
				201,583,296	**2.83**
Healthcare					
Sanofi	FR	EUR	300,995	33,229,812	0.47
Roche Holding	CH	CHF	91,883	28,905,670	0.41
Novartis	CH	CHF	226,186	23,130,014	0.32
Bristol-Myers Squibb	US	USD	343,951	22,896,824	0.32
Johnson & Johnson	US	USD	88,046	14,382,325	0.20
CSL	AU	AUD	57,929	11,548,134	0.16
Amgen	US	USD	43,013	10,280,976	0.14
Astellas Pharmaceutical	JP	JPY	617,135	9,295,577	0.13
Bayer 5.375% VRN 25/03/2082	DE	EUR	7,388,025	7,500,444	0.11
Bayer	DE	EUR	78,131	5,154,703	0.07
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	5,219,152	5,002,670	0.07
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	4,515,781	4,859,066	0.07
Gilead Sciences	US	USD	48,167	3,945,372	0.06
Hansoh Pharmaceutical Group	CN	HKD	1,662,350	3,029,764	0.04
UnitedHealth Group 3.875% 15/12/2028	US	USD	2,365,161	2,318,602	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	47,447	2,139,146	0.03
HCA 5.375% 01/02/2025	US	USD	1,972,863	1,974,097	0.03
Baxalta 5.25% 23/06/2045	US	USD	1,856,793	1,833,320	0.03
Encompass Health 4.50% 01/02/2028	US	USD	1,896,215	1,791,668	0.03
Wuxi Biologics (Cayman)	CN	HKD	294,594	1,751,188	0.02
UnitedHealth Group 5.35% 15/02/2033	US	USD	1,591,935	1,697,061	0.02
Takeda Pharmaceutical	JP	JPY	48,940	1,626,903	0.02
Zimmer Biomet Holdings 1.45% 22/11/2024	US	USD	1,519,194	1,439,448	0.02
AbbVie 4.875% 14/11/2048	US	USD	1,317,895	1,268,463	0.02
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	1,361,064	1,267,904	0.02
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,350,395	1,264,021	0.02
Novartis Capital 2.75% 14/08/2050	US	USD	1,687,994	1,244,825	0.02
Eli Lilly 4.95% 27/02/2063	US	USD	1,137,097	1,186,457	0.02
UnitedHealth Group 6.05% 15/02/2063	US	USD	907,858	1,046,517	0.01
UnitedHealth Group 5.20% 15/04/2063	US	USD	1,017,702	1,039,282	0.01
Pfizer 2.70% 28/05/2050	US	USD	1,350,395	976,114	0.01
HCA 5.875% 15/02/2026	US	USD	873,290	886,844	0.01
HCA 5.625% 01/09/2028	US	USD	795,968	811,249	0.01
Novartis Finance 1.70% 14/08/2038	LU	EUR	759,597	678,002	0.01
Bangkok Dusit Medical Services (F)	TH	THB	738,283	633,775	0.01
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	675,198	566,464	0.01
Sanofi 1.875% 21/03/2038	FR	EUR	590,798	550,573	0.01
Bayer 3.125% VRN 12/11/2079	DE	EUR	568,810	542,974	0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	488,163	524,164	0.01
Roche Holding (BR)	CH	CHF	1,402	475,670	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	262,211	446,713	0.01
Centene 3.00% 15/10/2030	US	USD	520,938	444,196	0.01
Chularat Hospital (F)	TH	THB	3,301,965	338,565	0.00
Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	DE	USD	336,652	308,098	0.00
Rajthanee Hospital	TH	THB	275,081	229,682	0.00
China National Accord Medicines (A)	CN	CNY	22,434	210,511	0.00
Medikaloka Hermina	ID	IDR	1,933,998	186,554	0.00
AK Medical Holdings	CN	HKD	110,464	148,152	0.00
Medlive Technology	CN	HKD	90,846	100,441	0.00
China National Accord Medicines (A)	CN	CNY	9,674	90,778	0.00
China National Accord Medicines (B)	CN	HKD	32,799	89,022	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	84,400	81,738	0.00
				217,370,532	**3.05**
Financials					
Deutsche Boerse	DE	EUR	162,904	31,095,394	0.44
Zurich Insurance Group	CH	CHF	50,989	24,706,282	0.35
BioPharma Credit	GB	USD	24,511,139	23,138,515	0.32
BlackRock	US	USD	32,535	21,851,390	0.31
Allianz	DE	EUR	85,826	21,551,298	0.30
Barclays 5.875% VRN (Perpetual)	GB	GBP	19,534,269	20,915,856	0.29
Sampo (A)	FI	EUR	404,573	20,527,968	0.29
Taylor Maritime Investment	HK	USD	17,380,626	20,031,171	0.28
Sdcl Energy Efficiency Income	GB	GBP	15,910,707	18,615,312	0.26
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	18,308,680	18,226,812	0.26
KBC Group 4.25% VRN (Perpetual)	BE	EUR	17,924,134	16,691,147	0.23
Round Hill Music Royalty Fund	GB	USD	23,308,307	16,315,815	0.23
Admiral Group	GB	GBP	529,625	15,398,067	0.22
CME Group	US	USD	82,560	15,182,804	0.21
Progressive	US	USD	107,587	14,536,075	0.20
Real Estate Credit Investments	GB	GBP	8,936,073	14,446,004	0.20
AIA Group	HK	HKD	1,323,545	14,379,451	0.20
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	14,580,068	13,800,035	0.19
ICB China 3.20% VRN (Perpetual)	CN	USD	14,436,967	13,542,732	0.19
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	13,827,083	13,342,936	0.19
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	13,670,950	13,078,314	0.18
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	33,067	12,430,299	0.17
Singapore Exchange	SG	SGD	1,611,807	11,596,506	0.16
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	10,043,820	11,116,098	0.16
3i Group	GB	GBP	445,983	9,914,096	0.14
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	10,307,844	9,812,037	0.14
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	12,410,185	9,599,030	0.13
KBC Group 4.75% VRN (Perpetual)	BE	EUR	8,810,168	9,146,380	0.13
BNP Paribas 7.375% VRN (Perpetual)	FR	EUR	8,354,469	8,866,290	0.12
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	9,873,464	8,856,715	0.12
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	9,113,967	8,777,424	0.12
Commonwealth Bank of Australia	AU	AUD	131,878	8,715,423	0.12
Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	7,594,972	8,708,705	0.12
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	8,537,327	8,544,564	0.12
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	7,585,099	8,392,388	0.12
Barclays 7.75% VRN (Perpetual)	GB	USD	8,810,168	8,325,609	0.12
Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	10,025,363	8,304,985	0.12
KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	54,207,391	7,841,798	0.11
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	10,815,306	7,776,205	0.11
Bank Mandiri Persero	ID	IDR	21,520,582	7,598,912	0.11
Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	10,177,263	7,574,816	0.11
Postal Savings Bank of China (H)	CN	HKD	11,572,069	7,535,351	0.11
Natwest Group 4.60% VRN (Perpetual)	GB	USD	10,177,263	7,199,294	0.10
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	7,594,972	7,199,283	0.10
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	6,451,428	7,035,740	0.10
Barclays 9.25% VRN (Perpetual)	GB	GBP	5,862,597	6,670,651	0.09
Fortune Star BVI 6.85% 02/07/2024	VG	USD	7,291,628	6,388,632	0.09
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	5,219,040	5,919,729	0.08
United Overseas Bank (L)	SG	SGD	276,085	5,860,465	0.08
Tryg	DK	DKK	246,093	5,814,019	0.08
Macquarie Group	AU	AUD	47,139	5,732,541	0.08
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	5,316,481	5,702,395	0.08
Morgan Stanley	US	USD	58,743	5,288,619	0.07
China Construction Bank (H)	CN	HKD	7,626,269	5,094,489	0.07
Barclays 7.385% VRN 02/11/2028	GB	USD	4,548,387	4,860,606	0.07
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	5,188,569	4,818,835	0.07
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	4,760,740	4,552,458	0.06
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	5,022,628	4,207,476	0.06
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	5,616,399	4,201,768	0.06
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	4,801,702	4,177,481	0.06
Ford Motor Credit 7.35% 04/11/2027	US	USD	4,045,694	4,154,438	0.06
Partners Group Holding	CH	CHF	4,237	4,103,770	0.06
MetLife	US	USD	66,877	4,096,212	0.06
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,659,700	4,083,062	0.06
Fortune Star BVI 6.75% 02/07/2023	VG	USD	4,164,510	4,070,808	0.06
BOC (Hong Kong)	HK	HKD	1,283,121	4,047,014	0.06
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	3,801,433	4,023,038	0.06
JPMorgan Chase	US	USD	28,688	3,960,430	0.06
AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	3,797,486	3,944,522	0.06
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	3,823,156	3,800,218	0.05
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	3,473,830	3,790,058	0.05
Ford Motor Credit 7.35% 06/03/2030	US	USD	3,568,209	3,649,061	0.05
PNC Financial Services Group	US	USD	27,365	3,618,232	0.05
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	3,671,363	3,547,854	0.05
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	3,797,486	3,544,905	0.05
Barclays 7.437% VRN 02/11/2033	GB	USD	3,149,758	3,469,980	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	3,797,486	3,441,472	0.05
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	4,253,184	3,348,957	0.05
MDGH 2.875% 21/05/2030 GMTN	AE	USD	3,575,050	3,259,616	0.05
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	3,961,417	3,247,969	0.05
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	2,590,649	3,245,405	0.05
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	3,800,400	3,173,334	0.04
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	3,263,467	3,141,354	0.04
CIMB Group Holdings	MY	MYR	2,738,598	3,109,625	0.04
Natwest Group	GB	GBP	933,938	3,078,343	0.04
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	3,026,666	3,022,217	0.04
Co-Operative Bank Finn. 6.00% VRN 06/04/2027	GB	GBP	2,490,575	2,938,081	0.04
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	2,631,242	2,914,843	0.04
Regions Financial	US	USD	157,720	2,889,425	0.04
Hong Kong Exchanges and Clearing	HK	HKD	69,389	2,874,254	0.04
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	3,280,632	2,782,228	0.04
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	2,016,008	2,700,032	0.04
ANZ Group Holdings	AU	AUD	163,694	2,653,456	0.04
HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	2,447,591	2,633,876	0.04
Barclays 8.00% VRN (Perpetual)	GB	USD	2,844,839	2,631,191	0.04
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	2,274,876	2,499,993	0.04
Columbia Banking System	US	USD	115,571	2,484,779	0.03
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	2,366,716	2,481,575	0.03
Marsh & McLennan 5.75% 01/11/2032	US	USD	2,274,193	2,450,364	0.03
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	2,730,826	2,434,899	0.03
TFS Financial	US	USD	200,669	2,428,096	0.03
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	2,162,303	2,427,910	0.03
Ksa Sukuk 5.268% 25/10/2028 Reg S	KY	USD	2,288,032	2,407,216	0.03
Fubon Financial Holding	TW	TWD	1,251,355	2,405,826	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	2,677,863	2,402,231	0.03

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KfW 2.70% 25/03/2024 EMTN	DE	CNY	16,581,084	2,399,861	0.03
Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	3,797,486	2,388,999	0.03
China International Capital (H)	CN	HKD	1,109,520	2,326,885	0.03
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	2,886,089	2,279,648	0.03
DBS Group Holdings	SG	SGD	91,952	2,270,413	0.03
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	2,377,689	2,268,625	0.03
Comerica	US	USD	50,760	2,200,453	0.03
Tokio Marine Holdings	JP	JPY	109,602	2,199,338	0.03
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	1,978,548	2,187,677	0.03
Aon 3.75% 02/05/2029	US	USD	2,274,193	2,179,814	0.03
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	2,365,161	2,130,785	0.03
Bank Central Asia	ID	IDR	3,366,243	2,080,452	0.03
ING Groep 5.25% VRN 14/11/2033	NL	EUR	1,773,871	2,070,720	0.03
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	2,041,543	2,046,206	0.03
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	1,990,829	2,018,869	0.03
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	1,788,334	2,018,814	0.03
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,075,428	2,004,397	0.03
Barclays 3.932% VRN 07/05/2025	GB	USD	2,025,593	1,979,893	0.03
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	1,773,871	1,971,014	0.03
Erste Group 6.50% VRN (Perpetual)	AT	EUR	1,822,793	1,913,400	0.03
Industrial Bank (A)	CN	CNY	763,068	1,900,655	0.03
CTBC Financial Holding	TW	TWD	2,571,820	1,892,873	0.03
E.Sun Financial Holding	TW	TWD	2,278,015	1,850,468	0.03
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	1,971,656	1,795,380	0.03
BPCE 2.125% VRN 13/10/2046	FR	EUR	2,278,492	1,784,926	0.03
NatWest Group 4.445% VRN 08/05/2030	GB	USD	1,848,353	1,753,601	0.02
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	1,519,843	1,709,940	0.02
Visa 3.65% 15/09/2047	US	USD	1,941,193	1,703,340	0.02
Main Street Capital 3.00% 14/07/2026	US	USD	1,856,793	1,634,421	0.02
UBS Group 5.125% VRN (Perpetual)	CH	USD	1,898,743	1,628,091	0.02
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	1,666,990	1,618,161	0.02
Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	1,619,690	1,616,673	0.02
Manulife Financial 5.375% 04/03/2046	CA	USD	1,603,594	1,616,430	0.02
Nomura Holdings 2.999% 22/01/2032	JP	USD	1,983,393	1,615,919	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,867,523	1,578,709	0.02
Sumitomo Mitsui Financial Group	JP	JPY	38,195	1,563,340	0.02
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	1,498,011	1,562,748	0.02
DH Europe Finance II 3.25% 15/11/2039	LU	USD	1,856,793	1,557,688	0.02
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	1,379,071	1,522,185	0.02
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	1,505,061	1,491,435	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,713,997	1,476,970	0.02
Japan Post Holdings	JP	JPY	175,148	1,441,685	0.02
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	1,350,395	1,413,444	0.02
ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	1,434,795	1,388,645	0.02
BP Capital Markets 4.812% 13/02/2033	US	USD	1,354,964	1,379,128	0.02
Oversea-Chinese Banking (L)	SG	SGD	142,771	1,350,054	0.02
BFCM 3.875% VRN 16/06/2032	FR	EUR	1,265,995	1,318,486	0.02
Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	1,197,530	1,300,621	0.02
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	1,159,839	1,288,411	0.02
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	1,000,489	1,271,364	0.02
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,120,495	1,236,605	0.02
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,403,533	1,222,131	0.02
Fortune Star BVI 5.00% 18/05/2026	VG	USD	1,911,578	1,221,298	0.02
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	1,374,516	1,206,058	0.02
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	1,130,502	1,191,613	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	2,209,117	1,188,356	0.02
Bank Rakyat Indonesia Persero	ID	IDR	3,377,519	1,174,663	0.02
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	1,365,413	1,164,465	0.02
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	1,130,502	1,162,354	0.02
First Horizon	US	USD	64,879	1,146,739	0.02
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	1,279,847	1,140,619	0.02
Nomura Holdings	JP	JPY	314,543	1,125,791	0.02
Daiwa Securities Group	JP	JPY	237,275	1,101,032	0.02
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	1,155,064	1,080,929	0.02
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	1,137,097	1,070,024	0.02
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	1,220,284	1,053,904	0.01
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	977,903	1,050,741	0.01
Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	1,094,377	1,036,126	0.01
Artisan Partners Asset Management	US	USD	29,737	1,031,272	0.01
First American Financial	US	USD	17,545	1,013,549	0.01
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	1,097,196	996,306	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	1,592,982	993,575	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	1,023,387	989,755	0.01
Gaci First Investment 4.875% 14/02/2035	KY	USD	981,193	975,895	0.01
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	928,397	963,718	0.01
UBS Group 0.25% VRN 29/01/2026 EMTN	CH	EUR	928,397	944,009	0.01
BP Capital Markets America 3.379% 08/02/2061	US	USD	1,265,995	941,949	0.01
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	972,218	941,403	0.01
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	843,997	905,375	0.01
International Personal Finance 9.75% 12/11/2025	GB	EUR	892,202	890,432	0.01
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	903,992	883,340	0.01
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	843,997	877,539	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	784,597	871,656	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	1,478,226	870,013	0.01
Komercni Banka	CZ	CZK	26,869	869,005	0.01
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	843,997	868,156	0.01
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	843,997	863,735	0.01
Dah Sing Banking Group	HK	HKD	1,062,269	851,557	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	1,311,650	843,990	0.01
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	1,000,645	837,832	0.01
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	878,521	821,507	0.01
Aozora Bank	JP	JPY	45,130	809,410	0.01
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	759,597	797,453	0.01
DB Insurance	KR	KRW	12,482	783,583	0.01
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	675,198	773,919	0.01
China Merchants Bank (H)	CN	HKD	158,968	765,566	0.01
MDGH 3.95% 21/05/2050 GMTN	AE	USD	858,012	735,500	0.01
Barclays 3.564% VRN 23/09/2035	GB	USD	921,048	735,276	0.01
Marsh & McLennan 6.25% 01/11/2052	US	USD	630,179	724,536	0.01
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	759,597	718,106	0.01
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	734,277	715,336	0.01
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	759,597	713,653	0.01
Agps Bondco 6.00% 05/08/2025	GB	EUR	1,519,657	711,765	0.01
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	675,198	706,665	0.01
PICC Property & Casualty (H)	CN	HKD	581,751	702,824	0.01
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	705,000	702,286	0.01
Fortune Star BVI 5.95% 19/10/2025	VG	USD	928,481	682,433	0.01
Barclays 3.33% VRN 24/11/2042	GB	USD	925,824	671,974	0.01
Banco Santander 2.749% 03/12/2030	ES	USD	843,997	669,707	0.01
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	675,198	668,685	0.01
LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	843,997	651,626	0.01
Aon 3.90% 28/02/2052	US	USD	800,516	646,378	0.01
NatWest Group 2.00% VRN 04/03/2025 EMTN	GB	EUR	590,798	639,850	0.01
ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	675,198	637,090	0.01
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	752,544	631,240	0.01
Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	590,798	625,057	0.01
Synchrony Financial 2.875% 28/10/2031	US	USD	843,997	621,392	0.01
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	590,798	601,769	0.01
NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	590,798	598,027	0.01
Ally Financial 5.75% 20/11/2025	US	USD	602,241	585,182	0.01
Hannover Rueck	DE	EUR	2,736	584,740	0.01
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	767,540	578,244	0.01
NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	506,398	578,197	0.01
Barclays 3.382% VRN 20/05/2032	GB	AUD	1,137,097	577,570	0.01
Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	506,398	571,775	0.01
Global Payments 2.65% 15/02/2025	US	USD	590,798	564,180	0.01
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	506,398	556,816	0.01
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	3,826,404	554,065	0.01
Nexi 1.75% 24/04/2027	IT	EUR	560,317	534,876	0.01
Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	700,517	528,487	0.01
Chubb INA Holdings 3.05% 15/12/2061	US	USD	759,597	525,789	0.01
Banco del Estado de Chile 2.704% 09/01/2025 Reg S	CL	USD	543,408	521,332	0.01
Hong Leong Bank	MY	MYR	114,892	518,976	0.01
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	678,987	517,461	0.01
Bank Of The Philippine Islands	PH	PHP	257,036	499,360	0.01
Credit Suisse Group 2.75% 08/08/2025	CH	GBP	421,998	486,043	0.01
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	608,259	485,078	0.01
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	434,310	483,063	0.01
OneMain Finance 4.00% 15/09/2030	US	USD	634,762	480,832	0.01
Aon 2.60% 02/12/2031	US	USD	545,806	461,492	0.01
Resona Holdings	JP	JPY	89,967	448,345	0.01
FWD 6.675% VRN (Perpetual)	KY	USD	477,895	445,541	0.01
Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	337,599	430,224	0.01
Metropolitan Bank & Trust	PH	PHP	385,677	408,065	0.01
Banco Santander 3.225% VRN 22/11/2032	ES	USD	506,398	403,972	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	417,294	389,649	0.01
Citigroup 1.75% 23/10/2026	US	GBP	337,599	378,941	0.01
Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	421,998	372,923	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	337,599	369,661	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	373,389	357,173	0.01
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	337,599	353,418	0.00
Deutsche Bank 1.00% VRN 19/11/2025 EMTN	DE	EUR	337,599	349,870	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	500,323	349,056	0.00
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	337,599	339,021	0.00
Chailease Holding	TW	TWD	46,053	334,797	0.00
Barclays 8.00% VRN (Perpetual)	GB	USD	380,067	333,851	0.00
MDGH 3.70% 07/11/2049 Reg S	AE	USD	400,406	330,749	0.00
Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN	GB	GBP	253,199	327,085	0.00
Mastercard 2.95% 15/03/2051	US	USD	421,998	319,870	0.00
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	323,934	314,216	0.00
Charles Schwab 3.25% 22/05/2029	US	USD	337,599	307,108	0.00
Bank Syariah Indonesia	ID	IDR	2,487,557	293,593	0.00
Eurobank Ergasias	GR	EUR	206,355	291,604	0.00
CITIC Securities (H)	CN	HKD	136,217	286,358	0.00
Alpha B 4.25% VRN 13/02/2030 EMTN	GR	EUR	312,506	278,991	0.00
Nationwide Building Society 3.25% 05/09/2029 EMTN	GB	EUR	253,199	267,737	0.00
Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	168,799	238,718	0.00
BP Capital Markets America 3.937% 21/09/2028	US	USD	236,319	233,455	0.00
State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	253,199	229,725	0.00
St James's Place	GB	GBP	14,956	227,010	0.00
BP Capital Markets America 2.721% 12/01/2032	US	USD	253,199	221,497	0.00
Visa 2.70% 15/04/2040	US	USD	253,199	202,224	0.00
BDO Unibank	PH	PHP	77,557	201,647	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	198,038	196,079	0.00
BFCM Paris 1.00% 16/07/2026 EMTN	FR	GBP	168,799	186,901	0.00
Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	168,799	184,183	0.00
UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	168,799	180,182	0.00
BNP Paribas 0.50% VRN 15/07/2025 EMTN	FR	EUR	168,799	178,673	0.00
UniCredit	IT	EUR	8,942	177,096	0.00
Aviva 6.875% VRN (Perpetual)	GB	GBP	158,566	175,196	0.00
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	168,799	169,643	0.00
Western Union 1.35% 15/03/2026	US	USD	168,799	152,039	0.00
NN Group	NL	EUR	4,046	150,830	0.00
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	168,799	140,173	0.00
China Renaissance Holdings	CN	HKD	133,862	123,974	0.00
LPI Capital	MY	MYR	41,839	113,346	0.00
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	134,383	107,010	0.00
Noah Holdings ADR	CN	USD	5,551	90,702	0.00
AXA	FR	EUR	2,571	83,927	0.00
Tisco Financial Group	TH	THB	29,442	77,867	0.00
Tisco Financial Group (F)	TH	THB	29,191	77,202	0.00
Ngern Tid Lor	TH	THB	105,508	65,632	0.00
Bank BTPN Syariah	ID	IDR	438,904	64,065	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	56,582	36,719	0.00
Yangzijiang Financial Holding	SG	SGD	125,966	36,434	0.00
Vertex Technology Acquisition	SG	SGD	9,496	32,723	0.00
Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	96,190	32,478	0.00
Far East Horizon	HK	HKD	16,523	14,857	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	6,648,417	14,728	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	2,849	418	0.00
				990,658,564	**13.91**

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China Resources Land	HK	HKD	1,682,408	7,821,147	0.11
Yanlord Land HK 5.125% 20/05/2026	HK	USD	7,727,327	6,537,821	0.09
NWD 4.50% 19/05/2030 EMTN	VG	USD	5,552,680	4,715,040	0.07
Sun Hung Kai Properties	HK	HKD	332,750	4,627,663	0.06
Welltower REIT	US	USD	58,473	4,605,903	0.06
Vonovia	DE	EUR	203,867	4,416,977	0.06
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	7,598,591	4,290,848	0.06
Digital Realty Trust REIT	US	USD	38,303	3,797,791	0.05
Theta Capital 6.75% 31/10/2026	SG	USD	4,824,459	3,464,444	0.05
Mapletree Industrial Trust REIT	SG	SGD	1,733,315	3,098,197	0.04
Goodman Group REIT	AU	AUD	230,355	2,959,492	0.04
China South City Holdings 9.00% 12/04/2024	HK	USD	3,498,152	2,868,484	0.04
New Metro Global 4.80% 15/12/2024	VG	USD	3,733,949	2,796,317	0.04
Starwood Property Trust REIT	US	USD	151,428	2,719,652	0.04
Seazen Group 6.00% 12/08/2024	KY	USD	3,035,768	2,372,453	0.03
RKPF Overseas 5.125% 26/07/2026	VG	USD	4,156,618	2,371,631	0.03
China Overseas Land & Investment	HK	HKD	901,259	2,283,124	0.03
New Metro Global 4.50% 02/05/2026	VG	USD	3,850,063	2,248,668	0.03
Yanlord Land HK 6.80% 27/02/2024	HK	USD	2,252,931	2,206,600	0.03
Annaly Mortgage Management REIT	US	USD	110,340	2,198,529	0.03
Country Garden Holdings 3.30% 12/01/2031	KY	USD	5,393,381	2,117,253	0.03
Hongkong Land Holdings	HK	USD	467,358	2,070,395	0.03
Seazen Group 4.45% 13/07/2025	KY	USD	3,204,606	2,042,936	0.03
Land & Houses (F)	TH	THB	7,035,853	2,021,457	0.03
Country Garden Holdings 3.125% 22/10/2025	KY	USD	3,914,184	1,972,771	0.03
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	3,868,670	1,909,242	0.03
Country Garden Holdings 2.70% 12/07/2026	KY	USD	4,005,212	1,845,401	0.03
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	6,240,018	1,840,805	0.03
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	2,803,648	1,789,700	0.03
KWG Group Holdings 6.00% 14/01/2024	KY	USD	4,184,991	1,739,682	0.02
Pakuwon Jati	ID	IDR	46,526,116	1,542,367	0.02
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	1,518,994	1,484,957	0.02
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	1,998,965	1,453,425	0.02
Wanda Properties Global 11.00% 20/01/2025	VG	USD	2,366,716	1,449,629	0.02
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	1,443,296	1,444,368	0.02
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	1,687,994	1,267,967	0.02
Country Garden Holdings 3.875% 22/10/2030	KY	USD	2,799,097	1,134,813	0.02
Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	1,012,796	981,782	0.01
China South City Holdings 9.00% 26/06/2024	HK	USD	1,181,537	945,230	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	923,929	848,072	0.01
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	FR	EUR	759,597	807,204	0.01
Wanda Properties Global 11.00% 13/02/2026	VG	USD	1,274,385	776,807	0.01
Longfor Group Holdings	CN	HKD	230,629	629,434	0.01
Capitaland Investment Singapore	SG	SGD	223,739	626,090	0.01
CA Immobilien Anlagen 0.875% 05/02/2027	AT	EUR	675,198	586,195	0.01
Icade Sante SACA 1.375% 17/09/2030	FR	EUR	675,198	583,907	0.01
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	678,686	518,555	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	2,953,844	492,936	0.01
KWG Group Holdings 7.875% 30/08/2024	KY	USD	1,747,729	486,568	0.01
Adler Financing 12.50% VRN 30/06/2025	LU	EUR	432,635	482,666	0.01
China Overseas Grand Oceans Group	HK	HKD	802,952	464,538	0.01
Merlin Properties Socimi 1.875% 04/12/2034	ES	EUR	590,798	448,168	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	388,239	422,642	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	1,170,614	421,421	0.01
Country Garden Holdings 4.80% 06/08/2030	KY	USD	1,022,239	418,378	0.01
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	781,062	386,479	0.01
Capitaland India Trust	SG	SGD	378,154	309,714	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	1,249,234	284,201	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	3,276,991	242,103	0.00
Ciputra Development	ID	IDR	3,536,839	240,103	0.00
Land & Houses	TH	THB	833,125	239,364	0.00
Incommunities Treasury 3.25% 21/03/2049	GB	GBP	236,319	223,603	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	1,085,874	221,524	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	750,977	180,227	0.00
Merlin Properties Socimi 1.75% 26/05/2025 EMTN	ES	EUR	168,799	177,537	0.00
Supalai (F)	TH	THB	280,237	174,105	0.00
Robinsons Land	PH	PHP	596,180	155,221	0.00
Orbit Capital 3.50% 24/03/2045	GB	GBP	151,919	145,143	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	1,365,413	132,749	0.00
Keppel Pacific Oak (US) REIT	SG	USD	276,263	99,546	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	127,439	89,352	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	341,021	69,928	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	256,698	52,726	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	295,839	52,221	0.00
Sino-Ocean Land Treasure 2.70% 13/01/2025	VG	USD	142,870	47,504	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	995,336	34,837	0.00
Sino-Ocean Land Treasure 5.95% 04/02/2027	VG	USD	114,579	30,095	0.00
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	306,676	20,578	0.00
Puradelta Lestari	ID	IDR	920,097	10,602	0.00
ADLER Group	LU	EUR	11,160	6,801	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	25,209	5,567	0.00
China Merchants Commercial REIT	HK	HKD	88	22	0.00
				116,100,394	**1.63**
Government					
US Treasury 4.00% 15/11/2052	US	USD	159,144,395	169,066,053	2.37
US Treasury 4.00% 29/02/2028**	US	USD	102,452,410	104,577,497	1.47
US Treasury 4.25% 30/09/2024	US	USD	88,787,000	88,545,958	1.24
Brazil 10.00% 01/01/2033	BR	BRL	381,687,005	66,617,439	0.94
US Treasury 4.00% 28/02/2030	US	USD	61,055,269	62,867,847	0.88
US Treasury 4.50% 30/11/2024	US	USD	54,962,705	55,089,377	0.77
US Treasury 2.25% 15/02/2052	US	USD	53,935,400	40,274,574	0.57
Czech Republic 2.40% 17/09/2025	CZ	CZK	637,734,009	28,013,922	0.39
Germany 2.52% 21/06/2023	DE	EUR	24,781,877	27,261,890	0.38
Germany 2.24% 17/05/2023	DE	EUR	21,818,343	24,061,951	0.34
Czech Republic 5.70% 25/05/2024	CZ	CZK	510,187,207	23,995,910	0.34
Germany 2.69% 19/07/2023	DE	EUR	21,769,958	23,892,861	0.34
Brazil 10.00% 01/01/2027	BR	BRL	117,936,150	22,338,414	0.31
US Treasury 3.50% 15/02/2033	US	USD	17,038,832	17,122,695	0.24
US Treasury 1.875% 15/11/2051	US	USD	22,841,998	15,575,388	0.22
Hong Kong 1.89% 02/03/2032	HK	HKD	129,746,984	15,041,155	0.21
Brazil 10.00% 01/01/2029	BR	BRL	74,168,465	13,575,648	0.19
US Treasury 3.00% 15/08/2052	US	USD	13,158,483	11,567,129	0.16
Poland 3.75% 25/05/2027	PL	PLN	51,784,002	11,486,539	0.16
US Treasury 3.375% 15/08/2042	US	USD	11,496,047	10,832,330	0.15
Israel 1.30% 30/04/2032	IL	ILS	44,112,061	9,813,008	0.14
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	54,091,618	9,662,225	0.14
Poland 1.75% 25/04/2032	PL	PLN	51,273,814	8,902,720	0.12
Indonesia 7.00% 15/02/2033	ID	IDR	104,997,802,737	7,402,202	0.10
Czech Republic 1.75% 23/06/2032	CZ	CZK	196,103,208	7,360,319	0.10
Brazil 10.00% 01/01/2025	BR	BRL	36,988,573	7,168,259	0.10
Mexico 8.00% 07/11/2047	MX	MXN	138,857,014	6,863,743	0.10
Mexico 7.75% 13/11/2042	MX	MXN	129,019,967	6,264,306	0.09
US Treasury 3.875% 15/02/2043	US	USD	6,180,120	6,247,233	0.09
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	4,852,535	6,195,736	0.09
US Treasury 3.625% 15/02/2053	US	USD	6,045,943	5,998,237	0.08
Brazil Letras 12.95% 01/01/2024	BR	BRL	31,886,700	5,860,722	0.08
Mexico 8.50% 18/11/2038	MX	MXN	108,548,706	5,725,936	0.08
Brazil Letras 11.92% 01/01/2026	BR	BRL	38,264,041	5,658,694	0.08
Indonesia 6.375% 15/08/2028	ID	IDR	79,716,751,145	5,459,266	0.08
Mexico 8.00% 31/07/2053	MX	MXN	108,414,782	5,326,662	0.07
Czech Republic 1.00% 26/06/2026	CZ	CZK	119,830,220	4,977,446	0.07
Indonesia 6.50% 15/06/2025	ID	IDR	70,150,741,008	4,813,192	0.07
US Treasury 3.625% 31/03/2030	US	USD	4,766,709	4,805,811	0.07
Peru 8.75% 21/11/2033	PE	USD	3,632,251	4,648,256	0.07
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	4,545,173	4,635,304	0.07
Hungary 7.625% 29/03/2041	HU	USD	3,933,065	4,487,808	0.06
Germany 1.70% 15/08/2032	DE	EUR	4,216,354	4,431,497	0.06
Philippine 9.50% 02/02/2030	PH	USD	3,346,247	4,299,892	0.06
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	11,577,097	4,282,469	0.06
Mexico 5.75% 05/03/2026	MX	MXN	83,434,468	4,202,209	0.06
Indonesia 5.125% 15/04/2027	ID	IDR	63,773,400,916	4,192,134	0.06
Qatar 3.40% 16/04/2025 Reg S	QA	USD	4,194,726	4,122,815	0.06
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	97,892,170	3,871,771	0.05
Qatar 3.375% 14/03/2024 Reg S	QA	USD	3,813,387	3,767,630	0.05
Brazil 13.04% 01/07/2023	BR	BRL	19,132,020	3,738,685	0.05
Colombia 5.625% 26/02/2044	CO	USD	5,100,405	3,701,303	0.05
Oman 7.00% 25/01/2051 Reg S	OM	USD	3,575,050	3,561,268	0.05
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	4,614,198	3,528,475	0.05
Morocco 5.50% 11/12/2042 Reg S	MA	USD	3,718,052	3,240,811	0.05
Romania 5.80% 26/07/2027	RO	RON	15,120,673	3,234,176	0.05
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	3,336,714	3,215,945	0.05
Czech Republic 2.00% 13/10/2033	CZ	CZK	84,818,623	3,150,437	0.04
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	2,907,708	3,103,268	0.04
Peruvian 6.55% 14/03/2037	PE	USD	2,736,105	3,050,243	0.04
Saudi 4.875% 18/07/2033 Reg S	SA	USD	2,895,644	2,982,427	0.04
Czech Republic 0.45% 25/10/2023	CZ	CZK	63,773,401	2,916,647	0.04
Indonesia 7.00% 15/09/2030	ID	IDR	41,452,710,596	2,904,233	0.04
New Zealand 0.50% 15/05/2024	NZ	NZD	4,823,564	2,843,579	0.04
Czech Republic 1.25% 14/02/2025	CZ	CZK	63,773,401	2,792,183	0.04
Australia 1.25% 21/05/2032	AU	AUD	4,878,145	2,707,776	0.04
Romanian 4.875% 22/01/2024 Reg S	RO	USD	2,678,904	2,678,511	0.04
Republic of South Africa 4.85% 30/09/2029	ZA	USD	2,907,708	2,616,663	0.04
Chile 4.70% 01/09/2030	CL	CLP	2,168,295,631	2,574,179	0.04
Poland 2.75% 25/10/2029	PL	PLN	12,754,680	2,569,085	0.04
Indonesia 7.125% 15/06/2043	ID	IDR	36,350,838,522	2,534,288	0.04
Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	2,974,442	2,498,825	0.04
Indonesia 6.50% 15/02/2031	ID	IDR	36,063,858,218	2,458,513	0.03
Czech Republic 1.50% 24/04/2040	CZ	CZK	80,928,446	2,440,627	0.03
Panama 9.375% 01/04/2029	PA	USD	1,963,894	2,404,273	0.03
Colombia 6.125% 18/01/2041	CO	USD	3,027,886	2,374,272	0.03
Indonesia 2.30% 23/06/2025 Reg S	ID	USD	2,478,702	2,372,517	0.03
Hungary 5.25% 16/06/2029 Reg S	HU	USD	2,335,699	2,318,833	0.03
Thailand 1.585% 17/12/2035	TH	THB	87,369,559	2,266,176	0.03
Hungary 4.75% 24/11/2032	HU	HUF	926,117,328	2,196,381	0.03
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	2,192,697	2,188,018	0.03
Indonesia 4.55% 29/03/2026 Reg S	ID	USD	2,145,030	2,161,653	0.03
Indonesia 6.375% 15/04/2032	ID	IDR	31,886,700,458	2,151,146	0.03
South Africa 4.875% 14/04/2026	ZA	USD	2,192,697	2,128,068	0.03
Philippine 6.375% 23/10/2034	PH	USD	1,859,026	2,102,697	0.03
Turkey 9.125% 13/07/2030	TR	USD	2,078,550	2,078,155	0.03
Australia 1.75% 21/06/2051	AU	AUD	4,881,783	2,068,605	0.03
Romania 5.00% 12/02/2029	RO	RON	9,942,273	2,001,339	0.03
Republic of South Africa 6.30% 22/06/2048	ZA	USD	2,526,369	1,983,536	0.03
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	5,505,537	1,898,970	0.03
Czech Republic 1.20% 13/03/2031	CZ	CZK	50,699,854	1,853,017	0.03
Indonesia 8.375% 15/09/2026	ID	IDR	25,509,360,367	1,850,498	0.03
Chile 6.00% 01/01/2043	CL	CLP	1,371,128,120	1,836,228	0.03
Hungary 3.00% 25/04/2041	HU	HUF	1,084,147,816	1,815,691	0.03
Czech Republic 0.05% 29/11/2029	CZ	CZK	51,784,002	1,802,396	0.03
Indonesia 8.75% 15/05/2031	ID	IDR	23,315,555,375	1,792,628	0.03
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	1,841,038	1,788,688	0.03
Romania 6.70% 25/02/2032	RO	RON	8,290,542	1,783,841	0.03
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	1,878,093	1,742,234	0.02
Indonesia 5.50% 15/04/2026	ID	IDR	25,509,360,367	1,710,710	0.02
China 0.55% 21/10/2025 Reg S	CN	USD	1,859,026	1,706,572	0.02
Germany 2.34% 15/08/2052	DE	EUR	3,037,185	1,702,582	0.02
Czech Republic 0.95% 15/05/2030	CZ	CZK	45,151,568	1,656,510	0.02
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	4,551,377	1,653,424	0.02
Qatar 4.50% 23/04/2028 Reg S	QA	USD	1,611,280	1,651,857	0.02
Indonesia 9.50% 15/07/2031	ID	IDR	20,566,921,796	1,645,564	0.02
Hungary 4.00% 28/04/2051	HU	HUF	892,827,613	1,585,682	0.02
Brazil 4.50% 30/05/2029	BR	USD	1,668,357	1,585,427	0.02
Mexico 7.75% 29/05/2031	MX	MXN	30,189,917	1,575,107	0.02
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	1,571,476	1,548,394	0.02
Chile 2.75% 31/01/2027	CL	USD	1,525,355	1,442,765	0.02
Panama 4.30% 29/04/2053	PA	USD	1,906,693	1,436,980	0.02
Czech Republic 2.50% 25/08/2028	CZ	CZK	33,736,129	1,421,995	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	18,574,003,017	1,414,144	0.02
Romania Repubic 4.15% 26/01/2028	RO	RON	7,078,848	1,401,414	0.02
Qatar 3.25% 02/06/2026 Reg S	QA	USD	1,397,582	1,365,100	0.02
Czech Republic 2.75% 23/07/2029	CZ	CZK	31,376,513	1,321,357	0.02

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Australia 3.75% 21/05/2034	AU	AUD	1,909,185	1,304,508	0.02
Indonesia 8.375% 15/04/2039	ID	IDR	16,319,613,294	1,261,549	0.02
Romania 8.25% 29/09/2032	RO	RON	5,101,872	1,212,075	0.02
Serbia 6.25% 26/05/2028 Reg S	RS	USD	1,179,740	1,205,768	0.02
Republic of South Africa 5.75% 30/09/2049	ZA	USD	1,668,357	1,201,759	0.02
Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	1,103,354	1,195,621	0.02
Indonesia 7.50% 15/05/2038	ID	IDR	16,428,665,810	1,178,575	0.02
Romania 4.75% 11/10/2034	RO	RON	6,217,907	1,115,763	0.02
Romania 4.25% 28/04/2036	RO	RON	6,696,207	1,109,392	0.02
Indonesia 7.75% 15/04/2031	ID	IDR	15,132,790,303	1,097,256	0.02
Indonesia 7.50% 15/06/2035	ID	IDR	15,190,824,098	1,094,454	0.02
Romania 6.00% 25/05/2034 Reg S	RO	USD	1,096,349	1,091,531	0.02
Colombia 8.125% 21/05/2024	CO	USD	1,048,681	1,071,299	0.02
Romania 3.624% 26/05/2030 Reg S	RO	EUR	1,124,573	1,066,969	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	14,986,749,215	1,022,235	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	14,157,695,003	1,016,497	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	13,009,773,787	999,988	0.01
Indonesia 7.50% 15/08/2032	ID	IDR	13,245,735,370	955,472	0.01
Abu Dhabi 2.50% 30/09/2029 Reg S	AE	USD	1,001,014	924,300	0.01
Poland 3.875% 14/02/2033 EMTN	PL	EUR	840,247	919,961	0.01
Hungary 4.50% 27/05/2032	HU	HUF	382,640,405	894,044	0.01
Angola 8.75% 14/04/2032 Reg S	AO	USD	1,027,647	854,355	0.01
Hungary 4.50% 23/03/2028	HU	HUF	318,867,005	790,980	0.01
Republic of Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	770,304	764,966	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	10,171,857,446	763,617	0.01
Chile 3.10% 22/01/2061	CL	USD	1,077,282	720,826	0.01
Peru 3.00% 15/01/2034	PE	USD	848,734	710,721	0.01
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	533,874	708,622	0.01
Romania 4.15% 24/10/2030	RO	RON	3,635,084	672,993	0.01
Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	677,290	643,432	0.01
Mexico 4.875% 19/05/2033	MX	USD	657,737	636,280	0.01
Paraguay 5.40% 30/03/2050 Reg S	PY	USD	736,079	628,565	0.01
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	28,666,144	621,708	0.01
Egypt 7.625% 29/05/2032 Reg S	EG	USD	1,066,576	601,538	0.01
Serbia 4.50% 20/08/2032	RS	RSD	71,949,151	583,337	0.01
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	476,673	553,564	0.01
Serbia 4.50% 11/01/2026	RS	RSD	59,513,338	547,632	0.01
Serbia 5.875% 08/02/2028	RS	RSD	56,439,460	538,607	0.01
Gabonese 7.00% 24/11/2031 Reg S	GA	USD	724,706	537,732	0.01
Egypt 7.30% 30/09/2033 Reg S	EG	USD	964,728	523,992	0.01
Romania 3.65% 24/09/2031	RO	RON	2,710,370	473,393	0.01
Australia 3.00% 21/03/2047	AU	AUD	801,653	460,018	0.01
Indonesia 7.375% 15/10/2030	ID	IDR	6,377,340,092	456,532	0.01
Morocco 6.50% 08/09/2033 Reg S	MA	USD	435,684	452,144	0.01
Argentina 1.50% 09/07/2035	AR	USD	1,995,459	447,417	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	23,978,799	437,118	0.01
Brazil 3.875% 12/06/2030	BR	USD	476,673	426,699	0.01
Hungary 6.25% 22/09/2032 Reg S	HU	USD	397,490	413,262	0.01
Indonesia 6.250% 15/06/2036	ID	IDR	6,186,019,889	402,598	0.01
Peru 3.30% 11/03/2041	PE	USD	503,582	388,111	0.01
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	409,939	385,231	0.01
Mexico 6.75% 27/09/2034 MTNA	MX	USD	343,205	380,725	0.01
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	509,240	370,078	0.01
Chile 3.24% 06/02/2028	CL	USD	381,339	365,518	0.01
Hungary 4.25% 16/06/2031 Reg S	HU	EUR	349,396	358,701	0.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	619,675	355,928	0.00
Poland 4.875% 04/10/2033	PL	USD	348,660	354,577	0.00
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	390,872	343,961	0.00
Turkey 5.75% 11/05/2047	TR	USD	476,673	339,696	0.00
Egypt 8.75% 30/09/2051 Reg S	EG	USD	631,571	335,039	0.00
Turkey 5.95% 15/01/2031	TR	USD	381,339	321,907	0.00
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg S	MY	USD	314,604	306,820	0.00
Argentina 0.125% 09/07/2030	AR	EUR	1,141,604	280,487	0.00
Angola 9.125% 26/11/2049 Reg S	AO	USD	370,614	277,540	0.00
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	334,910	266,722	0.00
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	377,008	261,361	0.00
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	776,455	256,230	0.00
Chile 3.10% 07/05/2041	CL	USD	324,138	250,528	0.00
Uruguay 7.875% 15/01/2033	UY	USD	190,669	239,705	0.00
Angola 8.00% 26/11/2029 Reg S	AO	USD	282,911	239,134	0.00
Egypt 7.053% 15/01/2032 Reg S	EG	USD	424,367	235,458	0.00
Poland 4.25% 14/02/2043 EMTN	PL	EUR	211,448	226,483	0.00
Turkey 6.375% 14/10/2025	TR	USD	228,803	218,149	0.00
Argentina 0.500% 09/07/2030	AR	USD	888,820	217,517	0.00
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	332,534	217,161	0.00
Peru 3.55% 10/03/2051	PE	USD	282,911	214,004	0.00
Qatar 5.75% 20/01/2042 Reg S	QA	USD	190,669	213,064	0.00
Turkey 6.00% 14/01/2041	TR	USD	276,471	208,708	0.00
Turkey 6.625% 17/02/2045	TR	USD	257,404	204,009	0.00
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	288,909	203,458	0.00
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	199,453	202,741	0.00
Poland 5.75% 16/11/2032	PL	USD	174,669	189,737	0.00
Vietnam 4.80% 19/11/2024 Reg S	VN	USD	190,669	186,859	0.00
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	175,405	177,157	0.00
Romania 2.75% 14/04/2041 Reg S	RO	EUR	268,766	176,231	0.00
Chile 4.34% 07/03/2042	CL	USD	190,669	172,884	0.00
Egypt 8.875% 29/05/2050 Reg S	EG	USD	319,067	170,757	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	226,329	168,411	0.00
Indonesia 5.65% 11/01/2053	ID	USD	158,317	167,697	0.00
Hungary 0.125% 21/09/2028 Reg S	HU	EUR	179,649	155,158	0.00
Indonesia 7.125% 15/06/2042	ID	IDR	2,168,295,631	150,821	0.00
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	171,602	146,578	0.00
Germany 2.25% 15/02/2032	DE	EUR	161,468	146,523	0.00
Romania 2.625% 02/12/2040 Reg S	RO	EUR	217,842	141,674	0.00
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	141,456	137,256	0.00
Chile 3.25% 21/09/2071	CL	USD	190,669	127,161	0.00
Hungary 5.50% 16/06/2034 Reg S	HU	USD	120,916	118,831	0.00
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	188,589	118,066	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	141,456	106,259	0.00
Angola 8.25% 09/05/2028 Reg S	AO	USD	113,165	99,508	0.00
Hungary 5.375% 25/03/2024	HU	USD	91,521	91,695	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	192,776	79,925	0.00
Romania 3.75% 07/02/2034 Reg S	RO	EUR	80,064	70,433	0.00
Ecuador 17.50% 31/07/2030 Reg S	EC	USD	190,669	59,236	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	45,266	34,849	0.00
Hungary 5.75% 22/11/2023	HU	USD	30,507	30,619	0.00
Argentina 0.50% 09/07/2029	AR	EUR	44,958	10,175	0.00
				1,204,664,585	**16.91**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	32,126,773	63,616,494	0.89
Hicl Infrastructure	GB	GBP	32,197,620	62,136,535	0.87
International Public Partnerships	GB	GBP	32,121,070	59,321,751	0.83
Sequoia Economic Infrastructure Income Fund	GB	GBP	45,074,345	46,668,857	0.66
GCP Infrastructure Investments	GB	GBP	39,264,581	45,395,665	0.64
TwentyFour Income Fund	GB	GBP	19,113,512	24,093,845	0.34
CVC Credit Partners European Opportunities	GB	GBP	14,121,142	17,587,452	0.25
Starwood European Real Estate Finance	GB	GBP	14,436,346	16,163,864	0.23
BBGI Global Infrastructure	LU	GBP	5,674,786	10,851,530	0.15
Tufton Oceanic Assets	GB	USD	8,710,627	9,755,902	0.14
Fair Oaks Income	GB	USD	13,451,374	6,644,979	0.09
Blackstone GSO Loan Financing	GB	EUR	5,215,221	4,030,323	0.06
				366,267,197	**5.14**
Open Ended Fund					
Neuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	13,331,329	108,383,705	1.52
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,455	64,704,218	0.91
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,347	50,882,187	0.71
Neuberger Berman CLO Income Fund	IE	USD	1,065,674	9,292,681	0.13
				233,262,791	**3.27**
Equity Linked Notes					
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	29,978	124,969	0.00
HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	44,543	89,092	0.00
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	95,101	88,515	0.00
				302,576	**0.00**
Communication Services					
KDDI	JP	JPY	397,725	12,424,459	0.17
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	10,228,764	8,338,488	0.12
Hellenic Telecommunications Organization	GR	EUR	463,645	6,782,200	0.10
Singapore Telecommunications	SG	SGD	3,333,345	6,383,365	0.09
Telstra Group	AU	AUD	2,080,817	6,032,470	0.08
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	5,049,152	5,549,932	0.08
HKT Trust and HKT	HK	HKD	3,736,372	4,908,238	0.07
Elisa (A)	FI	EUR	75,637	4,702,883	0.07
Iliad 5.625% 15/02/2030	FR	EUR	4,111,957	4,355,601	0.06
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	4,287,021	4,197,208	0.06
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	4,005,212	3,953,144	0.06
Nippon Telegraph & Telephone	JP	JPY	119,077	3,638,798	0.05
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	3,677,011	3,531,695	0.05
Vodafone 3.00% VRN 27/08/2080	GB	EUR	3,797,486	3,422,067	0.05
Far EasTone Telecommunications	TW	TWD	1,325,674	3,404,721	0.05
Lorca Telecom 4.00% 18/09/2027 Reg S	ES	EUR	2,733,054	2,780,272	0.04
Altice (France) 5.50% 15/10/2029 144A	FR	USD	3,213,559	2,408,931	0.03
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	1,766,740	2,089,511	0.03
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,196,975	1,963,339	0.03
Telecom Italia 6.875% 15/02/2028	IT	EUR	1,677,163	1,864,364	0.03
SK Telecom	KR	KRW	42,400	1,511,011	0.02
AT&T 1.70% 25/03/2026	US	USD	1,265,995	1,168,851	0.02
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	1,010,203	1,021,788	0.01
Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	759,597	779,996	0.01
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	611,237	768,977	0.01
AT&T 4.375% 14/09/2029	US	GBP	590,798	707,472	0.01
Lumen Technologies	US	USD	301,923	701,971	0.01
Altice (France) 5.50% 15/01/2028 144A	FR	USD	748,585	588,434	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	525,982	500,089	0.01
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	361,215	380,089	0.01
Infrastrutture Wireless Italiane	IT	EUR	25,645	356,590	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	404,676	322,831	0.00
Telkom Indonesia Persero	ID	IDR	914,323	265,271	0.00
Sarana Menara Nusantara	ID	IDR	3,487,222	243,976	0.00
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	118,827	129,710	0.00
				102,178,742	**1.43**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	2,625,434	2,897,276	0.04
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	2,183,164	2,308,237	0.03
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	2,262,232	2,273,941	0.03
Phillips 66 4.90% 01/10/2046 144A	US	USD	1,941,193	1,763,647	0.02
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	1,840,447	1,743,971	0.02
CQP Holdco 5.50% 15/06/2031	US	USD	1,807,926	1,688,073	0.02
Vallourec 8.50% 30/06/2026	FR	EUR	1,343,368	1,482,463	0.02
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	1,440,319	1,437,372	0.02
Petrofac 9.75% 15/11/2026 144A	GB	USD	2,017,072	1,413,207	0.02
Gray Oak Pipeline 2.60% 15/10/2025 144A	US	USD	1,519,194	1,411,607	0.02
Chesapeake Energy 6.75% 15/04/2029 144A	US	USD	1,421,288	1,406,439	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	294,317	1,396,724	0.02
Nabors Industries 7.50% 15/01/2028 144A	BM	USD	1,499,579	1,380,925	0.02
Weatherford International 8.625% 30/04/2030 144A	BM	USD	1,330,952	1,355,725	0.02
DTEK Energy 7.00% 31/12/2027	NL	USD	3,021,307	1,284,056	0.02
Southwestern Energy 5.375% 01/02/2029	US	USD	1,358,052	1,280,886	0.02
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,239,351	1,272,634	0.02
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	1,283,977	1,218,227	0.02
MC Brazil 7.25% 30/06/2031 144A	LU	USD	1,512,981	1,162,708	0.02
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	1,137,097	1,108,760	0.02
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	1,151,484	1,093,674	0.02
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	1,082,226	1,078,439	0.02
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	1,105,636	1,076,450	0.02

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Permian Resources 6.875% 01/04/2027 144A	US	USD	1,084,033	1,069,136	0.02
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	1,090,055	1,068,117	0.01
EQM Midstream 6.50% 01/07/2027 144A	US	USD	1,038,865	1,011,445	0.01
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	1,071,988	989,263	0.01
Targa Resources Partners 6.875% 15/01/2029	US	USD	909,677	929,981	0.01
Valaris 8.375% 30/04/2030 144A	BM	USD	918,176	924,176	0.01
Callon Petroleum 7.50% 15/06/2030 144A	US	USD	970,210	921,235	0.01
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	881,078	878,505	0.01
Comstock Resources 6.75% 01/03/2029 144A	US	USD	896,134	811,973	0.01
New Fortress 6.75% 15/09/2025 144A	US	USD	775,686	740,279	0.01
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	763,039	738,793	0.01
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	967,557	722,378	0.01
Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	772,348	720,115	0.01
Enerflex 9.00% 15/10/2027 144A	CA	USD	703,778	702,131	0.01
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	698,599	651,280	0.01
Noble Finance II 8.00% 15/04/2030 144A	US	USD	605,613	622,661	0.01
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	868,538	617,313	0.01
EnLink Midstream 6.50% 01/09/2030 144A	US	USD	602,241	609,301	0.01
Parkland 5.875% 15/07/2027 144A	CA	USD	602,241	586,825	0.01
Antero Resources 5.375% 01/03/2030 144A	US	USD	602,241	560,980	0.01
DT Midstream 4.125% 15/06/2029 144A	US	USD	629,944	559,282	0.01
DT Midstream 4.375% 15/06/2031 144A	US	USD	629,944	547,686	0.01
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	525,033	527,088	0.01
Global Partners Finance 6.875% 15/01/2029	US	USD	520,938	488,718	0.01
Cheniere Energy Partners 3.25% 31/01/2032	US	USD	566,106	472,242	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	481,190	466,704	0.01
Tallgrass Energy Partners 6.00% 31/12/2030 144A	US	USD	475,770	421,557	0.01
Citgo Holding 9.25% 01/08/2024 144A	US	USD	405,308	408,402	0.01
EnLink Midstream 5.625% 15/01/2028 144A	US	USD	413,739	407,939	0.01
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	402,899	383,102	0.01
Hess Midstream Operations 4.25% 15/02/2030 144A	US	USD	430,000	382,803	0.01
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	545,683	382,318	0.01
Comstock Resources 5.875% 15/01/2030 144A	US	USD	442,045	380,041	0.01
Occidental Petroleum 6.45% 15/09/2036	US	USD	342,675	363,972	0.01
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	355,924	355,933	0.00
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	337,857	327,312	0.00
Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	310,756	317,360	0.00
Transocean 8.75% 15/02/2030 144A	KY	USD	307,745	312,096	0.00
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	405,808	311,839	0.00
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	371,064	285,158	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	322,199	280,756	0.00
QazaqGaz 4.375% 26/09/2027 Reg S	KZ	USD	295,537	276,114	0.00
Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	287,834	264,242	0.00
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	280,082	253,190	0.00
Vital Energy 7.75% 31/07/2029 144A	US	USD	240,896	212,906	0.00
Occidental Petroleum 6.20% 15/03/2040	US	USD	196,330	200,966	0.00
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	168,799	142,929	0.00
				60,143,983	**0.84**
Utilities					
Iberdrola	ES	EUR	1,894,556	24,638,927	0.35
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	7,594,972	7,345,111	0.10
Enel 1.875% VRN (Perpetual)	IT	EUR	5,316,481	4,262,648	0.06
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	3,971,735	3,934,003	0.06
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	3,584,644	3,849,757	0.05
Endesa	ES	EUR	163,131	3,668,559	0.05
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	2,836,779	3,163,331	0.04
Public Power 4.375% 30/03/2026	GR	EUR	2,334,898	2,460,029	0.03
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	2,271,137	2,143,158	0.03
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	1,835,110	1,967,249	0.03
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	1,541,903	1,806,833	0.03
TAESA	BR	BRL	236,910	1,704,413	0.02
Sempra Global 3.25% 15/01/2032 144A	US	USD	1,983,393	1,647,266	0.02
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	1,463,443	1,638,111	0.02
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	1,687,994	1,591,397	0.02
APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	1,434,795	1,408,541	0.02
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,540,186	1,393,868	0.02
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	1,377,324	1,322,238	0.02
KeySpan Gas East 2.742% 15/08/2026 144A	US	USD	1,265,995	1,170,676	0.02
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	1,209,729	1,161,340	0.02
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	1,094,271	1,039,743	0.01
Enel Finance International 3.56% 17/06/2024 EMTN	NL	EUR	928,397	985,142	0.01
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	1,137,097	967,142	0.01
EnBW International Finance 3.50% 24/07/2028 EMTN	NL	EUR	759,597	834,426	0.01
Vistra Operations 5.50% 01/09/2026 144A	US	USD	845,546	830,306	0.01
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,111,842	705,186	0.01
RWE 4.125% 13/02/2035 EMTN	DE	EUR	648,145	704,447	0.01
Terraform Power Operating 5.00% 31/01/2028 144A	US	USD	722,689	690,951	0.01
A2A 4.50% 19/09/2030 EMTN	IT	EUR	590,798	661,833	0.01
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	590,798	653,523	0.01
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	589,594	567,071	0.01
Orsted AS 2.25% 14/06/2028 EMTN	DK	EUR	506,398	529,520	0.01
Vistra Operations 4.375% 01/05/2029 144A	US	USD	503,473	450,911	0.01
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	372,191	413,459	0.01
Vistra Operations 5.625% 15/02/2027 144A	US	USD	392,540	383,610	0.01
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	394,468	367,547	0.01
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	1,028,594	357,437	0.01
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	394,468	333,693	0.00
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	312,279	294,929	0.00
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	309,431	294,155	0.00
Brooklyn Union Gas 4.504% 10/03/2046 144A	US	USD	337,599	278,010	0.00
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	596,030	263,162	0.00
Vistra Operations 5.125% 13/05/2025 144A	US	USD	253,199	247,686	0.00
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	451,244	169,307	0.00
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	183,892	165,586	0.00
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	168,799	162,978	0.00
Eskom Holdings SOC 8.45% 10/08/2028 Reg S	ZA	USD	93,361	89,738	0.00
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	746,468	79,499	0.00
				85,798,452	**1.20**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
OCI 6.70% 16/03/2033 144A	NL	USD	3,790,398	3,749,818	0.05
Smurfit Kappa Group (IE)	IE	EUR	84,736	3,137,600	0.04
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	2,785,604	2,818,438	0.04
Grupo Mexico (B)	MX	MXN	466,724	2,315,924	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,231,542	2,228,014	0.03
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	2,177,947	2,192,647	0.03
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	3,582,125	2,077,633	0.03
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	2,078,212	2,025,519	0.03
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	1,878,991	1,871,944	0.03
Mineral Resources 8.00% 01/11/2027 144A	AU	USD	1,844,181	1,869,030	0.03
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	1,974,001	1,678,370	0.02
VM Consolidated 5.50% 15/04/2029 144A	US	USD	1,746,498	1,621,903	0.02
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	1,586,302	1,538,504	0.02
ARD Finance 6.50% 30/06/2027 144A	LU	USD	1,818,767	1,492,905	0.02
Sealed Air 6.125% 01/02/2028 144A	US	USD	1,456,338	1,478,062	0.02
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	1,720,601	1,468,946	0.02
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	1,361,064	1,273,561	0.02
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	1,311,680	1,255,068	0.02
Chemours 5.75% 15/11/2028 144A	US	USD	1,394,789	1,240,709	0.02
Big River Steal 6.625% 31/01/2029 144A	US	USD	1,231,943	1,222,627	0.02
WR Grace Holdings 7.375% 01/03/2031 144A	US	USD	1,204,481	1,200,657	0.02
Usiminas (A) (Pref'd)	BR	BRL	801,217	1,121,803	0.02
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	1,114,283	1,095,436	0.02
Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU	EUR	939,569	1,045,431	0.01
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	1,324,929	1,025,749	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	999,719	983,759	0.01
Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	AU	USD	1,181,596	972,508	0.01
Kobe US Midco 2 9.25% 01/11/2026 144A	US	USD	1,330,349	944,548	0.01
OI European Group 4.75% 15/02/2030 144A	NL	USD	833,501	764,727	0.01
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	879,271	733,203	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	794,958	722,765	0.01
CVR Partners 6.125% 15/06/2028 144A	US	USD	746,176	674,443	0.01
Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A	SU	USD	722,689	629,404	0.01
Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A	SU	USD	722,689	585,644	0.01
Brundage-Bone 6.00% 01/02/2026 144A	US	USD	602,241	567,334	0.01
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	608,263	548,393	0.01
Titan Global Finance 2.375% 16/11/2024	GB	EUR	476,438	512,114	0.01
Knife River Holding 7.75% 01/05/2031 144A	US	USD	506,003	511,796	0.01
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	542,017	510,616	0.01
Tronox 4.625% 15/03/2029 144A	US	USD	570,924	474,510	0.01
Olympus Water 6.25% 01/10/2029 144A	US	USD	591,159	466,916	0.01
BASF 3.125% 29/06/2028 EMTN	DE	EUR	421,998	465,046	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	501,460	440,808	0.01
BASF 3.75% 29/06/2032 EMTN	DE	EUR	337,599	376,346	0.01
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	404,706	338,600	0.00
Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A	FI	USD	394,468	336,059	0.00
Mercer International 5.125% 01/02/2029	US	USD	389,650	325,751	0.00
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	333,202	321,913	0.00
Chemours 4.625% 15/11/2029 144A	US	USD	373,389	306,954	0.00
Arconic 6.00% 15/05/2025 144A	US	USD	299,314	299,278	0.00
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	304,469	250,592	0.00
Sociedad Quimica y Minera 3.50% 10/09/2051 144A	CL	USD	337,599	236,235	0.00
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	248,396	216,428	0.00
SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	141,456	141,264	0.00
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	130,986	128,806	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	117,408	84,299	0.00
Olympus Water (US) 7.125% 01/10/2027 144A	US	USD	54,202	51,714	0.00
				58,969,071	**0.83**
Industrials					
Ferrovial	ES	EUR	257,882	8,094,059	0.11
Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	7,361,819	6,679,560	0.09
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	5,591,931	5,272,212	0.07
TransDigm 6.75% 15/08/2028 144A	US	USD	3,613,443	3,679,456	0.05
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	3,199,509	3,429,909	0.05
Seche Environment 2.25% 15/11/2028	FR	EUR	3,006,771	2,890,549	0.04
United Rental North America 6.00% 15/12/2029 144A	US	USD	2,842,742	2,886,847	0.04
Uber Technologies 4.50% 15/08/2029 144A	US	USD	3,042,519	2,801,486	0.04
Prime Finance 6.25% 15/01/2028 144A	US	USD	2,469,186	2,318,771	0.03
Triumph Group 9.00% 15/03/2028 144A	US	USD	2,074,719	2,093,910	0.03
America Airlines 7.25% 15/02/2028 144A	US	USD	2,044,125	1,987,641	0.03
Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	1,866,946	1,832,509	0.03
Aircastle 5.25% 11/08/2025 144A	BM	USD	1,687,994	1,654,967	0.02
GXO Logistics 2.65% 15/07/2031	US	USD	1,856,793	1,466,906	0.02
Chart Industries 9.50% 01/01/2031 144A	US	USD	1,359,618	1,441,087	0.02
Staples 7.50% 15/04/2026 144A	US	USD	1,626,050	1,374,189	0.02
Aercap 6.50% VRN 15/06/2045	US	USD	1,431,646	1,347,015	0.02
American Airlines 5.50% 20/04/2026 144A	SU	USD	1,324,929	1,302,826	0.02
Spirit AeroSystems 9.375% 30/11/2029 144A	US	USD	1,204,481	1,298,275	0.02
Honeywell International 2.70% 15/08/2029	US	USD	1,392,595	1,284,033	0.02
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	1,196,995	1,172,915	0.02
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	1,012,159	1,133,302	0.02
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	1,151,484	1,100,082	0.02
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	1,137,097	1,065,053	0.01
Bombardier 7.875% 15/04/2027 144A	CA	USD	1,063,436	1,063,074	0.01
XPO 6.25% 01/05/2025 144A	US	USD	1,051,392	1,044,579	0.01
ASGN 4.625% 15/05/2028 144A	US	USD	1,081,624	998,316	0.01
Rand Parent 8.50% 15/02/2030 144A	US	USD	1,101,378	997,297	0.01
Air Canada 3.875% 15/08/2026 144A	CA	USD	1,050,308	972,923	0.01
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	1,030,538	953,520	0.01
Uber Technologies 7.50% 15/05/2025 144A	US	USD	925,042	940,804	0.01
Garda World Security 7.75% 15/02/2028 144A	CA	USD	907,336	913,787	0.01
CoreCivic 8.25% 15/04/2026	US	USD	860,602	870,370	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	858,976	858,557	0.01
Bombardier 7.125% 15/06/2026 144A	CA	USD	827,479	821,575	0.01
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	807,002	794,373	0.01
Chart Industries 7.50% 01/01/2030 144A	US	USD	768,218	792,225	0.01
Benteler International 10.50% 15/05/2028 144A	AT	USD	769,904	788,540	0.01
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	707,307	779,460	0.01
Regal Rexnord 6.30% 15/02/2030	US	USD	757,980	772,171	0.01

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American Airlines 5.75% 20/04/2029 144A	SU	USD	770,868	734,279	0.01
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	821,045	714,721	0.01
Uber Technologies 7.50% 15/09/2027 144A	US	USD	648,613	669,286	0.01
United Airlines 4.375% 15/04/2026 144A	US	USD	683,543	654,067	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	683,543	619,947	0.01
Allied Universal Holdco 6.625% 15/07/2026 144A	US	USD	602,241	583,489	0.01
EFE 3.83% 14/09/2061 Reg S	CL	USD	811,956	563,297	0.01
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	605,854	548,314	0.01
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	526,961	531,441	0.01
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	516,721	530,179	0.01
Loxam Sas 4.25% 15/04/2024 Reg S	FR	EUR	475,080	525,434	0.01
Spirit Loyalty Cayman 8.00% 20/09/2025 144A	KY	USD	510,339	514,817	0.01
American Airlines 11.75% 15/07/2025 144A	US	USD	454,692	499,934	0.01
Seaspan 6.50% 29/04/2026	MH	USD	481,792	486,671	0.01
Terex 5.00% 15/05/2029 144A	US	USD	481,792	448,436	0.01
CSX 4.25% 01/11/2066	US	USD	506,398	424,232	0.01
BWX Technologies 4.125% 30/06/2028 144A	US	USD	439,636	406,028	0.01
Uber Technologies 6.25% 15/01/2028 144A	US	USD	388,445	389,801	0.01
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	472,157	371,854	0.01
Atlas LuxCo 4 4.625% 01/06/2028 144A	SU	USD	363,512	312,604	0.00
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	336,050	305,251	0.00
Stericycle 3.875% 15/01/2029 144A	US	USD	310,154	282,386	0.00
Prime Security Services 5.75% 15/04/2026 144A	US	USD	240,896	239,489	0.00
Union Pacific 2.891% 06/04/2036	US	USD	253,199	211,069	0.00
Clean Harbors 6.375% 01/02/2031 144A	US	USD	180,552	183,831	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	201,284	147,239	0.00
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	191,644	144,458	0.00
Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	118,827	109,011	0.00
				86,120,695	**1.21**
Information Technology					
Micron Technology 5.875% 15/09/2033	US	USD	3,866,129	3,881,284	0.05
Elastic NV 4.125% 15/07/2029 144A	NL	USD	2,407,517	2,085,187	0.03
Gen Digital 6.75% 30/09/2027 144A	US	USD	1,805,276	1,809,741	0.03
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	1,849,668	1,784,991	0.03
Intel 5.625% 10/02/2043	US	USD	1,519,194	1,564,523	0.02
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,728,387	1,507,682	0.02
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	1,508,974	1,450,784	0.02
Kyndryl Holdings 3.15% 15/10/2031	US	USD	1,856,793	1,428,923	0.02
Acuris Finance 5.00% 01/05/2028 144A	US	USD	1,603,767	1,285,547	0.02
Broadcom 4.00% 15/04/2029 144A	US	USD	1,146,193	1,078,340	0.02
Sabre 11.25% 15/12/2027 144A	US	USD	1,165,938	1,028,211	0.01
Envestnet 0.75% 15/08/2025	US	USD	1,074,556	1,001,371	0.01
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	902,526	990,579	0.01
Imola Merger 4.75% 15/05/2029 144A	US	USD	1,034,649	897,308	0.01
Envestnet 2.625% 01/12/2027	US	USD	795,968	877,989	0.01
Open Text 6.90% 01/12/2027 144A	CA	USD	846,148	875,404	0.01
Seagate HDD Cayman 5.75% 01/12/2034	KY	USD	963,585	846,292	0.01
Broadcom 4.15% 15/04/2032 144A	US	USD	884,889	807,706	0.01
Qualcomm 6.00% 20/05/2053	US	USD	675,198	769,653	0.01
CommScope 6.00% 01/03/2026 144A	US	USD	776,890	742,889	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	678,686	714,367	0.01
Apple 3.95% 08/08/2052	US	USD	723,648	647,194	0.01
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	692,577	606,763	0.01
Central Parent 7.25% 15/06/2029 144A	US	USD	535,994	531,476	0.01
ION Trading Technologies 5.75% 15/05/2028 144A	LU	USD	620,308	518,627	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	565,504	510,005	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	500,323	465,058	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	579,919	441,841	0.01
Intel 5.20% 10/02/2033	US	USD	421,998	428,779	0.01
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	419,521	364,825	0.01
Intel 5.70% 10/02/2053	US	USD	337,599	345,876	0.00
NCR 5.125% 15/04/2029 144A	US	USD	395,672	342,751	0.00
Lumentum Holdings 0.50% 15/06/2028	US	USD	451,680	340,692	0.00
CDW Finance 4.25% 01/04/2028	US	USD	353,515	329,307	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	430,960	328,348	0.00
Seagate HDD Cayman 4.091% 01/06/2029	KY	USD	361,344	313,159	0.00
				33,943,472	**0.48**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	10,946,061	9,096,122	0.13
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	10,135,006	7,935,661	0.11
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	6,906,803	6,776,509	0.10
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	6,808,860	6,185,236	0.09
Amazon.com 4.70% 01/12/2032	US	USD	4,548,387	4,677,357	0.07
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	5,092,991	4,553,154	0.06
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	3,404,704	3,696,477	0.05
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	3,661,984	3,639,517	0.05
Faurecia 7.25% 15/06/2026	FR	EUR	3,115,994	3,566,067	0.05
Hanesbrands 9.00% 15/02/2031 144A	US	USD	3,104,068	3,180,761	0.04
Industria de Diseno Textil	ES	EUR	91,898	3,161,348	0.04
Faurecia 2.75% 15/02/2027	FR	EUR	3,167,232	3,113,796	0.04
Charter Communications 6.834% 23/10/2055	US	USD	3,169,316	3,011,520	0.04
DISH Network 11.75% 15/11/2027 144A	US	USD	3,138,155	2,970,429	0.04
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	2,789,578	2,620,572	0.04
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	2,293,894	2,612,745	0.04
Rivian 10.9311% FRN 15/10/2026	US	USD	2,271,651	2,236,411	0.03
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	2,679,971	2,197,093	0.03
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	2,536,637	2,190,962	0.03
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	2,321,202	2,184,866	0.03
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	2,575,920	2,183,368	0.03
ROBLOX 3.875% 01/05/2030 144A	US	USD	2,564,943	2,170,006	0.03
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	1,951,635	2,107,634	0.03
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	1,856,587	1,891,324	0.03
TEGNA 5.00% 15/09/2029	US	USD	2,140,965	1,877,397	0.03
CSC Holdings 11.25% 15/05/2028 144A	US	USD	1,806,722	1,795,430	0.03
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	1,957,282	1,792,674	0.03
Carnival 4.00% 01/08/2028 144A	PA	USD	2,050,629	1,780,333	0.02
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	1,756,134	1,730,876	0.02
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	1,685,430	1,701,383	0.02
Paramount Global 4.75% 15/05/2025	US	USD	1,687,994	1,671,202	0.02
Warnermedia Hlds. 3.755% 15/03/2027 144A	US	USD	1,772,393	1,670,096	0.02
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	1,931,891	1,669,096	0.02
Trip.com Group	CN	HKD	47,068	1,650,676	0.02
BMW US Capital 3.625% 18/04/2029 144A	US	USD	1,687,994	1,610,795	0.02
BorgWarner 5.00% 01/10/2025 144A	US	USD	1,603,594	1,597,116	0.02
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	1,465,492	1,544,690	0.02
Studio City 7.00% 15/02/2027 Reg S	VG	USD	1,547,468	1,473,064	0.02
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	1,366,790	1,408,689	0.02
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	1,448,991	1,389,788	0.02
New Red Finance 4.00% 15/10/2030 144A	CA	USD	1,567,632	1,370,777	0.02
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	1,538,725	1,351,090	0.02
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	1,623,774	1,342,157	0.02
International Game Tech 5.25% 15/01/2029 144A	GB	USD	1,399,005	1,339,933	0.02
Rakuten Group 10.25% 30/11/2024 Reg S	JP	USD	1,330,952	1,316,023	0.02
NCL 7.75% 15/02/2029 144A	BM	USD	1,540,893	1,305,304	0.02
Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	1,603,594	1,304,600	0.02
Carnival 9.875% 01/08/2027 144A	PA	USD	1,262,898	1,296,075	0.02
ZF North America 6.875% 14/04/2028 144A	US	USD	1,256,728	1,293,408	0.02
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	1,164,650	1,289,011	0.02
iHeartCommunications 8.375% 01/05/2027	US	USD	1,832,684	1,212,026	0.02
NCL 5.875% 15/02/2027 144A	BM	USD	1,264,705	1,193,889	0.02
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	1,180,392	1,193,688	0.02
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	1,556,792	1,146,644	0.02
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	1,378,529	1,121,707	0.02
Academy 6.00% 15/11/2027 144A	US	USD	1,105,714	1,087,348	0.02
Virgin Media 5.00% 15/07/2028 144A	IE	USD	1,204,481	1,080,872	0.02
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	1,224,957	1,071,846	0.02
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	873,545	1,043,316	0.01
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	1,071,988	1,018,236	0.01
Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	1,201,393	1,009,331	0.01
New Red Finance 4.375% 15/01/2028 144A	CA	USD	1,025,013	959,434	0.01
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	1,487,896	955,645	0.01
Univision Communications 7.375% 30/06/2030 144A	US	USD	971,053	932,650	0.01
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	1,162,113	929,670	0.01
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	909,677	923,572	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	1,205,322	921,997	0.01
Univision 6.625% 01/06/2027 144A	US	USD	905,770	873,512	0.01
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	829,888	847,400	0.01
Charter Communication 3.75% 15/02/2028	US	USD	909,677	846,154	0.01
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	1,037,661	819,123	0.01
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	671,266	794,650	0.01
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	821,979	766,527	0.01
Dave & Busters 7.625% 01/11/2025 144A	US	USD	749,790	761,894	0.01
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	685,127	757,356	0.01
IHeartCommunications 5.25% 15/08/2027 144A	US	USD	933,473	737,508	0.01
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	916,610	701,663	0.01
McDonald's 2.375% 31/05/2029 GMTN	US	EUR	675,198	699,667	0.01
DISH DBS 5.875% 15/11/2024	US	USD	824,467	681,855	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	708,837	652,136	0.01
Carnival 10.50% 01/02/2026 144A	PA	USD	620,910	648,945	0.01
Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	602,241	640,785	0.01
New Red Finance 3.875% 15/01/2028 144A	CA	USD	682,339	638,396	0.01
Adient Global Holdings 7.00% 15/04/2028 144A	GB	USD	611,395	627,437	0.01
WPP Finance 2016 1.375% 20/03/2025 EMTN	GB	EUR	590,798	624,107	0.01
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	554,940	612,709	0.01
Aramark Services 6.375% 01/05/2025 144A	US	USD	602,843	606,279	0.01
Mattel 5.875% 15/12/2027 144A	US	USD	602,241	603,310	0.01
SES 3.50% 14/01/2029 EMTN	LU	EUR	590,798	602,260	0.01
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	685,952	601,216	0.01
Radiate Holdco 4.50% 15/09/2026 144A	US	USD	749,790	584,942	0.01
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	490,283	579,146	0.01
Station Casinos 4.50% 15/02/2028 144A	US	USD	602,241	553,688	0.01
Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A	US	USD	548,598	544,711	0.01
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	602,241	535,082	0.01
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	610,672	521,183	0.01
Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	587,787	510,434	0.01
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	559,481	479,213	0.01
Lamar Media 3.625% 15/01/2031	US	USD	535,994	463,021	0.01
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	454,839	457,466	0.01
Lennar 5.25% 01/06/2026	US	USD	420,726	421,584	0.01
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	443,851	397,806	0.01
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	405,866	384,350	0.01
Hertz 4.625% 01/12/2026 144A	US	USD	422,171	380,663	0.01
Marriott Vacation World 1.09% 15/01/2026	US	USD	375,242	364,344	0.01
Summer BC Bidco 5.50% 31/10/2026 144A	US	USD	431,445	362,471	0.01
Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	427,591	361,471	0.01
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	378,809	355,514	0.00
Hertz 5.00% 01/12/2029 144A	US	USD	427,591	349,833	0.00
NESCO Holdings II 5.50% 15/04/2029 Reg S	US	USD	374,594	335,733	0.00
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	351,106	333,052	0.00
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	304,734	321,134	0.00
Altice Financing 5.00% 15/01/2028 144A	LU	USD	395,070	320,500	0.00
Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	302,566	313,534	0.00
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	273,056	290,153	0.00
Gannett Holdings 6.00% 01/11/2026 144A	US	USD	334,846	283,521	0.00
Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	330,028	274,708	0.00
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	316,779	240,401	0.00
DISH Network 3.375% 15/08/2026	US	USD	445,658	214,221	0.00
Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A	US	USD	210,999	194,526	0.00
Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB	USD	137,419	115,219	0.00
MercadoLibre 3.125% 14/01/2031	US	USD	89,117	69,117	0.00
Cairo Mezz	CY	EUR	17,196	2,468	0.00
				173,392,587	**2.43**
Consumer Staples					
Kenvue 5.05% 22/03/2053 144A	US	USD	2,274,193	2,360,927	0.03
Albertsons 4.875% 15/02/2030 144A	US	USD	2,047,618	1,912,158	0.03
HFC Prestige 4.75% 15/01/2029 144A	US	USD	1,691,092	1,595,739	0.02
US Foods 4.75% 15/02/2029 144A	US	USD	1,553,781	1,446,836	0.02
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	1,747,074	1,422,482	0.02
Kenvue 5.05% 22/03/2028 144A	US	USD	1,369,292	1,416,830	0.02

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Performance Food Group 5.50% 15/10/2027 144A	US	USD	1,049,103	1,028,630	0.01
Kenvue 5.35% 22/03/2026 144A	US	USD	932,419	957,319	0.01
SEG Holdings 5.625% 15/10/2028 144A	US	USD	1,000,924	952,995	0.01
Albertsons 4.625% 15/01/2027 144A	US	USD	968,403	937,758	0.01
Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	698,960	741,272	0.01
ELO SACA 4.875% 08/12/2028 EMTN	FR	EUR	675,198	720,212	0.01
United Natural Foods 6.75% 15/10/2028 144A	US	USD	735,336	698,716	0.01
Pepsi 4.65% 15/02/2053	US	USD	675,198	694,716	0.01
Post Holdings 4.625% 15/04/2030 144A	US	USD	685,350	619,709	0.01
Albertsons 6.50% 15/02/2028 144A	US	USD	602,241	613,710	0.01
Pilgrim's Pride 6.25% 01/07/2033	US	USD	602,241	594,402	0.01
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	601,036	552,253	0.01
Post Holdings 5.75% 01/03/2027 144A	US	USD	483,238	480,686	0.01
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	471,554	462,762	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	427,591	418,216	0.01
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	361,344	296,713	0.00
Performance Food Group 4.25% 01/08/2029 144A	US	USD	326,414	296,683	0.00
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	363,151	284,344	0.00
Simmons Foods 4.625% 01/03/2029 144A	US	USD	331,835	274,099	0.00
Pepsi 3.875% 19/03/2060	US	USD	253,199	224,124	0.00
Casino Guichard 6.625% 15/01/2026	FR	EUR	397,053	112,765	0.00
				22,117,056	**0.31**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	3,925,940	3,661,876	0.05
Amgen 4.05% 18/08/2029	US	USD	3,411,290	3,307,774	0.05
GE Healthcare 5.60% 15/11/2025 144A	US	USD	2,746,316	2,781,265	0.04
GE Healthcare 5.65% 15/11/2027 144A	US	USD	2,282,608	2,354,144	0.03
Community Health Systems 8.00% 15/03/2026 144A	US	USD	2,358,374	2,341,003	0.03
Bristol-Myers Squibb 4.625% 15/05/2044	US	USD	2,109,992	2,047,074	0.03
Amgen 5.15% 02/03/2028	US	USD	1,965,358	2,008,580	0.03
Tenet Healthcare 6.125% 01/10/2028	US	USD	1,994,019	1,938,222	0.03
Centene 4.625% 15/12/2029	US	USD	1,950,055	1,846,074	0.03
Tenet Healthcare 4.375% 15/01/2030	US	USD	1,852,492	1,707,159	0.02
Utah Acquisition Sub 3.95% 15/06/2026	US	USD	1,772,393	1,695,254	0.02
Community Health Systems 6.00% 15/01/2029 144A	US	USD	1,735,055	1,547,871	0.02
Medline Borrower 5.25% 01/10/2029 144A	US	USD	1,663,388	1,440,105	0.02
IQVIA 5.00% 15/05/2027 144A	US	USD	1,425,263	1,392,681	0.02
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	1,151,243	1,180,824	0.02
IQVIA 5.00% 15/10/2026 144A	US	USD	1,095,716	1,078,393	0.02
Tenet Healthcare 6.25% 01/02/2027	US	USD	1,070,181	1,066,326	0.01
Avantor Funding 4.625% 15/07/2028 144A	US	USD	1,050,910	983,896	0.01
Tenet Healthcare 4.625% 15/06/2028	US	USD	1,035,854	980,537	0.01
HCA 3.375% 15/03/2029 144A	US	USD	960,847	876,339	0.01
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	916,610	856,548	0.01
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	746,215	849,020	0.01
Amgen 3.625% 22/05/2024	US	USD	790,282	779,519	0.01
Bausch Health 5.50% 01/11/2025 144A	CA	USD	822,058	717,554	0.01
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	766,050	705,557	0.01
Molina Healthcare 3.875% 15/05/2032 144A	US	USD	808,809	690,658	0.01
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	770,266	688,311	0.01
Amgen 5.65% 02/03/2053	US	USD	658,152	682,613	0.01
American Medical System Europe 0.75% 08/03/2025	NL	EUR	590,798	618,797	0.01
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	614,032	614,339	0.01
Community Health Systems 4.75% 15/02/2031 144A	US	USD	741,960	599,197	0.01
1375209 BC 9.00% 30/01/2028 144A	CA	USD	590,196	586,675	0.01
Avantor Funding 3.875% 01/11/2029 144A	US	USD	605,252	534,589	0.01
Centene 3.375% 15/02/2030	US	USD	561,890	497,810	0.01
Community Health Systems 5.625% 15/03/2027 144A	US	USD	529,972	489,973	0.01
Amgen 5.25% 02/03/2033	US	USD	469,166	482,734	0.01
Community Health Systems 8.00% 15/12/2027 144A	US	USD	481,792	477,682	0.01
Select Medical 6.25% 15/08/2026 144A	US	USD	460,112	451,342	0.01
HCA 3.625% 15/03/2032 144A	US	USD	501,460	444,063	0.01
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	452,283	399,100	0.01
Bausch 6.125% 01/02/2027 144A	CA	USD	542,017	390,933	0.01
Sabra Health Care 3.90% 15/10/2029	US	USD	417,835	348,665	0.00
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	168,799	158,230	0.00
Surgery Center Hlds. 6.75% 01/07/2025 144A	US	USD	125,146	125,320	0.00
HCA 4.375% 15/03/2042 144A	US	USD	147,140	123,886	0.00
Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	53,244	56,103	0.00
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	29,083	30,522	0.00
				49,635,137	**0.70**
Financials					
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	15,759,567	14,451,523	0.20
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	13,063,352	13,699,488	0.19
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	13,561,955	12,730,776	0.18
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	11,392,458	12,329,124	0.17
BBVA 5.875% VRN (Perpetual)	ES	EUR	10,329,162	11,045,807	0.16
AIB Group 5.25% VRN (Perpetual)	IE	EUR	10,281,134	10,409,641	0.15
BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	11,392,458	10,195,111	0.14
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	10,632,961	9,761,085	0.14
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	8,734,218	9,278,045	0.13
ING Groep 4.875% VRN (Perpetual)	NL	USD	11,012,710	8,396,420	0.12
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	7,959,677	7,988,636	0.11
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	9,180,127	7,885,729	0.11
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	9,873,464	7,795,100	0.11
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	10,329,162	7,552,043	0.11
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	7,594,972	7,106,076	0.10
SE Banken 6.875% VRN (Perpetual)	SE	USD	7,594,972	7,044,337	0.10
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	5,031,918	5,835,677	0.08
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	5,685,483	5,774,434	0.08
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	7,291,173	5,287,486	0.07
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	5,316,481	5,060,758	0.07
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	4,556,983	5,045,426	0.07
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	4,782,678	4,606,150	0.06
JP Morgan Chase 5.717% VRN 14/09/2033	US	USD	4,219,984	4,356,461	0.06
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	4,070,806	4,059,995	0.06
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	4,339,161	4,046,719	0.06
BBVA 6.00% VRN (Perpetual)	ES	EUR	3,797,486	4,013,861	0.06
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	3,668,648	3,954,765	0.06
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	3,797,486	3,880,802	0.05
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	4,294,970	3,816,296	0.05
NatWest Group 8.00% VRN (Perpetual)	GB	USD	3,797,486	3,763,935	0.05
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	3,797,486	3,653,372	0.05
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	3,326,598	3,612,396	0.05
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	3,797,486	3,571,925	0.05
Banco Santander 4.75% VRN (Perpetual)	ES	EUR	3,797,486	3,521,595	0.05
Cielo	BR	BRL	3,247,994	3,470,702	0.05
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	3,797,486	3,463,685	0.05
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	3,425,845	3,456,165	0.05
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	3,086,323	3,411,014	0.05
Bumper 3.578% FRN 23/08/2032	LU	EUR	3,028,090	3,346,510	0.05
CaixaBank 6.375% VRN (Perpetual)	ES	EUR	3,037,989	3,297,372	0.05
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	3,037,989	3,260,040	0.05
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	2,911,625	3,181,072	0.04
Wells Fargo 2.188% VRN 30/04/2026	US	USD	3,375,988	3,180,333	0.04
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	26,397,985	3,172,863	0.04
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	3,125,251	3,152,894	0.04
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	2,795,160	3,074,257	0.04
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	3,331,693	3,007,077	0.04
UniCredit 8.00% VRN (Perpetual)	IT	USD	3,097,597	3,006,274	0.04
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	2,678,695	2,971,028	0.04
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	2,911,625	2,930,465	0.04
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	2,649,579	2,928,376	0.04
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	2,911,625	2,922,409	0.04
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	2,343,276	2,907,863	0.04
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	2,911,625	2,906,762	0.04
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	3,358,916	2,806,038	0.04
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,576,169	2,804,973	0.04
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	2,278,492	2,790,158	0.04
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	3,797,486	2,771,490	0.04
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	2,691,053	2,745,611	0.04
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	3,503,167	2,737,550	0.04
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	3,037,989	2,722,983	0.04
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	2,474,882	2,715,045	0.04
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	2,768,728	2,704,145	0.04
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	2,620,463	2,700,306	0.04
Icahn Enterprises 6.375% 15/12/2025	US	USD	2,611,315	2,594,785	0.04
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	2,046,195	2,575,402	0.04
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	2,433,536	2,523,640	0.04
Navient 6.75% 15/06/2026	US	USD	2,589,634	2,522,213	0.04
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	2,329,300	2,501,887	0.04
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	2,256,510	2,472,560	0.03
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	1,957,422	2,464,412	0.03
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	2,445,765	2,441,990	0.03
Caixabank 6.75% VRN (Perpetual)	ES	EUR	2,278,492	2,441,297	0.03
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	2,366,716	2,408,727	0.03
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	2,366,716	2,391,954	0.03
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	2,329,300	2,373,852	0.03
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	2,319,677	2,339,667	0.03
Citigroup 4.14% VRN 24/05/2025	US	USD	2,363,191	2,335,318	0.03
Bank of America 5.288% VRN 25/04/2034	US	USD	2,319,677	2,334,488	0.03
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	2,262,822	2,313,694	0.03
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	2,130,669	2,286,403	0.03
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	2,137,742	2,277,134	0.03
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	2,262,822	2,266,512	0.03
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	2,575,069	2,228,781	0.03
US Bancorp 4.653% VRN 01/02/2029	US	USD	2,256,455	2,195,394	0.03
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	1,979,905	2,191,262	0.03
US Bancorp 4.839% VRN 01/02/2034	US	USD	2,274,193	2,178,309	0.03
Willis North America 3.875% 15/09/2049	US	USD	2,900,734	2,130,156	0.03
Alliant Holdings 6.75% 15/10/2027 144A	US	USD	2,261,413	2,114,387	0.03
Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	2,109,992	2,090,777	0.03
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	2,058,145	2,067,722	0.03
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	2,038,138	2,055,209	0.03
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	1,624,171	2,047,754	0.03
Credit Suisse Group 3.75% 26/03/2025	CH	USD	2,194,392	2,046,062	0.03
Willis North America 4.50% 15/09/2028	US	USD	2,096,806	2,041,202	0.03
Fiserv 5.60% 02/03/2033	US	USD	1,949,211	2,031,794	0.03
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	2,544,822	2,028,126	0.03
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	2,274,193	2,024,507	0.03
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	1,834,324	2,021,195	0.03
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	2,028,580	2,016,901	0.03
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	2,326,664	2,010,238	0.03
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	1,832,545	2,005,407	0.03
US Bancorp 5.85% VRN 21/10/2033	US	USD	1,941,193	2,000,544	0.03
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	1,746,975	1,935,343	0.03
Adagio 9.211% FRN 20/07/2036	IE	EUR	1,746,975	1,917,326	0.03
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	1,886,806	1,909,808	0.03
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	1,746,975	1,909,198	0.03
OneMain Fin. 6.875% 15/03/2025	US	USD	1,923,797	1,884,430	0.03
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	1,974,953	1,882,435	0.03
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	1,915,873	1,863,922	0.03
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	1,925,965	1,841,666	0.03
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	1,630,510	1,815,019	0.03
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	1,822,677	1,792,192	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	1,898,743	1,789,385	0.03
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	1,967,177	1,769,725	0.02
Athene Global Funding 2.50% 14/01/2025 144A	US	USD	1,856,793	1,759,496	0.02
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	1,763,954	1,749,146	0.02
Royal Bank of Canada 2.30% 03/11/2031 GMTN	CA	USD	2,109,992	1,742,758	0.02
Societe Generale 7.367% 10/01/2053 144A	FR	USD	1,779,556	1,730,086	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,969,716	1,724,064	0.02
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	1,572,278	1,723,451	0.02
Macquarie Bank 6.798% 18/01/2033 144A	AU	USD	1,687,994	1,716,014	0.02
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	1,455,813	1,705,269	0.02
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	1,933,064	1,690,852	0.02
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	1,773,871	1,674,399	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,898,743	1,654,766	0.02
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	1,514,045	1,650,704	0.02
Bank of America 6.204% VRN 10/11/2028	US	USD	1,574,251	1,642,473	0.02
Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	1,607,982	1,641,798	0.02

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Goldman Sachs Group 1.757% VRN 24/01/2025	US	USD	1,687,994	1,637,996	0.02
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	1,572,278	1,637,877	0.02
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	2,011,484	1,629,983	0.02
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	1,463,888	1,616,831	0.02
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	1,455,813	1,613,469	0.02
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	1,455,813	1,612,163	0.02
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	1,455,813	1,602,224	0.02
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	1,448,371	1,588,218	0.02
HUB International 7.00% 01/05/2026 144A	US	USD	1,582,688	1,578,042	0.02
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	1,760,226	1,572,184	0.02
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	1,439,564	1,566,527	0.02
Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	1,519,194	1,562,922	0.02
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	1,543,161	1,522,961	0.02
Aib Group 5.750% VRN 16/02/2029	IE	EUR	1,320,851	1,520,384	0.02
F&G Global Funding 0.90% 20/09/2024 144A	US	USD	1,603,594	1,496,602	0.02
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	1,672,574	1,479,464	0.02
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	1,455,813	1,473,182	0.02
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	1,164,650	1,466,458	0.02
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	1,344,590	1,461,997	0.02
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	1,529,395	1,458,791	0.02
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	1,779,556	1,448,740	0.02
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,791,208	1,448,410	0.02
Nationstar Mortgage 5.50% 15/08/2028 144A	US	USD	1,626,050	1,447,802	0.02
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	1,398,629	1,446,672	0.02
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	1,434,849	1,445,796	0.02
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	1,518,994	1,434,698	0.02
Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	1,476,995	1,409,674	0.02
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	1,390,296	1,400,564	0.02
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	1,298,585	1,399,139	0.02
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,254,603	1,393,284	0.02
Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	1,434,795	1,383,248	0.02
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	1,148,581	1,369,667	0.02
Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	US	USD	1,350,395	1,353,540	0.02
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	1,106,418	1,352,447	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	1,535,081	1,326,517	0.02
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	1,164,650	1,294,451	0.02
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	1,164,650	1,287,501	0.02
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	1,310,231	1,285,950	0.02
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	1,164,650	1,281,041	0.02
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	1,251,034	1,263,181	0.02
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	1,164,650	1,260,179	0.02
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	1,174,255	1,235,272	0.02
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	1,290,832	1,233,347	0.02
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	980,796	1,232,691	0.02
Citigroup 3.106% VRN 08/04/2026	US	USD	1,265,995	1,218,108	0.02
Banca Monte 7.677% VRN 18/01/2028 EMTN	IT	EUR	1,288,406	1,212,596	0.02
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	1,106,418	1,205,162	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	1,263,722	1,204,201	0.02
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	1,164,650	1,200,149	0.02
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	1,164,650	1,192,457	0.02
Grupo Financiero Banorte	MX	MXN	137,022	1,176,000	0.02
Intesa 4.95% VRN 01/06/2042	IT	USD	1,764,216	1,169,230	0.02
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	1,073,020	1,159,993	0.02
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,023,387	1,153,077	0.02
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	1,135,534	1,152,994	0.02
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	1,164,650	1,138,265	0.02
Icahn Enterprises 5.25% 15/05/2027	US	USD	1,162,927	1,098,170	0.02
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	1,358,899	1,095,164	0.02
Nasdaq 2.50% 21/12/2040	US	USD	1,603,594	1,079,672	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	1,275,822	1,065,598	0.01
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	1,074,556	1,055,117	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1,019,174	1,046,190	0.01
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	1,137,097	1,031,224	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,025,206	1,029,796	0.01
OneMain Fin. 7.125% 15/03/2026	US	USD	1,049,705	1,024,954	0.01
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	980,021	1,013,858	0.01
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	791,651	995,987	0.01
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	976,174	976,406	0.01
doValue 3.375% 31/07/2026 Reg S	IT	EUR	974,562	969,319	0.01
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	873,488	968,203	0.01
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	917,257	951,651	0.01
E-Carat 4.764% FRN 18/05/2028	GB	GBP	754,592	949,801	0.01
BBVA 4.625% VRN 13/01/2031	ES	EUR	843,997	939,452	0.01
Bank of America 3.841% VRN 25/04/2025	US	USD	928,397	911,890	0.01
USI 6.875% 01/05/2025 144A	US	USD	911,792	902,947	0.01
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	715,678	901,590	0.01
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	698,790	887,925	0.01
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	873,488	864,320	0.01
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	771,382	863,819	0.01
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	786,139	860,480	0.01
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	913,543	854,819	0.01
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	873,488	848,775	0.01
Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	1,012,796	843,688	0.01
Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	843,997	840,003	0.01
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	757,023	828,515	0.01
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	811,093	813,303	0.01
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	788,008	810,430	0.01
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	759,597	809,263	0.01
Castor 6.00% 15/02/2029 Reg S	IT	EUR	809,836	786,923	0.01
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	786,139	773,800	0.01
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	614,935	773,286	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	784,597	746,168	0.01
Unicaja Banco 5.125% VRN 21/02/2029 EMTN	ES	EUR	675,198	727,085	0.01
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	698,790	710,218	0.01
Bolsa Mexicana de Valores	MX	MXN	318,552	703,449	0.01
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	668,613	678,639	0.01
Marsh & McLennan 5.45% 15/03/2053	US	USD	651,102	676,928	0.01
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	864,193	671,613	0.01
Morgan Stanley 3.62% VRN 17/04/2025	US	USD	675,198	661,999	0.01
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	640,558	656,917	0.01
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	582,325	646,151	0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	582,325	644,005	0.01
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	582,325	639,972	0.01
Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN	JP	EUR	590,798	637,083	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	699,314	630,932	0.01
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	659,516	630,179	0.01
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	560,546	627,162	0.01
Euronext 1.00% 18/04/2025	NL	EUR	590,798	616,831	0.01
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	679,449	610,044	0.01
Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	DE	EUR	590,798	595,144	0.01
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	713,422	588,059	0.01
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	465,860	587,078	0.01
JPMorgan Chase 0.991% VRN 28/04/2026	US	GBP	506,398	585,315	0.01
Bank of America 3.458% VRN 15/03/2025 MTN	US	USD	590,798	579,073	0.01
Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	568,810	568,235	0.01
BPCE 4.625% 11/07/2024 Reg S	FR	USD	579,919	566,358	0.01
AIB Group 3.625% VRN 04/07/2026	IE	EUR	506,398	550,969	0.01
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	506,398	537,624	0.01
Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	506,398	530,428	0.01
Alliant Holdings 5.875% 01/11/2029 144A	US	USD	606,456	524,028	0.01
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	506,398	502,206	0.01
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	437,311	480,593	0.01
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	474,680	473,361	0.01
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	584,212	442,604	0.01
Charles Schwab 5.824% FRN 03/03/2027	US	USD	454,839	437,759	0.01
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	326,102	410,930	0.01
Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	481,792	403,063	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	471,668	398,714	0.01
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	314,456	395,601	0.01
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	309,215	386,991	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	380,067	386,860	0.01
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	885,064	381,162	0.01
Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	337,599	354,543	0.00
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	394,930	336,395	0.00
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	336,584	329,470	0.00
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S	HU	USD	325,122	327,341	0.00
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	306,540	311,744	0.00
Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	337,599	293,604	0.00
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	232,930	291,401	0.00
Wellcome Trust 2.517% 07/02/2118	GB	GBP	421,998	284,877	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	254,157	277,362	0.00
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	346,566	276,647	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	267,218	258,656	0.00
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	332,421	247,654	0.00
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	246,133	241,518	0.00
Ares Capital 3.25% 15/07/2025	US	USD	253,199	234,569	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	174,698	209,270	0.00
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	221,237	204,479	0.00
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	190,670	188,001	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	116,465	127,439	0.00
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	BR	USD	161,259	126,247	0.00
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	118,904	107,275	0.00
				598,020,519	**8.40**
Real Estate					
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	3,265,710	3,124,407	0.04
Theta Capital 8.125% 22/01/2025	SG	USD	3,606,511	3,033,977	0.04
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	6,020,280	1,757,261	0.02
SBA Communications 3.875% 15/02/2027	US	USD	1,666,400	1,562,908	0.02
Prologis 3.875% 15/09/2028	US	USD	1,603,594	1,558,056	0.02
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	1,306,576	1,366,738	0.02
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	6,926,285	1,319,457	0.02
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,375,715	1,304,983	0.02
Welltower 3.85% 15/06/2032	US	USD	1,151,197	1,034,736	0.01
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	2,564,082	1,030,786	0.01
Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	1,385,153	1,030,000	0.01
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	1,001,555	986,442	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	934,075	921,465	0.01
Iron Mountain 5.25% 15/07/2030 144A	US	USD	966,596	889,103	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	1,059,774	881,510	0.01
CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,502,044	711,009	0.01
SBA Communications 3.125% 01/02/2029	US	USD	722,689	619,236	0.01
VICI Properties 4.50% 01/09/2026 Reg S	US	USD	602,241	572,954	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	602,241	565,451	0.01
Sagax 1.00% 17/05/2029 EMTN	NL	EUR	675,198	520,393	0.01
VICI Properties 5.75% 01/02/2027 Reg S	US	USD	419,159	416,607	0.01
Kojamo 1.625% 07/03/2025	FI	EUR	253,199	256,579	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	402,081	247,545	0.00
Heimstade Bostad 2.625% VRN (Perpetual)	SE	EUR	418,191	246,395	0.00
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	253,199	194,986	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	420,049	184,822	0.00
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	207,309	179,661	0.00
SAMHALLS i Norden 2.625% VRN (Perpetual)	SE	EUR	373,373	157,408	0.00
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	149,139	155,265	0.00
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	260,278	154,421	0.00
Aroundtown 2.125% VRN (Perpetual)	LU	EUR	212,252	65,816	0.00
Ascott Residence Trust	SG	SGD	12,756	10,355	0.00
				27,060,732	**0.38**
Government					
US Treasury 4.08% 25/05/2023	US	USD	103,684,600	103,391,605	1.45
US Treasury 4.27% 01/06/2023	US	USD	96,810,400	96,455,685	1.35
South Africa 8.25% 31/03/2032	ZA	ZAR	1,466,292,355	68,365,530	0.96
US Treasury 5.06% 27/07/2023	US	USD	64,825,300	64,042,778	0.90
US Treasury 4.78% 08/06/2023	US	USD	58,360,400	58,067,480	0.82
US Treasury 4.125% 15/11/2032	US	USD	49,206,835	51,890,145	0.73
US Treasury 4.50% 15/11/2025	US	USD	37,946,508	38,505,329	0.54
UK Treasury 3.91% 05/06/2023	GB	GBP	16,913,209	21,195,835	0.30
South Africa 7.00% 28/02/2031	ZA	ZAR	321,513,601	14,260,301	0.20
South Africa 8.00% 31/01/2030	ZA	ZAR	233,601,968	11,441,964	0.16
Japan -0.15% 22/05/2023	JP	JPY	1,473,850,000	10,838,922	0.15
Japan -0.13% 15/05/2023	JP	JPY	1,473,800,000	10,838,122	0.15
Japan -0.15% 22/05/2023	JP	JPY	1,473,700,000	10,837,819	0.15

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
South Africa 8.75% 28/02/2048	ZA	ZAR	166,129,709	6,840,421	0.10
Thailand 2.00% 17/12/2031	TH	THB	239,150,253	6,750,846	0.09
Thailand 2.65% 17/06/2028	TH	THB	213,640,893	6,406,059	0.09
Malaysia 3.899% 16/11/2027	MY	MYR	28,060,296	6,395,514	0.09
Malaysia 4.504% 30/04/2029	MY	MYR	25,955,774	6,091,372	0.09
Thailand 3.35% 17/06/2033	TH	THB	193,016,575	6,061,303	0.09
South Africa 8.875% 28/02/2035	ZA	ZAR	126,271,334	5,795,920	0.08
Malaysia 3.882% 14/03/2025	MY	MYR	25,509,360	5,791,402	0.08
Thailand 3.775% 25/06/2032	TH	THB	153,056,162	4,957,674	0.07
Colombia 7.25% 26/10/2050	CO	COP	36,925,373,091	4,902,850	0.07
Malaysia 3.582% 15/07/2032	MY	MYR	21,682,956	4,803,440	0.07
Peru 5.94% 12/02/2029	PE	PEN	17,218,818	4,382,545	0.06
Malaysia 3.906% 15/07/2026	MY	MYR	19,132,020	4,362,232	0.06
Panama 6.70% 26/01/2036	PA	USD	4,032,657	4,345,523	0.06
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	4,242,393	4,196,516	0.06
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	3,813,387	3,926,282	0.06
Uruguay 4.975% 20/04/2055	UY	USD	3,756,186	3,776,872	0.05
Malaysia 4.498% 15/04/2030	MY	MYR	15,943,350	3,756,693	0.05
Mexico 5.75% 12/10/2110 GMTN	MX	USD	4,166,125	3,678,018	0.05
Romanian 7.625% 17/01/2053 Reg S	RO	USD	3,289,046	3,555,123	0.05
Brazil 4.625% 13/01/2028	BR	USD	3,594,117	3,520,346	0.05
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	3,575,050	3,409,704	0.05
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	137,610,244	3,342,380	0.05
Malaysia 3.447% 15/07/2036	MY	MYR	15,305,616	3,242,582	0.05
Thailand 2.875% 17/06/2046	TH	THB	113,644,200	3,227,393	0.05
Brazil 5.625% 21/02/2047	BR	USD	3,622,718	3,075,233	0.04
Thailand 3.30% 17/06/2038	TH	THB	98,498,018	3,034,720	0.04
Thailand 3.39% 17/06/2037	TH	THB	95,660,101	3,010,897	0.04
Oman 6.75% 17/01/2048 Reg S	OM	USD	2,745,639	2,660,867	0.04
Armenia 3.95% 26/09/2029 Reg S	AM	USD	3,050,710	2,536,592	0.04
Philippine 6.375% 15/01/2032	PH	USD	2,202,231	2,478,224	0.03
Saudi 5.25% 16/01/2050 Reg S	SA	USD	2,459,635	2,430,557	0.03
China 3.02% 27/05/2031	CN	CNY	16,032,633	2,357,427	0.03
China 3.28% 03/12/2027	CN	CNY	15,624,483	2,328,300	0.03
Colombia 7.00% 26/03/2031	CO	COP	13,966,374,801	2,298,200	0.03
Peru 6.15% 12/08/2032	PE	PEN	9,221,634	2,273,345	0.03
China 2.89% 18/11/2031	CN	CNY	15,305,616	2,225,913	0.03
China 2.60% 01/09/2032	CN	CNY	15,305,616	2,169,532	0.03
Uruguay 4.50% 14/08/2024	UY	USD	2,017,917	2,031,244	0.03
Uruguay 5.10% 18/06/2050	UY	USD	1,887,627	1,936,640	0.03
Uruguay 4.375% 23/01/2031	UY	USD	1,906,693	1,926,185	0.03
Malaysia 4.696% 15/10/2042	MY	MYR	7,652,808	1,867,496	0.03
China 2.79% 15/12/2029	CN	CNY	12,754,680	1,844,298	0.03
Thailand 1.60% 17/12/2029	TH	THB	63,773,401	1,788,280	0.03
Malaysia 4.065% 15/06/2050	MY	MYR	8,124,731	1,757,304	0.02
Malaysia 3.733% 15/06/2028	MY	MYR	7,652,808	1,730,593	0.02
Peru 5.35% 12/08/2040	PE	PEN	8,131,109	1,727,731	0.02
Poland 1.25% 25/10/2030	PL	PLN	9,566,010	1,678,943	0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	38,327,814	1,648,337	0.02
Colombia 6.00% 28/04/2028	CO	COP	9,566,010,137	1,642,829	0.02
Peru 6.95% 12/08/2031	PE	PEN	5,994,700	1,571,940	0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	37,163,949	1,542,725	0.02
Ghana 19.25% 18/01/2027	GH	GHS	31,680,649	1,516,332	0.02
South Africa 9.00% 31/01/2040	ZA	ZAR	34,134,713	1,482,374	0.02
South Africa 6.50% 28/02/2041	ZA	ZAR	43,828,270	1,465,654	0.02
Malaysia 2.632% 15/04/2031	MY	MYR	7,015,074	1,445,098	0.02
China 2.91% 14/10/2028	CN	CNY	9,566,010	1,397,597	0.02
Thailand 2.00% 17/06/2042	TH	THB	52,644,942	1,322,162	0.02
China 3.01% 13/05/2028	CN	CNY	8,800,729	1,293,315	0.02
China 3.27% 19/11/2030	CN	CNY	8,545,636	1,284,259	0.02
China 2.80% 15/11/2032	CN	CNY	8,290,542	1,195,951	0.02
China 2.68% 21/05/2030	CN	CNY	7,844,128	1,127,114	0.02
Malaysia 4.893% 08/06/2038	MY	MYR	4,464,138	1,108,558	0.02
Mexico 6.338% 04/05/2053	MX	USD	1,050,905	1,079,636	0.02
China 3.29% 23/05/2029	CN	CNY	7,040,583	1,056,776	0.01
China 3.25% 22/11/2028	CN	CNY	7,015,074	1,049,276	0.01
China 3.81% 14/09/2050	CN	CNY	6,460,246	1,040,882	0.01
Colombia 7.00% 30/06/2032	CO	COP	6,377,340,092	1,011,078	0.01
Thailand 3.45% 17/06/2043	TH	THB	31,886,700	1,004,388	0.01
China 3.13% 21/11/2029	CN	CNY	6,555,906	971,358	0.01
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	1,048,681	954,320	0.01
China 2.75% 15/06/2029	CN	CNY	6,377,340	922,082	0.01
China 2.64% 15/01/2028	CN	CNY	6,377,340	921,672	0.01
China 2.62% 25/09/2029	CN	CNY	6,377,340	913,802	0.01
China 3.53% 18/10/2051	CN	CNY	5,918,172	912,707	0.01
Peru 3.23% 28/07/2121	PE	USD	1,477,687	903,091	0.01
Colombia 5.75% 03/11/2027	CO	COP	5,178,400,154	898,150	0.01
Romania 7.125% 17/01/2033 Reg S	RO	USD	810,824	869,443	0.01
China 3.72% 12/04/2051	CN	CNY	5,363,343	852,268	0.01
Colombia 7.375% 18/09/2037	CO	USD	877,079	813,234	0.01
Colombia 6.25% 09/07/2036	CO	COP	5,899,039,585	797,124	0.01
Malaysia 4.921% 06/07/2048	MY	MYR	3,188,670	795,970	0.01
China 3.12% 25/10/2052	CN	CNY	5,420,739	778,963	0.01
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	769,737	776,331	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	715,010	738,248	0.01
Peru 6.90% 12/08/2037	PE	PEN	2,869,803	728,173	0.01
Philippine 3.95% 20/01/2040	PH	USD	810,345	716,654	0.01
Philippine 7.50% 25/09/2024	PH	USD	667,343	686,574	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	3,188,670	685,631	0.01
South Africa 7.30% 20/04/2052	ZA	USD	762,677	652,631	0.01
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	727,591	639,267	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	791,663	623,533	0.01
Malaysia 4.662% 31/03/2038	MY	MYR	2,550,936	618,779	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	2,550,936	595,778	0.01
South Africa 5.875% 20/04/2032	ZA	USD	636,551	579,194	0.01
Colombia 7.25% 18/10/2034	CO	COP	3,730,743,954	570,575	0.01
China 3.32% 15/04/2052	CN	CNY	3,826,404	568,968	0.01
Malaysia 4.762% 07/04/2037	MY	MYR	2,232,069	538,530	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	21,029,279	489,897	0.01
Thailand 4.675% 29/06/2044	TH	THB	12,754,680	470,161	0.01
Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	AE	USD	667,343	466,099	0.01
Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	476,673	463,911	0.01
Philippine 6.25% 14/01/2036	PH	PHP	22,320,690	395,393	0.01
Oman 6.50% 08/03/2047 Reg S	OM	USD	400,406	376,943	0.01
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	381,339	371,567	0.01
Saudi 4.625% 04/10/2047 Reg S	SA	USD	400,406	364,889	0.01
Peru 2.78% 01/12/2060	PE	USD	565,823	348,046	0.00
Peru 2.783% 23/01/2031	PE	USD	396,076	343,510	0.00
Senegal 6.75% 13/03/2048 Reg S	SN	USD	429,006	288,455	0.00
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	309,788	248,915	0.00
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	261,240	243,945	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	1,039,506	236,007	0.00
Panama 4.00% 22/09/2024	PA	USD	198,296	195,850	0.00
Namibia 5.25% 29/10/2025 Reg S	NA	USD	190,669	181,631	0.00
Philippine 7.75% 14/01/2031	PH	USD	143,002	171,946	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	190,669	171,535	0.00
Paraguay 2.739% 29/01/2033 Reg S	PY	USD	141,456	114,737	0.00
Peru 5.40% 12/08/2034	PE	PEN	239,150	54,296	0.00
Argentina 3.00% 09/01/2038	AR	EUR	214,123	53,842	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	1,339,241	48,028	0.00
				784,227,980	**11.01**
Open Ended Fund					
Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	66,408,318	160,406,369	2.25
				160,406,369	**2.25**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	189,002	1,549,634	0.02
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	1,096,854	1,020,899	0.01
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	85,539	366,433	0.01
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	29,449	241,454	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	68,861	113,373	0.00
HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	7,629	71,584	0.00
				3,363,377	**0.05**
Communication Services					
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	8,932,054	7,735,402	0.11
Sprint Capital 8.75% 15/03/2032	US	USD	3,399,648	4,160,638	0.06
Iliad 5.375% 14/06/2027	FR	EUR	2,911,689	3,172,450	0.04
Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	2,462,012	2,639,169	0.04
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,718,997	2,609,106	0.04
Windstream 7.75% 15/08/2028 144A	US	USD	2,569,761	2,104,946	0.03
Frontier Communications 8.75% 15/05/2030 144A	US	USD	1,927,170	1,906,205	0.03
Altice (France) 5.125% 15/07/2029 144A	FR	USD	2,549,649	1,886,642	0.03
Cinemark USA 5.25% 15/07/2028 144A	US	USD	2,047,618	1,837,604	0.03
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,872,691	1,752,098	0.02
Silknet 8.375% 31/01/2027 Reg S	GE	USD	1,731,928	1,703,784	0.02
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	1,589,302	1,659,368	0.02
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,270,595	1,304,508	0.02
Sprint 7.875% 15/09/2023	US	USD	1,279,761	1,290,740	0.02
Sprint Capital 6.875% 15/11/2028	US	USD	1,157,506	1,248,588	0.02
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	1,243,627	1,243,938	0.02
Virgin Media 5.00% 15/07/2030 144A	GB	USD	1,180,994	996,138	0.01
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	1,142,663	977,696	0.01
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	738,596	831,718	0.01
Frontier Communications 6.75% 01/05/2029 144A	US	USD	951,540	767,707	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	655,559	728,420	0.01
Allen Media 10.50% 15/02/2028 144A	US	USD	1,315,896	706,241	0.01
Rogers Communications 4.50% 15/03/2042 144A	CA	USD	759,597	647,322	0.01
Frontier Communications 6.00% 15/01/2030 144A	US	USD	823,865	630,741	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	568,810	614,229	0.01
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	568,810	581,153	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	640,312	580,224	0.01
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	725,098	546,885	0.01
Sprint 7.625% 01/03/2026	US	USD	510,700	541,244	0.01
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	932,871	526,578	0.01
Frontier Communications 5.875% 15/10/2027 144A	US	USD	509,496	467,921	0.01
Frontier Communications 5.00% 01/05/2028 144A	US	USD	523,347	459,775	0.01
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	676,918	395,130	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	415,934	393,795	0.01
Northwest Finance 4.75% 30/04/2027 144A	US	USD	405,308	351,969	0.00
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	412,907	312,964	0.00
Altice (France) 5.125% 15/01/2029 144A	FR	USD	409,524	302,310	0.00
Rogers Communications 2.95% 15/03/2025 144A	CA	USD	253,199	242,563	0.00
TELUS 3.40% 13/05/2032	CA	USD	253,199	224,209	0.00
Consolidated Comms. 5.00% 01/10/2028 144A	US	USD	302,325	221,937	0.00
				51,304,055	**0.72**
Unlisted					
Energy					
Mesquite Energy*	US	USD	7,146	1,535,633	0.02
Jonah Energy*	US	USD	22,814	1,026,617	0.01
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	929,497	695,022	0.01
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	1,284,542	430,257	0.01
Mesquite 15.00% 15/07/2023*	US	USD	97,091	96,968	0.00
Mesquite CV 15.00% 15/07/2023*	US	USD	56,285	56,214	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	9,902	609	0.00
Fara Holdings*	GB	GBP	74,914	1	0.00
				3,841,321	**0.05**
Utilities					
NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted)	UA	USD	534,703	92,236	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	319,545	4	0.00
Pure West Energy RTS 31/12/2049*	US	USD	610	0	0.00
				92,240	**0.00**
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,946,155	68,115	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	626,932	6	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	407,958	4	0.00
Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA	USD	37,344	0	0.00
Novolipetsk Steel GDR*	RU	USD	34,205	0	0.00
				68,125	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	2,691,904	555,205	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	3,219,789	144,891	0.00
Hertz 6.00% 15/01/2028 144A (Defaulted)*	US	USD	797,969	75,807	0.00
Hertz 7.125% 01/08/2026 144A (Defaulted)*	US	USD	785,924	74,663	0.00
Hertz 6.25% 15/10/2022 (Defaulted)*	US	USD	584,776	6	0.00
Hertz 5.50% 15/10/2024 (Defaulted)*	US	USD	634,159	6	0.00
				850,578	**0.01**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,926,507	592,401	0.01
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	285,411	136,997	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	305,752	3	0.00
				729,401	**0.01**
Consumer Discretionary					
New Cotai*	SU	USD	152,636	235,059	0.00
JPIMedia 9.00% 17/11/2023*	GB	GBP	144,899	79,752	0.00
UC Holdings*	US	USD	15,643	76,023	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,897,833	54,658	0.00
ACC Claims Holdings*	US	USD	22,343	307	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	346,912	4	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	197,040	2	0.00
Jaya Bersama Indo*	ID	IDR	2,595,951	0	0.00
JPIMedia*	GB	GBP	16,222	0	0.00
				445,805	**0.01**
Consumer Staples					
i-Tail (F)	TH	THB	79,436	47,808	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	1,511,022	15	0.00
				47,823	**0.00**
Healthcare					
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	719,677	7	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	694,383	7	0.00
				14	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	5,399,293	1,200,466	0.02
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	10,023,265,422	702,093	0.01
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	1,638,496	688,168	0.01
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,544,031	140,405	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	159,433,502	33,678	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	1,549,932	15,499	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	1,940,704	19	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	820,960	9	0.00
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	484,344	5	0.00
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	488,022	5	0.00
Sberbank of Russia (USD)*	RU	USD	255,224	3	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	16,975	0	0.00
				2,780,350	**0.04**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	11,755,296	1,263,694	0.02
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	5,411,587	1,106,596	0.02
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	4,633,302	947,447	0.01
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	7,136,674	927,888	0.01
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	5,510,188	805,055	0.01
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	4,608,409	783,430	0.01
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	5,115,747	583,963	0.01
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	4,299,230	520,431	0.01
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	3,941,492	519,986	0.01
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	1,166,909	494,513	0.01
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	3,222,375	489,641	0.01
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	2,821,854	432,512	0.01
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	2,029,914	420,165	0.01
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	5,567,983	397,441	0.01
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	2,480,500	383,135	0.01
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	5,079,336	375,260	0.01
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	1,815,908	371,690	0.01
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	2,821,854	325,219	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	2,901,048	302,413	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	741,128	256,842	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	1,638,496	215,888	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	1,900,914	190,091	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	1,852,410	186,548	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	6,166,205	184,986	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	2,524,009	176,792	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	1,128,741	170,872	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	1,092,330	169,397	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	2,411,702	167,333	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	4,761,650	166,658	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	2,130,044	157,367	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	1,479,197	149,358	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	855,659	133,673	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	1,001,303	130,876	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	3,518,214	123,137	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	863,851	118,002	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	1,137,844	112,395	0.00
Corestate Cap Holding 3.50% 31/07/2023 (Defaulted)	LU	EUR	619,998	110,543	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	652,667	98,226	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	786,068	95,554	0.00
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	584,891	59,058	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	834,722	58,097	0.00
Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	424,367	55,675	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	1,401,824	49,064	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	1,228,872	43,011	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	204,812	41,881	0.00
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	200,867	41,577	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	78,337	41,476	0.00
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	198,038	40,575	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	236,672	39,422	0.00
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	175,405	20,313	0.00
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	162,674	17,487	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	30,630	13,061	0.00
ADLER Group	LU	EUR	5,040	2,610	0.00
				15,088,324	**0.21**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	6,373,619	2,137,167	0.03
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	5,450,171	1,841,263	0.03
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	4,733,432	1,600,150	0.02
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	3,914,184	1,323,825	0.02
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	1,911,578	644,705	0.01
Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	2,170,839	362,461	0.01
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	1,598,798	285,966	0.00
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	1,056,674	273,679	0.00
Ghana 6.375% 11/02/2027 Reg S (Defaulted)	GH	USD	709,542	269,224	0.00
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	559,259	262,441	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	682,707	229,591	0.00
Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	345,152	129,008	0.00
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	263,730	115,664	0.00
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	1,684,568	104,645	0.00
Ghana 8.125% 26/03/2032 Reg S (Defaulted)	GH	USD	275,386	103,319	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	1,471,139	89,960	0.00
Ukraine 7.75% 01/09/2025 Reg S (Defaulted)	UA	USD	424,367	82,084	0.00
Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	429,006	77,817	0.00
Ghana 7.75% 07/04/2029 Reg S (Defaulted)	GH	USD	184,854	69,360	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	678,987	61,109	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	972,197	58,760	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	739,700	46,032	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	718,595	44,193	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	589,870	35,994	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	565,823	34,527	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	565,823	33,932	0.00
Ghana 7.875% 26/03/2027 Reg S (Defaulted)	GH	USD	84,873	33,207	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	427,196	26,486	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	424,367	26,069	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	377,687	23,477	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	182,478	11,135	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	118,087	7,477	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	99,019	6,139	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	98,340	6,048	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	80,630	4,999	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	65,070	4,230	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	68,578	4,218	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	60,826	3,650	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	44,530	2,717	0.00
Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	44,641,381	6	0.00
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	22,958,424	3	0.00
Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	19,132,020	2	0.00
				10,476,739	**0.15**
Closed Ended Fund					
Alcentra European Floating Rate Income Fund*	GB	GBP	401,381	20,198	0.00
				20,198	**0.00**
Communication Services					
Intelsat Emergence*	LU	USD	20,877	814,418	0.01
ESC GCB 5.50% 01/08/2023 (Defaulted)*	LU	USD	1,892,240	19	0.00
ESC 8.50% 15/10/2024 (Defaulted)*	LU	USD	329,426	3	0.00
Intelsat Jackson Hlds RTS 31/12/2049*	LU	USD	2,186	0	0.00
				814,440	**0.01**
Fractions				6	0.00
Total Investments (Cost USD 7,242,825,352)				**6,883,076,763**	**96.63**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Solactive China Real Estate (GS)	USD	138,121,527	2,174,744	0.03
First Horizon National (GS)	USD	275,846	3,199	0.00
Financial Times-Se 100 Index (HSBC)	GBP	18,456,487	(114,671)	(0.00)
Sandvik (UBS)	SEK	42,946,720	(186,980)	(0.00)
The Euro Stoxx Bank Index (JPLS)	EUR	25,734,142	(312,806)	(0.00)
Cisco Systems (JPLS)	USD	6,417,277	(507,058)	(0.01)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	8,860,550,885	(924,863)	(0.01)
Solactive European Pure (O) (JPLS)	EUR	44,079,905	(1,263,233)	(0.02)
MSCI World Health Care (JPLS)	USD	114,648,606	(1,471,889)	(0.02)
Amex Energy Select Index (JPLS)	USD	89,638,609	(1,919,636)	(0.03)
S&P Homebuilders Select Index (JPLS)	USD	(102,704,306)	(5,342,444)	(0.07)
			(9,865,637)	**(0.14)**

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Europe S39 20/06/2028	EUR	30,744,167	1,345,537	0.02
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	24,691,863	779,326	0.01
Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD	11,315,550	693,851	0.01
Bought protection on Generali 4.125% 20/06/2028	EUR	7,594,972	330,842	0.00
Bought protection on Banco Santander 3.125% 20/06/2028	EUR	7,594,972	329,456	0.00
Bought protection on CDX CMBX CDSI S13 01/04/2028	USD	1,075,361	134,305	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	849,312	30,369	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	583,673	16,967	0.00
Bought protection on Mexico 4.15% 20/06/2028	USD	1,557,822	10,788	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	1,978,548	(3,522)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	3,183,871	(7,604)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,773,871	(10,262)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	1,455,484	(11,478)	(0.00)
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	592,147	(13,030)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	3,957,096	(18,801)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	2,274,193	(27,171)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	2,427,658	(35,219)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	3,957,096	(36,991)	(0.00)
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	509,587	(44,924)	(0.00)
Bought protection on HSBC Holdings 7% 20/06/2028	EUR	8,354,469	(55,799)	(0.00)
Sold protection on United Group 3.625% 20/12/2027	EUR	579,407	(90,129)	(0.00)
Sold protection on Altice 6.25% 20/12/2024	EUR	2,105,225	(169,153)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	22,909,504	(319,997)	(0.00)
			2,827,361	**0.04**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.924760 16/05/2023	72,996,415	1,593,680	0.02
Bought GBP Sold USD at 0.820289 09/06/2023	35,805,657	1,176,036	0.02
Bought USD Sold ILS at 0.289282 16/05/2023	21,074,477	1,049,924	0.01
Bought COP Sold USD at 5057.406999 16/05/2023	12,571,764	940,624	0.01
Bought PLN Sold USD at 4.439508 16/05/2023	13,507,525	918,256	0.01
Bought HUF Sold USD at 372.796600 16/05/2023	9,102,583	895,444	0.01
Bought BRL Sold USD at 5.378700 16/05/2023	10,417,496	739,209	0.01
Bought MXN Sold USD at 18.888600 16/05/2023	14,789,938	680,387	0.01
Bought HUF Sold USD at 371.740000 16/05/2023	5,864,442	558,643	0.01
Bought PLN Sold USD at 4.494949 16/05/2023	6,768,996	550,442	0.01
Bought MXN Sold USD at 19.283631 16/05/2023	7,199,779	488,715	0.01
Bought USD Sold AUD at 0.700860 16/05/2023	7,886,258	461,587	0.01
Bought USD Sold KRW at 0.000779 16/05/2023	10,316,567	433,775	0.01
Bought EUR Sold USD at 0.929148 16/05/2023	15,115,895	403,308	0.01
Bought CLP Sold USD at 833.883000 16/05/2023	11,268,333	388,647	0.01
Bought EUR Sold USD at 0.931490 16/05/2023	12,706,609	371,914	0.01
Bought EUR Sold USD at 0.938394 16/05/2023	8,550,497	315,498	0.00
Bought EUR Sold USD at 0.936389 09/06/2023	8,579,773	310,229	0.00
Bought USD Sold KRW at 0.000797 16/05/2023	4,619,737	305,306	0.00
Bought EUR Sold USD at 0.926177 16/05/2023	11,747,448	274,874	0.00
Bought USD Sold ZAR at 0.054883 09/06/2023	35,227,018	274,222	0.00
Bought EUR Sold USD at 0.934813 16/05/2023	8,272,667	272,514	0.00
Bought EUR Sold USD at 0.923989 16/05/2023	12,784,010	268,217	0.00
Bought USD Sold TRY at 0.047393 22/06/2023	5,842,760	255,526	0.00
Bought EUR Sold USD at 0.926511 16/05/2023	10,693,433	254,156	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	50,423,404	240,864	0.00
Bought CZK Sold USD at 22.216790 16/05/2023	5,596,193	239,859	0.00
Bought USD Sold JPY at 0.007489 30/05/2023	16,135,012	226,244	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023	6,798,586	221,591	0.00
Bought COP Sold USD at 5023.279997 16/05/2023	3,213,421	217,123	0.00
Bought USD Sold ILS at 0.287561 16/05/2023	4,928,720	214,767	0.00
Bought USD Sold CNY at 0.145372 30/05/2023	50,661,229	203,333	0.00
Bought EUR Sold USD at 0.926543 16/05/2023	8,508,762	202,532	0.00
Bought EUR Sold USD at 0.924264 16/05/2023	9,491,446	202,024	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	7,943,523	197,251	0.00
Bought EUR Sold USD at 0.941863 16/05/2023	4,799,924	195,508	0.00
Bought USD Sold CLP at 0.001256 30/05/2023	13,244,123	193,712	0.00
Bought USD Sold TRY at 0.047095 22/06/2023	5,213,391	193,688	0.00
Bought USD Sold ZAR at 0.055031 30/05/2023	19,922,545	191,386	0.00
Bought EUR Sold USD at 0.926647 16/05/2023	7,472,200	178,715	0.00
Bought EUR Sold USD at 0.933301 16/05/2023	5,610,790	175,449	0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	5,788,727	173,091	0.00
Bought BRL Sold USD at 5.314670 16/05/2023	2,945,398	171,450	0.00
Bought USD Sold ZAR at 0.054712 09/06/2023	35,572,779	165,260	0.00
Bought RON Sold USD at 4.582612 16/05/2023	6,171,083	162,031	0.00
Bought USD Sold KRW at 0.000754 30/05/2023	21,308,327	160,331	0.00
Bought BRL Sold USD at 5.278660 16/05/2023	3,133,180	159,915	0.00
Bought PLN Sold USD at 4.456025 16/05/2023	2,041,424	146,889	0.00
Bought EUR Sold USD at 0.914970 16/05/2023	11,837,033	130,385	0.00
Bought MXN Sold USD at 18.850600 16/05/2023	2,965,927	130,201	0.00
Bought PLN Sold USD at 4.199800 16/05/2023	11,514,716	118,788	0.00
Bought EUR Sold USD at 0.926243 16/05/2023	4,953,643	116,270	0.00
Bought IDR Sold USD at 15307.299990 16/05/2023	2,680,527	116,107	0.00
Bought ZAR Sold USD at 18.469409 16/05/2023	13,814,652	112,313	0.00
Bought BRL Sold USD at 5.287280 16/05/2023	2,127,075	112,215	0.00
Bought PLN Sold USD at 4.445161 16/05/2023	1,536,245	106,525	0.00
Bought PEN Sold USD at 3.880343 16/05/2023	2,483,163	106,281	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	2,761,383	102,176	0.00
Bought MXN Sold USD at 19.211981 16/05/2023	1,549,922	99,058	0.00
Bought USD Sold MYR at 0.225887 16/05/2023	17,981,768	98,070	0.00
Bought MXN Sold USD at 19.027045 16/05/2023	1,825,952	97,999	0.00
Bought USD Sold KRW at 0.000760 16/05/2023	6,055,362	95,413	0.00
Bought EUR Sold USD at 0.915194 16/05/2023	8,405,561	94,671	0.00
Bought USD Sold JPY at 0.007511 30/05/2023	5,435,784	92,281	0.00
Bought GBP Sold USD at 0.799249 09/06/2023	13,760,412	87,420	0.00
Bought GBP Sold USD at 0.828766 16/05/2023	2,025,948	87,061	0.00
Bought USD Sold KRW at 0.000759 16/05/2023	5,955,383	84,981	0.00
Bought MXN Sold USD at 18.284295 16/05/2023	6,720,444	84,264	0.00
Bought CZK Sold USD at 22.193603 16/05/2023	2,009,297	83,934	0.00
Bought IDR Sold USD at 15064.639997 16/05/2023	3,125,933	83,699	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	7,920,902	78,662	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	2,359,044	76,477	0.00
Bought INR Sold USD at 83.050000 16/05/2023	5,288,628	76,213	0.00
Bought EUR Sold USD at 0.933146 16/05/2023	2,421,528	75,308	0.00
Bought EUR Sold USD at 0.920116 16/05/2023	4,433,844	74,053	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	118,596,798	73,848	0.00
Bought GBP Sold USD at 0.830735 09/06/2023	1,578,808	72,621	0.00
Bought EUR Sold USD at 0.916648 16/05/2023	5,586,507	71,895	0.00
Bought PHP Sold USD at 55.618400 16/05/2023	17,516,598	70,632	0.00
Bought USD Sold ILS at 0.278677 16/05/2023	6,118,844	69,340	0.00
Bought COP Sold USD at 4856.598006 16/05/2023	2,117,829	68,075	0.00
Bought THB Sold USD at 34.455500 16/05/2023	6,246,159	66,060	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	2,091,336	64,334	0.00
Bought EUR Sold USD at 0.933215 16/05/2023	2,010,900	62,689	0.00
Bought BRL Sold USD at 5.333100 16/05/2023	986,777	61,061	0.00
Bought GBP Sold EUR at 0.884810 16/05/2023	7,778,262	60,050	0.00
Bought EUR Sold USD at 0.940428 16/05/2023	1,508,554	59,052	0.00
Bought GBP Sold EUR at 0.884995 16/05/2023	6,682,339	52,994	0.00
Bought USD Sold HKD at 0.127902 16/05/2023	15,880,313	52,866	0.00
Bought USD Sold NZD at 0.634479 16/05/2023	2,006,935	52,268	0.00
Bought COP Sold USD at 4949.619996 16/05/2023	1,003,073	52,073	0.00
Bought RON Sold USD at 4.600370 16/05/2023	1,655,203	50,042	0.00
Bought USD Sold KRW at 0.000778 16/05/2023	1,200,146	48,966	0.00
Bought ZAR Sold USD at 18.598937 16/05/2023	3,212,512	48,830	0.00
Bought USD Sold MYR at 0.233761 16/05/2023	1,180,436	47,813	0.00
Bought USD Sold CNY at 0.145785 16/05/2023	5,693,709	45,656	0.00
Bought GBP Sold EUR at 0.887499 16/05/2023	4,132,436	44,559	0.00
Bought MXN Sold USD at 18.138900 16/05/2023	9,755,250	43,770	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	5,728,210	41,621	0.00
Bought EUR Sold USD at 0.911134 16/05/2023	6,107,064	41,382	0.00
Bought USD Sold PHP at 0.018197 16/05/2023	5,163,769	41,347	0.00
Bought EUR Sold USD at 0.910076 16/05/2023	6,695,917	37,548	0.00
Bought GBP Sold EUR at 0.885773 16/05/2023	4,047,721	35,689	0.00
Bought EUR Sold USD at 0.940927 09/06/2023	859,791	35,406	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	5,336,487	34,422	0.00
Bought GBP Sold EUR at 0.885677 16/05/2023	3,858,817	33,601	0.00
Bought THB Sold USD at 34.980300 16/05/2023	1,250,918	32,484	0.00
Bought USD Sold CNY at 0.145614 16/05/2023	4,730,430	32,342	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	5,772,062	31,884	0.00
Bought EUR Sold USD at 0.928428 16/05/2023	1,222,888	31,656	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	6,076,937	31,350	0.00
Bought USD Sold MYR at 0.226014 30/05/2023	7,824,257	30,642	0.00
Bought USD Sold MYR at 0.228076 16/05/2023	1,966,581	29,892	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	5,802,953	29,882	0.00
Bought USD Sold CNY at 0.145681 16/05/2023	3,756,269	27,417	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	724,631	26,506	0.00
Bought MXN Sold USD at 18.248889 16/05/2023	2,453,279	25,950	0.00
Bought EUR Sold USD at 0.915864 16/05/2023	2,152,042	25,831	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	5,732,527	23,095	0.00
Bought BRL Sold USD at 5.301660 16/05/2023	410,723	22,844	0.00
Bought THB Sold USD at 34.348300 16/05/2023	2,889,310	21,473	0.00
Bought USD Sold CNY at 0.145913 16/05/2023	2,252,876	20,053	0.00
Bought EUR Sold USD at 0.935939 09/06/2023	541,059	19,294	0.00
Bought EUR Sold USD at 0.928409 09/06/2023	666,732	18,221	0.00
Bought EUR Sold USD at 0.929214 16/05/2023	665,615	17,808	0.00
Bought IDR Sold USD at 14957.800031 16/05/2023	900,869	17,561	0.00
Bought GBP Sold EUR at 0.881025 16/05/2023	5,044,089	17,200	0.00
Bought EUR Sold USD at 0.923943 16/05/2023	816,660	17,092	0.00
Bought MYR Sold USD at 4.451200 30/05/2023	7,807,782	16,474	0.00
Bought SGD Sold USD at 1.335340 16/05/2023	7,904,344	16,388	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	463,687	14,854	0.00
Bought GBP Sold EUR at 0.885153 16/05/2023	1,807,403	14,661	0.00
Bought USD Sold CNY at 0.145682 16/05/2023	1,829,804	13,361	0.00
Bought USD Sold TRY at 0.050265 16/05/2023	760,021	12,945	0.00
Bought EUR Sold USD at 0.924841 09/06/2023	535,688	12,524	0.00
Bought COP Sold USD at 4842.349998 16/05/2023	418,271	12,178	0.00
Bought GBP Sold EUR at 0.884311 16/05/2023	1,664,054	11,901	0.00
Bought EUR Sold USD at 0.921902 09/06/2023	565,136	11,375	0.00
Bought EUR Sold USD at 0.923750 16/05/2023	543,828	11,266	0.00
Bought GBP Sold EUR at 0.882897 16/05/2023	1,976,319	10,953	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	5,469,684	10,951	0.00
Bought EUR Sold USD at 0.919422 09/06/2023	616,692	10,720	0.00
Bought EUR Sold USD at 0.941689 16/05/2023	259,932	10,537	0.00
Bought USD Sold MYR at 0.227055 16/05/2023	903,487	9,626	0.00
Bought USD Sold CNY at 0.146084 16/05/2023	863,021	8,703	0.00
Bought GBP Sold EUR at 0.882689 16/05/2023	1,627,215	8,631	0.00
Bought USD Sold CNY at 0.146139 16/05/2023	810,172	8,480	0.00
Bought USD Sold CNY at 0.145924 16/05/2023	934,778	8,395	0.00
Bought GBP Sold EUR at 0.880236 16/05/2023	3,330,179	8,362	0.00
Bought EUR Sold USD at 0.909369 16/05/2023	1,649,697	7,962	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	6,076,997	7,822	0.00
Bought GBP Sold EUR at 0.890623 16/05/2023	540,106	7,746	0.00
Bought SGD Sold USD at 1.333148 30/05/2023	7,922,601	7,691	0.00
Bought EUR Sold USD at 0.915949 16/05/2023	580,504	7,022	0.00
Bought EUR Sold USD at 0.914017 16/05/2023	694,212	6,916	0.00
Bought USD Sold THB at 0.029425 16/05/2023	1,898,356	6,128	0.00
Bought USD Sold CLP at 0.001247 16/05/2023	1,065,087	5,874	0.00
Bought EUR Sold USD at 0.929094 16/05/2023	208,340	5,547	0.00
Bought CHF Sold USD at 0.907220 09/06/2023	231,476	5,268	0.00
Bought EUR Sold USD at 0.919494 16/05/2023	320,059	5,125	0.00
Bought EUR Sold USD at 0.940062 16/05/2023	129,107	5,002	0.00
Bought GBP Sold USD at 0.822188 09/06/2023	136,528	4,811	0.00
Bought EUR Sold USD at 0.937767 09/06/2023	126,897	4,782	0.00
Bought EUR Sold USD at 0.927615 09/06/2023	177,876	4,705	0.00
Bought EUR Sold USD at 0.938821 16/05/2023	125,481	4,689	0.00
Bought EUR Sold USD at 0.928544 09/06/2023	169,082	4,646	0.00
Bought EUR Sold USD at 0.934300 09/06/2023	122,017	4,130	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.924932 09/06/2023	174,067	4,087	0.00
Bought SEK Sold USD at 10.572007 09/06/2023	113,980	3,884	0.00
Bought USD Sold MYR at 0.225718 16/05/2023	815,087	3,835	0.00
Bought GBP Sold EUR at 0.880099 16/05/2023	1,612,949	3,798	0.00
Bought MYR Sold USD at 4.462820 16/05/2023	1,406,987	3,691	0.00
Bought USD Sold JPY at 0.007577 09/06/2023	148,823	3,610	0.00
Bought MYR Sold USD at 4.468790 16/05/2023	856,679	3,396	0.00
Bought MXN Sold USD at 18.146361 30/05/2023	1,946,506	3,303	0.00
Bought ZAR Sold USD at 18.393474 09/06/2023	1,870,827	3,165	0.00
Bought USD Sold HKD at 0.127844 16/05/2023	1,045,886	3,006	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	6,127,084	2,698	0.00
Bought GBP Sold EUR at 0.879861 16/05/2023	1,192,324	2,485	0.00
Bought USD Sold ZAR at 0.054697 16/05/2023	1,195,338	2,481	0.00
Bought SEK Sold USD at 10.673092 09/06/2023	53,405	2,348	0.00
Bought GBP Sold USD at 0.819330 09/06/2023	72,107	2,281	0.00
Bought CHF Sold USD at 0.900997 09/06/2023	124,307	1,957	0.00
Bought EUR Sold USD at 0.908699 09/06/2023	325,079	1,794	0.00
Bought EUR Sold USD at 0.910419 09/06/2023	240,549	1,785	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	3,139,914	1,575	0.00
Bought MYR Sold USD at 4.453000 16/05/2023	3,536,252	1,474	0.00
Bought USD Sold EUR at 1.106168 16/05/2023	1,287,068	1,394	0.00
Bought ZAR Sold USD at 18.346909 16/05/2023	936,532	1,352	0.00
Bought EUR Sold USD at 0.909768 09/06/2023	187,960	1,259	0.00
Bought GBP Sold EUR at 0.881208 16/05/2023	322,254	1,166	0.00
Bought EUR Sold USD at 0.906816 09/06/2023	326,685	1,122	0.00
Bought GBP Sold USD at 0.809733 09/06/2023	57,327	1,121	0.00
Bought MYR Sold USD at 4.452900 16/05/2023	2,761,380	1,089	0.00
Bought USD Sold AUD at 0.669444 30/05/2023	99,377	1,040	0.00
Bought CHF Sold USD at 0.914733 09/06/2023	28,424	888	0.00
Bought USD Sold JPY at 0.007563 09/06/2023	35,676	800	0.00
Bought GBP Sold USD at 0.804470 09/06/2023	58,752	759	0.00
Bought ILS Sold USD at 3.634935 30/05/2023	352,413	722	0.00
Bought GBP Sold USD at 0.803785 09/06/2023	57,752	697	0.00
Bought EUR Sold USD at 0.906013 16/05/2023	558,068	624	0.00
Bought SEK Sold USD at 10.695829 09/06/2023	11,500	531	0.00
Bought CHF Sold USD at 0.909448 09/06/2023	19,792	500	0.00
Bought CHF Sold USD at 0.911961 09/06/2023	17,545	493	0.00
Bought EUR Sold USD at 0.906795 16/05/2023	246,535	489	0.00
Bought GBP Sold EUR at 0.878621 16/05/2023	704,120	473	0.00
Bought USD Sold THB at 0.029346 16/05/2023	803,141	453	0.00
Bought GBP Sold USD at 0.799981 09/06/2023	62,246	453	0.00
Bought USD Sold PHP at 0.018056 16/05/2023	1,859,749	438	0.00
Bought GBP Sold USD at 0.799762 09/06/2023	50,655	355	0.00
Bought SEK Sold USD at 10.552806 09/06/2023	9,950	320	0.00
Bought EUR Sold USD at 0.905414 09/06/2023	161,252	304	0.00
Bought CHF Sold USD at 0.909612 09/06/2023	8,795	224	0.00
Bought SEK Sold USD at 10.542997 09/06/2023	6,165	193	0.00
Bought SEK Sold USD at 10.415965 09/06/2023	7,873	148	0.00
Bought SEK Sold USD at 10.385047 09/06/2023	9,244	146	0.00
Bought THB Sold USD at 34.095600 16/05/2023	6,339,239	129	0.00
Bought SEK Sold USD at 10.446247 09/06/2023	4,691	102	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	153	8	0.00
Bought JPY Sold USD at 135.281338 09/06/2023	5,721	4	0.00
Bought IDR Sold USD at 15110.457253 16/05/2023	95	3	0.00
Bought USD Sold MXN at 0.052050 16/05/2023	3	0	0.00
Bought EUR Sold CHF at 1.017140 16/05/2023	858	0	0.00
Bought JPY Sold USD at 134.809202 09/06/2023	4,503	(13)	(0.00)
Bought USD Sold EUR at 1.106211 09/06/2023	134,999	(41)	(0.00)
Bought JPY Sold USD at 134.324620 09/06/2023	7,266	(46)	(0.00)
Bought JPY Sold USD at 134.277380 09/06/2023	13,398	(90)	(0.00)
Bought USD Sold AUD at 0.661882 30/05/2023	111,302	(106)	(0.00)
Bought AUD Sold USD at 1.506313 30/05/2023	53,110	(109)	(0.00)
Bought USD Sold SEK at 0.095527 09/06/2023	5,184	(121)	(0.00)
Bought JPY Sold USD at 131.325400 09/06/2023	5,475	(156)	(0.00)
Bought USD Sold SEK at 0.093873 09/06/2023	4,597	(185)	(0.00)
Bought USD Sold CHF at 1.095653 09/06/2023	6,764	(190)	(0.00)
Bought USD Sold CHF at 1.102356 09/06/2023	10,146	(225)	(0.00)
Bought USD Sold CHF at 1.095214 09/06/2023	10,146	(289)	(0.00)
Bought USD Sold CHF at 1.089605 09/06/2023	13,528	(453)	(0.00)
Bought USD Sold GBP at 1.245524 09/06/2023	49,947	(539)	(0.00)
Bought ZAR Sold USD at 18.316599 30/05/2023	345,807	(554)	(0.00)
Bought JPY Sold USD at 134.608976 09/06/2023	149,076	(638)	(0.00)
Bought USD Sold ZAR at 0.054568 16/05/2023	2,346,990	(667)	(0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	76,514	(1,011)	(0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	75,451	(1,022)	(0.00)
Bought USD Sold EUR at 1.098425 09/06/2023	140,531	(1,031)	(0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	106,331	(1,046)	(0.00)
Bought USD Sold EUR at 1.096162 09/06/2023	113,974	(1,070)	(0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	834,277	(1,140)	(0.00)
Bought USD Sold EUR at 1.094080 09/06/2023	111,761	(1,259)	(0.00)
Bought USD Sold EUR at 1.099712 16/05/2023	312,050	(1,485)	(0.00)
Bought USD Sold EUR at 1.099663 16/05/2023	329,098	(1,581)	(0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	68,013	(1,602)	(0.00)
Bought USD Sold SEK at 0.093794 09/06/2023	42,842	(1,760)	(0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	57,386	(1,801)	(0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	43,571	(1,833)	(0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	310,062	(1,909)	(0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	49,947	(1,974)	(0.00)
Bought USD Sold EUR at 1.099559 09/06/2023	314,259	(1,985)	(0.00)
Bought USD Sold EUR at 1.098457 16/05/2023	343,102	(2,023)	(0.00)
Bought USD Sold CHF at 1.106556 09/06/2023	126,263	(2,329)	(0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	68,013	(2,355)	(0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	770,643	(2,522)	(0.00)
Bought USD Sold ILS at 0.273464 30/05/2023	353,135	(2,828)	(0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	88,204	(2,854)	(0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	56,323	(3,233)	(0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	1,881,271	(3,264)	(0.00)
Bought USD Sold SEK at 0.095863 09/06/2023	171,857	(3,425)	(0.00)
Bought EUR Sold GBP at 1.125733 16/05/2023	313,180	(3,624)	(0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	1,783,650	(4,140)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	203,008	(4,157)	(0.00)
Bought USD Sold MYR at 0.223697 16/05/2023	1,007,504	(4,324)	(0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023	7,407,359	(4,508)	(0.00)
Bought USD Sold THB at 0.029242 16/05/2023	1,683,177	(5,025)	(0.00)
Bought EUR Sold GBP at 1.123129 16/05/2023	388,275	(5,381)	(0.00)
Bought THB Sold USD at 33.899900 16/05/2023	960,028	(5,491)	(0.00)
Bought THB Sold USD at 33.996000 16/05/2023	2,039,038	(5,915)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	5,211,846	(6,387)	(0.00)
Bought EUR Sold USD at 0.904022 16/05/2023	5,995,516	(6,488)	(0.00)
Bought USD Sold NZD at 0.613523 30/05/2023	840,954	(6,563)	(0.00)
Bought USD Sold EUR at 1.068127 16/05/2023	201,008	(6,702)	(0.00)
Bought USD Sold EUR at 1.081452 09/06/2023	304,300	(6,901)	(0.00)
Bought USD Sold HUF at 0.002873 30/05/2023	347,006	(6,957)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	6,315,480	(7,038)	(0.00)
Bought USD Sold EUR at 1.098043 16/05/2023	1,162,808	(7,290)	(0.00)
Bought THB Sold USD at 33.888000 16/05/2023	1,215,379	(7,376)	(0.00)
Bought CLP Sold USD at 800.850000 16/05/2023	1,143,131	(7,418)	(0.00)
Bought USD Sold EUR at 1.081473 16/05/2023	360,268	(7,661)	(0.00)
Bought USD Sold CNY at 0.143929 16/05/2023	1,888,372	(9,091)	(0.00)
Bought USD Sold CHF at 1.089034 09/06/2023	272,819	(9,273)	(0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	7,802,872	(9,377)	(0.00)
Bought ZAR Sold USD at 18.266391 16/05/2023	3,209,131	(9,472)	(0.00)
Bought USD Sold EUR at 1.070829 16/05/2023	328,864	(10,161)	(0.00)
Bought CNY Sold USD at 6.841730 16/05/2023	1,054,512	(11,083)	(0.00)
Bought USD Sold EUR at 1.071674 09/06/2023	368,899	(11,626)	(0.00)
Bought USD Sold EUR at 1.063361 16/05/2023	312,853	(11,781)	(0.00)
Bought USD Sold EUR at 1.077274 09/06/2023	461,430	(12,207)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	827,238	(12,227)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	5,334,291	(12,866)	(0.00)
Bought TRY Sold USD at 20.801068 30/05/2023	977,113	(13,070)	(0.00)
Bought USD Sold SGD at 0.749551 30/05/2023	7,930,292	(13,537)	(0.00)
Bought USD Sold RON at 0.219980 16/05/2023	826,487	(14,635)	(0.00)
Bought TWD Sold USD at 30.286500 16/05/2023	1,101,645	(14,837)	(0.00)
Bought EUR Sold GBP at 1.127823 16/05/2023	1,526,780	(14,865)	(0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	1,371,532	(15,115)	(0.00)
Bought MYR Sold USD at 4.399530 16/05/2023	1,307,349	(15,160)	(0.00)
Bought USD Sold BRL at 0.196090 16/05/2023	1,002,506	(15,213)	(0.00)
Bought USD Sold EUR at 1.065530 16/05/2023	435,978	(15,562)	(0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023	1,509,792	(15,877)	(0.00)
Bought ZAR Sold USD at 17.953150 16/05/2023	801,379	(16,067)	(0.00)
Bought USD Sold THB at 0.029183 16/05/2023	3,289,385	(16,520)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	5,721,487	(16,766)	(0.00)
Bought USD Sold EUR at 1.078460 16/05/2023	699,713	(16,788)	(0.00)
Bought COP Sold USD at 4643.460010 16/05/2023	1,324,304	(17,419)	(0.00)
Bought EUR Sold GBP at 1.135164 16/05/2023	5,414,852	(17,817)	(0.00)
Bought USD Sold EUR at 1.064754 09/06/2023	473,602	(17,887)	(0.00)
Bought EUR Sold GBP at 1.131932 16/05/2023	3,003,350	(18,405)	(0.00)
Bought CNY Sold USD at 6.868350 16/05/2023	2,766,963	(18,429)	(0.00)
Bought USD Sold EUR at 1.076955 09/06/2023	703,243	(18,806)	(0.00)
Bought USD Sold EUR at 1.086424 16/05/2023	1,171,556	(19,664)	(0.00)
Bought USD Sold CZK at 0.046256 16/05/2023	1,351,492	(19,697)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	5,364,841	(20,420)	(0.00)
Bought CNY Sold USD at 6.867320 16/05/2023	3,021,086	(20,572)	(0.00)
Bought USD Sold EUR at 1.071160 16/05/2023	700,631	(21,439)	(0.00)
Bought USD Sold EUR at 1.096954 16/05/2023	3,055,210	(22,166)	(0.00)
Bought TRY Sold USD at 19.916939 16/05/2023	1,424,139	(22,263)	(0.00)
Bought USD Sold CZK at 0.046133 16/05/2023	1,295,124	(22,280)	(0.00)
Bought USD Sold EUR at 1.064788 09/06/2023	594,908	(22,450)	(0.00)
Bought USD Sold EUR at 1.081511 09/06/2023	996,998	(22,557)	(0.00)
Bought CNY Sold USD at 6.864200 16/05/2023	3,149,092	(22,864)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	2,067,630	(24,692)	(0.00)
Bought THB Sold USD at 33.198000 16/05/2023	939,792	(24,722)	(0.00)
Bought KRW Sold USD at 1297.450003 16/05/2023	848,556	(25,158)	(0.00)
Bought USD Sold EUR at 1.080190 16/05/2023	1,132,611	(25,401)	(0.00)
Bought USD Sold EUR at 1.065544 16/05/2023	718,227	(25,627)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	6,328,366	(25,720)	(0.00)
Bought CNY Sold USD at 6.870100 16/05/2023	4,108,173	(26,323)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	5,028,678	(27,505)	(0.00)
Bought ZAR Sold USD at 17.673983 16/05/2023	849,311	(29,970)	(0.00)
Bought USD Sold MYR at 0.223864 16/05/2023	8,646,740	(30,692)	(0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	5,267,514	(31,426)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	6,170,606	(32,834)	(0.00)
Bought USD Sold BRL at 0.191935 16/05/2023	912,350	(32,880)	(0.00)
Bought USD Sold BRL at 0.196275 16/05/2023	2,317,002	(33,005)	(0.00)
Bought USD Sold GBP at 1.187644 09/06/2023	591,921	(33,603)	(0.00)
Bought TRY Sold USD at 19.734330 16/05/2023	1,376,337	(33,937)	(0.00)
Bought USD Sold EUR at 1.079536 16/05/2023	1,496,522	(34,449)	(0.00)
Bought USD Sold EUR at 1.063025 16/05/2023	919,801	(34,917)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	5,336,181	(36,514)	(0.00)
Bought CLP Sold USD at 801.360000 16/05/2023	6,271,371	(36,730)	(0.00)
Bought USD Sold EUR at 1.063363 09/06/2023	943,884	(36,836)	(0.00)
Bought USD Sold EUR at 1.079281 16/05/2023	1,584,946	(36,849)	(0.00)
Bought CNY Sold USD at 6.858350 16/05/2023	4,599,857	(37,290)	(0.00)
Bought USD Sold GBP at 1.208028 09/06/2023	942,611	(38,251)	(0.00)
Bought MYR Sold USD at 4.387000 16/05/2023	2,793,702	(40,259)	(0.00)
Bought USD Sold EUR at 1.080025 16/05/2023	1,834,532	(41,416)	(0.00)
Bought EUR Sold GBP at 1.132057 16/05/2023	6,929,191	(41,705)	(0.00)
Bought USD Sold CZK at 0.044626 16/05/2023	864,504	(42,620)	(0.00)
Bought USD Sold RON at 0.218031 16/05/2023	1,664,399	(43,962)	(0.00)
Bought USD Sold ZAR at 0.053579 16/05/2023	2,561,697	(47,155)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	1,433,938	(48,248)	(0.00)
Bought USD Sold BRL at 0.188489 16/05/2023	918,572	(49,003)	(0.00)
Bought USD Sold MXN at 0.053738 16/05/2023	1,720,848	(50,956)	(0.00)
Bought USD Sold PEN at 0.257878 16/05/2023	1,270,299	(51,339)	(0.00)
Bought USD Sold MXN at 0.052970 16/05/2023	1,191,672	(51,799)	(0.00)
Bought USD Sold BRL at 0.188232 16/05/2023	958,825	(52,386)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	6,196,517	(54,138)	(0.00)
Bought USD Sold COP at 0.000207 16/05/2023	1,927,737	(54,539)	(0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	5,621,811	(59,240)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	17,502,229	(59,568)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	3,333,633	(59,816)	(0.00)
Bought USD Sold PLN at 0.224675 16/05/2023	907,297	(59,922)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ZAR Sold USD at 18.128300 16/05/2023	5,924,531	(62,143)	(0.00)
Bought MYR Sold USD at 4.335500 16/05/2023	2,398,839	(62,324)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	3,119,538	(64,458)	(0.00)
Bought USD Sold CZK at 0.044434 16/05/2023	1,226,183	(65,474)	(0.00)
Bought USD Sold COP at 0.000203 16/05/2023	1,501,659	(67,383)	(0.00)
Bought EUR Sold GBP at 1.122265 16/05/2023	4,813,954	(70,361)	(0.00)
Bought MYR Sold USD at 4.400000 16/05/2023	6,475,029	(74,399)	(0.00)
Bought USD Sold PLN at 0.228773 16/05/2023	1,591,069	(77,980)	(0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	5,172,999	(77,991)	(0.00)
Bought USD Sold CZK at 0.044684 16/05/2023	1,650,008	(79,293)	(0.00)
Bought USD Sold EUR at 1.064293 16/05/2023	2,164,628	(79,689)	(0.00)
Bought EUR Sold GBP at 1.121206 16/05/2023	5,229,362	(81,297)	(0.00)
Bought USD Sold CZK at 0.045110 16/05/2023	2,085,717	(81,342)	(0.00)
Bought USD Sold PLN at 0.231817 16/05/2023	2,306,137	(83,839)	(0.00)
Bought USD Sold THB at 0.028676 16/05/2023	3,898,558	(86,898)	(0.00)
Bought USD Sold EUR at 1.071649 16/05/2023	2,941,136	(88,694)	(0.00)
Bought USD Sold BRL at 0.188800 16/05/2023	1,726,545	(89,409)	(0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	7,053,495	(89,743)	(0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	10,927,423	(99,517)	(0.00)
Bought CNY Sold USD at 6.850390 16/05/2023	11,205,284	(103,738)	(0.00)
Bought USD Sold MXN at 0.053050 16/05/2023	2,504,336	(105,271)	(0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	2,765,216	(105,640)	(0.00)
Bought USD Sold EUR at 1.065622 16/05/2023	3,016,784	(107,429)	(0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	8,922,724	(115,793)	(0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	11,189,210	(122,085)	(0.00)
Bought USD Sold EUR at 1.072171 09/06/2023	3,939,282	(122,376)	(0.00)
Bought USD Sold COP at 0.000199 16/05/2023	2,098,693	(131,829)	(0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	5,200,903	(149,457)	(0.00)
Bought USD Sold EUR at 1.070650 16/05/2023	4,828,150	(149,963)	(0.00)
Bought USD Sold BRL at 0.189199 16/05/2023	3,056,278	(152,140)	(0.00)
Bought USD Sold EUR at 1.063229 09/06/2023	3,931,811	(153,917)	(0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	11,256,686	(154,244)	(0.00)
Bought ILS Sold USD at 3.532826 16/05/2023	5,897,300	(156,369)	(0.00)
Bought USD Sold EUR at 1.090143 16/05/2023	12,315,650	(165,263)	(0.00)
Bought USD Sold EUR at 1.065745 16/05/2023	4,868,469	(172,829)	(0.00)
Bought USD Sold EUR at 1.072054 16/05/2023	5,952,789	(177,333)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	22,476,172	(186,112)	(0.00)
Bought THB Sold USD at 33.187300 16/05/2023	7,473,490	(198,945)	(0.00)
Bought USD Sold BRL at 0.189792 16/05/2023	4,486,706	(209,995)	(0.00)
Bought USD Sold PLN at 0.231648 16/05/2023	5,676,975	(210,388)	(0.00)
Bought JPY Sold USD at 133.915290 16/05/2023	16,309,814	(213,877)	(0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	3,249,311	(227,450)	(0.00)
Bought JPY Sold USD at 130.163860 16/05/2023	5,587,760	(227,754)	(0.00)
Bought USD Sold EUR at 1.058573 16/05/2023	5,551,758	(233,118)	(0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	11,962,733	(240,289)	(0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	3,376,314	(243,678)	(0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	3,936,077	(243,999)	(0.00)
Bought USD Sold SEK at 0.094756 16/05/2023	8,140,774	(244,130)	(0.00)
Bought USD Sold IDR at 0.000065 16/05/2023	5,477,615	(247,710)	(0.00)
Bought USD Sold COP at 0.000206 16/05/2023	8,175,190	(249,732)	(0.00)
Bought USD Sold EUR at 1.098542 30/05/2023	38,001,314	(254,313)	(0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	3,278,310	(264,562)	(0.00)
Bought USD Sold MXN at 0.052733 16/05/2023	5,645,751	(269,619)	(0.00)
Bought USD Sold MXN at 0.052713 16/05/2023	5,933,576	(285,449)	(0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	12,581,872	(298,339)	(0.00)
Bought USD Sold HUF at 0.002676 16/05/2023	3,309,670	(303,383)	(0.00)
Bought USD Sold CHF at 1.123424 30/05/2023	133,950,427	(318,024)	(0.00)
Bought USD Sold THB at 0.029189 30/05/2023	51,351,640	(326,041)	(0.00)
Bought USD Sold MXN at 0.053048 16/05/2023	7,903,612	(332,531)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	5,645,536	(339,139)	(0.00)
Bought KRW Sold USD at 1297.220000 16/05/2023	11,777,580	(351,202)	(0.00)
Bought USD Sold IDR at 0.000066 16/05/2023	11,925,681	(381,754)	(0.01)
Bought USD Sold GBP at 1.212756 16/05/2023	10,850,958	(394,119)	(0.01)
Bought USD Sold EUR at 1.073648 16/05/2023	13,945,746	(395,318)	(0.01)
Bought USD Sold CZK at 0.046539 30/05/2023	50,717,647	(396,576)	(0.01)
Bought USD Sold PLN at 0.223035 16/05/2023	6,030,363	(439,384)	(0.01)
Bought ILS Sold USD at 3.522400 16/05/2023	15,681,415	(460,849)	(0.01)
Bought EUR Sold GBP at 1.121505 16/05/2023	32,092,613	(490,483)	(0.01)
Bought EUR Sold GBP at 1.121806 16/05/2023	32,849,658	(493,363)	(0.01)
Bought USD Sold EUR at 1.080139 16/05/2023	24,104,892	(541,701)	(0.01)
Bought USD Sold CZK at 0.045054 16/05/2023	14,146,861	(568,332)	(0.01)
Bought USD Sold CZK at 0.045229 16/05/2023	19,884,754	(724,821)	(0.01)
Bought MYR Sold USD at 4.274500 16/05/2023	27,776,098	(1,102,298)	(0.02)
Bought USD Sold BRL at 0.190045 16/05/2023	24,647,125	(1,122,191)	(0.02)
Bought USD Sold EUR at 1.065649 16/05/2023	33,003,585	(1,174,458)	(0.02)
Bought USD Sold CZK at 0.044072 16/05/2023	25,161,613	(1,537,465)	(0.02)
Bought USD Sold EUR at 1.068222 09/06/2023	65,204,831	(2,258,328)	(0.03)
Bought USD Sold EUR at 1.081362 16/05/2023	162,554,858	(3,473,204)	(0.05)
Bought USD Sold EUR at 1.099752 30/05/2023	836,278,859	(4,681,589)	(0.07)
Bought USD Sold GBP at 1.240672 30/05/2023	399,361,972	(5,776,181)	(0.08)
Bought JPY Sold USD at 133.131650 30/05/2023	358,222,819	(6,003,120)	(0.08)
Bought USD Sold GBP at 1.198899 09/06/2023	341,680,588	(16,342,527)	(0.23)
		(37,768,012)	**(0.53)**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 21.154400 23/05/2023	70,733,800	(521,567)	(0.01)
		(521,567)	**(0.01)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.007590 23/05/2023	57,426,840	1,651,019	0.02
Bought USD Sold AUD at 0.678610 23/05/2023	7,986,395	196,556	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	15,471,019	151,194	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	4,986,549	137,566	0.00
Bought USD Sold COP at 0.000223 23/05/2023	2,500,742	131,085	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	7,671,122	102,237	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	4,242,263	46,326	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	3,480,433	39,852	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	3,813,710	39,787	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	4,910,315	28,434	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	777,020	9,146	0.00
Bought TRY Sold USD at 20.851400 23/05/2023	730,857	7,149	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	1,288,185	6,871	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	5,311,444	6,220	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	608,218	3,360	0.00
Bought USD Sold THB at 0.029424 23/05/2023	1,339,515	3,250	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	602,131	2,541	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	663,185	2,221	0.00
Bought ZAR Sold USD at 18.393658 23/05/2023	633,066	2,087	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	649,526	1,306	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	377,761	1,172	0.00
Bought USD Sold EUR at 1.105939 23/05/2023	1,816,267	790	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	418,412	739	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	17,642	572	0.00
Bought SEK Sold USD at 10.293956 23/05/2023	67,399	402	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	511,126	301	0.00
Bought TWD Sold USD at 30.683800 23/05/2023	333,554	55	0.00
Bought NOK Sold USD at 10.629801 23/05/2023	1,665	(1)	(0.00)
Bought HKD Sold USD at 7.839655 23/05/2023	509,742	(141)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	652,344	(340)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	650,832	(1,320)	(0.00)
Bought TWD Sold USD at 30.527000 23/05/2023	290,313	(1,436)	(0.00)
Bought CLP Sold USD at 796.960024 23/05/2023	122,044	(1,507)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	763,255	(1,538)	(0.00)
Bought KRW Sold USD at 1327.439985 23/05/2023	330,216	(2,224)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	490,648	(3,228)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	654,358	(3,783)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	641,161	(3,799)	(0.00)
Bought TRY Sold USD at 20.456690 23/05/2023	521,600	(4,868)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	2,050,724	(13,120)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	4,741,749	(13,754)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	2,626,538	(21,697)	(0.00)
Bought USD Sold EUR at 1.098251 23/05/2023	4,302,109	(28,044)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	6,748,082	(33,878)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	6,928,991	(36,687)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	5,784,791	(38,526)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	9,307,762	(49,300)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	4,727,990	(67,440)	(0.00)
Bought EUR Sold USD at 0.902784 23/05/2023	811,893,671	(1,632,750)	(0.02)
		612,857	**0.01**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 342.379000 23/05/2023	27,323,645	171,470	0.00
Bought USD Sold JPY at 0.007590 23/05/2023	1,860,775	53,485	0.00
Bought USD Sold AUD at 0.678610 23/05/2023	258,764	6,369	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	501,295	4,899	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	161,577	4,458	0.00
Bought USD Sold COP at 0.000223 23/05/2023	81,030	4,248	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	248,556	3,313	0.00
Bought USD Sold EUR at 1.107560 23/05/2023	1,558,142	2,964	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	137,460	1,501	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	112,771	1,291	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	123,573	1,289	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	159,133	921	0.00
Bought HUF Sold USD at 347.424161 23/05/2023	36,903	779	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	41,740	323	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	24,383	287	0.00
Bought TRY Sold USD at 20.851397 23/05/2023	23,644	231	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	172,103	202	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	19,560	108	0.00
Bought USD Sold THB at 0.029424 23/05/2023	43,404	105	0.00
Bought PLN Sold USD at 4.213995 23/05/2023	7,380	98	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	17,944	76	0.00
Bought USD Sold CHF at 1.129690 23/05/2023	18,339	75	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	21,494	72	0.00
Bought ZAR Sold USD at 18.393659 23/05/2023	20,991	69	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	21,015	42	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	12,662	39	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	13,038	23	0.00
Bought USD Sold NOK at 0.097089 23/05/2023	574	19	0.00
Bought USD Sold TRY at 0.048815 23/05/2023	2,010	16	0.00
Bought SEK Sold USD at 10.293949 23/05/2023	2,098	13	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	16,561	10	0.00
Bought NOK Sold USD at 10.628875 23/05/2023	56	0	0.00
Bought HKD Sold USD at 7.836841 23/05/2023	8,383	(5)	(0.00)
Bought HKD Sold USD at 7.839145 23/05/2023	19,135	(7)	(0.00)
Bought USD Sold HUF at 0.002938 23/05/2023	44,038	(18)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	21,057	(43)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	24,734	(50)	(0.00)
Bought TWD Sold USD at 30.526988 23/05/2023	10,139	(50)	(0.00)
Bought CLP Sold USD at 796.960581 23/05/2023	4,172	(52)	(0.00)
Bought KRW Sold USD at 1327.440440 23/05/2023	11,562	(78)	(0.00)
Bought CNY Sold USD at 6.865002 23/05/2023	15,470	(102)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	21,137	(122)	(0.00)
Bought TRY Sold USD at 20.456687 23/05/2023	16,899	(158)	(0.00)
Bought CZK Sold USD at 21.135501 23/05/2023	85,108	(703)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	218,694	(1,098)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	224,547	(1,189)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	187,442	(1,248)	(0.00)
Bought USD Sold HUF at 0.002909 23/05/2023	145,080	(1,478)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	301,595	(1,597)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	153,197	(2,185)	(0.00)
		248,612	**0.00**
A-ACC Shares (JPY) (hedged)			
Bought USD Sold AUD at 0.678610 23/05/2023	64,178	1,580	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	124,330	1,215	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	40,071	1,105	0.00
Bought USD Sold COP at 0.000223 23/05/2023	20,095	1,053	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	61,644	822	0.00
Bought USD Sold EUR at 1.107560 23/05/2023	386,357	735	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007473 23/05/2023	29,297	379	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	34,089	372	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	30,644	320	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	27,972	320	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	39,483	229	0.00
Bought TRY Sold USD at 20.851392 23/05/2023	9,956	97	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	10,352	80	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	6,345	75	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	42,681	50	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	4,789	26	0.00
Bought USD Sold THB at 0.029424 23/05/2023	10,764	26	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	5,238	22	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	5,325	18	0.00
Bought ZAR Sold USD at 18.393664 23/05/2023	4,567	15	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	3,024	9	0.00
Bought SGD Sold USD at 1.334340 23/05/2023	4,197	7	0.00
Bought USD Sold NOK at 0.097087 23/05/2023	141	5	0.00
Bought NOK Sold USD at 10.626993 23/05/2023	9	0	0.00
Bought HKD Sold USD at 7.839654 23/05/2023	4,031	(1)	(0.00)
Bought TWD Sold USD at 30.653547 23/05/2023	2,779	(2)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	4,848	(3)	(0.00)
Bought TWD Sold USD at 30.526992 23/05/2023	1,992	(10)	(0.00)
Bought CLP Sold USD at 796.957258 23/05/2023	879	(11)	(0.00)
Bought KRW Sold USD at 1327.442274 23/05/2023	2,252	(15)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	3,991	(26)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	5,213	(30)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	5,090	(30)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	16,479	(105)	(0.00)
Bought CZK Sold USD at 21.135499 23/05/2023	21,107	(174)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	54,278	(272)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	55,633	(295)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	46,487	(310)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	74,795	(396)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	37,993	(542)	(0.00)
Bought JPY Sold USD at 133.250199 23/05/2023	60,882	(1,032)	(0.00)
Bought JPY Sold USD at 131.760340 23/05/2023	6,438,078	(179,880)	(0.00)
		(174,574)	**(0.00)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 4.218880 23/05/2023	14,928,370	216,019	0.00
		216,019	**0.00**
A-ACC Shares (SEK/USD) (hedged)			
Bought SEK Sold USD at 10.253549 23/05/2023	83,581	169	0.00
		169	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007590 23/05/2023	2,742,869	78,839	0.00
Bought USD Sold AUD at 0.678610 23/05/2023	381,424	9,387	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	738,941	7,221	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	238,172	6,571	0.00
Bought USD Sold COP at 0.000223 23/05/2023	119,443	6,261	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	366,402	4,883	0.00
Bought USD Sold EUR at 1.107560 23/05/2023	2,296,698	4,368	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	202,622	2,213	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	166,241	1,904	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	182,156	1,900	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	234,497	1,358	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	61,527	476	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	32,967	388	0.00
Bought TRY Sold USD at 20.851403 23/05/2023	35,350	346	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	253,691	297	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	30,617	169	0.00
Bought USD Sold THB at 0.029424 23/05/2023	63,980	155	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	28,956	122	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	31,670	106	0.00
Bought ZAR Sold USD at 18.393659 23/05/2023	31,185	103	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	31,247	63	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	17,625	55	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	20,681	37	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	846	27	0.00
Bought SEK Sold USD at 10.293949 23/05/2023	3,322	20	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	24,413	14	0.00
Bought NOK Sold USD at 10.629817 23/05/2023	75	0	0.00
Bought NOK Sold USD at 10.600067 23/05/2023	774	(2)	(0.00)
Bought THB Sold USD at 34.043795 23/05/2023	9,047	(7)	(0.00)
Bought HKD Sold USD at 7.839655 23/05/2023	24,236	(7)	(0.00)
Bought TWD Sold USD at 30.653505 23/05/2023	18,096	(15)	(0.00)
Bought HKD Sold USD at 7.837733 23/05/2023	30,596	(16)	(0.00)
Bought TWD Sold USD at 30.526988 23/05/2023	12,068	(60)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	31,310	(64)	(0.00)
Bought CLP Sold USD at 796.959359 23/05/2023	5,294	(65)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	36,451	(73)	(0.00)
Bought KRW Sold USD at 1327.439724 23/05/2023	13,648	(92)	(0.00)
Bought CNY Sold USD at 6.865001 23/05/2023	21,413	(141)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	31,962	(185)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	31,580	(187)	(0.00)
Bought TRY Sold USD at 20.456687 23/05/2023	24,911	(233)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	97,948	(627)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	125,452	(1,036)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	322,274	(1,618)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	330,905	(1,752)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	276,297	(1,840)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	444,565	(2,355)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	225,816	(3,221)	(0.00)
		113,687	**0.00**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.007590 23/05/2023	4,891,377	140,594	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	1,317,748	12,878	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	424,733	11,717	0.00
Bought USD Sold COP at 0.000223 23/05/2023	213,003	11,165	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	653,393	8,708	0.00
Bought USD Sold EUR at 1.107560 23/05/2023	4,095,720	7,790	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	361,338	3,946	0.00
Bought USD Sold AUD at 0.670212 23/05/2023	316,915	3,781	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	296,449	3,394	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	324,837	3,389	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	418,250	2,422	0.00
Bought USD Sold AUD at 0.669076 23/05/2023	221,079	2,258	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	109,722	848	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	66,058	778	0.00
Bought TRY Sold USD at 20.851401 23/05/2023	61,746	604	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	452,408	530	0.00
Bought USD Sold THB at 0.029424 23/05/2023	114,093	277	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	50,002	276	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	52,269	221	0.00
Bought USD Sold CHF at 1.129690 23/05/2023	52,543	214	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	56,487	189	0.00
Bought ZAR Sold USD at 18.393659 23/05/2023	55,916	184	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	55,067	111	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	32,371	100	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	43,385	77	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	1,505	49	0.00
Bought SEK Sold USD at 10.293961 23/05/2023	6,946	41	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	43,536	26	0.00
Bought NOK Sold USD at 10.630005 23/05/2023	141	0	0.00
Bought NOK Sold USD at 10.600113 23/05/2023	1,368	(4)	(0.00)
Bought THB Sold USD at 34.043805 23/05/2023	16,861	(12)	(0.00)
Bought HKD Sold USD at 7.839656 23/05/2023	45,346	(13)	(0.00)
Bought USD Sold CZK at 0.046864 23/05/2023	14,532	(18)	(0.00)
Bought TWD Sold USD at 30.653504 23/05/2023	34,968	(29)	(0.00)
Bought HKD Sold USD at 7.837733 23/05/2023	57,810	(30)	(0.00)
Bought AUD Sold USD at 1.508992 23/05/2023	82,903	(48)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	55,178	(112)	(0.00)
Bought TWD Sold USD at 30.526995 23/05/2023	23,494	(116)	(0.00)
Bought CLP Sold USD at 796.960030 23/05/2023	10,028	(124)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	65,016	(131)	(0.00)
Bought KRW Sold USD at 1327.440199 23/05/2023	26,668	(180)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	41,733	(275)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	53,514	(317)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	54,924	(318)	(0.00)
Bought TRY Sold USD at 20.456692 23/05/2023	44,426	(415)	(0.00)
Bought USD Sold AUD at 0.659887 23/05/2023	178,757	(654)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	174,672	(1,118)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	223,718	(1,848)	(0.00)
Bought AUD Sold USD at 1.499597 23/05/2023	286,810	(1,951)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	574,779	(2,886)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	590,191	(3,125)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	492,727	(3,282)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	792,796	(4,199)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	402,722	(5,744)	(0.00)
Bought AUD Sold USD at 1.473783 23/05/2023	72,364,187	(1,729,454)	(0.02)
		(1,539,836)	**(0.02)**
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 4.218880 23/05/2023	54,741,851	792,135	0.01
		792,135	**0.01**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.324490 23/05/2023	504,449,260	(2,925,491)	(0.04)
		(2,925,491)	**(0.04)**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.007590 23/05/2023	1,401,941	40,296	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	377,681	3,691	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	121,735	3,358	0.00
Bought USD Sold COP at 0.000223 23/05/2023	61,050	3,200	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	187,272	2,496	0.00
Bought USD Sold AUD at 0.670609 23/05/2023	178,956	2,242	0.00
Bought USD Sold EUR at 1.107560 23/05/2023	1,173,885	2,233	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	103,564	1,131	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	84,973	973	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	93,104	971	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	119,875	694	0.00
Bought USD Sold AUD at 0.669076 23/05/2023	60,005	613	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	31,448	243	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	20,278	239	0.00
Bought TRY Sold USD at 20.851399 23/05/2023	17,759	174	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	129,664	152	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	14,558	80	0.00
Bought USD Sold THB at 0.029424 23/05/2023	32,702	79	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	14,977	63	0.00
Bought ZAR Sold USD at 18.393659 23/05/2023	17,414	57	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	16,184	54	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	9,203	29	0.00
Bought ILS Sold USD at 3.635574 23/05/2023	14,606	29	0.00
Bought USD Sold CHF at 1.127287 23/05/2023	13,614	26	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	13,787	24	0.00
Bought USD Sold AUD at 0.662694 23/05/2023	31,791	18	0.00
Bought USD Sold NOK at 0.097087 23/05/2023	433	14	0.00
Bought SEK Sold USD at 10.293944 23/05/2023	2,205	13	0.00
Bought CNY Sold USD at 6.921516 23/05/2023	5,533	9	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	12,478	7	0.00
Bought ILS Sold USD at 3.636153 23/05/2023	1,210	3	0.00
Bought NOK Sold USD at 10.629252 23/05/2023	47	0	0.00
Bought NOK Sold USD at 10.600067 23/05/2023	387	(1)	(0.00)
Bought THB Sold USD at 34.043818 23/05/2023	5,516	(4)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1335.909475 23/05/2023	11,192	(4)	(0.00)
Bought HKD Sold USD at 7.839654 23/05/2023	13,534	(4)	(0.00)
Bought USD Sold CZK at 0.046864 23/05/2023	4,730	(6)	(0.00)
Bought TWD Sold USD at 30.653503 23/05/2023	10,420	(9)	(0.00)
Bought HKD Sold USD at 7.837733 23/05/2023	17,301	(9)	(0.00)
Bought AUD Sold USD at 1.499598 23/05/2023	2,067	(14)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	15,848	(32)	(0.00)
Bought TWD Sold USD at 30.526990 23/05/2023	7,446	(37)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	18,636	(38)	(0.00)
Bought CLP Sold USD at 796.958722 23/05/2023	3,087	(38)	(0.00)
Bought CNY Sold USD at 6.865001 23/05/2023	12,615	(83)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	15,844	(92)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	15,476	(92)	(0.00)
Bought TRY Sold USD at 20.456691 23/05/2023	12,734	(119)	(0.00)
Bought USD Sold AUD at 0.659887 23/05/2023	59,343	(217)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	50,064	(320)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	64,120	(530)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	164,756	(827)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	169,166	(896)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	141,220	(941)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	227,227	(1,204)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	115,421	(1,646)	(0.00)
Bought AUD Sold USD at 1.473600 23/05/2023	20,743,208	(498,254)	(0.01)
		(442,206)	**(0.01)**
A-MINCOME (G) Shares (JPY) (hedged)			
Bought USD Sold AUD at 0.678610 23/05/2023	77,755	1,914	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	150,651	1,472	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	48,556	1,340	0.00
Bought USD Sold COP at 0.000223 23/05/2023	24,351	1,276	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	74,688	995	0.00
Bought USD Sold JPY at 0.007453 23/05/2023	97,238	991	0.00
Bought USD Sold EUR at 1.107560 23/05/2023	468,272	891	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	41,309	451	0.00
Bought USD Sold JPY at 0.007473 23/05/2023	30,344	392	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	33,891	388	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	37,135	387	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	47,815	277	0.00
Bought TRY Sold USD at 20.851397 23/05/2023	11,937	117	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	8,335	98	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	12,544	97	0.00
Bought USD Sold JPY at 0.007519 23/05/2023	4,672	89	0.00
Bought GBP Sold USD at 0.807193 23/05/2023	4,460	71	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	51,723	61	0.00
Bought USD Sold THB at 0.029424 23/05/2023	13,044	32	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	5,340	30	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	5,803	24	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	6,453	22	0.00
Bought ZAR Sold USD at 18.393644 23/05/2023	5,942	20	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	3,618	11	0.00
Bought USD Sold CHF at 1.127286 23/05/2023	5,513	11	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	4,721	8	0.00
Bought USD Sold NOK at 0.097089 23/05/2023	169	5	0.00
Bought SEK Sold USD at 10.293904 23/05/2023	758	5	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	4,977	3	0.00
Bought NOK Sold USD at 10.593220 23/05/2023	9	0	0.00
Bought NOK Sold USD at 10.599825 23/05/2023	160	(1)	(0.00)
Bought HKD Sold USD at 7.839659 23/05/2023	4,758	(1)	(0.00)
Bought TWD Sold USD at 30.653533 23/05/2023	3,181	(3)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	6,954	(4)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	7,437	(15)	(0.00)
Bought CLP Sold USD at 796.882769 23/05/2023	1,166	(15)	(0.00)
Bought TWD Sold USD at 30.497298 23/05/2023	3,436	(20)	(0.00)
Bought KRW Sold USD at 1327.438278 23/05/2023	3,807	(26)	(0.00)
Bought CNY Sold USD at 6.865002 23/05/2023	5,157	(34)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	6,108	(35)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	5,889	(35)	(0.00)
Bought USD Sold GBP at 1.243681 23/05/2023	3,902	(46)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	19,969	(128)	(0.00)
Bought CZK Sold USD at 21.135499 23/05/2023	25,578	(211)	(0.00)
Bought JPY Sold USD at 133.250209 23/05/2023	15,752	(267)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	65,699	(330)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	67,465	(357)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	56,329	(375)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	90,634	(480)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	46,048	(657)	(0.00)
Bought JPY Sold USD at 131.760340 23/05/2023	7,813,830	(218,319)	(0.00)
		(209,881)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.324358 23/05/2023	397,569,236	(2,345,195)	(0.03)
		(2,345,195)	**(0.03)**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.007590 23/05/2023	58,798,735	1,690,460	0.02
Bought USD Sold AUD at 0.678610 23/05/2023	8,177,207	201,252	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	15,840,609	154,806	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	5,105,675	140,853	0.00
Bought USD Sold COP at 0.000223 23/05/2023	2,560,483	134,217	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	7,854,368	104,679	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	4,343,607	47,433	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	3,563,568	40,804	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	3,904,813	40,737	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	5,027,638	29,113	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	796,054	9,370	0.00
Bought TRY Sold USD at 20.851400 23/05/2023	748,305	7,320	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	1,318,959	7,036	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	5,438,328	6,369	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	622,716	3,440	0.00
Bought USD Sold THB at 0.029424 23/05/2023	1,371,515	3,328	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	618,613	2,611	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	679,027	2,274	0.00
Bought ZAR Sold USD at 18.393658 23/05/2023	648,055	2,136	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	665,039	1,338	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	385,184	1,195	0.00
Bought USD Sold EUR at 1.105939 23/05/2023	1,801,674	784	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	428,752	758	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	18,065	586	0.00
Bought SEK Sold USD at 10.293957 23/05/2023	69,070	412	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	523,337	309	0.00
Bought TWD Sold USD at 30.683800 23/05/2023	342,047	56	0.00
Bought NOK Sold USD at 10.629801 23/05/2023	1,703	(1)	(0.00)
Bought HKD Sold USD at 7.839655 23/05/2023	521,043	(144)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	668,688	(349)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	666,377	(1,352)	(0.00)
Bought TWD Sold USD at 30.527000 23/05/2023	296,996	(1,469)	(0.00)
Bought CLP Sold USD at 796.959986 23/05/2023	124,885	(1,542)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	781,490	(1,575)	(0.00)
Bought KRW Sold USD at 1327.440015 23/05/2023	337,807	(2,275)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	502,607	(3,306)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	669,973	(3,874)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	656,453	(3,890)	(0.00)
Bought TRY Sold USD at 20.456690 23/05/2023	534,060	(4,984)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	2,099,714	(13,433)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	5,005,732	(14,519)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	2,689,286	(22,215)	(0.00)
Bought USD Sold EUR at 1.098251 23/05/2023	4,362,577	(28,438)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	6,909,332	(34,688)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	7,094,506	(37,563)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	5,922,987	(39,447)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	9,530,119	(50,478)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	4,840,933	(69,051)	(0.00)
Bought EUR Sold USD at 0.902481 23/05/2023	831,567,773	(1,950,182)	(0.03)
		348,901	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.007590 23/05/2023	1,262,617	36,292	0.00
Bought USD Sold AUD at 0.678610 23/05/2023	175,578	4,321	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	340,147	3,324	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	109,637	3,025	0.00
Bought USD Sold COP at 0.000223 23/05/2023	54,983	2,882	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	168,650	2,248	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	93,273	1,019	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	76,522	876	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	83,848	875	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	107,940	625	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	17,292	204	0.00
Bought TRY Sold USD at 20.851398 23/05/2023	16,042	157	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	28,323	151	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	116,784	137	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	13,276	73	0.00
Bought USD Sold THB at 0.029424 23/05/2023	29,452	71	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	13,313	56	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	14,582	49	0.00
Bought ZAR Sold USD at 18.393663 23/05/2023	14,141	47	0.00
Bought USD Sold CHF at 1.128450 23/05/2023	13,726	41	0.00
Bought USD Sold EUR at 1.105938 23/05/2023	92,858	40	0.00
Bought ILS Sold USD at 3.635574 23/05/2023	14,276	29	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	8,292	26	0.00
Bought SGD Sold USD at 1.334571 23/05/2023	9,591	17	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	386	13	0.00
Bought SEK Sold USD at 10.293927 23/05/2023	1,545	9	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	11,238	7	0.00
Bought KRW Sold USD at 1336.719851 23/05/2023	12,361	3	0.00
Bought NOK Sold USD at 10.629817 23/05/2023	38	0	0.00
Bought HKD Sold USD at 7.839657 23/05/2023	11,582	(3)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	14,328	(7)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	14,304	(29)	(0.00)
Bought CLP Sold USD at 796.959738 23/05/2023	2,705	(33)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	16,779	(34)	(0.00)
Bought TWD Sold USD at 30.575309 23/05/2023	10,672	(36)	(0.00)
Bought CNY Sold USD at 6.865001 23/05/2023	10,925	(72)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	14,342	(83)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	14,036	(83)	(0.00)
Bought TRY Sold USD at 20.456692 23/05/2023	11,468	(107)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	45,088	(288)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	100,818	(292)	(0.00)
Bought CZK Sold USD at 21.135498 23/05/2023	57,746	(477)	(0.00)
Bought USD Sold EUR at 1.098251 23/05/2023	93,522	(610)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	148,359	(745)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	152,299	(806)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	127,187	(847)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	204,645	(1,084)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	103,951	(1,483)	(0.00)
Bought EUR Sold USD at 0.902886 23/05/2023	17,848,662	(33,884)	(0.00)
		15,614	**0.00**
D-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.007590 23/05/2023	6,748,520	193,974	0.00
Bought USD Sold AUD at 0.678610 23/05/2023	938,493	23,098	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	1,818,069	17,767	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	585,995	16,166	0.00
Bought USD Sold COP at 0.000223 23/05/2023	293,875	15,405	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	901,477	12,014	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	498,531	5,444	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	409,003	4,683	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	448,170	4,676	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	577,009	3,341	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	92,556	1,089	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TRY Sold USD at 20.851401 23/05/2023	85,788	839	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	151,381	808	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	624,179	731	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	71,128	393	0.00
Bought USD Sold THB at 0.029424 23/05/2023	157,414	382	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	69,431	293	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	77,936	261	0.00
Bought ZAR Sold USD at 18.393658 23/05/2023	76,978	254	0.00
Bought USD Sold CHF at 1.128450 23/05/2023	75,495	224	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	76,274	153	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	43,803	136	0.00
Bought USD Sold EUR at 1.105938 23/05/2023	214,238	93	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	52,526	93	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	2,069	67	0.00
Bought SEK Sold USD at 10.293952 23/05/2023	8,442	50	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	60,065	35	0.00
Bought KRW Sold USD at 1336.719975 23/05/2023	67,508	14	0.00
Bought NOK Sold USD at 10.629682 23/05/2023	198	0	0.00
Bought NOK Sold USD at 10.600161 23/05/2023	1,877	(6)	(0.00)
Bought THB Sold USD at 34.043797 23/05/2023	21,822	(16)	(0.00)
Bought HKD Sold USD at 7.839654 23/05/2023	59,901	(17)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	79,883	(42)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	76,427	(155)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	89,691	(181)	(0.00)
Bought CLP Sold USD at 796.960036 23/05/2023	15,091	(186)	(0.00)
Bought TWD Sold USD at 30.575302 23/05/2023	59,695	(201)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	58,267	(383)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	76,739	(444)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	75,134	(445)	(0.00)
Bought USD Sold EUR at 1.102568 23/05/2023	193,234	(505)	(0.00)
Bought TRY Sold USD at 20.456690 23/05/2023	61,295	(572)	(0.00)
Bought USD Sold EUR at 1.098251 23/05/2023	195,113	(1,272)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	240,991	(1,542)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	655,315	(1,901)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	308,656	(2,550)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	793,021	(3,981)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	814,235	(4,311)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	679,803	(4,527)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	1,093,802	(5,794)	(0.00)
Bought USD Sold EUR at 1.095294 23/05/2023	661,727	(6,084)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	555,606	(7,925)	(0.00)
Bought EUR Sold USD at 0.902619 23/05/2023	95,427,156	(209,246)	(0.00)
		50,197	**0.00**

E-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.007590 23/05/2023	12,613,554	362,553	0.01
Bought USD Sold AUD at 0.678610 23/05/2023	1,754,193	43,173	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	3,398,134	33,209	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	1,095,274	30,216	0.00
Bought USD Sold COP at 0.000223 23/05/2023	549,277	28,792	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	1,684,928	22,456	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	931,795	10,175	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	764,464	8,753	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	837,665	8,739	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	1,078,504	6,245	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	169,810	1,999	0.00
Bought TRY Sold USD at 20.851400 23/05/2023	160,584	1,571	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	282,944	1,509	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	1,166,629	1,366	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	133,795	739	0.00
Bought USD Sold THB at 0.029424 23/05/2023	294,218	714	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	132,943	561	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	145,667	488	0.00
Bought ZAR Sold USD at 18.393658 23/05/2023	139,809	461	0.00
Bought USD Sold EUR at 1.105938 23/05/2023	696,880	303	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	142,701	287	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	82,802	257	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	92,314	163	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	3,874	126	0.00
Bought SEK Sold USD at 10.293956 23/05/2023	14,863	89	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	112,267	66	0.00
Bought NOK Sold USD at 10.629668 23/05/2023	357	0	0.00
Bought NOK Sold USD at 10.600126 23/05/2023	3,528	(11)	(0.00)
Bought HKD Sold USD at 7.839655 23/05/2023	114,189	(32)	(0.00)
Bought TWD Sold USD at 30.653498 23/05/2023	79,100	(65)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	141,661	(74)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	142,988	(290)	(0.00)
Bought TWD Sold USD at 30.527002 23/05/2023	62,862	(311)	(0.00)
Bought CLP Sold USD at 796.959893 23/05/2023	26,537	(328)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	167,646	(338)	(0.00)
Bought KRW Sold USD at 1327.439969 23/05/2023	71,462	(481)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	107,385	(706)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	143,818	(832)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	140,951	(835)	(0.00)
Bought TRY Sold USD at 20.456689 23/05/2023	114,569	(1,069)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	450,432	(2,882)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	576,906	(4,766)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	1,751,597	(5,081)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	1,482,235	(7,441)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	1,521,861	(8,058)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	1,270,602	(8,462)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	2,044,409	(10,829)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	1,038,473	(14,813)	(0.00)
Bought EUR Sold USD at 0.902150 23/05/2023	178,454,183	(483,943)	(0.01)
		13,363	**0.00**

E-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold JPY at 0.007590 23/05/2023	28,450,454	817,756	0.01
Bought USD Sold AUD at 0.678610 23/05/2023	3,956,638	97,378	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	7,664,667	74,905	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	2,470,440	68,153	0.00
Bought USD Sold COP at 0.000223 23/05/2023	1,238,920	64,942	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	3,800,421	50,650	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	2,101,706	22,951	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	1,724,270	19,743	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	1,889,390	19,711	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	2,432,639	14,087	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	385,525	4,538	0.00
Bought TRY Sold USD at 20.851400 23/05/2023	362,024	3,541	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	638,194	3,404	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	2,631,404	3,082	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	301,120	1,663	0.00
Bought USD Sold THB at 0.029424 23/05/2023	663,624	1,610	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	299,546	1,264	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	328,551	1,100	0.00
Bought ZAR Sold USD at 18.393658 23/05/2023	310,031	1,022	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	321,765	647	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	187,759	582	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	202,387	358	0.00
Bought USD Sold EUR at 1.105938 23/05/2023	740,878	322	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	8,736	283	0.00
Bought SEK Sold USD at 10.293957 23/05/2023	32,641	195	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	253,222	149	0.00
Bought TWD Sold USD at 30.683801 23/05/2023	162,861	27	0.00
Bought NOK Sold USD at 10.629849 23/05/2023	818	0	0.00
Bought NOK Sold USD at 10.600142 23/05/2023	7,943	(25)	(0.00)
Bought HKD Sold USD at 7.839655 23/05/2023	252,830	(70)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	319,161	(166)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	322,412	(654)	(0.00)
Bought TWD Sold USD at 30.527001 23/05/2023	142,274	(704)	(0.00)
Bought CLP Sold USD at 796.959965 23/05/2023	60,001	(741)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	378,134	(762)	(0.00)
Bought KRW Sold USD at 1327.439963 23/05/2023	161,760	(1,089)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	243,365	(1,601)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	324,090	(1,874)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	317,518	(1,881)	(0.00)
Bought TRY Sold USD at 20.456690 23/05/2023	258,409	(2,412)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	2,035,368	(5,904)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	1,015,971	(6,500)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	1,301,242	(10,749)	(0.00)
Bought USD Sold EUR at 1.098251 23/05/2023	1,867,670	(12,175)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	3,343,170	(16,784)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	3,432,777	(18,176)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	2,865,907	(19,087)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	4,611,259	(24,424)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	2,342,341	(33,411)	(0.00)
Bought EUR Sold USD at 0.902425 23/05/2023	402,388,813	(968,710)	(0.01)
		146,164	**0.00**

I Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	61,027	(116)	(0.00)
		(116)	**(0.00)**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.902619 23/05/2023	76,406,625	(167,539)	(0.00)
		(167,539)	**(0.00)**

X-QDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	78,526	(149)	(0.00)
		(149)	**(0.00)**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.007590 23/05/2023	11,849,069	340,580	0.00
Bought USD Sold AUD at 0.678610 23/05/2023	1,647,893	40,557	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	3,192,177	31,196	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	1,028,891	28,385	0.00
Bought USD Sold COP at 0.000223 23/05/2023	515,986	27,047	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	1,582,802	21,095	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	875,319	9,559	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	718,129	8,223	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	786,894	8,209	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	1,013,124	5,867	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	162,470	1,912	0.00
Bought TRY Sold USD at 20.851400 23/05/2023	150,326	1,470	0.00
Bought USD Sold CLP at 0.001246 23/05/2023	265,795	1,418	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	1,095,932	1,283	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	123,808	684	0.00
Bought USD Sold THB at 0.029424 23/05/2023	276,386	671	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	125,187	528	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	136,841	458	0.00
Bought ZAR Sold USD at 18.393658 23/05/2023	129,170	426	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	133,762	269	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	77,998	242	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	87,069	154	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	3,639	118	0.00
Bought USD Sold EUR at 1.105939 23/05/2023	212,469	92	0.00
Bought SEK Sold USD at 10.293955 23/05/2023	14,028	84	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	105,462	62	0.00
Bought TWD Sold USD at 30.683799 23/05/2023	69,385	11	0.00
Bought NOK Sold USD at 10.629740 23/05/2023	348	0	0.00
Bought NOK Sold USD at 10.600150 23/05/2023	3,302	(10)	(0.00)
Bought HKD Sold USD at 7.839655 23/05/2023	103,487	(29)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	136,545	(71)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	134,031	(272)	(0.00)
Bought TWD Sold USD at 30.527000 23/05/2023	59,957	(297)	(0.00)
Bought CLP Sold USD at 796.960106 23/05/2023	25,198	(311)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	157,482	(317)	(0.00)
Bought KRW Sold USD at 1327.440051 23/05/2023	68,200	(459)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	102,302	(673)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.029183 23/05/2023	134,255	(776)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	131,264	(778)	(0.00)
Bought TRY Sold USD at 20.456691 23/05/2023	107,622	(1,004)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	423,132	(2,707)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	1,244,192	(3,609)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	541,941	(4,477)	(0.00)
Bought USD Sold EUR at 1.098251 23/05/2023	902,495	(5,883)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	1,392,337	(6,990)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	1,429,726	(7,570)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	1,193,595	(7,949)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	1,920,501	(10,172)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	975,545	(13,915)	(0.00)
Bought EUR Sold USD at 0.902157 23/05/2023	167,637,192	(453,342)	(0.01)
		8,989	**0.00**

Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.798717 23/05/2023	4,938,921	26,289	0.00
		26,289	**0.00**

Y-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold JPY at 0.007590 23/05/2023	1,740,390	50,024	0.00
Bought USD Sold AUD at 0.678610 23/05/2023	242,008	5,956	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	468,871	4,582	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	151,123	4,169	0.00
Bought USD Sold COP at 0.000223 23/05/2023	75,788	3,973	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	232,476	3,098	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	128,568	1,404	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	105,478	1,208	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	115,577	1,206	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	148,850	862	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	39,040	302	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	23,263	274	0.00
Bought TRY Sold USD at 20.851399 23/05/2023	22,176	217	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	160,970	189	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	18,540	102	0.00
Bought USD Sold THB at 0.029424 23/05/2023	40,594	99	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	18,523	78	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	20,100	67	0.00
Bought ZAR Sold USD at 18.393657 23/05/2023	18,555	61	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	19,694	40	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	11,533	36	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	11,764	21	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	536	17	0.00
Bought USD Sold EUR at 1.105938 23/05/2023	24,762	11	0.00
Bought SEK Sold USD at 10.293955 23/05/2023	1,904	11	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	15,491	9	0.00
Bought TWD Sold USD at 30.683814 23/05/2023	9,852	2	0.00
Bought NOK Sold USD at 10.629252 23/05/2023	47	0	0.00
Bought NOK Sold USD at 10.600130 23/05/2023	491	(2)	(0.00)
Bought HKD Sold USD at 7.839653 23/05/2023	15,396	(4)	(0.00)
Bought HKD Sold USD at 7.837733 23/05/2023	19,011	(10)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	19,734	(40)	(0.00)
Bought TWD Sold USD at 30.527000 23/05/2023	8,307	(41)	(0.00)
Bought USD Sold EUR at 1.098252 23/05/2023	6,412	(42)	(0.00)
Bought CLP Sold USD at 796.960688 23/05/2023	3,552	(44)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	23,131	(47)	(0.00)
Bought KRW Sold USD at 1327.439825 23/05/2023	9,426	(63)	(0.00)
Bought CNY Sold USD at 6.865001 23/05/2023	14,741	(97)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	19,880	(115)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	19,496	(116)	(0.00)
Bought TRY Sold USD at 20.456689 23/05/2023	15,809	(148)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	117,510	(341)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	62,150	(398)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	79,601	(658)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	204,559	(1,027)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	209,947	(1,112)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	175,317	(1,168)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	282,083	(1,494)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	143,290	(2,044)	(0.00)
Bought EUR Sold USD at 0.902886 23/05/2023	24,562,801	(46,630)	(0.00)
		22,377	**0.00**

Zins & Dividende A-GDIST Shares (EUR) (hedged)

Bought USD Sold JPY at 0.007590 23/05/2023	3,670,914	105,514	0.00
Bought USD Sold AUD at 0.678610 23/05/2023	510,508	12,564	0.00
Bought USD Sold BRL at 0.200743 23/05/2023	988,952	9,665	0.00
Bought USD Sold KRW at 0.000769 23/05/2023	318,757	8,794	0.00
Bought USD Sold COP at 0.000223 23/05/2023	159,856	8,379	0.00
Bought USD Sold MYR at 0.227894 23/05/2023	490,365	6,535	0.00
Bought USD Sold TWD at 0.032952 23/05/2023	271,178	2,961	0.00
Bought USD Sold CNY at 0.146365 23/05/2023	222,474	2,547	0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	243,787	2,543	0.00
Bought USD Sold SGD at 0.754976 23/05/2023	313,913	1,818	0.00
Bought USD Sold CLP at 0.001249 23/05/2023	82,345	637	0.00
Bought GBP Sold USD at 0.803840 23/05/2023	49,388	581	0.00
Bought TRY Sold USD at 20.851401 23/05/2023	46,745	457	0.00
Bought USD Sold HKD at 0.127671 23/05/2023	339,526	398	0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	38,978	215	0.00
Bought USD Sold THB at 0.029424 23/05/2023	85,627	208	0.00
Bought USD Sold CNY at 0.145319 23/05/2023	38,825	164	0.00
Bought USD Sold DKK at 0.148834 23/05/2023	42,395	142	0.00
Bought ZAR Sold USD at 18.393656 23/05/2023	39,959	132	0.00
Bought ILS Sold USD at 3.635575 23/05/2023	41,534	84	0.00
Bought USD Sold CNY at 0.145157 23/05/2023	24,065	75	0.00
Bought USD Sold EUR at 1.105939 23/05/2023	110,214	48	0.00
Bought SGD Sold USD at 1.334570 23/05/2023	26,076	46	0.00
Bought USD Sold NOK at 0.097088 23/05/2023	1,128	37	0.00
Bought SEK Sold USD at 10.293960 23/05/2023	4,206	25	0.00
Bought USD Sold PHP at 0.018061 23/05/2023	32,673	19	0.00
Bought TWD Sold USD at 30.683807 23/05/2023	21,122	3	0.00
Bought NOK Sold USD at 10.630073 23/05/2023	103	0	0.00
Bought NOK Sold USD at 10.600123 23/05/2023	1,028	(3)	(0.00)
Bought HKD Sold USD at 7.839655 23/05/2023	32,616	(9)	(0.00)
Bought HKD Sold USD at 7.837734 23/05/2023	40,994	(21)	(0.00)
Bought USD Sold ILS at 0.275054 23/05/2023	41,618	(84)	(0.00)
Bought TWD Sold USD at 30.526995 23/05/2023	18,181	(90)	(0.00)
Bought CLP Sold USD at 796.959900 23/05/2023	7,689	(95)	(0.00)
Bought USD Sold SEK at 0.097527 23/05/2023	48,794	(98)	(0.00)
Bought KRW Sold USD at 1327.440095 23/05/2023	20,663	(139)	(0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	31,231	(205)	(0.00)
Bought USD Sold THB at 0.029183 23/05/2023	41,871	(242)	(0.00)
Bought USD Sold HUF at 0.002922 23/05/2023	41,045	(243)	(0.00)
Bought TRY Sold USD at 20.456687 23/05/2023	33,344	(311)	(0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	131,089	(839)	(0.00)
Bought USD Sold EUR at 1.102251 23/05/2023	391,774	(1,136)	(0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	167,898	(1,387)	(0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	431,395	(2,166)	(0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	442,927	(2,345)	(0.00)
Bought USD Sold MXN at 0.054921 23/05/2023	369,785	(2,463)	(0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	594,983	(3,151)	(0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	302,234	(4,311)	(0.00)
Bought EUR Sold USD at 0.902157 23/05/2023	51,850,975	(140,221)	(0.00)
		5,032	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Brazil Index Future 16/06/2023	USD	47,143,440	1,830,437	0.03
US 10 Year Note Bond Future 21/06/2023	USD	69,591,958	1,796,012	0.03
US Ultra Bond Future 21/06/2023	USD	17,025,920	853,247	0.01
US Long Bond Future 21/06/2023	USD	12,153,612	532,440	0.01
US 10 Year Ultra Bond Future 21/06/2023	USD	6,052,227	219,060	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	10,224,506	104,949	0.00
US 2 Year Bond Future 30/06/2023	USD	6,960,515	61,209	0.00
Korea 10 Year Bond Future 20/06/2023	KRW	(1,813,237,222)	5,054	0.00
Long Gilt Bond Future 28/06/2023	GBP	11,178,185	(37,984)	(0.00)
US 5 Year Bond Future 30/06/2023	USD	88,496,942	(149,170)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(4,251,150)	(246,943)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	(11,769,264)	(303,571)	(0.00)
Euro-Bond Future 08/06/2023	EUR	5,054,647	(1,355,360)	(0.02)
Euro-Btp Bond Future 08/06/2023	EUR	(60,508,627)	(1,863,949)	(0.03)
S&P500 Emini Index Future 16/06/2023	USD	(183,205,300)	(8,348,182)	(0.12)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(311,688,300)	(22,400,732)	(0.31)
			(29,303,483)	**(0.41)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	318,867,005	173,318	0.00
Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	HUF	318,867,005	33,988	0.00
Receive fixed 2.936% pay float. (7d China) 07/03/2028	CNY	19,132,020	27,414	0.00
Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033	CZK	31,886,700	19,900	0.00
Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033	CZK	44,641,381	18,840	0.00
Receive fixed 2.822% pay float. (7d China) 12/04/2028	CNY	6,377,340	4,263	0.00
Receive fixed 2.82% pay float. (7d China) 06/04/2028	CNY	6,377,340	4,232	0.00
Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN	22,320,690	4,159	0.00
Receive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	15,943,350	3,267	0.00
Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	CLP	1,721,881,825	(415)	(0.00)
Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	382,640,405	(33,068)	(0.00)
Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033	ZAR	111,603,452	(80,903)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	47,830,051	(83,286)	(0.00)
Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	127,546,802	(211,139)	(0.00)
			(119,430)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Euronext 82 19/05/2023	EUR	6,843	400	0.00
Written Call UPM-Kymmene 39 19/05/2023	EUR	(179)	0	0.00
Written Call UPM-Kymmene 37 19/05/2023	EUR	(278)	(1)	(0.00)
Written Call Sampo (A) 52 19/05/2023	EUR	(251)	(1)	(0.00)
Written Call Texas Instruments 200 19/05/2023	USD	(8)	(8)	(0.00)
Written Call Texas Instruments 190 19/05/2023	USD	(4)	(8)	(0.00)
Written Call Amgen 265 19/05/2023	USD	(2)	(20)	(0.00)
Written Call Smurfit Kappa Gp (IE) 41 19/05/2023	EUR	(8,430)	(28)	(0.00)
Written Call Progressive 155 19/05/2023	USD	(3)	(30)	(0.00)
Written Call Seagate Techn. Hldgs 80 16/06/2023	USD	(6)	(36)	(0.00)
Written Call BlackRock 860 16/06/2023	USD	(1)	(42)	(0.00)
Written Call BlackRock 800 16/06/2023	USD	(1)	(45)	(0.00)
Written Call Taiwan Semi Manu. 600 17/05/2023	TWD	(41,890)	(47)	(0.00)
Written Call Texas Instruments 195 16/06/2023	USD	(4)	(48)	(0.00)
Written Call Texas Instruments 195 19/05/2023	USD	(33)	(65)	(0.00)
Written Call Texas Instruments 210 21/07/2023	USD	(8)	(75)	(0.00)
Written Call Amgen 270 16/06/2023	USD	(4)	(75)	(0.00)
Written Call BlackRock 870 16/06/2023	USD	(2)	(84)	(0.00)
Written Call BlackRock 730 19/05/2023	USD	(3)	(89)	(0.00)
Written Call Seagate Techn. Hldgs 72.5 19/05/2023	USD	(20)	(99)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Partners Grp Hldg 1040 19/05/2023	CHF	(15)	(109)	(0.00)
Written Call Partners Grp Hldg 1020 19/05/2023	CHF	(16)	(121)	(0.00)
Written Call Texas Instruments 210 16/06/2023	USD	(14)	(125)	(0.00)
Written Call Amgen 255 19/05/2023	USD	(6)	(125)	(0.00)
Written Call Bridgestone 5650 02/05/2023	JPY	(7,249)	(138)	(0.00)
Written Call Texas Instruments 200 16/06/2023	USD	(32)	(143)	(0.00)
Written Call Seagate Techn. Hldgs 75 16/06/2023	USD	(30)	(149)	(0.00)
Written Call Taiwan Semi Manu. 585 17/05/2023	TWD	(41,890)	(156)	(0.00)
Written Call Seagate Techn. Hldgs 77.5 19/05/2023	USD	(25)	(161)	(0.00)
Written Call Bristol-Myers Squibb 75 16/06/2023	USD	(37)	(183)	(0.00)
Written Call Amgen 270 21/07/2023	USD	(6)	(190)	(0.00)
Written Call Taiwan Semi Manu. 580 17/05/2023	TWD	(34,908)	(191)	(0.00)
Written Call Seagate Techn. Hldgs 75 19/05/2023	USD	(30)	(208)	(0.00)
Written Call Bristol-Myers Squibb 72.5 19/05/2023	USD	(70)	(211)	(0.00)
Written Call Bristol-Myers Squibb 82.5 16/06/2023	USD	(54)	(214)	(0.00)
Written Call Amgen 275 21/07/2023	USD	(6)	(238)	(0.00)
Written Call Amgen 265 16/06/2023	USD	(8)	(238)	(0.00)
Written Call Cisco Systems 55 19/05/2023	USD	(83)	(250)	(0.00)
Written Call BlackRock 720 19/05/2023	USD	(3)	(260)	(0.00)
Written Call Seagate Techn. Hldgs 77.5 16/06/2023	USD	(37)	(275)	(0.00)
Written Call BlackRock 770 21/07/2023	USD	(1)	(278)	(0.00)
Written Call Legrand 96 19/05/2023	EUR	(59)	(306)	(0.00)
Written Call Publicis Groupe 83 19/05/2023	EUR	(52)	(332)	(0.00)
Written Call Bristol-Myers Squibb 72.5 16/06/2023	USD	(18)	(357)	(0.00)
Written Call Euronext 82 19/05/2023	EUR	(6,843)	(400)	(0.00)
Written Call Progressive 150 19/05/2023	USD	(87)	(436)	(0.00)
Written Call Cisco Systems 52.5 16/06/2023	USD	(28)	(472)	(0.00)
Written Call Bristol-Myers Squibb 80 16/06/2023	USD	(107)	(482)	(0.00)
Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(8,430)	(489)	(0.00)
Written Call BlackRock 710 19/05/2023	USD	(3)	(491)	(0.00)
Written Call Autoliv 105 16/06/2023	USD	(45)	(558)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(34,908)	(604)	(0.00)
Written Call Zurich Insurance Gp 460 19/05/2023	CHF	(14)	(639)	(0.00)
Written Call BlackRock 730 16/06/2023	USD	(2)	(659)	(0.00)
Written Call Bristol-Myers Squibb 77.5 15/09/2023	USD	(18)	(660)	(0.00)
Written Call Texas Instruments 200 15/09/2023	USD	(6)	(675)	(0.00)
Written Call BlackRock 740 16/06/2023	USD	(4)	(726)	(0.00)
Written Call Amgen 255 16/06/2023	USD	(6)	(726)	(0.00)
Written Call Siemens 160 19/05/2023	EUR	(17)	(800)	(0.00)
Written Call UPM-Kymmene 36 16/06/2023	EUR	(208)	(805)	(0.00)
Written Call Cisco Systems 57.5 21/07/2023	USD	(163)	(895)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(53,255)	(921)	(0.00)
Written Call Amgen 260 16/06/2023	USD	(15)	(922)	(0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	(248)	(958)	(0.00)
Written Call Natwest Group 320 19/05/2023	GBP	(76,163)	(959)	(0.00)
Written Call Colgate-Palmolive 85 19/05/2023	USD	(57)	(961)	(0.00)
Written Call Progressive 145 16/06/2023	USD	(10)	(1,012)	(0.00)
Written Call Bridgestone 5700 19/05/2023	JPY	(7,249)	(1,118)	(0.00)
Written Call Bristol-Myers Squibb 70 19/05/2023	USD	(71)	(1,142)	(0.00)
Written Call Taiwan Semi Manu. 605 21/06/2023	TWD	(34,710)	(1,143)	(0.00)
Written Call Cisco Systems 52.5 19/05/2023	USD	(229)	(1,145)	(0.00)
Written Call Hubbell (B) 260 16/06/2023	USD	(1)	(1,170)	(0.00)
Written Call Texas Instruments 200 21/07/2023	USD	(40)	(1,190)	(0.00)
Written Call Progressive 170 18/08/2023	USD	(5)	(1,190)	(0.00)
Written Call Amgen 250 19/05/2023	USD	(23)	(1,209)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(379,687)	(1,266)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(379,687)	(1,266)	(0.00)
Written Call Autoliv 110 16/06/2023	USD	(106)	(1,326)	(0.00)
Written Call Hubbell (B) 270 19/05/2023	USD	(4)	(1,537)	(0.00)
Written Call Legrand 96 16/06/2023	EUR	(69)	(1,571)	(0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR	(8,430)	(1,651)	(0.00)
Written Call Cisco Systems 55 21/07/2023	USD	(163)	(1,789)	(0.00)
Written Call Cisco Systems 55 16/06/2023	USD	(302)	(1,815)	(0.00)
Written Call Samsung Electronics 72000 08/06/2023	KRW	(16,328)	(1,822)	(0.00)
Written Call HKT Trust (Stapled) 10.9 30/05/2023	HKD	(379,687)	(1,837)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	EUR	(8,430)	(1,861)	(0.00)
Written Call Amgen 265 21/07/2023	USD	(19)	(1,884)	(0.00)
Written Call Procter & Gamble 165 21/07/2023	USD	(14)	(1,958)	(0.00)
Written Call Bridgestone 5700 14/07/2023	JPY	(7,249)	(1,980)	(0.00)
Written Call Sandvik 235 19/05/2023	SEK	(516)	(2,039)	(0.00)
Written Call Legrand 94 16/06/2023	EUR	(68)	(2,191)	(0.00)
Written Call Colgate-Palmolive 85 18/08/2023	USD	(13)	(2,230)	(0.00)
Written Call Hubbell (B) 290 15/09/2023	USD	(3)	(2,246)	(0.00)
Written Call Bridgestone 5650 14/07/2023	JPY	(7,249)	(2,437)	(0.00)
Written Call Hubbell (B) 280 16/06/2023	USD	(7)	(2,464)	(0.00)
Written Call HKT Trust (Stapled) 10.7 29/06/2023	HKD	(373,637)	(2,677)	(0.00)
Written Call Sandvik 234 16/06/2023	SEK	(258)	(2,756)	(0.00)
Written Call Dell Technologies 45 19/05/2023	USD	(57)	(2,826)	(0.00)
Written Call Zurich Insurance Gp 460 16/06/2023	CHF	(14)	(2,828)	(0.00)
Written Call Bridgestone 5500 12/05/2023	JPY	(7,249)	(2,842)	(0.00)
Written Call Natwest 310 21/07/2023	GBP	(88,262)	(2,915)	(0.00)
Written Call Allianz 230 19/05/2023	EUR	(44)	(3,131)	(0.00)
Written Call Samsung Electronics 71000 08/06/2023	KRW	(8,136)	(3,141)	(0.00)
Written Call Siemens 158 19/05/2023	EUR	(36)	(3,153)	(0.00)
Written Call Publicis Groupe 80 16/06/2023	EUR	(43)	(3,178)	(0.00)
Written Call Autoliv 100 15/09/2023	USD	(22)	(3,218)	(0.00)
Written Call Bridgestone 5600 09/06/2023	JPY	(7,249)	(3,403)	(0.00)
Written Call Bridgestone 5650 09/06/2023	JPY	(7,249)	(3,523)	(0.00)
Written Call Siemens 160 16/06/2023	EUR	(26)	(3,530)	(0.00)
Written Call Legrand 90 19/05/2023	EUR	(62)	(3,579)	(0.00)
Written Call Colgate-Palmolive 87.5 19/05/2023	USD	(96)	(3,607)	(0.00)
Written Call Hubbell (B) 300 15/09/2023	USD	(9)	(3,659)	(0.00)
Written Call Taiwan Semi Manu. 570 21/06/2023	TWD	(34,214)	(3,738)	(0.00)
Written Call Deutsche Boerse 182 19/05/2023	EUR	(57)	(3,744)	(0.00)
Written Call Autoliv 100 19/05/2023	USD	(159)	(3,967)	(0.00)
Written Call Dell Technologies 47.5 16/06/2023	USD	(67)	(4,046)	(0.00)
Written Call Sandvik 225 16/06/2023	SEK	(207)	(4,198)	(0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	(55)	(4,341)	(0.00)
Written Call Siemens 162 16/06/2023	EUR	(27)	(4,523)	(0.00)
Written Call Kao 5800 14/07/2023	JPY	(10,056)	(4,776)	(0.00)
Written Call Samsung Electronics 68000 11/05/2023	KRW	(16,727)	(4,863)	(0.00)
Written Call Uni-President Ent. 76 21/06/2023	TWD	(275,894)	(4,894)	(0.00)
Written Call Dell Technologies 45 21/07/2023	USD	(26)	(4,899)	(0.00)
Written Call Uni-President Ent. 75.5 21/06/2023	TWD	(220,715)	(4,912)	(0.00)
Written Call Astellas Pharma. 2200 14/07/2023	JPY	(26,945)	(4,948)	(0.00)
Written Call Taiwan Semi Manu. 585 19/07/2023	TWD	(34,214)	(5,038)	(0.00)
Written Call Iberdrola 12.25 21/07/2023	EUR	(54,445)	(5,053)	(0.00)
Written Call Singapore Exchange 10 30/06/2023	SGD	(87,995)	(5,118)	(0.00)
Written Call Tryg 165 17/05/2023	DKK	(55,536)	(5,141)	(0.00)
Written Call Deutsche Boerse 190 21/07/2023	EUR	(55)	(5,480)	(0.00)
Written Call Novartis 87 16/06/2023	CHF	(10)	(5,603)	(0.00)
Written Call Kao 5750 14/07/2023	JPY	(10,056)	(5,665)	(0.00)
Written Call Kao 5700 09/06/2023	JPY	(10,056)	(5,863)	(0.00)
Written Call Progressive 165 18/08/2023	USD	(25)	(5,950)	(0.00)
Written Call Sandvik 235 21/07/2023	SEK	(248)	(6,171)	(0.00)
Written Call Zurich Insurance Gp 460 21/07/2023	CHF	(13)	(6,218)	(0.00)
Written Call Tryg 165 16/06/2023	DKK	(22,512)	(6,335)	(0.00)
Written Call Samsung Electronics 71000 13/07/2023	KRW	(8,136)	(6,382)	(0.00)
Written Call Kone (B) 52 19/05/2023	EUR	(55)	(6,473)	(0.00)
Written Call Allianz 230 16/06/2023	EUR	(43)	(6,591)	(0.00)
Written Call Singapore Exchange 9.9 30/06/2023	SGD	(87,995)	(6,744)	(0.00)
Written Call Siemens 162 21/07/2023	EUR	(26)	(6,789)	(0.00)
Written Call Taiwan Semi Manu. 570 19/07/2023	TWD	(34,214)	(7,238)	(0.00)
Written Call Novartis 85 19/05/2023	CHF	(20)	(7,278)	(0.00)
Written Call Reckitt 6600 16/06/2023	GBP	(5)	(7,455)	(0.00)
Written Call Reckitt 6450 19/05/2023	GBP	(5)	(7,455)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(4,562)	(7,680)	(0.00)
Written Call Sandvik 230 21/07/2023	SEK	(248)	(8,046)	(0.00)
Written Call Novartis 95 21/07/2023	CHF	(54)	(8,053)	(0.00)
Written Call Uni-President Ent. 75.8 19/07/2023	TWD	(275,894)	(8,097)	(0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	(214)	(8,159)	(0.00)
Written Call Zurich Insurance Gp 440 19/05/2023	CHF	(13)	(8,217)	(0.00)
Written Call Novartis 84 19/05/2023	CHF	(10)	(8,346)	(0.00)
Written Call Siemens 160 21/07/2023	EUR	(25)	(8,348)	(0.00)
Written Call Astellas Pharma. 2150 14/07/2023	JPY	(26,945)	(8,479)	(0.00)
Written Call Zurich Insurance Gp 450 21/07/2023	CHF	(14)	(8,569)	(0.00)
Written Call Iberdrola 12 21/07/2023	EUR	(54,445)	(8,741)	(0.00)
Written Call Dell Technologies 45 16/06/2023	USD	(62)	(8,747)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	(99)	(8,759)	(0.00)
Written Call Kao 5600 09/06/2023	JPY	(10,056)	(8,813)	(0.00)
Written Call Reckitt 6400 19/05/2023	GBP	(5)	(9,139)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(7,934)	(9,623)	(0.00)
Written Call Procter & Gamble 160 21/07/2023	USD	(28)	(9,747)	(0.00)
Written Call Tryg 167.5 21/07/2023	DKK	(22,512)	(9,887)	(0.00)
Written Call Deutsche Boerse 180 16/06/2023	EUR	(56)	(9,932)	(0.00)
Written Call Allianz 225 19/05/2023	EUR	(44)	(10,020)	(0.00)
Written Call Endesa 20.5 21/07/2023	EUR	(307)	(10,117)	(0.00)
Written Call Procter & Gamble 150 21/07/2023	USD	(10)	(10,215)	(0.00)
Written Call Kone (B) 52 16/06/2023	EUR	(5,355)	(10,346)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(99)	(10,715)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(99)	(10,948)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(5,454)	(11,242)	(0.00)
Written Call Hubbell (B) 270 16/06/2023	USD	(19)	(11,306)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(26,945)	(11,494)	(0.00)
Written Call Novartis 93 21/07/2023	CHF	(54)	(11,538)	(0.00)
Written Call Singapore Exchange 9.85 30/06/2023	SGD	(133,688)	(11,689)	(0.00)
Written Call Reckitt 6450 16/06/2023	GBP	(5)	(11,868)	(0.00)
Written Call Deutsche Boerse 176 19/05/2023	EUR	(57)	(11,920)	(0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	(102)	(12,088)	(0.00)
Written Call Legrand 90 21/07/2023	EUR	(61)	(12,280)	(0.00)
Written Call Inditex 33 21/07/2023	EUR	(166)	(12,451)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(26,945)	(12,595)	(0.00)
Written Call Singapore Exchange 9.5 31/05/2023	SGD	(91,902)	(12,881)	(0.00)
Written Call Dell Technologies 42.5 19/05/2023	USD	(78)	(12,927)	(0.00)
Written Call Kao 5400 12/05/2023	JPY	(10,800)	(13,052)	(0.00)
Written Call Novartis 86 16/06/2023	CHF	(20)	(13,076)	(0.00)
Written Call RELX (NL) 31 16/06/2023	EUR	(258)	(13,379)	(0.00)
Written Call Ferrovial 30 21/07/2023	EUR	(283)	(13,573)	(0.00)
Written Call Inditex 32 16/06/2023	EUR	(166)	(13,896)	(0.00)
Written Call Reckitt 6800 21/07/2023	GBP	(10)	(13,973)	(0.00)
Written Call Dell Technologies 47.5 21/07/2023	USD	(140)	(14,263)	(0.00)
Written Call Unilever 4500 21/07/2023	GBP	(13)	(14,313)	(0.00)
Written Call Inditex 30.85 19/05/2023	EUR	(166)	(14,353)	(0.00)
Written Call Procter & Gamble 155 16/06/2023	USD	(30)	(14,697)	(0.00)
Written Call Astellas Pharma. 2000 12/05/2023	JPY	(28,829)	(14,740)	(0.00)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	(39)	(15,471)	(0.00)
Written Call Legrand 88 21/07/2023	EUR	(57)	(15,556)	(0.00)
Written Call ENEL 6.5 21/07/2023	EUR	(88,064)	(15,612)	(0.00)
Written Call Elisa (A) 58 21/07/2023	EUR	(139)	(15,781)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	(99)	(15,875)	(0.00)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	(13)	(16,579)	(0.00)
Written Call Ferrovial 29 19/05/2023	EUR	(585)	(16,795)	(0.00)
Written Call Colgate-Palmolive 82.5 18/08/2023	USD	(64)	(16,889)	(0.00)
Written Call Deutsche Boerse 176 16/06/2023	EUR	(56)	(17,167)	(0.00)
Written Call Samsung Electronics 69000 08/06/2023	KRW	(24,655)	(17,383)	(0.00)
Written Call ENEL 6.4 21/07/2023	EUR	(88,064)	(19,092)	(0.00)
Written Call Procter & Gamble 155 21/07/2023	USD	(30)	(19,338)	(0.00)
Written Call Tryg 157.5 16/06/2023	DKK	(22,512)	(20,551)	(0.00)
Written Call Elisa (A) 56 16/06/2023	EUR	(139)	(22,225)	(0.00)
Written Call Sanofi 106 21/07/2023	EUR	(240)	(22,256)	(0.00)
Written Call Hubbell (B) 260 19/05/2023	USD	(25)	(22,809)	(0.00)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(28,829)	(23,034)	(0.00)
Written Call Tryg 157.5 21/07/2023	DKK	(22,512)	(23,171)	(0.00)
Written Call Iberdrola 11.5 19/05/2023	EUR	(55,437)	(23,563)	(0.00)
Written Call Procter & Gamble 145 19/05/2023	USD	(20)	(23,900)	(0.00)
Written Call Allianz 225 21/07/2023	EUR	(38)	(24,523)	(0.00)
Written Call Ferrovial 29 21/07/2023	EUR	(283)	(25,006)	(0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(91,902)	(26,779)	(0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(91,902)	(26,779)	(0.00)
Written Call RELX (NL) 30 16/06/2023	EUR	(258)	(27,612)	(0.00)
Written Call Ferrovial 29 16/06/2023	EUR	(575)	(27,623)	(0.00)
Written Call Endesa 20 16/06/2023	EUR	(322)	(28,466)	(0.00)
Written Call Allianz 220 16/06/2023	EUR	(35)	(28,548)	(0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(55,437)	(29,071)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Iberdrola 11.5 16/06/2023	EUR	(55,437)	(29,071)	(0.00)
Written Call RELX (NL) 32 21/07/2023	EUR	(590)	(30,036)	(0.00)
Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(285,315)	(30,078)	(0.00)
Written Call Colgate-Palmolive 80 16/06/2023	USD	(114)	(33,074)	(0.00)
Written Call ENEL 6 19/05/2023	EUR	(118,311)	(34,221)	(0.00)
Written Call Iberdrola 11.25 19/05/2023	EUR	(55,437)	(34,372)	(0.00)
Written Call Uni-President Ent. 70 17/05/2023	TWD	(285,315)	(34,525)	(0.00)
Written Call Endesa 19.5 19/05/2023	EUR	(322)	(34,693)	(0.00)
Written Call Elisa (A) 55 19/05/2023	EUR	(186)	(34,890)	(0.00)
Written Call Allianz 220 21/07/2023	EUR	(35)	(34,963)	(0.00)
Written Call Novartis 83 19/05/2023	CHF	(40)	(37,169)	(0.00)
Written Call Novartis 82 16/06/2023	CHF	(40)	(42,733)	(0.00)
Written Call 3I Group 1760 16/06/2023	GBP	(52)	(42,737)	(0.00)
Written Call Novartis 82 19/05/2023	CHF	(45)	(46,698)	(0.00)
Written Call Unilever 4400 19/05/2023	GBP	(49)	(49,365)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(115,931)	(53,755)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(115,931)	(53,755)	(0.00)
Written Call ENEL 5.8 19/05/2023	EUR	(118,311)	(58,777)	(0.00)
Written Call 3I Group 1760 19/05/2023	GBP	(106)	(62,075)	(0.00)
Written Call 3I Group 1820 21/07/2023	GBP	(100)	(62,375)	(0.00)
Written Call Novartis 80 16/06/2023	CHF	(49)	(62,845)	(0.00)
Written Call Procter & Gamble 150 19/05/2023	USD	(89)	(64,977)	(0.00)
Written Call RELX (NL) 29 19/05/2023	EUR	(476)	(71,472)	(0.00)
Written Call Procter & Gamble 150 16/06/2023	USD	(88)	(79,436)	(0.00)
Written Call Unilever 4350 16/06/2023	GBP	(48)	(81,445)	(0.00)
Written Call 3I Group 1650 16/06/2023	GBP	(52)	(93,260)	(0.00)
Written Call Sanofi 96 16/06/2023	EUR	(253)	(148,527)	(0.00)
Written Call Sanofi 96 19/05/2023	EUR	(283)	(150,087)	(0.00)
			(3,066,143)	**(0.04)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	1,819,355	(213,673)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	3,411,290	(431,229)	(0.01)
			(644,902)	**(0.01)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	23,006,427	(1,248,810)	(0.02)
			(1,248,810)	**(0.02)**
Other Assets and Liabilities			325,172,250	4.56
Net Assets			**7,123,353,808**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.19
UK	GB	14.83
Ireland	IE	6.33
France	FR	4.53
Germany	DE	3.53
Netherlands	NL	2.71
China	CN	2.46
Japan	JP	2.21
Brazil	BR	2.12
Spain	ES	1.84
South Africa	ZA	1.76
Switzerland	CH	1.69
Hong Kong SAR China	HK	1.57
Australia	AU	1.57
Cayman Islands	KY	1.36
Indonesia	ID	1.30
Czech Republic	CZ	1.29
Virgin Islands (British)	VG	1.21
Taiwan Area	TW	1.20
Korea	KR	1.07
Thailand	TH	0.98
Luxembourg	LU	0.94
Italy	IT	0.90
Singapore	SG	0.81
Malaysia	MY	0.79
Finland	FI	0.71
Mexico	MX	0.66
Sweden	SE	0.52
Canada	CA	0.49
Poland	PL	0.38
Belgium	BE	0.37
Supranational	SU	0.35
Romania	RO	0.32
Peru	PE	0.32
Mauritius	MU	0.31
Colombia	CO	0.31
India	IN	0.29
Bermuda	BM	0.28
Denmark	DK	0.26
Austria	AT	0.24
Greece	GR	0.24
Hungary	HU	0.23
Philippines	PH	0.21
Saudi Arabia	SA	0.20
Uruguay	UY	0.19
Qatar	QA	0.18
United Arab Emirates	AE	0.18
Panama	PA	0.17
Dominican Republic	DO	0.16
Oman	OM	0.15
Israel	IL	0.14
Chile	CL	0.14
Bahrain	BH	0.13
Portugal	PT	0.12
Sri Lanka	LK	0.11
New Zealand	NZ	0.10
Norway	NO	0.08
Kazakhstan	KZ	0.07
Turkey	TR	0.07
Ecuador	EC	0.06
Pakistan	PK	0.06
Costa Rica	CR	0.06
Georgia	GE	0.06
Morocco	MA	0.05
Armenia	AM	0.04
Serbia	RS	0.04
Uzbekistan	UZ	0.04
Liberia	LR	0.03
Ghana	GH	0.03
Gibraltar	GI	0.03
Egypt	EG	0.03
Paraguay	PY	0.03
Kuwait	KW	0.02
Mongolia	MN	0.02
Angola	AO	0.02
Ukraine	UA	0.02
Nigeria	NG	0.02
Argentina	AR	0.01
Azerbaijan	AZ	0.01
Guatemala	GT	0.01
Vietnam	VN	0.01
Lebanon	LB	0.01
Gabon	GA	0.01
Senegal	SN	0.01
Marshall Islands	MH	0.01
Zambia	ZM	0.01
Rwanda	RW	0.01
Bolivia	BO	0.00
Bulgaria	BG	0.00
Ivory Coast	CI	0.00
Honduras	HN	0.00
Namibia	NA	0.00
Venezuela	VE	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		3.37

Fidelity Funds

Greater China Multi Asset Growth & Income Fund [1]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	691	764	0.01
				764	**0.01**
Financials					
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	2,176	2,345	0.02
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	1,830	2,023	0.02
Bumper 3.578% FRN 23/08/2032	LU	EUR	1,796	1,985	0.02
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	1,727	1,886	0.01
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	1,658	1,823	0.01
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	1,589	1,762	0.01
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	1,727	1,738	0.01
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	1,571	1,737	0.01
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	1,727	1,733	0.01
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	1,727	1,724	0.01
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	1,390	1,724	0.01
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	1,468	1,610	0.01
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	1,554	1,601	0.01
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	1,213	1,527	0.01
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	1,443	1,497	0.01
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	1,381	1,484	0.01
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	1,338	1,466	0.01
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	1,161	1,461	0.01
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	1,450	1,448	0.01
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	1,381	1,408	0.01
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	1,174	1,300	0.01
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	1,209	1,219	0.01
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	963	1,214	0.01
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	1,088	1,199	0.01
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	1,036	1,148	0.01
Adagio 9.211% FRN 20/07/2036	IE	EUR	1,036	1,137	0.01
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	1,119	1,133	0.01
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	1,036	1,132	0.01
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	967	1,076	0.01
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	1,081	1,063	0.01
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	932	1,022	0.01
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	863	1,011	0.01
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	898	979	0.01
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	932	971	0.01
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	868	959	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	863	957	0.01
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	863	956	0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	863	950	0.01
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	915	903	0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	863	874	0.01
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	691	870	0.01
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	797	867	0.01
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	851	857	0.01
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	770	830	0.01
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	656	802	0.01
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	691	768	0.01
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	691	764	0.01
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	777	763	0.01
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	691	760	0.01
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	691	747	0.01
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	582	731	0.01
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	656	715	0.01
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	691	712	0.01
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	691	707	0.01
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	673	684	0.01
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	691	675	0.01
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	469	591	0.00
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	518	574	0.00
E-Carat 4.764% FRN 18/05/2028	GB	GBP	448	563	0.00
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	424	535	0.00
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	414	527	0.00
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	518	513	0.00
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	466	510	0.00
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	518	503	0.00
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	449	491	0.00
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	466	459	0.00
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	365	459	0.00
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	414	421	0.00
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	380	390	0.00
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	345	383	0.00
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	345	382	0.00
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	345	380	0.00
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	276	348	0.00
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	193	244	0.00
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	186	235	0.00
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	183	230	0.00
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	200	195	0.00
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	138	173	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	151	164	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	104	124	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	69	76	0.00
				76,907	**0.61**
Fractions				(3)	(0.00)
Total Investments (Cost USD 77,164)				**77,668**	**0.62**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.007504 17/05/2023	639,085	11,587	0.09
Bought USD Sold JPY at 0.007494 30/05/2023	644,546	9,453	0.07
Bought USD Sold CNY at 0.145258 17/05/2023	1,342,959	5,759	0.05
Bought GBP Sold USD at 0.801977 30/05/2023	415,224	3,983	0.03
Bought GBP Sold USD at 0.801581 17/05/2023	445,370	3,913	0.03
Bought GBP Sold USD at 0.804377 09/06/2023	152,913	1,959	0.02
Bought GBP Sold USD at 0.802895 09/06/2023	133,268	1,458	0.01
Bought CNY Sold USD at 6.918400 17/05/2023	1,342,073	885	0.01
Bought USD Sold JPY at 0.007494 17/05/2023	49,287	825	0.01
Bought USD Sold JPY at 0.007486 30/05/2023	45,243	613	0.00
Bought CNY Sold USD at 6.908990 30/05/2023	1,256,479	449	0.00
Bought GBP Sold USD at 0.800021 30/05/2023	29,999	214	0.00
Bought EUR Sold USD at 0.904987 30/05/2023	173,483	150	0.00
Bought EUR Sold USD at 0.910901 17/05/2023	12,076	79	0.00
Bought EUR Sold USD at 0.905271 17/05/2023	174,533	63	0.00
Bought EUR Sold USD at 0.902839 30/05/2023	13,291	(20)	(0.00)
Bought USD Sold EUR at 1.099728 30/05/2023	12,165	(68)	(0.00)
Bought USD Sold EUR at 1.105420 30/05/2023	174,739	(83)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	13,329	(110)	(0.00)
Bought CNY Sold USD at 6.886500 30/05/2023	87,708	(254)	(0.00)
Bought JPY Sold USD at 133.528374 30/05/2023	50,109	(693)	(0.01)
Bought USD Sold CNY at 0.144672 30/05/2023	1,344,381	(1,104)	(0.01)
Bought USD Sold EUR at 1.097883 17/05/2023	186,752	(1,210)	(0.01)
Bought USD Sold GBP at 1.247851 30/05/2023	449,420	(3,937)	(0.03)
Bought USD Sold GBP at 1.240379 17/05/2023	449,283	(6,467)	(0.05)
Bought JPY Sold USD at 133.222699 30/05/2023	650,843	(10,469)	(0.08)
Bought JPY Sold USD at 133.399070 17/05/2023	700,110	(11,737)	(0.09)
Bought USD Sold GBP at 1.198899 09/06/2023	289,598	(13,851)	(0.11)
		(8,613)	**(0.07)**
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought USD Sold AUD at 0.668946 23/05/2023	17,485	175	0.00
Bought USD Sold AUD at 0.661917 23/05/2023	48,547	(29)	(0.00)
Bought AUD Sold USD at 1.473600 23/05/2023	563,653	(13,539)	(0.11)
		(13,393)	**(0.11)**
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)			
Bought USD Sold AUD at 0.660344 23/05/2023	2,119	(6)	(0.00)
Bought AUD Sold USD at 1.473601 23/05/2023	63,993	(1,537)	(0.01)
		(1,543)	**(0.01)**
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)			
Bought USD Sold CAD at 0.733763 23/05/2023	4,355	(25)	(0.00)
Bought CAD Sold USD at 1.331187 23/05/2023	131,687	(2,303)	(0.02)
		(2,328)	**(0.02)**
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.798717 23/05/2023	1,285,812	6,844	0.05
Bought USD Sold GBP at 1.253902 23/05/2023	45,060	(171)	(0.00)
Bought USD Sold GBP at 1.245211 23/05/2023	46,697	(499)	(0.00)
Bought USD Sold GBP at 1.247000 23/05/2023	54,249	(503)	(0.00)
Bought USD Sold GBP at 1.244029 23/05/2023	45,816	(533)	(0.00)
		5,138	**0.04**
Other Assets and Liabilities		12,559,965	99.54
Net Assets		**12,616,894**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	0.49
UK	GB	0.11
Luxembourg	LU	0.02
Netherlands	NL	0.01
France	FR	0.00
Cash and other net assets		99.38

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Multi Asset Income Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Phillips 66	US	USD	3,713	369,069	0.41
Exxon Mobil	US	USD	2,439	291,217	0.32
ONEOK	US	USD	4,286	281,234	0.31
Marathon Petroleum	US	USD	1,687	207,264	0.23
HF Sinclair	US	USD	3,779	165,539	0.18
Global Partner Finance 7.00% 01/08/2027	US	USD	170,000	164,512	0.18
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	150,000	147,974	0.16
NuStar Logistics 5.75% 01/10/2025	US	USD	150,000	147,170	0.16
Antero Midstream	US	USD	13,684	145,397	0.16
Pioneer Natural Resources	US	USD	625	137,121	0.15
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	148,573	125,973	0.14
Genesis Energy 8.00% 15/01/2027	US	USD	120,000	119,908	0.13
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	148,601	118,359	0.13
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	136,221	114,942	0.13
Occidental Petroleum 8.50% 15/07/2027	US	USD	100,000	110,215	0.12
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	100,000	103,334	0.11
PBF Holding Co. 7.25% 15/06/2025	US	USD	90,000	89,767	0.10
S-Oil	KR	KRW	1,575	88,164	0.10
Vita Energy 9.50% 15/01/2025	US	USD	80,000	80,558	0.09
Vital Energy 10.125% 15/01/2028	US	USD	80,000	80,534	0.09
EQT 6.125% 01/02/2025	US	USD	80,000	80,333	0.09
Genesis Energy 7.75% 01/02/2028	US	USD	80,000	78,823	0.09
SM Energy 5.625% 01/06/2025	US	USD	80,000	78,236	0.09
Southwestern Energy 8.375% 15/09/2028	US	USD	60,000	62,866	0.07
Equinor	NO	NOK	1,985	56,858	0.06
Neste	FI	EUR	1,170	56,753	0.06
QatarEnergy 3.30% 12/07/2051 Reg S	QA	USD	68,145	51,422	0.06
SM Energy 6.75% 15/09/2026	US	USD	50,000	49,330	0.05
Gaztransport & Technigaz	FR	EUR	444	47,525	0.05
PBF Holding 6.00% 15/02/2028	US	USD	50,000	46,059	0.05
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	46,438	44,736	0.05
Aker BP	NO	NOK	1,740	41,587	0.05
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	46,438	37,792	0.04
Polski Koncern Naftowy ORLEN	PL	PLN	2,036	31,091	0.03
HD Hyundai	KR	KRW	651	28,807	0.03
PTT Exploration & Production (F)	TH	THB	6,165	26,837	0.03
Western Midstream Operating 5.50% 01/02/2050	US	USD	30,000	25,460	0.03
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	19,182	17,619	0.02
Murphy Oil 5.75% 15/08/2025	US	USD	12,000	11,910	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	11,105	9,390	0.01
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	5,553	4,412	0.00
				3,976,097	**4.37**
Utilities					
Greencoat Renewables (GB)	IE	EUR	588,365	698,272	0.77
Renewables Infrastructure Group	GB	GBP	250,352	400,623	0.44
Sempra Energy	US	USD	2,295	357,540	0.39
US Solar Fund	GB	USD	417,304	333,843	0.37
Public Service Enterprise Group	US	USD	5,239	332,666	0.37
EDF 3.375% VRN (Perpetual)	FR	EUR	357,888	294,917	0.32
Brookfield Renewable Partners	CA	USD	8,527	263,998	0.29
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	156,030	196,224	0.22
NextEra Energy	US	USD	2,486	190,155	0.21
Centrica 5.375% 16/10/2043 Reg S	GB	USD	180,034	168,092	0.18
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	120,023	153,062	0.17
AmeriGas Partners 5.625% 20/05/2024	US	USD	150,000	149,362	0.16
E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP	112,822	142,075	0.16
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN	GB	GBP	120,023	136,650	0.15
EDF 4.375% 12/10/2029 EMTN	FR	EUR	108,021	121,044	0.13
Elia Transmission Belgium 0.875% 28/04/2030 EMTN	BE	EUR	120,023	111,554	0.12
Naturgy Finance 3.375% VRN (Perpetual)	NL	EUR	100,000	107,152	0.12
Electricity NW 8.875% 25/03/2026	GB	GBP	72,014	99,429	0.11
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	76,215	86,800	0.10
SSE 4.00% VRN (Perpetual)	GB	EUR	84,736	85,610	0.09
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	87,874	78,866	0.09
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	76,095	76,295	0.08
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	67,813	73,926	0.08
Sempra Energy 3.80% 01/02/2038	US	USD	84,016	73,749	0.08
ENW Finance 4.893% 24/11/2032	GB	GBP	59,771	73,370	0.08
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	72,014	67,784	0.07
E.ON	DE	EUR	5,087	67,426	0.07
Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	52,690	65,203	0.07
Terna 0.375% 25/09/2030 EMTN	IT	EUR	72,014	62,331	0.07
Orsted 1.50% VRN 18/02/3021	DK	EUR	72,014	58,723	0.06
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	48,009	56,811	0.06
National Gas Transmission 5.75% 05/04/2035	GB	GBP	42,008	53,162	0.06
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB	GBP	39,127	52,812	0.06
Orsted 5.25% VRN 08/12/3022	DK	EUR	46,438	51,002	0.06
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	40,208	50,872	0.06
EnBW 2.125% VRN 31/08/2081	DE	EUR	65,013	50,609	0.06
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	58,049	48,065	0.05
Terna 2.375% VRN (Perpetual)	IT	EUR	46,569	43,073	0.05
Veolia Environnement 2.50% VRN (Perpetual)	FR	EUR	46,438	42,352	0.05
Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	GB	GBP	23,164	27,779	0.03
EDF 6.00% 23/01/2114 EMTN	FR	GBP	24,005	27,420	0.03
Nippon Gas	JP	JPY	1,897	26,675	0.03
EnBW 1.375% VRN 31/08/2081	DE	EUR	23,219	20,136	0.02
				5,677,509	**6.24**
Materials					
Newmont	US	USD	6,105	289,812	0.32
Air Products & Chemicals 4.80% 03/03/2033	US	USD	180,034	187,140	0.21
Olin 5.625% 01/08/2029	US	USD	180,000	176,339	0.19
Ecolab 5.25% 15/01/2028	US	USD	156,030	162,499	0.18
ATI 5.125% 01/10/2031	US	USD	180,000	162,175	0.18
Nan Ya Plastics	TW	TWD	60,496	153,577	0.17
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	100,000	109,850	0.12
Impala Platinum Holdings	ZA	ZAR	11,101	107,845	0.12
OI European BV 2.875% 15/02/2025 Reg S	NL	EUR	100,000	107,504	0.12
Solvay 2.50% VRN (Perpetual)	BE	EUR	100,000	99,545	0.11
Petronas Chemicals Group	MY	MYR	55,425	88,125	0.10
Anhui Conch Cement (H)	CN	HKD	27,082	85,379	0.09
Sibanye Stillwater	ZA	ZAR	37,770	83,345	0.09
Rio Tinto	GB	GBP	856	54,371	0.06
Givaudan	CH	CHF	13	47,025	0.05
PTT Global Chemical (F)	TH	THB	38,537	46,964	0.05
Anglo American (UK)	GB	GBP	1,350	41,535	0.05
Hexpol	SE	SEK	3,327	39,191	0.04
SSAB (B)	SE	SEK	5,767	38,906	0.04
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	36,007	37,756	0.04
Wacker Chemie	DE	EUR	236	36,406	0.04
Sumitomo Metal Mining	JP	JPY	843	31,009	0.03
Air Water	JP	JPY	2,114	26,672	0.03
CAP	CL	CLP	3,682	25,859	0.03
Nippon Light Metal Holdings	JP	JPY	1,584	16,579	0.02
Denka	JP	JPY	804	16,061	0.02
				2,271,469	**2.49**
Industrials					
United Parcel Service (B)	US	USD	2,574	464,237	0.51
MSC Industrial Direct	US	USD	2,371	215,193	0.24
Norfolk Southern 4.45% 01/03/2033	US	USD	180,034	177,550	0.20
Eaton 4.15% 15/03/2033	US	USD	178,594	171,769	0.19
Xylem 2.25% 30/01/2031	US	USD	199,478	169,324	0.19
Waste Management 1.15% 15/03/2028	US	USD	192,037	165,609	0.18
Hillenbrand 3.75% 01/03/2031	US	USD	190,000	162,262	0.18
Go-Ahead Group 2.50% 06/07/2024	GB	GBP	132,025	158,805	0.17
FedEx	US	USD	620	141,246	0.16
Cimpress 7.00% 15/06/2026	IE	USD	150,000	125,792	0.14
Delta Air Lines 3.75% 28/10/2029	US	USD	120,000	107,873	0.12
SPIE 2.625% 18/06/2026	FR	EUR	100,000	104,730	0.12
Techem 2.00% 15/07/2025 Reg S	DE	EUR	100,000	104,663	0.11
ITOCHU	JP	JPY	3,108	102,828	0.11
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	100,000	94,603	0.10
Sime Darby	MY	MYR	192,880	93,954	0.10
Pacific Basin Shipping	HK	HKD	240,316	83,535	0.09
Schneider Electric 3.125% 13/10/2029 EMTN	FR	EUR	72,014	79,539	0.09
Schneider Electric (FR)	FR	EUR	354	61,733	0.07
ABB (CH)	CH	CHF	1,691	60,964	0.07
Acter Group	TW	TWD	12,778	56,393	0.06
Deutsche Post	DE	EUR	1,168	56,113	0.06
Vinci	FR	EUR	427	52,847	0.06
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	45,129	50,627	0.06
Kuehne and Nagel International	CH	CHF	168	49,616	0.05
Marubeni	JP	JPY	3,444	48,743	0.05
RELX	GB	GBP	1,446	48,119	0.05
Sinopec Engineering Group (H)	CN	HKD	83,521	43,263	0.05
Mitsui	JP	JPY	1,352	42,123	0.05
National Express Group 4.25% VRN (Perpetual)	GB	GBP	37,150	41,305	0.05
Sumitomo	JP	JPY	2,246	40,188	0.04
Mitsui OSK Lines	JP	JPY	1,605	39,741	0.04
Republic Services 5.00% 01/04/2034	US	USD	38,887	39,738	0.04
Valmet	FI	EUR	1,162	39,278	0.04
Mitsubishi	JP	JPY	1,037	38,378	0.04
Cie de Saint-Gobain	FR	EUR	643	37,237	0.04
AP Moller - Maersk (B)	DK	DKK	20	35,236	0.04
Kyushu Railway Co	JP	JPY	1,487	33,774	0.04
Komatsu	JP	JPY	1,348	33,461	0.04
Mitsubishi Electric	JP	JPY	2,450	30,315	0.03
AGC	JP	JPY	785	29,215	0.03
Epiroc (A)	SE	SEK	1,393	27,881	0.03
Assa Abloy (B)	SE	SEK	1,157	27,535	0.03
Alfa Laval	SE	SEK	742	27,197	0.03
Intertek Group	GB	GBP	480	25,089	0.03
Howden Joinery Group	GB	GBP	2,823	24,310	0.03
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	24,005	24,220	0.03
Okumura	JP	JPY	855	20,957	0.02
Nishimatsu Construction	JP	JPY	787	20,698	0.02
Meitec	JP	JPY	1,202	20,273	0.02
Lixil	JP	JPY	1,288	20,201	0.02
Nippon Yusen Kabushiki Kaisha	JP	JPY	560	13,229	0.01
Iino Kaiun Kaisha	JP	JPY	1,447	10,864	0.01
Shibaura Machine	JP	JPY	329	7,628	0.01
				4,002,001	**4.40**
Information Technology					
Intel	US	USD	11,855	369,591	0.41
Broadcom	US	USD	585	364,716	0.40
Juniper Networks	US	USD	10,268	308,052	0.34
Dell Technologies	US	USD	5,072	220,043	0.24
MediaTek	TW	TWD	8,864	192,335	0.21
Wistron	TW	TWD	77,880	117,926	0.13
Chicony Electronics	TW	TWD	37,242	117,630	0.13
ASML Holding	NL	EUR	175	110,911	0.12
Zhen Ding Technology Holding	TW	TWD	29,701	107,957	0.12
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	120,023	105,600	0.12
Orano 2.75% 08/03/2028 EMTN	FR	EUR	100,000	102,626	0.11
China Railway Signal & Communication Corp (H)	CN	HKD	186,151	87,370	0.10
Atos 2.50% 07/11/2028	FR	EUR	100,000	82,991	0.09
Orano 5.375% 15/05/2027 EMTN	FR	EUR	72,014	81,854	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	108,021	81,122	0.09
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	72,014	72,356	0.08
Powertech Technology	TW	TWD	20,319	60,759	0.07
Auto Trader Group	GB	GBP	5,733	45,840	0.05
Getac Holdings	TW	TWD	22,103	42,333	0.05
Spectris	GB	GBP	726	34,342	0.04
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	5,735	31,556	0.03
Temenos	CH	CHF	375	31,440	0.03
Logitech International	CH	CHF	520	30,665	0.03
ASE Technology Holding	TW	TWD	8,059	26,404	0.03
Taiwan Union Technology	TW	TWD	10,649	23,028	0.03
Ryoyo Electro	JP	JPY	479	8,743	0.01
				2,858,190	**3.14**
Consumer Discretionary					
The Interpublic Group of Companies	US	USD	8,797	315,285	0.35
Autoliv	SE	USD	3,356	285,756	0.31
Perfect World (A) (China)	CN	CNY	54,263	172,157	0.19
Tri Pointe Group 5.70% 15/06/2028	US	USD	170,000	166,926	0.18
Jaguar 5.50% 15/07/2029 144A	GB	USD	200,000	166,064	0.18
Rakuten Group 5.125% VRN (Perpetual) 144A	JP	USD	200,000	130,581	0.14
Home Depot 3.30% 15/04/2040	US	USD	150,029	125,290	0.14
Vail Resorts	US	USD	520	124,319	0.14
MGM Resorts Intl. 4.75% 15/10/2028	US	USD	130,000	122,116	0.13
Home Depot 3.35% 15/09/2025	US	USD	120,023	117,684	0.13
LVMH Moet Hennessy Louis Vuitton	FR	EUR	119	114,495	0.13
Cirsa Finance Intl. 4.75% 22/05/2025 Reg S	LU	EUR	100,000	107,829	0.12
Gestamp Automocion 3.25% 30/04/2026 Reg S	ES	EUR	100,000	105,273	0.12
Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	92,875	98,971	0.11
ZF Finance 2.75% 25/05/2027 EMTN	DE	EUR	100,000	98,667	0.11
Renault 2.50% 01/04/2028 EMTN	FR	EUR	100,000	94,392	0.10
Buckle	US	USD	2,761	92,461	0.10
SES 2.875% VRN (Perpetual)	LU	EUR	100,000	90,264	0.10
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	100,000	89,364	0.10
Genting (Malaysia)	MY	MYR	144,477	87,921	0.10
Denso 1.239% 16/09/2026 Reg S	JP	USD	90,017	80,422	0.09
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	78,944	78,748	0.09
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	83,588	76,360	0.08
Grupo Antolin-Irausa 3.50% 30/04/2028 Reg S	ES	EUR	100,000	76,309	0.08
Poya International	TW	TWD	3,529	65,948	0.07
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	60,000	65,038	0.07
Camping World Holdings	US	USD	2,744	61,002	0.07
Hermes International	FR	EUR	27	58,082	0.06
Kering	FR	EUR	69	44,251	0.05
Ferrari (IT)	IT	EUR	147	40,993	0.05
Isuzu Motors	JP	JPY	3,358	39,528	0.04
Evolution	SE	SEK	285	37,967	0.04
Niterra	JP	JPY	1,732	36,247	0.04
Pandora	DK	DKK	370	34,214	0.04
Sumitomo Electric Industries	JP	JPY	2,302	29,292	0.03
Persimmon	GB	GBP	1,722	28,458	0.03
Toyo Tire & Rubber	JP	JPY	1,545	18,352	0.02
Fujibo Holdings	JP	JPY	292	6,863	0.01
				3,583,889	**3.94**
Consumer Staples					
PepsiCo	US	USD	3,729	712,109	0.78
Coca-Cola	US	USD	6,478	414,031	0.45
Ingredion	US	USD	3,309	350,509	0.38
Bunge	US	USD	3,713	344,606	0.38
Kellogg	US	USD	4,623	320,576	0.35
Flowers Foods	US	USD	9,979	273,817	0.30
Unilever Capital 2.00% 28/07/2026	US	USD	180,034	169,262	0.19
Nestle	CH	CHF	1,085	139,400	0.15
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	GB	USD	131,665	128,404	0.14
Diageo Capita 1.375% 29/09/2025	GB	USD	120,023	111,409	0.12
Tingyi Cayman Islands Holding	CN	HKD	57,446	100,265	0.11
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	108,021	99,249	0.11
Kirin Holdings	JP	JPY	4,638	75,332	0.08
Unilever	GB	GBP	1,272	70,984	0.08
Henan Shuanghui Investment &Deve. (A)	CN	CNY	18,615	67,131	0.07
L'Oreal	FR	EUR	132	63,161	0.07
Bunge Finance 2.75% 14/05/2031	US	USD	72,014	61,829	0.07
Diageo	GB	GBP	1,279	58,300	0.06
Pernod Ricard	FR	EUR	165	38,041	0.04
Carlsberg (B)	DK	DKK	173	28,628	0.03
Coca-Cola HBC	CH	GBP	890	27,128	0.03
Coca-Cola European Partners (US)	GB	USD	416	26,598	0.03
Britvic	GB	GBP	2,127	24,442	0.03
				3,705,211	**4.07**
Healthcare					
Johnson & Johnson	US	USD	6,180	1,009,492	1.11
Amgen	US	USD	1,997	477,394	0.52
Gilead Sciences	US	USD	3,381	276,925	0.30
Bristol-Myers Squibb	US	USD	4,070	270,972	0.30
Perrigo Finance 4.375% 15/03/2026	IE	USD	200,000	192,562	0.21
CVS Health 5.625% 21/02/2053	US	USD	180,034	180,634	0.20
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	168,032	176,700	0.19
Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	144,027	149,989	0.16
Novo Nordisk (B) (DK)	DK	DKK	753	125,504	0.14
Centene 2.625% 01/08/2031	US	USD	144,027	117,718	0.13
Pfizer 2.75% 03/06/2026	US	USD	120,023	115,827	0.13
Roche Holding	CH	CHF	346	108,699	0.12
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	100,000	92,254	0.10
Elanco Animal Health 6.65% 28/08/2028	US	USD	90,000	87,768	0.10
GSK	GB	GBP	2,901	52,586	0.06
Bayer 5.375% VRN 25/03/2082	DE	EUR	46,438	47,144	0.05
Becton Dickinson 3.794% 20/05/2050	US	USD	53,770	43,672	0.05
Coloplast (B)	DK	DKK	289	41,683	0.05
Sonova Holding (B)	CH	CHF	127	40,187	0.04
Takeda Pharmaceutical	JP	JPY	1,160	38,568	0.04
UCB	BE	EUR	402	37,459	0.04
Merck	DE	EUR	195	34,937	0.04
Hikma Pharmaceuticals	JO	GBP	1,466	33,954	0.04
Getinge (B)	SE	SEK	1,314	33,322	0.04
Recordati	IT	EUR	703	32,375	0.04
Eurofins Scientific	LU	EUR	444	31,030	0.03
Astellas Pharmaceutical	JP	JPY	1,464	22,045	0.02
				3,871,400	**4.25**
Financials					
Sdcl Energy Efficiency Income	GB	GBP	356,093	416,624	0.46
Round Hill Music Royalty Fund	GB	USD	531,518	372,063	0.41
Morgan Stanley	US	USD	4,123	371,207	0.41
BlackRock	US	USD	544	365,211	0.40
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	300,871	299,525	0.33
MetLife	US	USD	4,694	287,512	0.32
JPMorgan Chase	US	USD	2,014	277,982	0.31
BioPharma Credit	GB	USD	277,760	262,205	0.29
Barclays 5.875% VRN (Perpetual)	GB	GBP	238,875	255,770	0.28
PNC Financial Services Group	US	USD	1,921	253,963	0.28
Real Estate Credit Investments	GB	GBP	151,878	245,525	0.27
KBC Group 4.25% VRN (Perpetual)	BE	EUR	219,186	204,108	0.22
Regions Financial	US	USD	11,070	202,808	0.22
Ford Motor Credit 2.90% 10/02/2029	US	USD	240,000	199,063	0.22
Bank Mandiri Persero	ID	IDR	539,402	190,463	0.21
Columbia Banking System	US	USD	8,112	174,406	0.19
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	168,752	172,612	0.19
TFS Financial	US	USD	14,085	170,427	0.19
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	178,293	168,754	0.19
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	148,685	164,510	0.18
Ford Motor Credit 3.021% 06/03/2024 EMTN	US	EUR	150,000	162,828	0.18
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	167,176	159,929	0.18
Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	156,030	159,904	0.18
Comerica	US	USD	3,563	154,449	0.17
KB Kookmin Card 1.50% 13/05/2026	KR	USD	168,032	150,581	0.17
Fubon Financial Holding	TW	TWD	78,167	150,283	0.17
Atrato Onsite Energy	GB	GBP	141,708	149,395	0.16
Admiral Group 5.50% 25/07/2024	GB	GBP	120,023	149,379	0.16
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	132,025	146,667	0.16
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	168,032	144,069	0.16
NatWest Group 3.032% VRN 28/11/2035	GB	USD	180,034	140,676	0.15
China Construction Bank (H)	CN	HKD	206,183	137,734	0.15
BNP Paribas 2.75% VRN 25/07/2028 EMTN	FR	EUR	132,025	137,397	0.15
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	120,023	132,340	0.15
Postal Savings Bank of China (H)	CN	HKD	193,634	126,088	0.14
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	123,384	125,111	0.14
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	111,525	123,431	0.14
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	128,424	122,041	0.13
Shinhan Financial Group 1.35% 10/01/2026 144A	KR	USD	132,025	119,894	0.13
Industrial Bank (A)	CN	CNY	47,666	118,727	0.13
CTBC Financial Holding	TW	TWD	160,652	118,241	0.13
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	151,758	117,382	0.13
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	89,177	116,374	0.13
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	120,023	112,763	0.12
KBC Group 4.75% VRN (Perpetual)	BE	EUR	107,735	111,847	0.12
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	120,023	111,834	0.12
BNP Paribas 7.375% VRN (Perpetual)	FR	EUR	102,163	108,422	0.12
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	120,738	108,305	0.12
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	111,450	107,335	0.12
Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	92,875	106,495	0.12
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	111,450	106,090	0.12
Credit Suisse Group 3.80% 09/06/2023	CH	USD	106,340	105,500	0.12
BOC (Hong Kong)	HK	HKD	32,982	104,027	0.11
M&G 3.875% VRN 20/07/2049	GB	GBP	84,016	102,516	0.11
Barclays 7.75% VRN (Perpetual)	GB	USD	107,735	101,810	0.11
Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	122,595	101,558	0.11
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	92,875	92,954	0.10
Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	124,453	92,629	0.10
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	92,875	88,037	0.10
Natwest Group 4.60% VRN (Perpetual)	GB	USD	124,453	88,037	0.10
MDGH 2.875% 21/05/2030 GMTN	AE	USD	94,646	86,295	0.09
LSEGA Financing 1.375% 06/04/2026 Reg S	GB	USD	96,018	86,112	0.09
Barclays 1.106% VRN 12/05/2032	GB	EUR	102,019	84,692	0.09
Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	85,456	82,642	0.09
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	84,016	80,518	0.09
First Horizon	US	USD	4,554	80,489	0.09
Barclays 9.25% VRN (Perpetual)	GB	GBP	63,712	72,494	0.08
Artisan Partners Asset Management	US	USD	2,087	72,385	0.08
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	74,174	72,228	0.08
First American Financial	US	USD	1,231	71,141	0.08
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	69,613	69,961	0.08
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	65,013	69,732	0.08
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	66,613	66,010	0.07
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	60,011	64,892	0.07
Motability Ops Group 4.875% 17/01/2043 EMTN	GB	GBP	52,090	64,607	0.07
Ksa Sukuk 5.268% 25/10/2028 Reg S	KY	USD	60,573	63,728	0.07
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	60,011	59,972	0.07
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	60,011	57,497	0.06
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	59,291	57,033	0.06
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	51,081	55,708	0.06
Komercni Banka	CZ	CZK	1,678	54,284	0.06
Barclays 2.279% VRN 24/11/2027	GB	USD	60,011	53,637	0.06
Dah Sing Banking Group	HK	HKD	66,356	53,194	0.06
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	60,011	52,153	0.06
Tokio Marine Holdings	JP	JPY	2,598	52,138	0.06
Admiral Group	GB	GBP	1,790	52,033	0.06
ING Groep	NL	EUR	4,189	51,793	0.06
Barclays	GB	GBP	25,210	50,706	0.06
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	60,011	49,999	0.05

Sustainable Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	48,009	49,697	0.05
Assicurazioni Generali	IT	EUR	2,380	49,612	0.05
DB Insurance	KR	KRW	780	48,948	0.05
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	48,009	48,633	0.05
AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	46,438	48,236	0.05
KBC Group	BE	EUR	640	45,747	0.05
Banco Santander 4.175% VRN 24/03/2028	ES	USD	48,009	45,622	0.05
IG Group Holdings	GB	GBP	4,939	45,578	0.05
Credit Agricole	FR	EUR	3,657	44,753	0.05
Partners Group Holding	CH	CHF	46	44,338	0.05
Skandinaviska Enskilda Banken (A)	SE	SEK	3,881	44,132	0.05
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	52,010	43,569	0.05
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	46,438	43,349	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	46,438	42,084	0.05
DNB Bank	NO	NOK	2,391	42,042	0.05
Erste Group Bank	AT	EUR	1,128	40,966	0.04
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	52,010	40,953	0.04
Gjensidige Forsikring	NO	NOK	2,214	38,527	0.04
Banco Santander 3.225% VRN 22/11/2032	ES	USD	48,009	38,299	0.04
Edenred	FR	EUR	583	37,903	0.04
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	58,811	37,303	0.04
Sumitomo Mitsui Financial Group	JP	JPY	905	37,061	0.04
Japan Post Holdings	JP	JPY	4,152	34,177	0.04
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	27,863	31,603	0.03
Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	46,438	29,214	0.03
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	32,306	27,901	0.03
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	35,293	27,877	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	27,863	26,925	0.03
Nomura Holdings	JP	JPY	7,457	26,688	0.03
Daiwa Securities Group	JP	JPY	5,625	26,101	0.03
Barclays 8.00% VRN (Perpetual)	GB	USD	27,863	25,770	0.03
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	24,005	25,530	0.03
Erste Group 6.50% VRN (Perpetual)	AT	EUR	22,290	23,398	0.03
BPCE 2.125% VRN 13/10/2046	FR	EUR	27,863	21,827	0.02
UBS Group 5.125% VRN (Perpetual)	CH	USD	23,219	19,909	0.02
MDGH 3.95% 21/05/2050 GMTN	AE	USD	22,715	19,472	0.02
Aozora Bank	JP	JPY	1,070	19,188	0.02
SG Issuer -0.80% 07/03/2024	LU	USD	18,529	18,656	0.02
Banco del Estado de Chile 2.704% 09/01/2025 Reg S	CL	USD	14,386	13,802	0.02
Resona Holdings	JP	JPY	2,133	10,629	0.01
MDGH 3.70% 07/11/2049 Reg S	AE	USD	10,600	8,756	0.01
				13,250,665	**14.55**
Real Estate					
Welltower REIT	US	USD	4,104	323,287	0.36
Digital Realty Trust REIT	US	USD	2,689	266,566	0.29
Starwood Property Trust REIT	US	USD	10,629	190,892	0.21
China Resources Land	HK	HKD	38,335	178,213	0.20
Annaly Mortgage Management REIT	US	USD	7,745	154,314	0.17
Tritax EuroBox	GB	EUR	164,669	134,074	0.15
Land & Houses (F)	TH	THB	422,905	121,504	0.13
China Overseas Land & Investment	HK	HKD	38,163	96,676	0.11
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	100,000	76,406	0.08
Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	69,613	68,386	0.08
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	18,575	18,159	0.02
Allreal Holding	CH	CHF	90	15,926	0.02
PSP Swiss Property	CH	CHF	133	15,671	0.02
Gecina REIT	FR	EUR	140	15,566	0.02
				1,675,640	**1.84**
Government					
Brazil 10.00% 01/01/2033	BR	BRL	11,293,000	1,971,015	2.16
US Treasury 4.00% 15/11/2052	US	USD	1,741,600	1,850,178	2.03
US Treasury 3.625% 31/03/2030	US	USD	1,121,614	1,130,814	1.24
US Treasury 4.00% 28/02/2030	US	USD	753,144	775,502	0.85
US Treasury 4.25% 30/09/2024	US	USD	711,500	709,568	0.78
Germany 2.24% 17/05/2023	DE	EUR	338,306	373,094	0.41
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	128,466	164,025	0.18
US Treasury 3.625% 31/03/2028	US	USD	150,000	150,598	0.17
Peru 8.75% 21/11/2033	PE	USD	96,160	123,058	0.14
US Treasury 3.00% 31/07/2024	US	USD	120,000	117,727	0.13
Philippine 9.50% 02/02/2030	PH	USD	88,588	113,835	0.13
Hungary 7.625% 29/03/2041	HU	USD	98,431	112,315	0.12
Qatar 3.40% 16/04/2025 Reg S	QA	USD	111,051	109,147	0.12
Qatar 3.375% 14/03/2024 Reg S	QA	USD	100,955	99,744	0.11
Colombia 5.625% 26/02/2044	CO	USD	135,028	97,988	0.11
Oman 7.00% 25/01/2051 Reg S	OM	USD	94,646	94,281	0.10
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	122,156	93,413	0.10
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	243,555	90,093	0.10
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	87,074	88,801	0.10
Morocco 5.50% 11/12/2042 Reg S	MA	USD	98,431	85,797	0.09
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	88,336	85,139	0.09
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	76,978	82,156	0.09
Peruvian 6.55% 14/03/2037	PE	USD	72,435	80,752	0.09
Romanian 4.875% 22/01/2024 Reg S	RO	USD	70,921	70,911	0.08
Republic of South Africa 4.85% 30/09/2029	ZA	USD	76,978	69,273	0.08
Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	78,745	66,154	0.07
Panama 9.375% 01/04/2029	PA	USD	51,992	63,651	0.07
Indonesia 2.30% 23/06/2025 Reg S	ID	USD	65,621	62,810	0.07
Hungary 5.25% 16/06/2029 Reg S	HU	USD	61,835	61,389	0.07
Colombia 6.125% 18/01/2041	CO	USD	77,988	61,153	0.07
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	58,049	57,925	0.06
Indonesia 4.55% 29/03/2026 Reg S	ID	USD	56,787	57,227	0.06
South Africa 4.875% 14/04/2026	ZA	USD	58,049	56,338	0.06
Philippine 6.375% 23/10/2034	PH	USD	49,216	55,667	0.06
Republic of South Africa 6.30% 22/06/2048	ZA	USD	66,883	52,512	0.06
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	49,720	46,124	0.05
China 0.55% 21/10/2025 Reg S	CN	USD	49,216	45,180	0.05
Brazil 4.50% 30/05/2029	BR	USD	44,168	41,972	0.05
Chile 2.75% 31/01/2027	CL	USD	40,382	38,196	0.04
Panama 4.30% 29/04/2053	PA	USD	50,478	38,042	0.04
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	37,858	37,302	0.04
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	36,344	35,310	0.04
Republic of South Africa 5.75% 30/09/2049	ZA	USD	44,168	31,815	0.03
Romania 6.00% 25/05/2034 Reg S	RO	USD	29,025	28,897	0.03
Colombia 8.125% 21/05/2024	CO	USD	27,763	28,361	0.03
Abu Dhabi 2.50% 30/09/2029 Reg S	AE	USD	26,501	24,470	0.03
Republic of Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	20,393	20,252	0.02
Chile 3.10% 22/01/2061	CL	USD	28,520	19,083	0.02
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	14,134	18,760	0.02
Qatar 4.50% 23/04/2028 Reg S	QA	USD	16,405	16,818	0.02
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	12,619	14,655	0.02
Mexico 4.875% 19/05/2033	MX	USD	12,619	12,208	0.01
Brazil 3.875% 12/06/2030	BR	USD	12,619	11,296	0.01
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	10,853	10,199	0.01
Mexico 6.75% 27/09/2034 MTNA	MX	USD	9,086	10,079	0.01
Chile 3.24% 06/02/2028	CL	USD	10,096	9,677	0.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	16,405	9,423	0.01
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	10,348	9,106	0.01
Turkey 5.75% 11/05/2047	TR	USD	12,619	8,993	0.01
Turkey 5.95% 15/01/2031	TR	USD	10,096	8,522	0.01
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg S	MY	USD	8,329	8,123	0.01
Chile 3.10% 07/05/2041	CL	USD	8,581	6,632	0.01
Uruguay 7.875% 15/01/2033	UY	USD	5,048	6,346	0.01
Turkey 6.375% 14/10/2025	TR	USD	6,057	5,775	0.01
Qatar 5.75% 20/01/2042 Reg S	QA	USD	5,048	5,641	0.01
Turkey 6.00% 14/01/2041	TR	USD	7,319	5,525	0.01
Turkey 6.625% 17/02/2045	TR	USD	6,814	5,401	0.01
Vietnam 4.80% 19/11/2024 Reg S	VN	USD	5,048	4,947	0.01
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	13,881	4,581	0.01
Chile 4.34% 07/03/2042	CL	USD	5,048	4,577	0.01
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	4,543	3,880	0.00
Chile 3.25% 21/09/2071	CL	USD	5,048	3,366	0.00
Hungary 5.375% 25/03/2024	HU	USD	2,423	2,428	0.00
Ecuador 17.50% 31/07/2030 Reg S	EC	USD	5,048	1,568	0.00
Hungary 5.75% 22/11/2023	HU	USD	808	811	0.00
				9,978,391	**10.96**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	501,186	992,434	1.09
International Public Partnerships	GB	GBP	389,020	718,449	0.79
Hicl Infrastructure	GB	GBP	364,994	704,383	0.77
Sequoia Economic Infrastructure Income Fund	GB	GBP	510,414	528,470	0.58
GCP Infrastructure Investments	GB	GBP	385,852	446,102	0.49
BBGI Global Infrastructure	LU	GBP	66,350	126,877	0.14
Tufton Oceanic Assets	GB	USD	80,114	89,728	0.10
				3,606,443	**3.96**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	25	462,868	0.51
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	214,979	0.24
Neuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	123	1,001	0.00
				678,848	**0.75**
Communication Services					
AT&T 3.85% 01/06/2060	US	USD	240,046	177,881	0.20
Hellenic Telecommunications Organization	GR	EUR	7,252	106,089	0.12
SK Telecom	KR	KRW	2,649	94,387	0.10
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	84,016	92,872	0.10
Virgin Media Finance 3.75% 15/07/2030 Reg S	GB	EUR	100,000	86,789	0.10
Nippon Telegraph & Telephone	JP	JPY	2,823	86,263	0.09
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	84,016	75,847	0.08
Verizon Communications 3.875% 08/02/2029	US	USD	75,614	72,923	0.08
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	52,010	57,169	0.06
Verizon Communications 3.40% 22/03/2041	US	USD	72,014	56,856	0.06
Lumen Technologies	US	USD	21,192	49,271	0.05
Telenor	NO	NOK	3,889	48,569	0.05
KDDI	JP	JPY	1,547	48,324	0.05
Elisa (A)	FI	EUR	765	47,549	0.05
Vodafone 3.00% VRN 27/08/2080	GB	EUR	46,438	41,847	0.05
				1,142,636	**1.26**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Range Resources 8.25% 15/01/2029	US	USD	180,000	188,303	0.21
CVR Energy 5.25% 15/02/2025 144A	US	USD	190,000	184,094	0.20
USA Compression Finance 6.875% 01/04/2026	US	USD	180,000	177,960	0.20
Archrock Partners 6.875% 01/04/2027 144A	US	USD	180,000	177,074	0.19
Occidental Pete 7.95% 15/06/2039	US	USD	130,000	149,383	0.16
Petrofac 9.75% 15/11/2026 144A	GB	USD	200,000	140,125	0.15
Patterson-UTI Energy 5.15% 15/11/2029	US	USD	100,000	89,808	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	18,385	87,248	0.10
Antero Resources 7.625% 01/02/2029 144A	US	USD	80,000	81,957	0.09
Tallgrass Energy 6.00% 01/09/2031 144A	US	USD	90,000	79,805	0.09
Murphy Oil 6.375% 15/07/2028	US	USD	70,000	69,832	0.08
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	57,797	61,108	0.07
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	50,000	55,177	0.06
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	32,810	33,692	0.04
Permian Resources 6.875% 01/04/2027 144A	US	USD	20,000	19,725	0.02
QazaqGaz 4.375% 26/09/2027 Reg S	KZ	USD	7,824	7,310	0.01
				1,602,601	**1.76**
Utilities					
TAESA	BR	BRL	14,799	106,468	0.12
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	120,023	100,595	0.11
Enel 1.875% VRN (Perpetual)	IT	EUR	125,024	100,242	0.11
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	92,875	89,820	0.10
Orsted 3.75% 01/03/2030 EMTN	DK	EUR	72,494	80,551	0.09
Endesa	ES	EUR	2,423	54,498	0.06

Sustainable Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Elia Group 5.85% VRN (Perpetual)	BE	EUR	48,009	53,216	0.06
Enagas	ES	EUR	2,575	51,601	0.06
Enel Finance International 5.50% 15/06/2052 144A	NL	USD	54,010	49,087	0.05
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	42,597	46,157	0.05
Nextera Ener Ca 6.051% 01/03/2025	US	USD	42,248	42,961	0.05
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	27,863	31,070	0.03
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	19,684	21,866	0.02
				828,132	**0.91**
Materials					
Mercer International 5.125% 01/02/2029	US	USD	190,000	158,842	0.17
New Gold 7.50% 15/07/2027 144A	CA	USD	160,000	154,382	0.17
Grupo Mexico (B)	MX	MXN	29,155	144,667	0.16
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	150,000	131,858	0.14
Axalta Coating Systems 3.375% 15/02/2029 144A	US	USD	150,000	129,724	0.14
Novelis 4.75% 30/01/2030 144A	US	USD	120,000	109,129	0.12
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	170,000	107,374	0.12
OCI 6.70% 16/03/2033 144A	NL	USD	99,979	98,909	0.11
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	120,000	92,903	0.10
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	96,018	83,527	0.09
Usiminas (A) (Pref'd)	BR	BRL	50,049	70,075	0.08
Owens-Brockway 6.625% 13/05/2027 144A	US	USD	68,000	68,162	0.07
Ingevity 3.875% 01/11/2028 144A	US	USD	60,000	52,717	0.06
Novelis 3.875% 15/08/2031 144A	US	USD	60,000	50,433	0.06
				1,452,702	**1.60**
Industrials					
Central Japan Railway 2.20% 02/10/2024	JP	USD	240,046	231,751	0.25
Uber Technologies 7.50% 15/09/2027 144A	US	USD	200,000	206,375	0.23
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	200,000	181,005	0.20
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	120,023	150,953	0.17
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	168,032	150,358	0.17
Air Canada 3.875% 15/08/2026 144A	CA	USD	160,000	148,212	0.16
Clean Harbors 4.875% 15/07/2027 144A	US	USD	140,000	135,721	0.15
Griffon 5.75% 01/03/2028	US	USD	140,000	128,352	0.14
Prime Security Services 5.75% 15/04/2026 144A	US	USD	120,000	119,299	0.13
Pitney Bowes 7.25% 15/03/2029 144A	US	USD	160,000	117,835	0.13
ADT 4.875% 15/07/2032 144A	US	USD	120,000	103,976	0.11
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	100,000	97,988	0.11
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	76,335	93,603	0.10
Mundys 1.875% 12/02/2028	IT	EUR	100,000	92,476	0.10
Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	100,000	91,739	0.10
American Airlines 11.75% 15/07/2025 144A	US	USD	70,000	76,965	0.08
Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	83,588	75,841	0.08
United Airlines 4.875% 15/01/2025	US	USD	70,000	69,007	0.08
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	60,011	66,450	0.07
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	60,011	57,859	0.06
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	60,011	56,292	0.06
Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	62,772	56,019	0.06
Terex 5.00% 15/05/2029 144A	US	USD	60,000	55,846	0.06
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	43,208	54,556	0.06
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	48,009	44,421	0.05
WESCO Distribution 7.125% 15/06/2025 144A	US	USD	30,000	30,522	0.03
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	19,084	23,604	0.03
				2,717,025	**2.98**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	240,046	201,336	0.22
Commscope 4.75% 01/09/2029 144A	US	USD	240,000	194,066	0.21
PTC 4.00% 15/02/2028 144A	US	USD	190,000	176,737	0.19
NCR 5.125% 15/04/2029 144A	US	USD	200,000	173,250	0.19
Viasat 5.625% 15/04/2027 144A	US	USD	180,000	167,133	0.18
Xerox Holdings 5.50% 15/08/2028 144A	US	USD	190,000	163,970	0.18
Sabre 11.25% 15/12/2027 144A	US	USD	130,000	114,644	0.13
Micron Technology 5.875% 15/09/2033	US	USD	111,021	111,456	0.12
Fair Isaac 4.00% 15/06/2028 144A	US	USD	100,000	93,277	0.10
Micron Technology 4.663% 15/02/2030	US	USD	84,016	80,473	0.09
Microsoft 3.125% 03/11/2025	US	USD	60,011	58,722	0.06
Microsoft 2.921% 17/03/2052	US	USD	54,250	41,558	0.05
Sabre 7.375% 01/09/2025 144A	US	USD	40,000	35,379	0.04
Hughes Satellite Systems 6.625% 01/08/2026	US	USD	10,000	9,459	0.01
				1,621,460	**1.78**
Consumer Discretionary					
Royal Caribbean Cruises 11.625% 15/08/2027 144A	LR	USD	250,000	265,918	0.29
Mattel 5.875% 15/12/2027 144A	US	USD	190,000	190,337	0.21
Six Flags Entertainment 4.875% 31/07/2024 144A	US	USD	190,000	190,126	0.21
Clear Channel 5.125% 15/08/2027 144A	US	USD	210,000	189,940	0.21
Allison Transmission 5.875% 01/06/2029 144A	US	USD	180,000	177,498	0.19
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	190,000	174,021	0.19
Beazer Homes 7.25% 15/10/2029	US	USD	170,000	162,267	0.18
Carnival 10.50% 01/06/2030 144A	PA	USD	170,000	161,468	0.18
Aramark Services 6.375% 01/05/2025 144A	US	USD	150,000	150,855	0.17
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	180,000	149,525	0.16
Patrick Industries 4.75% 01/05/2029 144A	US	USD	170,000	147,653	0.16
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	150,000	142,469	0.16
Meritage Homes 3.875% 15/04/2029 144A	US	USD	150,000	135,211	0.15
Nordstrom 4.25% 01/08/2031	US	USD	180,000	133,820	0.15
Sirius XM Radio 3.875% 01/09/2031 144A	US	USD	170,000	128,949	0.14
Informa 1.25% 22/04/2028 EMTN	GB	EUR	132,025	126,894	0.14
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	120,023	121,337	0.13
CPUK Finance 5.876% 28/08/2027	GB	GBP	92,298	115,253	0.13
Faurecia 3.125% 15/06/2026	FR	EUR	110,000	114,230	0.13
Newell Brands 6.00% 01/04/2046	US	USD	140,000	108,468	0.12
CCO Holdings Capital 4.75% 01/02/2032 144A	US	USD	130,000	107,457	0.12
Travel+Leisure 6.625% 31/07/2026 144A	US	USD	100,000	100,010	0.11
Intl. Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	100,000	99,172	0.11
Dufry One 3.375% 15/04/2028	NL	EUR	100,000	98,054	0.11
Century Communities 3.875% 15/08/2029 144A	US	USD	110,000	96,311	0.11
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	90,000	89,967	0.10
Wynn Las Vegas 5.50% 01/03/2025 144A	US	USD	90,000	88,916	0.10
Videotron 3.625% 15/06/2029 144A	CA	USD	100,000	86,576	0.10
Travel + Leisure 6.00% 01/04/2027	US	USD	80,000	78,796	0.09
Warnermedia Holdings 5.141% 15/03/2052 144A	US	USD	84,616	67,870	0.07
Videotron 5.125% 15/04/2027 144A	CA	USD	70,000	67,656	0.07
Industria de Diseno Textil	ES	EUR	1,286	44,249	0.05
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	50,000	39,470	0.04
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	50,000	38,275	0.04
Aramark Services 5.00% 01/02/2028 144A	US	USD	30,000	28,551	0.03
Stagwell Global 5.625% 15/08/2029 144A	US	USD	30,000	25,964	0.03
SES 3.50% 14/01/2029 EMTN	LU	EUR	22,204	22,635	0.02
Gap 3.625% 01/10/2029 144A	US	USD	30,000	21,362	0.02
				4,287,530	**4.71**
Consumer Staples					
Lamb Weston Holdings 4.375% 31/01/2032 144A	US	USD	200,000	182,813	0.20
Nestle Holdings 4.00% 12/09/2025 144A	US	USD	180,034	179,028	0.20
PepsiCo 3.50% 17/07/2025	US	USD	180,034	177,193	0.19
Pilgrims Pride 5.875% 30/09/2027 144A	US	USD	170,000	169,331	0.19
Albertsons 5.875% 15/02/2028 144A	US	USD	140,000	139,129	0.15
				847,494	**0.93**
Healthcare					
Community Health Systems 8.00% 15/03/2026 144A	US	USD	190,000	188,600	0.21
Amgen 5.65% 02/03/2053	US	USD	157,110	162,949	0.18
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	144,027	162,390	0.18
Alcon Finance 5.75% 06/12/2052 144A	US	USD	120,023	128,680	0.14
Royalty Pharma 3.55% 02/09/2050	GB	USD	168,032	115,380	0.13
HLF Financing 4.875% 01/06/2029 144A	US	USD	150,000	114,815	0.13
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	100,000	85,877	0.09
Centene 4.625% 15/12/2029	US	USD	60,011	56,812	0.06
Herbalife Nutrition 7.875% 01/09/2025 144A	SU	USD	50,000	47,925	0.05
ModivCare 5.875% 15/11/2025 144A	US	USD	40,000	38,260	0.04
				1,101,688	**1.21**
Financials					
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	294,056	323,221	0.36
Cielo	BR	BRL	202,890	216,802	0.24
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	204,039	180,552	0.20
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	192,716	176,721	0.19
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	180,034	174,373	0.19
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	159,746	167,525	0.18
Societe Generale 3.875% 28/03/2024 144A	FR	USD	168,032	164,422	0.18
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	139,313	150,767	0.17
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	156,030	141,044	0.15
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	148,601	139,493	0.15
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	129,836	139,326	0.15
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	109,330	138,589	0.15
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	162,031	138,403	0.15
BBVA 5.875% VRN (Perpetual)	ES	EUR	126,310	135,074	0.15
BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	139,313	124,671	0.14
AIB Group 5.25% VRN (Perpetual)	IE	EUR	120,738	122,247	0.13
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	130,025	119,364	0.13
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	120,023	118,687	0.13
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	120,023	116,341	0.13
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	106,807	113,457	0.12
Swedbank 4.25% 11/07/2028 GMTN	SE	EUR	101,539	112,002	0.12
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	120,023	111,214	0.12
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	94,207	109,255	0.12
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	113,782	106,658	0.12
ING Groep 4.875% VRN (Perpetual)	NL	USD	134,669	102,676	0.11
Discover Bank 2.70% 06/02/2030	US	USD	120,023	98,647	0.11
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	102,860	97,092	0.11
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	120,023	96,063	0.11
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	120,738	95,323	0.10
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	126,310	92,350	0.10
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	93,018	87,734	0.10
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	92,875	86,897	0.10
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	90,017	86,790	0.10
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	73,214	86,741	0.10
SE Banken 6.875% VRN (Perpetual)	SE	USD	92,875	86,142	0.09
KBC Group 5.796% VRN 19/01/2029 144A	BE	USD	80,655	81,830	0.09
Grupo Financiero Banorte	MX	MXN	8,559	73,460	0.08
BPCE 3.50% 23/10/2027 144A	FR	USD	78,015	72,341	0.08
BPCE 3.648% VRN 14/01/2037 144A	FR	USD	90,017	71,874	0.08
Bank of Ireland 7.594% VRN 06/12/2032 EMTN	IE	GBP	52,330	65,633	0.07
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	89,160	64,658	0.07
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	65,013	61,886	0.07
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	55,725	61,698	0.07
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	60,011	61,063	0.07
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	69,013	59,482	0.07
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	52,810	54,313	0.06
BBVA 6.00% VRN (Perpetual)	ES	EUR	46,438	49,084	0.05
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	46,438	47,456	0.05
NatWest Group 8.00% VRN (Perpetual)	GB	USD	46,438	46,027	0.05
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	46,438	44,724	0.05
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	46,438	44,675	0.05
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	40,679	44,174	0.05
Bolsa Mexicana de Valores	MX	MXN	19,899	43,942	0.05
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	46,438	43,679	0.05
Banco Santander 4.75% VRN (Perpetual)	ES	EUR	46,438	43,064	0.05
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	46,438	42,356	0.05
CaixaBank 6.375% VRN (Perpetual)	ES	EUR	37,150	40,322	0.04
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	37,150	39,865	0.04
CaixaBank	ES	EUR	10,506	38,879	0.04
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	42,008	38,533	0.04
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	36,007	35,921	0.04
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	27,863	34,120	0.04
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	46,438	33,891	0.04
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	37,150	33,298	0.04

Sustainable Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	37,150	33,010	0.04
Caixabank 6.75% VRN (Perpetual)	ES	EUR	27,863	29,853	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	23,219	21,882	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	23,219	20,235	0.02
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	18,575	17,544	0.02
				6,151,435	**6.76**
Real Estate					
Brookfield Property 4.50% 01/04/2027 144A	US	USD	200,000	164,732	0.18
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	170,673	146,244	0.16
Office Properties Income Trust 2.40% 01/02/2027	US	USD	210,000	135,126	0.15
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	108,021	117,093	0.13
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	140,000	111,440	0.12
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	113,542	106,099	0.12
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	110,000	103,280	0.11
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	86,777	96,426	0.11
MPT 0.993% 15/10/2026	US	EUR	100,000	78,948	0.09
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	84,016	72,811	0.08
WEA Finance 3.50% 15/06/2029 144A	US	USD	72,014	60,448	0.07
Vonovia 1.875% 28/06/2028	DE	EUR	60,011	57,557	0.06
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	69,133	54,671	0.06
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	48,009	41,778	0.05
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	45,609	35,049	0.04
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	114,879	33,532	0.04
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	50,000	31,357	0.03
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	33,676	18,641	0.02
				1,465,232	**1.61**
Government					
US Treasury 4.78% 08/06/2023	US	USD	974,100	969,211	1.06
South Africa 8.25% 31/03/2032	ZA	ZAR	18,481,519	861,696	0.95
Japan -0.15% 22/05/2023	JP	JPY	18,450,000	135,684	0.15
Japan -0.15% 22/05/2023	JP	JPY	18,450,000	135,684	0.15
Japan -0.13% 15/05/2023	JP	JPY	18,450,000	135,679	0.15
US Treasury 4.125% 15/11/2032	US	USD	114,022	120,239	0.13
Panama 6.70% 26/01/2036	PA	USD	106,760	115,043	0.13
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	112,313	111,098	0.12
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	100,955	103,944	0.11
Uruguay 4.975% 20/04/2055	UY	USD	99,441	99,989	0.11
Mexico 5.75% 12/10/2110 GMTN	MX	USD	110,294	97,372	0.11
Romanian 7.625% 17/01/2053 Reg S	RO	USD	87,074	94,118	0.10
Brazil 4.625% 13/01/2028	BR	USD	95,150	93,197	0.10
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	94,646	90,268	0.10
Brazil 5.625% 21/02/2047	BR	USD	95,908	81,413	0.09
Oman 6.75% 17/01/2048 Reg S	OM	USD	72,688	70,444	0.08
Armenia 3.95% 26/09/2029 Reg S	AM	USD	80,764	67,154	0.07
Philippine 6.375% 15/01/2032	PH	USD	58,302	65,608	0.07
Saudi 5.25% 16/01/2050 Reg S	SA	USD	65,116	64,346	0.07
Uruguay 4.50% 14/08/2024	UY	USD	53,422	53,775	0.06
Uruguay 5.10% 18/06/2050	UY	USD	49,973	51,270	0.06
Uruguay 4.375% 23/01/2031	UY	USD	50,478	50,994	0.06
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	27,763	25,265	0.03
Peru 3.23% 28/07/2121	PE	USD	39,120	23,908	0.03
Colombia 7.375% 18/09/2037	CO	USD	23,220	21,529	0.02
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	18,929	19,544	0.02
Philippine 3.95% 20/01/2040	PH	USD	21,453	18,973	0.02
Philippine 7.50% 25/09/2024	PH	USD	17,667	18,176	0.02
South Africa 7.30% 20/04/2052	ZA	USD	20,191	17,278	0.02
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	14,386	14,509	0.02
Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	AE	USD	17,667	12,339	0.01
Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	12,619	12,282	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	14,134	11,132	0.01
Oman 6.50% 08/03/2047 Reg S	OM	USD	10,600	9,979	0.01
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	10,096	9,837	0.01
Saudi 4.625% 04/10/2047 Reg S	SA	USD	10,600	9,660	0.01
Senegal 6.75% 13/03/2048 Reg S	SN	USD	11,357	7,637	0.01
Panama 4.00% 22/09/2024	PA	USD	5,250	5,185	0.01
Namibia 5.25% 29/10/2025 Reg S	NA	USD	5,048	4,808	0.01
Philippine 7.75% 14/01/2031	PH	USD	3,786	4,552	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	5,048	4,541	0.00
				3,919,360	**4.30**
Open Ended Fund					
Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	452,567	1,093,156	1.20
				1,093,156	**1.20**
Communication Services					
Virgin Media 5.00% 15/07/2030 144A	GB	USD	270,000	227,738	0.25
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	200,000	218,316	0.24
Odeon Finco 12.75% 01/11/2027 144A	GB	USD	200,000	190,751	0.21
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	160,000	164,270	0.18
Windstream 7.75% 15/08/2028 144A	US	USD	160,000	131,059	0.14
Cellnex Telecom 1.00% 20/04/2027	ES	EUR	100,000	98,500	0.11
Vodafone 5.125% VRN 04/06/2081	GB	USD	100,000	73,880	0.08
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	83,588	72,389	0.08
Sprint 7.625% 01/03/2026	US	USD	30,000	31,794	0.03
				1,208,697	**1.33**
Money Market Instruments					
Austria CP 4.85% 03/05/2023	AT	USD	31,764	31,742	0.03
Sweden CP 4.88% 03/05/2023	SE	USD	26,470	26,451	0.03
NAB VCD 0.44% 15/05/2023	AU	USD	21,176	21,178	0.02
Mitsu Finance CP 4.98% 17/05/2023	GB	USD	21,176	21,119	0.02
Royal Bank of Canada CD 0.46% 04/05/2023	CA	USD	15,882	15,882	0.02
Landeskreditbank CP 4.84% 03/05/2023	DE	USD	15,882	15,871	0.02
Mizuho London CD 5.50% 05/07/2023	GB	USD	15,882	15,725	0.02
Cooperatieve CD 0.48% 17/05/2023	NL	USD	10,588	10,589	0.01
Standard Chartered SG CD 10.20% 02/05/2023	SG	USD	10,588	10,582	0.01
MUFG Bank CD 10.35% 02/05/2023	JP	USD	10,588	10,582	0.01
MUFG Bank CD 10.35% 02/05/2023	JP	USD	10,588	10,582	0.01
Barclays CD 10.03% 02/05/2023	GB	USD	10,588	10,582	0.01
Mitsu Finance CP 4.93% 05/05/2023	GB	USD	10,588	10,577	0.01
SMBC Brussel BRH CD 6.52% 08/05/2023	BE	USD	10,588	10,573	0.01
Matchpoint Finance CP 4.86% 09/05/2023	IE	USD	10,588	10,572	0.01
Sumi Trust Bank CD 6.29% 09/05/2023	JP	USD	10,588	10,571	0.01
Rabobank NL Bank LDN CD 5.13% 01/06/2023	GB	USD	10,588	10,540	0.01
La Banque Postale CP 4.90% 01/06/2023	FR	USD	10,588	10,538	0.01
KBC Bank CD 5.44% 01/06/2023	BE	USD	10,588	10,538	0.01
Barclays CP 4.965% 01/06/2023	GB	USD	10,588	10,538	0.01
ABN Amro Bank CD 5.50% 01/06/2023	NL	USD	10,588	10,537	0.01
KBC Bank CD 5.46% 09/06/2023	BE	USD	10,588	10,525	0.01
Mitsubishi UFJ Trust CD 5.44% 03/07/2023	JP	USD	10,588	10,488	0.01
Lloyds Bank (Ugtd) CP 5.13% 06/07/2023	GB	USD	10,588	10,484	0.01
Mizuho London CD 5.57% 05/07/2023	GB	USD	10,588	10,482	0.01
JP Morgan Securities CP 5.15% 10/07/2023	US	USD	10,588	10,476	0.01
SMBC Brussel BRH CD 5.45% 12/07/2023	BE	USD	10,588	10,474	0.01
Sumi Trust Bank CD 5.52% 14/07/2023	JP	USD	10,588	10,469	0.01
Lloyds Bank CD 5.43% 24/07/2023	GB	USD	10,588	10,456	0.01
ABN Amro Bank CD 5.39% 01/08/2023	NL	USD	10,588	10,444	0.01
Banco Santander CP 5.37% 01/08/2023	ES	USD	10,588	10,443	0.01
Mizuho London CD 5.52% 01/08/2023	GB	USD	10,588	10,441	0.01
NatWest CD 5.40% 07/08/2023	GB	USD	10,588	10,435	0.01
ING Bank CP 5.43% 23/10/2023	NL	USD	10,588	10,314	0.01
KBC Bank CD 5.34% 28/07/2023	BE	USD	7,941	7,944	0.01
TD (London) CD 0.48% 11/05/2023	GB	USD	7,941	7,941	0.01
SMBC Sydney BRH CD 5.46% 26/07/2023	AU	USD	7,941	7,839	0.01
Credit Agricole CD 5.37% 01/08/2023	FR	USD	7,941	7,834	0.01
NatWest CP 5.45% 24/10/2023	GB	USD	7,941	7,737	0.01
Credit Agricole CD 5.38% 01/11/2023	FR	USD	7,941	7,730	0.01
Bred Banque CP 5.46% 26/10/2023	FR	USD	7,941	7,726	0.01
Lloyds Bank CD 5.54% 01/11/2023	GB	USD	7,941	7,724	0.01
Zurich Finance CP 4.85% 09/05/2023	IE	USD	6,617	6,607	0.01
Zurich Finance CP 5.13% 24/07/2023	IE	USD	6,353	6,272	0.01
Mitsubishi UFJ Trust VCD 0.75% 02/05/2023	JP	USD	5,823	5,824	0.01
Banco Santander CP 5.00% 08/05/2023	ES	USD	5,294	5,286	0.01
Banco Santander CP 5.14% 05/06/2023	ES	USD	5,294	5,265	0.01
Banco Santander CP 5.15% 06/06/2023	ES	USD	5,294	5,264	0.01
Swedbank CP 5.15% 30/06/2023	SE	USD	5,294	5,247	0.01
Banco Santander CP 5.30% 06/07/2023	ES	USD	5,294	5,241	0.01
MUFG Bank CD 5.48% 07/08/2023	JP	USD	5,294	5,216	0.01
ABN Amro Bank CD 5.49% 02/10/2023	NL	USD	5,294	5,173	0.01
Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	3,970	3,964	0.00
				553,634	**0.61**
Unlisted					
Utilities					
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	120,023	75,903	0.08
				75,903	**0.08**
Materials					
Novolipetsk Steel GDR*	RU	USD	2,137	0	0.00
				0	**0.00**
Industrials					
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	120,023	86,510	0.10
				86,510	**0.10**
Financials					
Sberbank of Russia (USD)*	RU	USD	15,943	0	0.00
				0	**0.00**
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	958	507	0.00
				507	**0.00**
Government					
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	29,529	5,282	0.01
Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	20,696	3,456	0.00
Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	11,357	2,060	0.00
				10,798	**0.01**
Fractions				(17)	(0.00)
Total Investments (Cost USD 94,322,173)				**89,302,236**	**98.08**
Bank Deposits					
Swedbank TD 4.79% 02/05/2023	SE	USD	66,174	66,174	0.07
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	DE	USD	66,174	66,174	0.07
DZ Bank TD 4.75% 02/05/2023	DE	USD	66,174	66,174	0.07
DNB Bank TD 4.75% 02/05/2023	NO	USD	66,174	66,174	0.07
Sumi Trust Bank TD 4.76% 02/05/2023	JP	USD	39,704	39,704	0.04
Bred Banque TD 4.82% 02/05/2023	FR	USD	34,940	34,940	0.04
				339,340	**0.37**
Total Investments (including Bank Deposits)				**89,641,576**	**98.46**

Sustainable Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
First Horizon National (GS)	USD	19,362	225	0.00
The Euro Stoxx Bank Index (JPLS)	EUR	320,663	(3,898)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	111,929,386	(11,683)	(0.01)
MSCI World Health Care (JPLS)	USD	1,582,199	(20,313)	(0.02)
S&P Homebuilders Select Index (JPLS)	USD	(972,562)	(50,590)	(0.06)
			(86,259)	**(0.09)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Europe S39 20/06/2028	EUR	325,064	14,227	0.02
Bought protection on Generali 4.125% 20/06/2028	EUR	92,875	4,046	0.00
Bought protection on Banco Santander 3.125% 20/06/2028	EUR	92,875	4,029	0.00
Bought protection on HSBC Holdings 7% 20/06/2028	EUR	102,163	(682)	(0.00)
			21,620	**0.02**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.890488 09/06/2023	2,071,655	27,497	0.03
Bought GBP Sold USD at 0.802511 10/05/2023	2,651,086	25,952	0.03
Bought GBP Sold USD at 0.819093 09/06/2023	426,319	13,360	0.01
Bought USD Sold ZAR at 0.055138 09/06/2023	423,043	5,274	0.01
Bought EUR Sold USD at 0.929148 16/05/2023	184,845	4,932	0.01
Bought EUR Sold USD at 0.931490 16/05/2023	155,383	4,548	0.00
Bought EUR Sold USD at 0.938394 16/05/2023	104,560	3,858	0.00
Bought CAD Sold USD at 1.364944 07/06/2023	477,473	3,694	0.00
Bought EUR Sold USD at 0.926177 16/05/2023	143,654	3,361	0.00
Bought EUR Sold USD at 0.923989 16/05/2023	156,330	3,280	0.00
Bought EUR Sold USD at 0.926511 16/05/2023	130,765	3,108	0.00
Bought EUR Sold USD at 0.926543 16/05/2023	104,050	2,477	0.00
Bought EUR Sold USD at 0.924264 16/05/2023	116,066	2,470	0.00
Bought EUR Sold USD at 0.926647 16/05/2023	91,374	2,185	0.00
Bought EUR Sold USD at 0.933301 16/05/2023	68,612	2,145	0.00
Bought EUR Sold USD at 0.914232 10/05/2023	176,050	1,729	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	343,994	1,643	0.00
Bought EUR Sold USD at 0.910668 10/05/2023	255,158	1,501	0.00
Bought EUR Sold USD at 0.914970 16/05/2023	135,952	1,498	0.00
Bought GBP Sold USD at 0.806286 10/05/2023	99,587	1,448	0.00
Bought EUR Sold USD at 0.926243 16/05/2023	60,576	1,422	0.00
Bought USD Sold CNY at 0.145372 30/05/2023	343,154	1,377	0.00
Bought USD Sold CLP at 0.001256 30/05/2023	88,861	1,300	0.00
Bought USD Sold ZAR at 0.055031 30/05/2023	133,708	1,284	0.00
Bought EUR Sold USD at 0.924814 09/06/2023	54,065	1,262	0.00
Bought EUR Sold USD at 0.908509 07/06/2023	241,496	1,256	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	33,768	1,249	0.00
Bought CHF Sold USD at 0.912647 10/05/2023	46,818	1,178	0.00
Bought EUR Sold USD at 0.915194 16/05/2023	102,788	1,158	0.00
Bought EUR Sold USD at 0.920116 16/05/2023	54,219	906	0.00
Bought EUR Sold USD at 0.916648 16/05/2023	68,315	879	0.00
Bought USD Sold KRW at 0.000754 30/05/2023	116,728	878	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	25,574	787	0.00
Bought EUR Sold USD at 0.933215 16/05/2023	24,590	767	0.00
Bought GBP Sold EUR at 0.884810 16/05/2023	95,117	734	0.00
Bought EUR Sold USD at 0.933120 09/06/2023	22,505	732	0.00
Bought EUR Sold USD at 0.940428 16/05/2023	18,447	722	0.00
Bought USD Sold JPY at 0.007378 10/05/2023	311,369	655	0.00
Bought GBP Sold EUR at 0.884995 16/05/2023	81,715	648	0.00
Bought EUR Sold USD at 0.928409 09/06/2023	23,696	648	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	953,292	594	0.00
Bought GBP Sold USD at 0.800779 10/05/2023	77,939	593	0.00
Bought EUR Sold USD at 0.928544 09/06/2023	21,539	592	0.00
Bought GBP Sold EUR at 0.887499 16/05/2023	50,534	545	0.00
Bought EUR Sold USD at 0.911134 16/05/2023	74,680	506	0.00
Bought EUR Sold USD at 0.913894 10/05/2023	51,745	489	0.00
Bought EUR Sold USD at 0.910076 16/05/2023	81,881	459	0.00
Bought GBP Sold EUR at 0.885773 16/05/2023	49,498	436	0.00
Bought GBP Sold EUR at 0.885677 16/05/2023	47,188	411	0.00
Bought EUR Sold USD at 0.910486 10/05/2023	59,716	339	0.00
Bought AUD Sold USD at 1.517646 07/06/2023	58,286	339	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	47,833	327	0.00
Bought EUR Sold USD at 0.915864 16/05/2023	26,316	316	0.00
Bought EUR Sold USD at 0.914329 09/06/2023	19,687	231	0.00
Bought USD Sold EUR at 1.106724 10/05/2023	115,603	227	0.00
Bought GBP Sold EUR at 0.881025 16/05/2023	61,682	210	0.00
Bought GBP Sold EUR at 0.885153 16/05/2023	22,102	179	0.00
Bought GBP Sold EUR at 0.884311 16/05/2023	20,349	146	0.00
Bought GBP Sold EUR at 0.882897 16/05/2023	24,167	134	0.00
Bought EUR Sold USD at 0.916719 10/05/2023	8,772	110	0.00
Bought GBP Sold EUR at 0.882689 16/05/2023	19,898	106	0.00
Bought GBP Sold EUR at 0.880236 16/05/2023	40,723	102	0.00
Bought EUR Sold USD at 0.909369 16/05/2023	20,173	97	0.00
Bought GBP Sold EUR at 0.880099 16/05/2023	19,724	46	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	59,157	26	0.00
Bought USD Sold EUR at 1.104389 10/05/2023	130,451	(20)	(0.00)
Bought EUR Sold USD at 0.902324 09/06/2023	19,948	(31)	(0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	23,005	(40)	(0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023	90,581	(55)	(0.00)
Bought EUR Sold USD at 0.904022 16/05/2023	73,316	(79)	(0.00)
Bought USD Sold ZAR at 0.054445 09/06/2023	450,861	(115)	(0.00)
Bought USD Sold EUR at 1.099957 09/06/2023	19,918	(119)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	415,568	(122)	(0.00)
Bought EUR Sold GBP at 1.135164 16/05/2023	56,030	(184)	(0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023	18,463	(194)	(0.00)
Bought EUR Sold GBP at 1.131932 16/05/2023	36,727	(225)	(0.00)
Bought USD Sold EUR at 1.094920 09/06/2023	23,237	(244)	(0.00)
Bought USD Sold EUR at 1.096954 16/05/2023	37,361	(271)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	47,995	(317)	(0.00)
Bought USD Sold AUD at 0.658127 10/05/2023	58,552	(337)	(0.00)
Bought CAD Sold USD at 1.345742 10/05/2023	65,909	(462)	(0.00)
Bought USD Sold EUR at 1.096301 10/05/2023	67,214	(502)	(0.00)
Bought USD Sold EUR at 1.080025 16/05/2023	22,434	(506)	(0.00)
Bought EUR Sold GBP at 1.132057 16/05/2023	84,734	(510)	(0.00)
Bought JPY Sold USD at 134.969790 07/06/2023	313,332	(604)	(0.00)
Bought AUD Sold USD at 1.493257 10/05/2023	59,238	(685)	(0.00)
Bought USD Sold EUR at 1.081800 09/06/2023	34,303	(767)	(0.00)
Bought USD Sold GBP at 1.246181 10/05/2023	83,063	(799)	(0.00)
Bought EUR Sold GBP at 1.122265 16/05/2023	58,868	(860)	(0.00)
Bought EUR Sold GBP at 1.121206 16/05/2023	63,947	(994)	(0.00)
Bought USD Sold EUR at 1.071649 16/05/2023	35,966	(1,085)	(0.00)
Bought USD Sold GBP at 1.244609 10/05/2023	109,190	(1,187)	(0.00)
Bought USD Sold EUR at 1.098984 10/05/2023	242,341	(1,222)	(0.00)
Bought USD Sold EUR at 1.065622 16/05/2023	36,891	(1,314)	(0.00)
Bought USD Sold GBP at 1.244421 10/05/2023	156,460	(1,724)	(0.00)
Bought USD Sold EUR at 1.070650 16/05/2023	59,041	(1,834)	(0.00)
Bought USD Sold EUR at 1.090143 16/05/2023	150,602	(2,021)	(0.00)
Bought USD Sold EUR at 1.065745 16/05/2023	59,534	(2,113)	(0.00)
Bought USD Sold EUR at 1.072054 16/05/2023	72,794	(2,169)	(0.00)
Bought USD Sold THB at 0.029189 30/05/2023	347,918	(2,209)	(0.00)
Bought EUR Sold GBP at 1.121505 16/05/2023	165,229	(2,525)	(0.00)
Bought USD Sold EUR at 1.079355 09/06/2023	109,548	(2,692)	(0.00)
Bought USD Sold CZK at 0.046539 30/05/2023	346,023	(2,706)	(0.00)
Bought USD Sold EUR at 1.058573 16/05/2023	67,890	(2,851)	(0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	480,894	(3,681)	(0.00)
Bought USD Sold EUR at 1.073648 16/05/2023	170,536	(4,834)	(0.01)
Bought USD Sold CHF at 1.123424 30/05/2023	2,227,421	(5,288)	(0.01)
Bought USD Sold EUR at 1.080139 16/05/2023	294,767	(6,624)	(0.01)
Bought JPY Sold USD at 132.741050 10/05/2023	318,593	(7,225)	(0.01)
Bought USD Sold EUR at 1.065649 16/05/2023	403,585	(14,362)	(0.02)
Bought USD Sold EUR at 1.081362 16/05/2023	821,972	(17,562)	(0.02)
Bought USD Sold GBP at 1.246828 07/06/2023	2,678,718	(26,060)	(0.03)
Bought EUR Sold GBP at 1.122552 09/06/2023	2,099,152	(28,285)	(0.03)
Bought USD Sold EUR at 1.098542 30/05/2023	5,725,468	(38,316)	(0.04)
Bought USD Sold GBP at 1.236800 10/05/2023	2,507,892	(42,827)	(0.05)
Bought JPY Sold USD at 133.140440 30/05/2023	4,565,946	(76,220)	(0.08)
Bought USD Sold GBP at 1.240580 30/05/2023	5,710,278	(83,009)	(0.09)
Bought USD Sold GBP at 1.205354 09/06/2023	2,086,590	(89,103)	(0.10)
Bought USD Sold EUR at 1.068222 09/06/2023	3,556,441	(123,175)	(0.14)
		(459,903)	**(0.51)**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 21.135500 23/05/2023	469,054	(3,875)	(0.00)
		(3,875)	**(0.00)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	618,240	(1,174)	(0.00)
		(1,174)	**(0.00)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	43,306	(82)	(0.00)
		(82)	**(0.00)**
REST I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	9,462,107	(17,963)	(0.02)
		(17,963)	**(0.02)**
W-QINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.798717 23/05/2023	41,316	220	0.00
		220	**0.00**
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	40,980	(78)	(0.00)
		(78)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 21/06/2023	USD	1,250,117	55,602	0.06
US Ultra Bond Future 21/06/2023	USD	594,807	21,482	0.02
US 2 Year Bond Future 30/06/2023	USD	843,903	8,854	0.01
Canada 10 Year Bond Future 21/06/2023	CAD	302,794	8,253	0.01
US 10 Year Note Bond Future 21/06/2023	USD	421,136	4,659	0.01
Australia 10 Year Bond Future 15/06/2023	AUD	88,564	1,816	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	127,590	1,310	0.00
10 Year Mini Jgb Bond Future 12/06/2023	JPY	1,785,340	293	0.00
FTSE 100 Index Future 16/06/2023	GBP	7,593	20	0.00
Euro-Bobl Bond Future 08/06/2023	EUR	(60,092)	(1,080)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(892,873)	(1,806)	(0.00)
US 5 Year Bond Future 30/06/2023	USD	757,094	(2,362)	(0.00)
Long Gilt Bond Future 28/06/2023	GBP	(712,385)	(2,564)	(0.00)
Euro-Bond Future 08/06/2023	EUR	86,681	(9,803)	(0.01)
Euro-Btp Bond Future 08/06/2023	EUR	(779,402)	(24,097)	(0.03)

Sustainable Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P500 Emini Index Future 16/06/2023	USD	(2,089,000)	(89,541)	(0.10)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(1,740,240)	(113,139)	(0.12)
			(142,103)	**(0.16)**
Other Assets and Liabilities			2,094,008	2.35
Net Assets			**91,045,987**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.05
UK	GB	16.52
France	FR	5.40
Netherlands	NL	3.56
Brazil	BR	2.94
Japan	JP	2.79
Ireland	IE	2.56
Germany	DE	2.09
Spain	ES	1.93
Switzerland	CH	1.50
Italy	IT	1.45
South Africa	ZA	1.41
Taiwan Area	TW	1.35
Sweden	SE	1.35
Canada	CA	1.14
Luxembourg	LU	1.12
China	CN	1.08
Korea	KR	1.04
Belgium	BE	0.87
Denmark	DK	0.61
Hong Kong SAR China	HK	0.57
Indonesia	ID	0.56
Panama	PA	0.42
Mexico	MX	0.42
Australia	AU	0.41
Norway	NO	0.32
Oman	OM	0.31
Qatar	QA	0.31
Malaysia	MY	0.31
Philippines	PH	0.30
United Arab Emirates	AE	0.30
Liberia	LR	0.29
Uruguay	UY	0.29
Peru	PE	0.28
Dominican Republic	DO	0.28
Bahrain	BH	0.27
Austria	AT	0.26
Colombia	CO	0.23
Thailand	TH	0.21
Saudi Arabia	SA	0.21
Romania	RO	0.21
Portugal	PT	0.21
Finland	FI	0.20
Hungary	HU	0.19
Greece	GR	0.16
Chile	CL	0.13
Kazakhstan	KZ	0.13
Costa Rica	CR	0.12
Ecuador	EC	0.11
Morocco	MA	0.09
Armenia	AM	0.09
Cayman Islands	KY	0.07
Czech Republic	CZ	0.06
Supranational	SU	0.05
Uzbekistan	UZ	0.05
Kuwait	KW	0.04
Turkey	TR	0.04
Jordan	JO	0.04
Poland	PL	0.03
Azerbaijan	AZ	0.02
Guatemala	GT	0.02
Ukraine	UA	0.01
Singapore	SG	0.01
Bolivia	BO	0.01
Paraguay	PY	0.01
Senegal	SN	0.01
Vietnam	VN	0.01
Namibia	NA	0.01
Russia	RU	0.00
Cash and other net assets		1.56

Fidelity Funds

SMART Global Defensive Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enterprise Products Operating 4.25% 15/02/2048	US	USD	242,990	206,901	0.13
Targa Resources 4.95% 15/04/2052	US	USD	242,990	201,714	0.13
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	206,542	175,124	0.11
Ecopetrol 6.875% 29/04/2030	CO	USD	69,229	61,866	0.04
Global Partner Finance 7.00% 01/08/2027	US	USD	46,490	44,989	0.03
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	37,588	34,882	0.02
Genesis Energy 8.00% 15/01/2027	US	USD	32,910	32,885	0.02
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	32,763	30,054	0.02
Ecopetrol 8.875% 13/01/2033	CO	USD	29,715	28,830	0.02
Energean Israel Finance 5.375% 30/03/2028	IL	USD	31,809	28,520	0.02
Vita Energy 9.50% 15/01/2025	US	USD	24,469	24,639	0.02
EQT	US	USD	631	22,083	0.01
Western Midstream Operating 5.50% 01/02/2050	US	USD	24,469	20,765	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	20,798	19,987	0.01
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	24,284	19,673	0.01
Ecopetrol 4.625% 02/11/2031	CO	USD	25,275	18,817	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	26,617	17,794	0.01
Energean 6.50% 30/04/2027 Reg S	GB	USD	18,963	17,289	0.01
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	18,484	17,190	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	18,351	16,498	0.01
Chevron	US	USD	89	14,924	0.01
Cheniere Energy	US	USD	84	12,834	0.01
TotalEnergies	FR	EUR	191	12,217	0.01
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	14,845	11,331	0.01
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	12,303	11,301	0.01
Denbury	US	USD	118	10,933	0.01
Occidental Petroleum 8.50% 15/07/2027	US	USD	9,787	10,787	0.01
Baker Hughes	US	USD	342	10,026	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	16,127	9,896	0.01
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	15,827	9,690	0.01
ConocoPhillips	US	USD	89	9,199	0.01
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	11,231	8,782	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	9,300	8,221	0.01
Eni	IT	EUR	533	8,089	0.01
Woodside Energy Group	AU	AUD	331	7,513	0.00
EOG Resources	US	USD	60	7,156	0.00
OMV AG	AT	EUR	147	6,952	0.00
CGG 8.75% 01/04/2027 144A	FR	USD	7,610	6,585	0.00
Genesis Energy 8.875% 15/04/2030	US	USD	6,264	6,274	0.00
Coterra Energy	US	USD	240	6,185	0.00
Devon Energy	US	USD	105	5,651	0.00
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	5,776	5,466	0.00
Chord Energy	US	USD	38	5,434	0.00
DT Midstream	US	USD	96	4,729	0.00
Texas Pacific Land	US	USD	3	4,470	0.00
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	3,697	2,891	0.00
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	2,849	2,395	0.00
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	2,230	1,723	0.00
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	952	824	0.00
Nostrum Oil & Gas	NL	GBP	5,116	647	0.00
				1,263,625	**0.80**
Utilities					
Greencoat Renewables (GB)	IE	EUR	502,585	596,468	0.38
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	242,990	309,879	0.20
US Solar Fund	GB	USD	378,462	302,770	0.19
Centrica 5.375% 16/10/2043 144A	GB	USD	303,738	283,589	0.18
Southern California Edison 5.70% 01/03/2053	US	USD	246,271	258,307	0.16
Renewables Infrastructure Group	GB	GBP	160,626	257,040	0.16
Orsted 5.25% VRN 08/12/3022	DK	EUR	178,233	195,751	0.12
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	137,290	149,665	0.10
EDF 4.375% 12/10/2029 EMTN	FR	EUR	121,495	136,143	0.09
APA Infrastructure 3.50% 22/03/2030 EMTN	AU	GBP	121,495	133,366	0.08
Orsted 1.50% VRN 18/02/3021	DK	EUR	121,495	99,071	0.06
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	88,084	97,001	0.06
National Gas Transmission 5.75% 05/04/2035	GB	GBP	70,832	89,638	0.06
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	109,692	88,850	0.06
E.ON	DE	EUR	6,684	88,592	0.06
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	88,327	88,559	0.06
Terna 2.375% VRN (Perpetual)	IT	EUR	94,159	87,090	0.06
EDF 6.00% 23/01/2114 EMTN	FR	GBP	72,897	83,269	0.05
Orsted	DK	DKK	638	57,281	0.04
EnBW 1.375% VRN 31/08/2081	DE	EUR	60,748	52,681	0.03
SSE	GB	GBP	2,030	46,921	0.03
Veolia Environnement (FR)	FR	EUR	1,234	39,070	0.02
Enel	IT	EUR	5,605	38,357	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	43,981	38,292	0.02
RWE	DE	EUR	748	35,124	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	32,834	32,247	0.02
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	28,271	28,451	0.02
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	30,366	28,121	0.02
PG&E 5.25% 01/07/2030	US	USD	23,539	21,711	0.01
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	19,575	14,325	0.01
NextEra Energy	US	USD	163	12,470	0.01
Comision Fed. de Electric. 4.688% 15/05/2029 Reg S	MX	USD	10,571	9,541	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	26,744	8,799	0.01
Consolidated Edison	US	USD	87	8,589	0.01
Adani Transm. Step-One 4.00% 03/08/2026 Reg S	IN	USD	9,787	8,381	0.01
FirstEnergy	US	USD	193	7,761	0.00
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	7,209	7,355	0.00
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	7,061	7,137	0.00
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	6,758	6,914	0.00
Clearway Energy	US	USD	215	6,510	0.00
				3,861,086	**2.45**
Materials					
Air Products & Chemicals 4.80% 03/03/2033	US	USD	218,691	227,323	0.14
Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	124,290	133,016	0.08
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	121,495	101,814	0.06
Air Liquide	FR	EUR	461	82,972	0.05
UPM-Kymmene	FI	EUR	1,171	37,360	0.02
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	27,821	24,482	0.02
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	19,062	18,416	0.01
Braskem Idesa 7.45% 15/11/2029 Reg S	MX	USD	14,950	11,850	0.01
Linde	US	USD	32	11,809	0.01
West China Cement 4.95% 08/07/2026	GB	USD	14,325	11,294	0.01
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	11,580	10,691	0.01
Rio Tinto	GB	GBP	133	8,448	0.01
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	10,455	8,410	0.01
SSAB (B)	SE	SEK	1,110	7,489	0.00
Anglo American (UK)	GB	GBP	219	6,736	0.00
BHP Group	AU	AUD	209	6,194	0.00
Dow	US	USD	113	6,189	0.00
Nucor	US	USD	41	6,057	0.00
LyondellBasell Industries (A)	US	USD	63	6,015	0.00
Packaging Corp of America	US	USD	41	5,552	0.00
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	5,462	5,221	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4,910	3,196	0.00
Shin-Etsu Chemical	JP	JPY	100	2,843	0.00
Barrick Gold (CA)	CA	CAD	148	2,831	0.00
Nutrien	CA	CAD	36	2,503	0.00
Rio Tinto (AU)	AU	AUD	28	2,098	0.00
Fortescue Metals Group	AU	AUD	139	1,940	0.00
B2Gold	CA	CAD	469	1,851	0.00
Tosoh	JP	JPY	100	1,334	0.00
Mongolian Mining 0.59% (Perpetual)	KY	USD	521	425	0.00
				756,359	**0.48**
Industrials					
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	303,738	316,462	0.20
Doric Nimrod Air Three (Pref'd)	GB	GBP	429,054	277,982	0.18
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	215,287	268,133	0.17
Waste Connections 2.20% 15/01/2032	CA	USD	242,990	200,255	0.13
RELX (NL)	GB	EUR	5,676	188,730	0.12
Caterpillar Finance 3.65% 12/08/2025 MTN	US	USD	182,243	179,401	0.11
Caterpillar Finance 3.60% 12/08/2027 MTN	US	USD	182,243	178,412	0.11
Waste Management 3.125% 01/03/2025	US	USD	182,243	177,747	0.11
Xylem 2.25% 30/01/2031	US	USD	205,570	174,496	0.11
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	121,495	159,567	0.10
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	133,645	154,848	0.10
Schneider Electric (FR)	FR	EUR	684	119,170	0.08
Canadian Pacific Kansas City	CA	CAD	1,505	119,024	0.08
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	91,121	91,938	0.06
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	78,364	87,911	0.06
Legrand	FR	EUR	845	79,939	0.05
Republic Services 5.00% 01/04/2034	US	USD	65,607	67,042	0.04
Siemens	DE	EUR	398	65,503	0.04
Sandvik	SE	SEK	2,867	58,352	0.04
CNH Industrial	GB	EUR	2,224	31,289	0.02
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	24,615	27,107	0.02
Sensata Technologies Holding	US	USD	572	24,823	0.02
India Airport 6.25% 25/10/2025 Reg S	MU	USD	24,469	23,453	0.01
TK Elevator 7.625% 15/07/2028 144A	DE	USD	24,469	21,877	0.01
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	27,380	21,339	0.01
Hubbel (B)	US	USD	75	19,779	0.01
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	21,292	19,101	0.01
Kone (B)	FI	EUR	292	16,665	0.01
WW Grainger	US	USD	22	15,551	0.01
Mitsui OSK Lines	JP	JPY	400	9,905	0.01
ABB (CH)	CH	CHF	271	9,768	0.01
United Parcel Service (B)	US	USD	54	9,740	0.01
Kawasaki Kisen Kaisha	JP	JPY	400	9,513	0.01
Deutsche Post	DE	EUR	198	9,513	0.01
Union Pacific	US	USD	48	9,452	0.01
Nippon Yusen Kabushiki Kaisha	JP	JPY	400	9,442	0.01
Waste Management	US	USD	51	8,456	0.01
Illinois Tool Works	US	USD	34	8,240	0.01
CSX	US	USD	253	7,810	0.00
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	9,011	7,754	0.00
3M	US	USD	69	7,320	0.00
Watsco	US	USD	21	7,278	0.00
Emerson Electric	US	USD	84	7,004	0.00
Fastenal	US	USD	129	6,932	0.00
Rockwell Automation	US	USD	24	6,793	0.00
Ferguson	GB	USD	48	6,755	0.00
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	7,341	6,579	0.00
Norfolk Southern	US	USD	32	6,544	0.00
Insperity	US	USD	53	6,502	0.00
Snap-on	US	USD	25	6,498	0.00
Kubota	JP	JPY	427	6,449	0.00
Automatic Data Processing	US	USD	29	6,340	0.00
MSC Industrial Direct	US	USD	68	6,172	0.00
General Electric (US)	US	USD	56	5,595	0.00
AP Moller - Maersk (B)	DK	DKK	3	5,419	0.00
Vinci	FR	EUR	42	5,202	0.00
Paychex	US	USD	39	4,269	0.00
RELX	GB	GBP	122	4,061	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canadian National Railway (CA)	CA	CAD	30	3,600	0.00
Cie de Saint-Gobain	FR	EUR	62	3,588	0.00
Experian	IE	GBP	78	2,757	0.00
Plug Power	US	USD	306	2,733	0.00
Epiroc (A)	SE	SEK	130	2,601	0.00
Assa Abloy (B)	SE	SEK	105	2,500	0.00
Alfa Laval	SE	SEK	68	2,492	0.00
Thomson Reuters (CA)	CA	CAD	15	1,973	0.00
Intertek Group	GB	GBP	36	1,882	0.00
				3,421,327	**2.17**
Information Technology					
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	270,327	237,843	0.15
Orano 5.375% 15/05/2027 EMTN	FR	EUR	182,243	207,146	0.13
Apple	US	USD	919	155,039	0.10
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	182,243	147,989	0.09
Alphabet (A)	US	USD	1,368	145,414	0.09
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	191,355	143,705	0.09
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	116,149	102,716	0.07
Microsoft	US	USD	273	83,490	0.05
ASML Holding	NL	EUR	100	63,413	0.04
SAP	DE	EUR	395	53,546	0.03
Samsung Electronics	KR	KRW	1,035	50,757	0.03
Capgemini	FR	EUR	201	36,591	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	2,176	35,574	0.02
VMware	US	USD	244	30,413	0.02
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	29,020	30,238	0.02
Texas Instruments	US	USD	171	28,519	0.02
Intel	US	USD	742	23,120	0.01
Nvidia	US	USD	84	23,083	0.01
Dell Technologies	US	USD	492	21,352	0.01
Seagate Technology Holdings	US	USD	364	21,258	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	251	21,089	0.01
Intuit	US	USD	40	17,213	0.01
Broadcom	US	USD	17	10,597	0.01
Cisco Systems	US	USD	199	9,369	0.01
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	9,787	8,644	0.01
Accenture (A)	IE	USD	31	8,640	0.01
SCREEN Holdings	JP	JPY	100	8,094	0.01
HTA Group 2.875% 18/03/2027	MU	USD	9,787	8,011	0.01
BE Semiconductor Industries	NL	EUR	74	6,645	0.00
Qualcomm	US	USD	57	6,558	0.00
Applied Materials	US	USD	53	5,944	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,036	5,700	0.00
Amdocs	US	USD	62	5,663	0.00
Motorola Solutions	US	USD	18	5,235	0.00
Lam Research	US	USD	10	5,191	0.00
KLA-Tencor	US	USD	12	4,599	0.00
HP	US	USD	138	4,089	0.00
NXP Semiconductors	NL	USD	24	3,892	0.00
Cognizant Technology Solutions (A)	US	USD	65	3,875	0.00
Microchip Technology	US	USD	52	3,768	0.00
Otsuka	JP	JPY	100	3,631	0.00
Bentley Systems (B)	US	USD	83	3,526	0.00
NetApp	US	USD	56	3,524	0.00
Universal Display	US	USD	25	3,341	0.00
Cognex	US	USD	67	3,206	0.00
Skyworks Solutions	US	USD	30	3,148	0.00
Teradyne	US	USD	33	2,976	0.00
Power Integrations	US	USD	39	2,840	0.00
				1,820,214	**1.16**
Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	206,542	172,485	0.11
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	209,579	170,000	0.11
Amazon.com	US	USD	820	86,522	0.05
Compagnie Financiere Richemont (A)	CH	CHF	321	52,915	0.03
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	48,937	47,712	0.03
Autoliv	SE	USD	468	39,867	0.03
Bath & Body Works 6.875% 01/11/2035	US	USD	42,331	38,351	0.02
ZF Finance 3.75% 21/09/2028 EMTN	DE	EUR	31,809	31,474	0.02
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	30,586	29,482	0.02
United Group BV 4.875% 01/07/2024 Reg S	NL	EUR	24,469	26,850	0.02
Publicis Groupe	FR	EUR	324	26,525	0.02
Comcast	US	USD	589	24,352	0.02
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	20,725	20,758	0.01
Bridgestone	JP	JPY	461	18,479	0.01
Stellantis	NL	EUR	1,044	17,285	0.01
United Group 4.00% 15/11/2027 Reg S	NL	EUR	19,575	17,066	0.01
Ford Motor 7.45% 16/07/2031	US	USD	16,100	16,952	0.01
Mercedes-Benz Group	DE	EUR	216	16,841	0.01
Dana Financing Lux 3.00% 15/07/2029 Reg S	LU	EUR	17,862	15,555	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	16	15,385	0.01
Meituan 3.39% 27/04/2027	KY	USD	16,867	14,767	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	116	14,525	0.01
Home Depot	US	USD	48	14,261	0.01
McDonald's	US	USD	43	12,717	0.01
Meituan 3.95% 27/04/2028	KY	USD	14,787	12,185	0.01
Electronic Arts	US	USD	91	11,580	0.01
Activision Blizzard	US	USD	145	11,169	0.01
Nike (B)	US	USD	83	10,461	0.01
Hasbro	US	USD	171	10,386	0.01
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	11,745	10,177	0.01
Starbucks	US	USD	86	9,758	0.01
Ford Motor 3.25% 12/02/2032	US	USD	12,234	9,456	0.01
Lowe's Cos	US	USD	44	9,046	0.01
Cable One	US	USD	12	8,916	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	9,787	8,450	0.01
Nexstar Media Group	US	USD	48	8,377	0.01
Sekisui House	JP	JPY	400	8,220	0.01
Yamaha Motor	JP	JPY	300	7,757	0.00
Kering	FR	EUR	12	7,680	0.00
Yum! Brands	US	USD	50	6,997	0.00
Bandai Namco Holdings	JP	JPY	300	6,803	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	7,341	6,694	0.00
Lennar	US	USD	59	6,650	0.00
PulteGroup	US	USD	97	6,475	0.00
Genuine Parts Co	US	USD	36	6,026	0.00
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	6,816	5,879	0.00
Persimmon	GB	GBP	350	5,786	0.00
Darden Restaurants	US	USD	38	5,767	0.00
Garmin	CH	USD	57	5,576	0.00
Service Corp International	US	USD	78	5,499	0.00
JB Hi-Fi	AU	AUD	184	5,432	0.00
Gentex	US	USD	192	5,316	0.00
Pool	US	USD	15	5,198	0.00
Domino's Pizza	US	USD	16	5,069	0.00
Williams-Sonoma	US	USD	41	4,879	0.00
Wyndham Hotels & Resorts	US	USD	68	4,621	0.00
Nintendo	JP	JPY	100	4,225	0.00
Capcom	JP	JPY	100	3,757	0.00
Nexon	JP	JPY	100	2,254	0.00
				1,193,647	**0.76**
Consumer Staples					
Anheuser-Busch 4.70% 01/02/2036	US	USD	364,486	365,523	0.23
Unilever	GB	EUR	3,461	192,991	0.12
Procter & Gamble	US	USD	381	59,807	0.04
Unilever	GB	GBP	965	53,867	0.03
Uni-President Enterprises	TW	TWD	17,550	42,041	0.03
Colgate-Palmolive	US	USD	498	40,527	0.03
Haleon	GB	GBP	7,176	31,688	0.02
Kao	JP	JPY	740	29,863	0.02
Reckitt Benckiser Group	GB	GBP	331	26,803	0.02
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	20,846	16,380	0.01
Nestle	CH	CHF	125	16,064	0.01
Coca-Cola	US	USD	202	12,910	0.01
Mondelez International	US	USD	117	9,020	0.01
Diageo	GB	GBP	179	8,156	0.01
General Mills	US	USD	81	7,177	0.00
Kimberly-Clark	US	USD	47	6,817	0.00
Clorox	US	USD	35	5,820	0.00
Darling Ingredients	US	USD	98	5,798	0.00
Kellogg	US	USD	78	5,409	0.00
Campbell Soup	US	USD	99	5,388	0.00
Coca-Cola European Partners (US)	GB	USD	83	5,310	0.00
Brown-Forman (B)	US	USD	77	4,989	0.00
Coles Group	AU	AUD	374	4,514	0.00
Orkla (A)	NO	NOK	613	4,411	0.00
Asahi Group Holdings	JP	JPY	100	3,859	0.00
Casino Guichard 4.498% 07/03/2024 EMTN	FR	EUR	9,787	3,269	0.00
MEIJI Holdings	JP	JPY	100	2,416	0.00
				970,817	**0.62**
Healthcare					
CVS Health 5.625% 21/02/2053	US	USD	303,738	304,750	0.19
HCA 5.125% 15/06/2039	US	USD	242,990	228,837	0.15
Sanofi	FR	EUR	2,006	221,487	0.14
Roche Holding	CH	CHF	682	214,652	0.14
Centene 2.625% 01/08/2031	US	USD	182,243	148,953	0.09
UnitedHealth Group	US	USD	224	110,253	0.07
Bristol-Myers Squibb	US	USD	1,483	98,727	0.06
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	60,748	63,881	0.04
Genmab	DK	DKK	94	38,506	0.02
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	35,871	33,416	0.02
Novartis	CH	CHF	309	31,548	0.02
Amgen	US	USD	130	30,977	0.02
Johnson & Johnson	US	USD	180	29,410	0.02
GE HealthCare Technologies	US	USD	317	25,857	0.02
Astellas Pharmaceutical	JP	JPY	1,714	25,817	0.02
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	23,245	25,012	0.02
Avantor Funding 3.875% 15/07/2028 Reg S	US	EUR	24,469	24,918	0.02
AmerisourceBergen	US	USD	109	18,107	0.01
HCA Healthcare	US	USD	59	16,891	0.01
Eli Lilly	US	USD	40	15,986	0.01
Novo Nordisk (B) (DK)	DK	DKK	92	15,325	0.01
Merck	US	USD	127	14,643	0.01
AbbVie	US	USD	90	13,530	0.01
Encompass Health 4.50% 01/02/2028	US	USD	12,210	11,537	0.01
Pfizer	US	USD	291	11,289	0.01
Abbott Laboratories	US	USD	99	10,894	0.01
Guardant Health	US	USD	445	10,045	0.01
Danaher	US	USD	39	9,313	0.01
Zoetis (A)	US	USD	44	7,750	0.00
Gilead Sciences	US	USD	93	7,618	0.00
Coloplast (B)	DK	DKK	51	7,350	0.00
West Pharmaceutical Services	US	USD	20	7,345	0.00
Sonova Holding (B)	CH	CHF	22	6,957	0.00
Sonic Healthcare	AU	AUD	278	6,540	0.00
McKesson	US	USD	18	6,537	0.00
ResMed	US	USD	26	6,299	0.00
Fisher & Paykel Healthcare	NZ	NZD	349	5,974	0.00
Recordati	IT	EUR	126	5,805	0.00
Cigna Group	US	USD	22	5,489	0.00
Chemed	US	USD	10	5,472	0.00
Agilent Technologies	US	USD	40	5,435	0.00
Bio-Techne	US	USD	65	5,188	0.00
Quest Diagnostics	US	USD	36	5,002	0.00
Premier	US	USD	147	4,932	0.00
Royalty Pharma	US	USD	133	4,706	0.00
Shionogi	JP	JPY	100	4,468	0.00
Organon & Co	US	USD	167	4,105	0.00

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ono Pharmaceutical	JP	JPY	200	4,021	0.00
Chugai Pharmaceutical	JP	JPY	100	2,577	0.00
				1,924,131	**1.22**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	23,743	1,640,902	1.04
Deutsche Boerse	DE	EUR	1,738	331,723	0.21
Round Hill Music Royalty Fund	GB	USD	434,559	304,191	0.19
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	346,261	296,880	0.19
BioPharma Credit	GB	USD	294,220	277,744	0.18
Taylor Maritime Investment	HK	USD	236,442	272,499	0.17
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	256,112	261,970	0.17
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	218,691	242,944	0.15
Bank of America 3.95% 21/04/2025	US	USD	242,990	237,516	0.15
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	180,542	235,603	0.15
Amundi Physical Gold ETC	IE	GBP	2,938	232,687	0.15
Banco Santander 3.225% VRN 22/11/2032	ES	USD	291,589	232,611	0.15
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	242,990	228,293	0.14
Hipgnosis Songs Fund	GB	GBP	202,804	221,970	0.14
Ally Financial 8.00% 01/11/2031	US	USD	206,542	217,996	0.14
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	194,392	214,342	0.14
Credit Suisse Group 3.80% 09/06/2023	CH	USD	215,168	213,468	0.14
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	242,990	211,169	0.13
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	160,338	197,208	0.13
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	182,243	197,065	0.13
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	242,990	190,748	0.12
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	182,243	190,508	0.12
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	187,346	189,969	0.12
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	182,243	181,428	0.12
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	182,243	174,656	0.11
Admiral Group 5.50% 25/07/2024	GB	GBP	121,495	151,211	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	400	150,258	0.10
Zurich Insurance Group	CH	CHF	297	143,852	0.09
Barclays 3.75% VRN 22/11/2030	GB	GBP	121,495	140,541	0.09
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	121,495	137,726	0.09
iShares Gold Producers UCITS ETF	IE	USD	8,807	130,388	0.08
CME Group	US	USD	705	129,601	0.08
iShares Core GBP Corp Bond UCITS ETF	IE	GBP	789	120,831	0.08
John Deere Capital 3.40% 11/09/2025 MTN	US	USD	121,495	118,900	0.08
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	85,047	113,903	0.07
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	97,075	107,406	0.07
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	121,495	101,226	0.06
Progressive	US	USD	643	86,817	0.06
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	91,121	86,112	0.05
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	91,121	84,628	0.05
Sdcl Energy Efficiency Income	GB	GBP	64,716	75,717	0.05
3i Group	GB	GBP	2,664	59,216	0.04
Allianz	DE	EUR	220	55,367	0.04
iShares NASDAQ 100 UCITS ETF	IE	USD	71	53,421	0.03
Admiral Group	GB	GBP	1,821	52,953	0.03
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	40,300	47,541	0.03
Societe Generale	FR	EUR	1,824	44,344	0.03
AIA Group	HK	HKD	4,035	43,842	0.03
Singapore Exchange	SG	SGD	5,597	40,272	0.03
KBC Group	BE	EUR	558	39,905	0.03
Gaci First Investment 4.875% 14/02/2035	KY	USD	40,067	39,850	0.03
Arthur J Gallagher	US	USD	188	38,506	0.02
Ally Financial 6.70% 14/02/2033	US	USD	39,394	35,798	0.02
Tryg	DK	DKK	1,434	33,881	0.02
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	30,586	33,206	0.02
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	34,256	33,104	0.02
Sampo (A)	FI	EUR	632	32,046	0.02
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	30,730	25,776	0.02
NN Group	NL	EUR	684	25,504	0.02
Partners Group Holding	CH	CHF	26	24,876	0.02
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	25,462	24,698	0.02
AON	US	USD	73	23,467	0.01
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	22,903	22,869	0.01
Prudential (UK)	GB	GBP	1,389	21,178	0.01
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	27,726	21,130	0.01
MasterCard	US	USD	54	20,548	0.01
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	24,838	19,808	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	22,495	19,588	0.01
BlackRock	US	USD	29	19,375	0.01
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	15,415	19,311	0.01
JPMorgan Chase	US	USD	137	18,962	0.01
Natwest Group	GB	GBP	5,617	18,515	0.01
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	18,351	17,742	0.01
Piraeus Financial Hldgs 9.75% VRN 26/06/2029 EMTN	GR	EUR	15,782	16,738	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	17,040	15,911	0.01
Visa	US	USD	65	15,116	0.01
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	10,157	11,297	0.01
Fortune Star BVI 6.85% 02/07/2024	VG	USD	12,019	10,531	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	11,329	9,577	0.01
Chubb	CH	USD	44	8,899	0.01
Fortune Star BVI 6.75% 02/07/2023	VG	USD	8,564	8,371	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	8,087	8,007	0.01
Assicurazioni Generali	IT	EUR	376	7,837	0.00
ING Groep	NL	EUR	623	7,703	0.00
Blackstone Group	US	USD	86	7,622	0.00
Oversea-Chinese Banking (L)	SG	SGD	800	7,565	0.00
Toronto-Dominion Bank	CA	CAD	124	7,484	0.00
DBS Group Holdings	SG	SGD	300	7,407	0.00
Macquarie Group	AU	AUD	60	7,297	0.00
Skandinaviska Enskilda Banken (A)	SE	SEK	626	7,119	0.00
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	7,341	6,982	0.00
Edenred	FR	EUR	107	6,960	0.00
PNC Financial Services Group	US	USD	52	6,875	0.00
MetLife	US	USD	110	6,738	0.00
Amundi	FR	EUR	102	6,683	0.00
T Rowe Price Group	US	USD	58	6,513	0.00
Bank Leumi	IL	ILS	822	6,448	0.00
United Overseas Bank (L)	SG	SGD	300	6,368	0.00
Old Republic International	US	USD	248	6,292	0.00
Allstate	US	USD	54	6,283	0.00
Capital One Financial	US	USD	64	6,231	0.00
Barclays 8.00% VRN (Perpetual)	GB	USD	6,729	6,224	0.00
Bank of Montreal (CA)	CA	CAD	69	6,204	0.00
American Financial Group (Ohio)	US	USD	49	5,995	0.00
Manulife Financial (CA)	CA	CAD	303	5,982	0.00
US Bancorp	US	USD	169	5,787	0.00
Janus Henderson Group	GB	USD	221	5,728	0.00
Intercontinental Exchange	US	USD	53	5,715	0.00
State Street	US	USD	79	5,691	0.00
Fidelity National Financial	US	USD	154	5,472	0.00
Regions Financial	US	USD	294	5,386	0.00
OneMain Holdings	US	USD	139	5,364	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	7,336	5,274	0.00
Huntington Bancshares	US	USD	449	5,069	0.00
Barclays	GB	GBP	2,459	4,946	0.00
Fifth Third Bancorp	US	USD	188	4,944	0.00
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	5,487	4,370	0.00
Mizuho Financial Group	JP	JPY	300	4,354	0.00
IG Group Holdings	GB	GBP	462	4,263	0.00
Sumitomo Mitsui Financial Group	JP	JPY	100	4,093	0.00
Comerica	US	USD	86	3,728	0.00
Jack Henry & Associates	US	USD	21	3,415	0.00
Japan Post Holdings	JP	JPY	400	3,293	0.00
Western Union	US	USD	251	2,741	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	2,311	1,499	0.00
Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	3,928	1,326	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	271,485	601	0.00
				10,456,124	**6.64**
Real Estate					
Telereal Securitisation 1.963% VRN 10/12/2033	GB	GBP	212,981	239,280	0.15
Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	245,906	202,467	0.13
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	164,019	147,185	0.09
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	145,794	142,527	0.09
Tritax EuroBox	GB	EUR	139,356	113,464	0.07
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	92,944	101,180	0.06
MPT Operating Partnership 4.625% 01/08/2029	US	USD	121,495	92,066	0.06
UNITE Group REIT	GB	GBP	6,468	78,034	0.05
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	109,346	59,397	0.04
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	48,841	46,810	0.03
Vonovia	DE	EUR	2,124	46,016	0.03
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	28,751	26,390	0.02
Greentown China Holdings 5.65% 13/07/2025	KY	USD	13,702	12,812	0.01
Wanda Properties Global 11.00% 20/01/2025	VG	USD	20,064	12,289	0.01
Yanlord Land HK 5.125% 20/05/2026	HK	USD	12,234	10,351	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	17,402	9,827	0.01
Public Storage REIT	US	USD	28	8,267	0.01
Country Garden 8.00% 27/01/2024	KY	USD	9,787	8,006	0.01
Realty Income REIT	US	USD	125	7,829	0.00
Gaming and Leisure Properties REIT	US	USD	140	7,284	0.00
Omega Healthcare Investors REIT	US	USD	258	6,891	0.00
PotlatchDeltic REIT	US	USD	148	6,830	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	10,903	6,221	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	24,469	5,872	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	8,195	5,225	0.00
Blackstone Mortgage Trust (A) REIT	US	USD	270	5,006	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	8,087	4,723	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	13,925	2,855	0.00
Daiwa House Industry	JP	JPY	100	2,544	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	9,958	2,032	0.00
Sino-Ocean Land Treasure 2.70% 13/01/2025	VG	USD	5,834	1,940	0.00
Segro REIT	GB	GBP	171	1,796	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	5,765	1,701	0.00
Capitaland Investment Singapore	SG	SGD	600	1,679	0.00
Gecina REIT	FR	EUR	14	1,560	0.00
Sino-Ocean Land Treasure 5.95% 04/02/2027	VG	USD	4,679	1,229	0.00
Nomura Real Estate Master Fund REIT	JP	JPY	1	1,171	0.00
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	12,523	840	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	13,101	459	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	234	52	0.00
				1,432,107	**0.91**
Government					
Japan 0.50% 20/12/2032	JP	JPY	443,450,000	3,309,350	2.10
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	2,521,878	2,953,456	1.88
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	2,161,343	2,186,686	1.39
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	1,587,849	1,852,151	1.18
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	1,513,127	1,792,777	1.14
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	1,568,235	1,705,293	1.08
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	701,923	1,644,032	1.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	1,543,016	1,625,843	1.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	1,569,169	1,614,787	1.03
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	1,382,363	1,536,118	0.98
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	1,283,356	1,436,535	0.91
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	1,176,877	1,418,999	0.90
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	1,010,993	1,193,735	0.76
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	607,119	1,144,506	0.73
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	1,114,297	1,096,322	0.70
France 0.10% 01/03/2029	FR	EUR	840,626	1,071,379	0.68
New Zealand 3.50% 14/04/2033	NZ	NZD	1,811,145	1,067,000	0.68
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	1,027,432	1,018,492	0.65
France 0.10% 01/03/2026	FR	EUR	747,223	950,947	0.60
New Zealand 4.50% 15/05/2030	NZ	NZD	1,208,166	767,102	0.49
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	448,334	737,601	0.47
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	80,326,493	663,794	0.42
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	336,250	648,987	0.41
United Kingdom 1.25% 22/11/2027	GB	GBP	242,848	604,500	0.38

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
France 0.10% 01/03/2028	FR	EUR	467,014	601,431	0.38
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	483,827	596,852	0.38
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	336,250	595,176	0.38
US Treasury 4.98% 05/10/2023	US	USD	513,371	502,604	0.32
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	373,612	485,343	0.31
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	112,083	481,396	0.31
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	280,209	441,378	0.28
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	336,250	394,850	0.25
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,868,058	341,355	0.22
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	317,570	337,735	0.21
Australia 2.50% 20/09/2030	AU	AUD	317,570	319,883	0.20
US Treasury 3.625% 31/03/2030	US	USD	224,766	226,610	0.14
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	214,827	212,189	0.13
Mexico 7.75% 29/05/2031	MX	MXN	4,013,047	209,374	0.13
Japan 0.10% 10/03/2028	JP	JPY	24,507,052	197,911	0.13
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	1,587,849	188,010	0.12
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	172,795	170,988	0.11
Japan 0.20% 10/03/2030	JP	JPY	16,812,522	142,070	0.09
Turkey 9.125% 13/07/2030	TR	USD	84,877	84,861	0.05
France 0.10% 25/07/2031	FR	EUR	67,250	84,710	0.05
Australia 0.75% 21/11/2027	AU	AUD	106,479	83,524	0.05
US Treasury 2.125% 29/02/2024	US	USD	59,948	58,611	0.04
Qatar 3.25% 02/06/2026 Reg S	QA	USD	57,070	55,743	0.04
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	51,293	52,311	0.03
Serbia 6.25% 26/05/2028 Reg S	RS	USD	48,174	49,237	0.03
Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	45,055	48,823	0.03
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	247,225	44,161	0.03
Romania 3.624% 26/05/2030 Reg S	RO	EUR	45,921	43,569	0.03
Qatar 4.50% 23/04/2028 Reg S	QA	USD	40,492	41,511	0.03
Poland 3.875% 14/02/2033 EMTN	PL	EUR	34,311	37,566	0.02
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	97,076	35,909	0.02
Angola 8.75% 14/04/2032 Reg S	AO	USD	41,964	34,887	0.02
Saudi 4.875% 18/07/2033 Reg S	SA	USD	33,502	34,507	0.02
Peru 3.00% 15/01/2034	PE	USD	34,658	29,022	0.02
Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	27,657	26,274	0.02
Paraguay 5.40% 30/03/2050 Reg S	PY	USD	30,057	25,667	0.02
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	17,747	24,857	0.02
Egypt 7.625% 29/05/2032 Reg S	EG	USD	43,553	24,564	0.02
Gabonese 7.00% 24/11/2031 Reg S	GA	USD	29,593	21,958	0.01
Egypt 7.30% 30/09/2033 Reg S	EG	USD	39,394	21,397	0.01
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	19,120	18,576	0.01
Morocco 6.50% 08/09/2033 Reg S	MA	USD	17,791	18,463	0.01
Argentina 1.50% 09/07/2035	AR	USD	81,484	18,270	0.01
UK Treasury 4.25% 07/06/2032	GB	GBP	12,945	17,075	0.01
Hungary 6.25% 22/09/2032 Reg S	HU	USD	16,231	16,875	0.01
Peru 3.30% 11/03/2041	PE	USD	20,564	15,848	0.01
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	20,795	15,112	0.01
Hungary 4.25% 16/06/2031 Reg S	HU	EUR	14,267	14,647	0.01
Poland 4.875% 04/10/2033	PL	USD	14,237	14,479	0.01
Egypt 8.75% 30/09/2051 Reg S	EG	USD	25,790	13,681	0.01
Argentina 0.125% 09/07/2030	AR	EUR	46,617	11,454	0.01
Angola 9.125% 26/11/2049 Reg S	AO	USD	15,134	11,333	0.01
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	13,676	10,892	0.01
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	15,395	10,673	0.01
Hungary 7.625% 29/03/2041	HU	USD	8,780	10,018	0.01
Angola 8.00% 26/11/2029 Reg S	AO	USD	11,553	9,765	0.01
Egypt 7.053% 15/01/2032 Reg S	EG	USD	17,329	9,615	0.01
Poland 4.25% 14/02/2043 EMTN	PL	EUR	8,634	9,248	0.01
Argentina 0.500% 09/07/2030	AR	USD	36,295	8,882	0.01
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	13,579	8,868	0.01
Peru 3.55% 10/03/2051	PE	USD	11,553	8,739	0.01
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	11,797	8,308	0.01
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	8,145	8,279	0.01
Poland 5.75% 16/11/2032	PL	USD	7,133	7,748	0.00
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	7,163	7,234	0.00
Romania 2.75% 14/04/2041 Reg S	RO	EUR	10,975	7,196	0.00
Mexico 4.875% 19/05/2033	MX	USD	7,394	7,152	0.00
Egypt 8.875% 29/05/2050 Reg S	EG	USD	13,029	6,973	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	9,242	6,877	0.00
Indonesia 5.65% 11/01/2053	ID	USD	6,465	6,848	0.00
Hungary 0.125% 21/09/2028 Reg S	HU	EUR	7,336	6,336	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	4,670	5,972	0.00
Romania 2.625% 02/12/2040 Reg S	RO	EUR	8,895	5,785	0.00
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	5,776	5,691	0.00
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	5,776	5,605	0.00
Hungary 5.50% 16/06/2034 Reg S	HU	USD	4,938	4,852	0.00
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	7,701	4,821	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	5,776	4,339	0.00
Angola 8.25% 09/05/2028 Reg S	AO	USD	4,621	4,063	0.00
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	10,295	3,397	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	7,872	3,264	0.00
Romania 3.75% 07/02/2034 Reg S	RO	EUR	3,269	2,876	0.00
Colombia 6.125% 18/01/2041	CO	USD	3,350	2,627	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	4,506	1,554	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	1,848	1,423	0.00
Argentina 0.50% 09/07/2029	AR	EUR	1,836	416	0.00
				41,851,365	**26.57**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	383,537	759,469	0.48
International Public Partnerships	GB	GBP	389,056	718,515	0.46
Hicl Infrastructure	GB	GBP	349,040	673,594	0.43
GCP Infrastructure Investments	GB	GBP	559,362	646,705	0.41
Sequoia Economic Infrastructure Income Fund	GB	GBP	380,623	394,088	0.25
3i Infrastructure	GB	GBP	78,766	314,616	0.20
Tufton Oceanic Assets	GB	USD	108,252	121,242	0.08
				3,628,229	**2.30**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	2,580	3,212,690	2.04
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	156	2,917,977	1.85
Liontrust GF Tortoise Fund	IE	GBP	692	1,271	0.00
				6,131,938	**3.89**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	206,542	198,103	0.13
AT&T 3.85% 01/06/2060	US	USD	242,990	180,064	0.11
AT&T 4.50% 15/05/2035	US	USD	109,346	102,909	0.07
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	108,009	94,343	0.06
Elisa (A)	FI	EUR	533	33,163	0.02
HKT Trust and HKT	HK	HKD	23,767	31,222	0.02
Hellenic Telecommunications Organization	GR	EUR	2,116	30,951	0.02
Iliad 5.625% 15/02/2030	FR	EUR	26,915	28,510	0.02
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	35,194	28,076	0.02
Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	27,649	25,041	0.02
SoftBank Group 6.25% 15/04/2028	JP	USD	25,129	23,244	0.01
Verizon Communications (US)	US	USD	365	14,224	0.01
World Wrestling Entertainment (A)	US	USD	105	11,223	0.01
Warner Music Group (A)	US	USD	258	7,864	0.00
Tele2 (B)	SE	SEK	576	6,125	0.00
Telenor	NO	NOK	462	5,769	0.00
				820,831	**0.52**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Aker BP 3.10% 15/07/2031 144A	NO	USD	185,280	157,725	0.10
Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	54,784	51,079	0.03
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	50,285	38,644	0.02
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	35,553	35,480	0.02
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	39,510	29,498	0.02
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	25,692	28,352	0.02
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	35,466	25,208	0.02
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	24,420	24,546	0.02
Petrofac 9.75% 15/11/2026 144A	GB	USD	34,672	24,292	0.02
Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	25,456	23,370	0.01
Comstock Resources 6.75% 01/03/2029 144A	US	USD	24,150	21,882	0.01
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	24,469	21,321	0.01
Weatherford International 8.625% 30/04/2030 144A	BM	USD	20,309	20,687	0.01
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	22,633	19,858	0.01
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	19,037	19,111	0.01
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	14,265	13,299	0.01
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	16,571	12,734	0.01
Valaris 8.375% 30/04/2030 144A	BM	USD	11,060	11,132	0.01
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	11,437	10,339	0.01
Range Resources 8.25% 15/01/2029	US	USD	8,637	9,036	0.01
Noble Finance II 8.00% 15/04/2030 144A	US	USD	7,341	7,547	0.00
New Fortress 6.75% 15/09/2025 144A	US	USD	7,659	7,309	0.00
Enerflex 9.00% 15/10/2027 144A	CA	USD	6,949	6,933	0.00
Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	3,817	3,898	0.00
Transocean 8.75% 15/02/2030 144A	KY	USD	3,744	3,797	0.00
				627,077	**0.40**
Utilities					
Iberdrola	ES	EUR	17,209	223,801	0.14
Exelon 4.70% 15/04/2050	US	USD	242,990	221,926	0.14
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	182,243	162,680	0.10
Enel Finance International 5.50% 15/06/2052 144A	NL	USD	148,832	135,265	0.09
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	107,798	116,809	0.07
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	121,495	101,829	0.06
Elia Group 5.85% VRN (Perpetual)	BE	EUR	85,047	94,270	0.06
Endesa	ES	EUR	3,795	85,351	0.05
Nextera Ener Ca 6.051% 01/03/2025	US	USD	81,645	83,023	0.05
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	112,288	71,218	0.05
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	36,703	34,891	0.02
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	66,408	29,321	0.02
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	22,633	21,728	0.01
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	49,012	18,389	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	17,250	15,612	0.01
Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S	CO	USD	15,905	12,496	0.01
Pattern Energy 4.50% 15/08/2028 144A	US	USD	13,017	12,076	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	12,185	11,499	0.01
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	7,509	6,762	0.00
Enagas	ES	EUR	306	6,133	0.00
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	14,272	4,959	0.00
Eskom Holdings SOC 8.45% 10/08/2028 Reg S	ZA	USD	3,812	3,664	0.00
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	15,461	1,647	0.00
				1,475,349	**0.94**
Materials					
Ecolab 3.25% 01/12/2027	US	USD	279,439	269,006	0.17
OCI 6.70% 16/03/2033 144A	NL	USD	167,056	165,267	0.10
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	121,495	105,690	0.07
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	43,799	42,479	0.03
Olympus Water 4.25% 01/10/2028 144A	US	USD	44,557	38,049	0.02
Mineral Resources 8.00% 01/11/2027 144A	AU	USD	34,011	34,470	0.02
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	33,448	33,843	0.02
ERO Copper 6.50% 15/02/2030 144A	CA	USD	35,528	31,641	0.02
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	30,586	27,808	0.02
VM Consolidated 5.50% 15/04/2029 144A	US	USD	27,185	25,245	0.02
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	24,591	24,499	0.02
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	25,031	24,397	0.02
Brundage-Bone 6.00% 01/02/2026 144A	US	USD	22,022	20,745	0.01
Chemours 4.625% 15/11/2029 144A	US	USD	24,469	20,115	0.01
Smurfit Kappa Group (IE)	IE	EUR	509	18,845	0.01
Cemex 5.20% 17/09/2030 Reg S	MX	USD	18,425	17,144	0.01
Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU	EUR	15,097	16,798	0.01
Novelis 3.875% 15/08/2031 144A	US	USD	17,250	14,500	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	12,234	12,039	0.01
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	14,681	11,366	0.01

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	12,433	10,233	0.01
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	11,916	10,173	0.01
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	9,543	9,131	0.01
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	10,143	8,838	0.01
Knife River Holding 7.75% 01/05/2031 144A	US	USD	6,068	6,138	0.00
SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	5,776	5,768	0.00
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	9,787	5,677	0.00
Sealed Air 5.00% 15/04/2029 144A	US	USD	5,383	5,165	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	4,794	3,442	0.00
Sealed Air 6.125% 01/02/2028 144A	US	USD	3,132	3,179	0.00
				1,021,690	**0.65**
Industrials					
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	182,243	229,206	0.15
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	149,318	188,534	0.12
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	193,785	180,828	0.11
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	114,449	140,340	0.09
Ferrovial	ES	EUR	4,191	131,526	0.08
Avolon Holding Funding 3.25% 15/02/2027 144A	KY	USD	145,794	130,290	0.08
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	85,047	94,171	0.06
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	85,047	76,101	0.05
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	59,135	51,477	0.03
Regal Rexnord 6.30% 15/02/2030	US	USD	42,820	43,622	0.03
Prime Finance 6.25% 15/01/2028 144A	US	USD	32,029	30,078	0.02
Triumph Group 9.00% 15/03/2028 144A	US	USD	25,692	25,930	0.02
America Airlines 7.25% 15/02/2028 144A	US	USD	24,346	23,673	0.02
EFE 3.83% 14/09/2061 Reg S	CL	USD	33,156	23,002	0.01
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	23,245	21,916	0.01
Terex 5.00% 15/05/2029 144A	US	USD	23,416	21,795	0.01
Aercap 6.50% VRN 15/06/2045	US	USD	22,022	20,720	0.01
Staples 10.75% 15/04/2027 144A	US	USD	23,245	15,758	0.01
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	18,963	14,037	0.01
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	12,870	13,797	0.01
Staples 7.50% 15/04/2026 144A	US	USD	14,681	12,407	0.01
Garda World Security 7.75% 15/02/2028 144A	CA	USD	12,283	12,371	0.01
Rand Parent 8.50% 15/02/2030 144A	US	USD	13,286	12,031	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	10,399	10,394	0.01
Benteler International 10.50% 15/05/2028 144A	AT	USD	9,469	9,699	0.01
Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	7,879	7,734	0.00
Chart Industries 7.50% 01/01/2030 144A	US	USD	6,093	6,283	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	8,219	6,012	0.00
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	7,826	5,899	0.00
Spirit Loyalty Cayman 8.00% 20/09/2025 144A	KY	USD	5,505	5,554	0.00
Chart Industries 9.50% 01/01/2031 144A	US	USD	2,447	2,593	0.00
				1,567,778	**1.00**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	425,233	356,660	0.23
Microsoft 3.125% 03/11/2025	US	USD	364,486	356,654	0.23
Meta Platforms 4.45% 15/08/2052	US	USD	279,439	247,227	0.16
Broadcom 4.926% 15/05/2037 144A	US	USD	242,990	221,330	0.14
Micron Technology 5.875% 15/09/2033	US	USD	194,392	195,154	0.12
Micron Technology 4.663% 15/02/2030	US	USD	200,467	192,014	0.12
Meta Platforms 4.65% 15/08/2062	US	USD	182,243	162,840	0.10
Acuris Finance 5.00% 01/05/2028 144A	US	USD	56,375	45,189	0.03
Elastic NV 4.125% 15/07/2029 144A	NL	USD	28,555	24,732	0.02
Gen Digital 6.75% 30/09/2027 144A	US	USD	21,704	21,757	0.01
Dell International 8.10% 15/07/2036	US	USD	10,399	12,200	0.01
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	10,880	11,941	0.01
CommScope 6.00% 01/03/2026 144A	US	USD	6,117	5,849	0.00
Lumentum Holdings 0.50% 15/06/2028	US	USD	6,607	4,983	0.00
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	5,505	4,823	0.00
Sabre 11.25% 15/12/2027 144A	US	USD	3,621	3,194	0.00
				1,866,547	**1.19**
Consumer Discretionary					
Informa 1.25% 22/04/2028 EMTN	GB	EUR	279,439	268,578	0.17
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	242,990	245,650	0.16
Charter Communications 5.75% 01/04/2048	US	USD	206,542	175,553	0.11
CPUK Finance 5.876% 28/08/2027	GB	GBP	124,654	155,657	0.10
Warnermedia Holdings 5.141% 15/03/2052 144A	US	USD	163,290	130,974	0.08
Amazon.com 3.80% 05/12/2024	US	USD	121,495	120,466	0.08
Hanesbrands 9.00% 15/02/2031 144A	US	USD	37,657	38,587	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	36,703	32,812	0.02
Rakuten Group 10.25% 30/11/2024 Reg S	JP	USD	30,586	30,243	0.02
DISH Network 11.75% 15/11/2027 144A	US	USD	31,809	30,109	0.02
Industria de Diseno Textil	ES	EUR	759	26,094	0.02
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	26,483	25,079	0.02
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	22,291	22,708	0.01
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	25,692	22,559	0.01
MercadoLibre 3.125% 14/01/2031	US	USD	26,272	20,376	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	20,431	20,046	0.01
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	15,611	17,236	0.01
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	15,611	16,949	0.01
Univision Communications 7.375% 30/06/2030 144A	US	USD	16,149	15,511	0.01
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	18,351	13,517	0.01
Dave & Busters 7.625% 01/11/2025 144A	US	USD	13,262	13,476	0.01
Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	15,733	13,218	0.01
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	12,381	13,050	0.01
ABC Supply 3.875% 15/11/2029 144A	US	USD	14,314	12,344	0.01
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	12,234	12,159	0.01
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	10,008	10,808	0.01
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	9,127	10,804	0.01
iHeartCommunications 8.375% 01/05/2027	US	USD	15,284	10,108	0.01
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	11,011	10,085	0.01
Metalsa 3.75% 04/05/2031 144A	MX	USD	12,234	9,301	0.01
Adient Global Holdings 7.00% 15/04/2028 144A	GB	USD	7,634	7,834	0.00
Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	7,341	7,810	0.00
DISH Network 3.375% 15/08/2026	US	USD	14,681	7,057	0.00
ZF North America 6.875% 14/04/2028 144A	US	USD	6,264	6,447	0.00
NCL 7.75% 15/02/2029 144A	BM	USD	6,215	5,265	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	4,894	4,658	0.00
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	4,135	4,174	0.00
Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	3,768	3,905	0.00
				1,591,207	**1.01**
Consumer Staples					
PepsiCo 3.50% 17/07/2025	US	USD	388,785	382,650	0.24
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	99,991	96,421	0.06
United Natural Foods 6.75% 15/10/2028 144A	US	USD	24,469	23,250	0.01
New Albertsons 8.00% 01/05/2031	US	USD	20,798	21,511	0.01
HFC Prestige 4.75% 15/01/2029 144A	US	USD	15,905	15,008	0.01
Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	8,637	9,160	0.01
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	3,695	3,395	0.00
				551,395	**0.35**
Healthcare					
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	242,990	273,970	0.17
Alcon Finance 5.75% 06/12/2052 144A	US	USD	242,990	260,516	0.17
Royalty Pharma 3.30% 02/09/2040	GB	USD	218,691	159,632	0.10
Centene 4.625% 15/12/2029	US	USD	121,495	115,017	0.07
Amgen 5.65% 02/03/2053	US	USD	63,178	65,526	0.04
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	44,043	39,357	0.02
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	15,905	15,759	0.01
Community Health Systems 8.00% 15/12/2027 144A	US	USD	9,787	9,704	0.01
Select Medical 6.25% 15/08/2026 144A	US	USD	9,420	9,241	0.01
1375209 BC 9.00% 30/01/2028 144A	CA	USD	7,463	7,418	0.00
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	5,628	5,772	0.00
Medline Borrower 5.25% 01/10/2029 144A	US	USD	6,117	5,296	0.00
Bausch 6.125% 01/02/2027 144A	CA	USD	7,341	5,294	0.00
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	3,893	4,430	0.00
Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	2,174	2,291	0.00
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	1,188	1,246	0.00
				980,469	**0.62**
Financials					
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	449,532	494,117	0.31
Mizuho Financial 2.869% VRN 13/09/2030	JP	USD	399,233	346,698	0.22
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	376,635	333,281	0.21
Athene Global Funding 1.241% 08/04/2024 EMTN	US	EUR	294,018	313,598	0.20
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	303,738	303,014	0.19
Danske Bank 4.125% VRN 10/01/2031	DK	EUR	267,532	296,671	0.19
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	364,486	284,235	0.18
BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR	USD	303,738	280,855	0.18
CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	329,009	277,853	0.18
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	303,738	262,384	0.17
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	242,990	243,952	0.15
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	303,738	243,103	0.15
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	225,252	241,716	0.15
Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	242,990	234,184	0.15
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	239,953	226,323	0.14
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	242,990	226,047	0.14
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	242,990	225,157	0.14
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	197,794	201,261	0.13
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	200,467	185,438	0.12
National Australia Bank 2.648% 14/01/2041 Reg S	AU	USD	242,990	159,008	0.10
Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	JP	USD	156,243	158,579	0.10
Fifth Third Bank NA 3.85% 15/03/2026	US	USD	163,290	153,857	0.10
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	178,112	152,139	0.10
Discover Bank 2.70% 06/02/2030	US	USD	182,243	149,785	0.10
JP Morgan Chase & Co 2.522% VRN 22/04/2031	US	USD	145,794	124,637	0.08
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	121,495	110,860	0.07
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	86,628	109,812	0.07
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	145,794	103,651	0.07
KBC Group 5.796% VRN 19/01/2029 144A	BE	USD	102,056	103,542	0.07
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	86,383	102,344	0.06
Swedbo 3.625% VRN 23/08/2032 GMTN	SE	EUR	71,196	73,222	0.05
Banco Do Brasil 6.25% 18/04/2030 Reg S	BR	USD	50,772	50,468	0.03
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	36,311	39,254	0.02
CaixaBank	ES	EUR	9,316	34,475	0.02
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	40,372	30,586	0.02
Vivion Investments 3.00% 08/08/2024	LU	EUR	34,256	27,700	0.02
Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	24,836	24,810	0.02
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	33,149	24,696	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	24,469	21,417	0.01
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	25,423	20,543	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	19,575	20,094	0.01
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	22,061	19,514	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	20,217	19,265	0.01
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	19,575	17,854	0.01
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S	HU	USD	13,276	13,367	0.01
OneMain Fin. 6.875% 15/03/2025	US	USD	13,458	13,182	0.01
Lyxor IBEX 35 DR UCITS ETF	FR	EUR	126	12,905	0.01
Navient 6.75% 15/06/2026	US	USD	12,234	11,916	0.01
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	14,152	11,297	0.01
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	10,051	9,862	0.01
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	9,034	8,350	0.01
Castor 6.00% 15/02/2029 Reg S	IT	EUR	7,903	7,680	0.00
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	6,558	6,316	0.00
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	BR	USD	6,585	5,155	0.00
				7,172,029	**4.55**
Real Estate					
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	561,590	310,864	0.20
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	281,990	263,507	0.17
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	230,355	255,969	0.16
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	264,131	226,325	0.14
Vonovia 1.875% 28/06/2028	DE	EUR	206,542	198,096	0.13
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	160,252	173,711	0.11
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	183,822	150,774	0.10

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	134,252	116,828	0.07
WEA Finance 3.50% 15/06/2029 144A	US	USD	121,495	101,983	0.06
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	77,514	66,899	0.04
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	121,495	35,463	0.02
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	22,658	21,677	0.01
CPI Property 4.875% VRN (Perpetual)	LU	EUR	42,820	20,269	0.01
Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	16,516	12,281	0.01
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	10,628	6,306	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	1,169	514	0.00
Ascott Residence Trust	SG	SGD	34	28	0.00
				1,961,494	**1.25**
Government					
US Treasury 4.08% 25/05/2023	US	USD	7,024,524	7,004,674	4.45
US Treasury 3.95% 30/05/2023	US	USD	5,888,200	5,868,889	3.73
US Treasury 4.27% 01/06/2023	US	USD	5,890,300	5,868,718	3.73
US Treasury 4.71% 06/06/2023	US	USD	5,892,500	5,864,872	3.72
US Treasury 4.78% 08/06/2023	US	USD	5,892,800	5,863,223	3.72
US Treasury 3.01% 04/05/2023	US	USD	1,073,148	1,072,789	0.68
Italy 2.35% 15/09/2024	IT	EUR	770,574	1,061,800	0.67
United Kingdom Treasury 4.28% 24/07/2023	GB	GBP	763,606	951,167	0.60
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	504,376	672,334	0.43
US Treasury 5.38% 19/10/2023	US	USD	514,149	501,472	0.32
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	332,981	449,408	0.29
France 0.70% 25/07/2030	FR	EUR	267,506	371,098	0.24
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	40,163,246	327,446	0.21
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	186,806	288,681	0.18
Italy 0.65% 15/05/2026	IT	EUR	224,167	280,458	0.18
Italy 1.30% 15/05/2028	IT	EUR	186,806	247,178	0.16
US Treasury 0.75% 15/02/2045	US	USD	128,176	139,517	0.09
Romania 7.125% 17/01/2033 Reg S	RO	USD	33,110	35,503	0.02
Turkey 9.875% 15/01/2028	TR	USD	29,974	31,034	0.02
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	29,711	26,104	0.02
Ghana 19.25% 18/01/2027	GH	GHS	510,335	24,426	0.02
South Africa 5.875% 20/04/2032	ZA	USD	25,993	23,651	0.02
Peru 2.78% 01/12/2060	PE	USD	23,105	14,212	0.01
Peru 2.783% 23/01/2031	PE	USD	16,174	14,027	0.01
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	12,650	10,164	0.01
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	10,668	9,961	0.01
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	9,242	9,321	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	10,527	8,291	0.01
Paraguay 2.739% 29/01/2033 Reg S	PY	USD	5,776	4,685	0.00
Argentina 3.00% 09/01/2038	AR	EUR	8,744	2,199	0.00
				37,047,302	**23.52**
Communication Services					
AT&T 3.50% 15/09/2053	US	USD	338,243	242,881	0.15
VTR Comunicaciones 5.125% 15/01/2028 Reg S	CL	USD	71,693	40,647	0.03
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	40,789	39,141	0.02
Virgin Media 5.00% 15/07/2030 144A	GB	USD	40,275	33,971	0.02
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	30,586	25,321	0.02
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	28,799	25,232	0.02
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	31,075	20,716	0.01
Millicom Intl. Cellular 6.25% 25/03/2029 Reg S	LU	USD	18,212	16,354	0.01
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	17,128	16,002	0.01
Frontier Communications 8.75% 15/05/2030 144A	US	USD	11,011	10,891	0.01
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	9,274	6,132	0.00
				477,288	**0.30**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	8,443	6,313	0.00
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	11,660	3,905	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	404	25	0.00
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	33,033	3	0.00
				10,246	**0.01**
Utilities					
Talen En Supply 7.625% 01/06/2028 144A (Defaulted)	US	USD	33,742	35,318	0.02
NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted)	UA	USD	21,834	3,766	0.00
				39,084	**0.02**
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,433	50	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	16,659	0	0.00
Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA	USD	1,525	0	0.00
				50	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	12,359	2,549	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	2,311	104	0.00
				2,653	**0.00**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	4,494	129	0.00
				129	**0.00**
Healthcare					
International Oncology Centers	US	USD	60	937	0.00
				937	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	14,887	3,310	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	3,524	194	0.00
Highbridge Multi Strategy Fund*	GB	GBP	3,618,841	46	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	1,141	11	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	60,413	1	0.00
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	19,778	0	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	693	0	0.00
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	19,928	0	0.00
				3,562	**0.00**
Real Estate					
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	47,472	26,278	0.02
Sunac China Holding. 7.50% 01/02/2024 (Defaulted)	KY	USD	47,102	9,749	0.01
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	45,065	7,661	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	47,714	7,454	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	28,376	5,808	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	35,479	4,675	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	36,703	3,706	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	21,739	3,176	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	12,846	2,627	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	7,451	2,582	0.00
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY	USD	34,868	2,489	0.00
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	23,884	2,412	0.00
Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	17,329	2,273	0.00
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	8,202	1,698	0.00
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	8,087	1,657	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	7,625	991	0.00
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	7,163	829	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	11,553	809	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	11,033	788	0.00
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	6,643	714	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	8,602	597	0.00
				88,973	**0.06**
Government					
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	41,906	14,157	0.01
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	43,149	11,176	0.01
Ghana 6.375% 11/02/2027 Reg S (Defaulted)	GH	USD	28,974	10,994	0.01
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	22,837	10,717	0.01
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	29,806	9,994	0.01
Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	56,723	9,471	0.01
Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	14,094	5,268	0.00
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	10,769	4,723	0.00
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	68,789	4,273	0.00
Ghana 8.125% 26/03/2032 Reg S (Defaulted)	GH	USD	11,245	4,219	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	60,073	3,673	0.00
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	19,739	3,531	0.00
Ukraine 7.75% 01/09/2025 Reg S (Defaulted)	UA	USD	17,329	3,352	0.00
Ghana 7.75% 07/04/2029 Reg S (Defaulted)	GH	USD	7,548	2,832	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	27,726	2,495	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	39,699	2,399	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	30,205	1,880	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	29,344	1,805	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	24,087	1,470	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	23,105	1,410	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	23,105	1,386	0.00
Ghana 7.875% 26/03/2027 Reg S (Defaulted)	GH	USD	3,466	1,356	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	17,444	1,082	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	17,329	1,065	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	15,423	959	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	7,451	455	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	4,822	305	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	4,043	251	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	4,016	247	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	3,292	204	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	2,657	173	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	2,800	172	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	2,484	149	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,818	111	0.00
				117,754	**0.07**
Fractions				(6)	(0.00)
Total Investments (Cost USD 141,073,101)				**136,134,807**	**86.44**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Microsoft (UBS)	USD	350,476	27,361	0.02
Comcast (A) (UBS)	USD	52,126	5,185	0.00
Intel (UBS)	USD	94,693	4,602	0.00
W. W. Grainger (UBS)	USD	167,015	4,266	0.00
NTT (UBS)	JPY	14,698,369	3,007	0.00
Admiral Group (UBS)	GBP	108,696	2,899	0.00
PNC Financial Services (UBS)	USD	37,714	2,268	0.00
Hiscox (UBS)	GBP	56,022	2,087	0.00
Micron Technology (UBS)	USD	33,561	1,949	0.00
Prudential (UBS)	GBP	26,753	1,861	0.00
S&P Global (UBS)	USD	58,922	1,860	0.00
Fidelity National Information Services (UBS)	USD	42,725	1,760	0.00
TDK (UBS)	JPY	11,195,876	1,660	0.00
Bridgestone (UBS)	JPY	12,435,579	1,655	0.00
Ebay (UBS)	USD	26,855	1,497	0.00
Mastercard (UBS)	USD	102,034	1,415	0.00
Tesco (UBS)	GBP	105,116	1,411	0.00

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Informa (UBS)	GBP	75,696	1,292	0.00
Astellas Pharmaceutical (UBS)	JPY	9,504,136	1,240	0.00
Toyota Industries (UBS)	JPY	3,973,914	1,180	0.00
Baxter (UBS)	USD	25,765	1,032	0.00
Western Digital (UBS)	USD	22,479	892	0.00
Wizz Air Holdings (UBS)	GBP	13,082	866	0.00
Quanta Services (UBS)	USD	84,271	828	0.00
Renaissancere Holdings (UBS)	USD	35,105	771	0.00
Centene (UBS)	USD	34,082	662	0.00
Kubota (UBS)	JPY	3,906,505	631	0.00
Sompo Holdings (UBS)	JPY	3,735,540	621	0.00
Dell Technologies (C) (UBS)	USD	32,806	529	0.00
Procter & Gamble (UBS)	USD	123,704	496	0.00
Amdocs (UBS)	USD	154,603	457	0.00
Apple (UBS)	USD	19,122	390	0.00
Daimler (UBS)	EUR	35,657	385	0.00
EQT (UBS)	USD	5,877	376	0.00
Schneider Electric (UBS)	EUR	10,504	337	0.00
Linde (UBS)	USD	121,680	333	0.00
Orix (UBS)	JPY	3,671,324	307	0.00
Intercontinental Exchange (UBS)	USD	75,718	252	0.00
Equitable Holdings (UBS)	USD	34,154	229	0.00
Lumentum Holdings (UBS)	USD	15,710	196	0.00
PTC (UBS)	USD	52,111	152	0.00
Dollar Tree (UBS)	USD	50,749	135	0.00
Uber Technologies (UBS)	USD	26,166	119	0.00
Sony Group (UBS)	JPY	10,979,621	117	0.00
THK (UBS)	JPY	3,183,148	103	0.00
FIAT Chrysler Automobile (IT) (UBS)	EUR	18,363	84	0.00
Cheniere Energy (UBS)	USD	23,173	50	0.00
Unitedhealth Group (UBS)	USD	5,923	42	0.00
E.ON (UBS)	EUR	11,571	37	0.00
Alphabet (A) (UBS)	USD	7,260	24	0.00
Haleon (UBS)	GBP	18,957	14	0.00
Orsted (UBS)	DKK	2,589	4	0.00
Air Liquide (UBS)	EUR	6,082	(4)	(0.00)
Amazon.com (UBS)	USD	737	(5)	(0.00)
SSE (UBS)	GBP	19,122	(20)	(0.00)
Arkema (UBS)	EUR	20,134	(25)	(0.00)
Morgan Stanley (UBS)	USD	26,025	(49)	(0.00)
CNH Industrial (IT) (UBS)	EUR	6,686	(58)	(0.00)
Darling International (UBS)	USD	29,493	(80)	(0.00)
Societe Generale (UBS)	EUR	8,367	(122)	(0.00)
Johnson & Johnson (UBS)	USD	83,665	(169)	(0.00)
Denbury (UBS)	USD	20,112	(204)	(0.00)
BlackRock (UBS)	USD	53,896	(206)	(0.00)
Voya Financial (UBS)	USD	64,407	(243)	(0.00)
Flex (UBS)	USD	22,965	(247)	(0.00)
Exelon (UBS)	USD	27,029	(283)	(0.00)
The Booking Holdings (UBS)	USD	43,369	(301)	(0.00)
Corteva (UBS)	USD	57,178	(318)	(0.00)
Progressive-Ohio (UBS)	USD	158,677	(341)	(0.00)
Intuit (UBS)	USD	13,871	(374)	(0.00)
Richemont Cie Financiere (UBS)	CHF	10,263	(376)	(0.00)
General Electric (US) (UBS)	USD	56,879	(400)	(0.00)
Oracle (UBS)	USD	81,220	(436)	(0.00)
Murata Manufacturing (UBS)	JPY	8,033,546	(446)	(0.00)
Autoliv (UBS)	USD	26,168	(492)	(0.00)
Taiwan Semi. Manu. ADR (UBS)	USD	88,982	(539)	(0.00)
SUMCO Corporation (UBS)	JPY	3,547,523	(617)	(0.00)
HCA Healthcare (UBS)	USD	102,002	(627)	(0.00)
AmerisourceBergen (UBS)	USD	90,663	(637)	(0.00)
NVR (UBS)	USD	33,950	(781)	(0.00)
Cigna (UBS)	USD	59,889	(827)	(0.00)
Olympus (UBS)	JPY	3,684,103	(860)	(0.00)
Cisco Systems (UBS)	USD	133,396	(878)	(0.00)
Cooper Companies (UBS)	USD	61,154	(921)	(0.00)
CRH (GB) (UBS)	GBP	23,368	(1,082)	(0.00)
Sandvik (UBS)	SEK	273,186	(1,189)	(0.00)
Bunge (UBS)	USD	45,478	(1,196)	(0.00)
PVH (UBS)	USD	33,901	(1,293)	(0.00)
Concentrix (UBS)	USD	24,497	(1,516)	(0.00)
Fastenal (UBS)	USD	69,797	(1,533)	(0.00)
Icon (UBS)	USD	23,165	(1,590)	(0.00)
Lowes (UBS)	USD	63,722	(1,692)	(0.00)
AON (UBS)	USD	57,668	(1,773)	(0.00)
Norfolk Southern (UBS)	USD	50,548	(1,829)	(0.00)
JPMorgan Chase (UBS)	USD	105,579	(2,050)	(0.00)
Baker Hughes (A) (UBS)	USD	68,498	(2,093)	(0.00)
Renesas Electronics (UBS)	JPY	9,040,044	(2,166)	(0.00)
Diageo (UBS)	GBP	52,497	(2,215)	(0.00)
Natwest Group (UBS)	GBP	41,709	(2,443)	(0.00)
Lonza Group (UBS)	CHF	49,638	(2,494)	(0.00)
Arthur J Gallagher (UBS)	USD	180,241	(2,538)	(0.00)
Astrazeneca (UBS)	GBP	58,247	(2,608)	(0.00)
Cisco Systems (JPLS)	USD	40,821	(3,225)	(0.00)
Mobileye Global (UBS)	USD	16,943	(3,597)	(0.00)
GE Healthcare Technologies (UBS)	USD	49,944	(3,878)	(0.00)
Commodity Strategy 1099 (GS)	USD	5,348,006	(4,493)	(0.00)
Texas Instruments (UBS)	USD	84,625	(4,751)	(0.00)
IQVIA Holdings (UBS)	USD	78,344	(4,909)	(0.00)
Wolters Kluwer (UBS)	EUR	240,724	(4,977)	(0.00)
MSCI ACWI (UBS)	USD	(4,672,504)	(9,556)	(0.01)
MSCI World Group Index (UBS)	USD	(5,331,264)	(11,561)	(0.01)
Spcam5UN (MS)	USD	3,273,091	(122,234)	(0.08)
			(136,441)	**(0.09)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD	462,066	28,333	0.02
Bought protection on CDX CMBX CDSI S13 01/04/2028	USD	14,583	1,821	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	22,633	1,764	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	823,518	(11,503)	(0.01)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	901,175	(26,507)	(0.02)
			(6,092)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007863 09/05/2023	1,184,419	80,626	0.05
Bought GBP Sold USD at 0.840924 16/05/2023	1,307,648	76,201	0.05
Bought GBP Sold USD at 0.822754 16/05/2023	1,290,049	45,677	0.03
Bought GBP Sold USD at 0.802511 10/05/2023	3,251,183	31,826	0.02
Bought USD Sold JPY at 0.007511 30/05/2023	1,321,198	22,429	0.01
Bought USD Sold CAD at 0.749842 09/05/2023	1,265,637	20,545	0.01
Bought GBP Sold USD at 0.836166 16/05/2023	370,075	19,349	0.01
Bought USD Sold AUD at 0.689524 09/05/2023	428,042	17,862	0.01
Bought USD Sold NOK at 0.096661 09/05/2023	596,019	17,094	0.01
Bought EUR Sold USD at 0.928293 16/05/2023	620,973	15,982	0.01
Bought SEK Sold USD at 10.570590 09/05/2023	493,672	15,890	0.01
Bought SEK Sold USD at 10.466700 09/05/2023	699,852	15,427	0.01
Bought GBP Sold USD at 0.818490 09/05/2023	487,824	14,572	0.01
Bought GBP Sold USD at 0.815056 09/05/2023	538,995	13,771	0.01
Bought USD Sold NOK at 0.095699 09/05/2023	690,765	12,739	0.01
Bought EUR Sold USD at 0.934857 09/05/2023	365,376	11,888	0.01
Bought EUR Sold USD at 0.939699 16/05/2023	299,482	11,482	0.01
Bought GBP Sold USD at 0.821385 16/05/2023	319,650	10,767	0.01
Bought EUR Sold USD at 0.926324 16/05/2023	421,558	9,933	0.01
Bought GBP Sold USD at 0.832185 09/05/2023	202,365	9,532	0.01
Bought GBP Sold USD at 0.826001 09/05/2023	228,283	8,976	0.01
Bought EUR Sold USD at 0.922573 09/05/2023	472,556	8,964	0.01
Bought USD Sold NOK at 0.097128 09/05/2023	266,135	8,956	0.01
Bought EUR Sold USD at 0.944033 16/05/2023	198,355	8,555	0.01
Bought CAD Sold USD at 1.364944 07/06/2023	1,004,580	7,773	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	708,030	6,843	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	351,436	6,829	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	113,988	6,672	0.00
Bought GBP Sold USD at 0.806040 30/05/2023	449,425	6,610	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	199,519	6,235	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	172,662	6,222	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	237,563	5,899	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	102,850	5,718	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	194,174	5,657	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	173,600	5,561	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	131,439	5,538	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	415,218	5,331	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	117,202	5,326	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	521,149	5,123	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	640,676	5,085	0.00
Bought USD Sold JPY at 0.007505 30/05/2023	288,010	4,654	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	102,710	4,585	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	126,330	4,575	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	368,951	4,255	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	417,062	4,031	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	171,672	3,856	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	80,013	3,762	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	158,291	3,658	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	349,859	3,616	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	81,948	3,591	0.00
Bought GBP Sold USD at 0.805964 30/05/2023	239,562	3,501	0.00
Bought CHF Sold USD at 0.912647 10/05/2023	137,251	3,452	0.00
Bought EUR Sold USD at 0.917637 10/05/2023	253,943	3,449	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	122,105	3,414	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	129,465	3,219	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	78,789	3,162	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	215,177	3,042	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	142,939	2,975	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	89,206	2,957	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	623,454	2,934	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	533,013	2,836	0.00
Bought GBP Sold USD at 0.806075 30/05/2023	187,948	2,772	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	715,445	2,685	0.00
Bought EUR Sold USD at 0.910289 30/05/2023	379,533	2,553	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	63,594	2,418	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	324,315	2,384	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	245,378	2,379	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	538,073	2,300	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	94,075	2,165	0.00
Bought EUR Sold USD at 0.910342 10/05/2023	388,372	2,145	0.00
Bought USD Sold CLP at 0.001256 30/05/2023	143,703	2,102	0.00
Bought EUR Sold USD at 0.914225 10/05/2023	204,657	2,008	0.00
Bought USD Sold AUD at 0.670467 30/05/2023	158,142	1,899	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	46,472	1,761	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	156,930	1,752	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	163,585	1,735	0.00
Bought USD Sold ILS at 0.289282 16/05/2023	33,907	1,689	0.00
Bought GBP Sold USD at 0.841801 16/05/2023	27,759	1,648	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	215,925	1,567	0.00
Bought HUF Sold USD at 371.740000 16/05/2023	16,232	1,546	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	65,990	1,528	0.00
Bought USD Sold KRW at 0.000779 16/05/2023	33,166	1,395	0.00
Bought GBP Sold USD at 0.801452 10/05/2023	162,357	1,373	0.00
Bought GBP Sold USD at 0.830344 16/05/2023	30,323	1,363	0.00

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.816092 16/05/2023	48,802	1,319	0.00
Bought GBP Sold USD at 0.801229 10/05/2023	161,037	1,317	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	41,497	1,315	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	324,728	1,289	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	166,437	1,208	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	87,811	1,195	0.00
Bought GBP Sold USD at 0.801907 10/05/2023	129,691	1,171	0.00
Bought CLP Sold USD at 833.883000 16/05/2023	33,594	1,159	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	45,745	1,158	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	117,491	1,156	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	46,733	1,119	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	48,437	1,112	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	183,659	1,082	0.00
Bought GBP Sold USD at 0.803023 10/05/2023	103,033	1,075	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	289,827	1,067	0.00
Bought USD Sold CAD at 0.739379 30/05/2023	594,914	973	0.00
Bought SEK Sold USD at 10.305024 30/05/2023	130,391	971	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	76,005	967	0.00
Bought EUR Sold USD at 0.911438 10/05/2023	143,298	965	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	140,226	957	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	165,010	953	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	90,968	951	0.00
Bought EUR Sold USD at 0.938821 16/05/2023	25,010	935	0.00
Bought BRL Sold USD at 5.301660 16/05/2023	16,772	933	0.00
Bought EUR Sold USD at 0.944379 16/05/2023	21,298	927	0.00
Bought EUR Sold USD at 0.914996 10/05/2023	82,059	875	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	92,178	874	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	57,298	871	0.00
Bought AUD Sold USD at 1.517646 07/06/2023	149,703	871	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	49,786	778	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	890,304	759	0.00
Bought EUR Sold USD at 0.910486 10/05/2023	132,773	754	0.00
Bought USD Sold ILS at 0.287561 16/05/2023	17,273	753	0.00
Bought GBP Sold USD at 0.805012 30/05/2023	52,520	704	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	206,973	674	0.00
Bought USD Sold NOK at 0.094159 30/05/2023	726,812	640	0.00
Bought USD Sold JPY at 0.007378 10/05/2023	299,731	630	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	437,390	574	0.00
Bought USD Sold EUR at 1.106724 10/05/2023	285,171	560	0.00
Bought USD Sold TRY at 0.047393 22/06/2023	12,363	541	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	53,601	532	0.00
Bought THB Sold USD at 34.260000 30/05/2023	81,738	522	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	46,190	522	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	16,001	519	0.00
Bought GBP Sold USD at 0.826520 16/05/2023	12,493	502	0.00
Bought COP Sold USD at 4842.349998 16/05/2023	17,080	497	0.00
Bought USD Sold TRY at 0.047095 22/06/2023	12,407	461	0.00
Bought EUR Sold USD at 0.938522 16/05/2023	12,332	457	0.00
Bought GBP Sold USD at 0.807724 16/05/2023	26,840	443	0.00
Bought EUR Sold USD at 0.941689 16/05/2023	10,614	430	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	225,924	399	0.00
Bought EUR Sold USD at 0.925918 16/05/2023	15,856	366	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	50,241	364	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	165,064	343	0.00
Bought EUR Sold USD at 0.908509 07/06/2023	65,929	343	0.00
Bought INR Sold USD at 82.227999 30/05/2023	81,377	322	0.00
Bought PLN Sold USD at 4.199800 16/05/2023	30,800	318	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	27,678	312	0.00
Bought INR Sold USD at 83.050000 16/05/2023	17,776	256	0.00
Bought EUR Sold USD at 0.929094 16/05/2023	8,507	226	0.00
Bought USD Sold KRW at 0.000760 16/05/2023	13,953	220	0.00
Bought USD Sold KRW at 0.000759 16/05/2023	14,936	213	0.00
Bought PHP Sold USD at 55.618400 16/05/2023	51,744	209	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	13,368	209	0.00
Bought EUR Sold USD at 0.940062 16/05/2023	5,272	204	0.00
Bought THB Sold USD at 34.455500 16/05/2023	17,267	183	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	594,070	164	0.00
Bought CHF Sold USD at 0.890136 30/05/2023	65,387	156	0.00
Bought USD Sold ILS at 0.278677 16/05/2023	12,612	143	0.00
Bought SGD Sold USD at 1.334800 30/05/2023	64,730	143	0.00
Bought USD Sold PHP at 0.018197 16/05/2023	17,506	140	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	18,037	116	0.00
Bought EUR Sold USD at 0.909604 30/05/2023	19,442	116	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	14,330	104	0.00
Bought EUR Sold USD at 0.908360 30/05/2023	18,055	83	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	14,181	78	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	14,220	73	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	14,042	72	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	45,921	66	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	14,136	57	0.00
Bought MXN Sold USD at 18.248889 16/05/2023	5,194	55	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	14,434	29	0.00
Bought USD Sold AUD at 0.663873 30/05/2023	14,310	29	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	15,157	20	0.00
Bought EUR Sold USD at 0.906795 16/05/2023	10,067	20	0.00
Bought USD Sold CNY at 0.148138 16/05/2023	467	11	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	7,506	4	0.00
Bought DKK Sold USD at 6.780699 30/05/2023	355	2	0.00
Bought CHF Sold USD at 0.888425 30/05/2023	4,804	2	0.00
Bought IDR Sold USD at 15110.457253 16/05/2023	4	0	0.00
Bought DKK Sold USD at 6.777364 30/05/2023	23	0	0.00
Bought USD Sold EUR at 1.099650 30/05/2023	1,287	(7)	(0.00)
Bought USD Sold NZD at 0.618158 09/05/2023	22,549	(8)	(0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	12,649	(8)	(0.00)
Bought AUD Sold USD at 1.507947 30/05/2023	14,457	(14)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	14,291	(16)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	16,410	(20)	(0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	883	(21)	(0.00)
Bought USD Sold EUR at 1.104389 10/05/2023	244,777	(37)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	17,056	(41)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	14,435	(42)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	119,560	(63)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	16,523	(67)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	18,032	(69)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	12,968	(71)	(0.00)
Bought USD Sold EUR at 1.098911 16/05/2023	13,248	(73)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	17,449	(93)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	14,246	(97)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	52,739	(99)	(0.00)
Bought USD Sold SGD at 0.750104 30/05/2023	114,063	(111)	(0.00)
Bought USD Sold EUR at 1.099553 16/05/2023	22,711	(111)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	14,261	(125)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	7,014	(126)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	31,005	(127)	(0.00)
Bought JPY Sold USD at 132.911816 30/05/2023	7,482	(138)	(0.00)
Bought USD Sold MYR at 0.224845 30/05/2023	113,926	(146)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	44,176	(150)	(0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	14,675	(154)	(0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	17,123	(180)	(0.00)
Bought JPY Sold USD at 132.911791 30/05/2023	10,013	(184)	(0.00)
Bought USD Sold EUR at 1.082291 16/05/2023	12,113	(249)	(0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	28,781	(262)	(0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	17,697	(267)	(0.00)
Bought USD Sold EUR at 1.068127 16/05/2023	8,208	(274)	(0.00)
Bought CNY Sold USD at 6.850390 16/05/2023	29,551	(274)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	1,012,073	(296)	(0.00)
Bought MYR Sold USD at 4.430000 30/05/2023	114,230	(304)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	180,194	(321)	(0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	29,701	(324)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	53,342	(330)	(0.00)
Bought USD Sold EUR at 1.098984 10/05/2023	66,160	(334)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	41,528	(349)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	119,354	(355)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	251,270	(360)	(0.00)
Bought USD Sold EUR at 1.076165 16/05/2023	13,870	(362)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	38,948	(399)	(0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	29,290	(401)	(0.00)
Bought USD Sold EUR at 1.098931 30/05/2023	65,615	(416)	(0.00)
Bought USD Sold CHF at 1.123424 30/05/2023	176,910	(420)	(0.00)
Bought USD Sold COP at 0.000206 16/05/2023	17,577	(535)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	26,305	(537)	(0.00)
Bought USD Sold MXN at 0.055107 30/05/2023	327,962	(556)	(0.00)
Bought USD Sold EUR at 1.071545 16/05/2023	18,439	(558)	(0.00)
Bought JPY Sold USD at 134.969790 07/06/2023	301,621	(581)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	41,045	(584)	(0.00)
Bought USD Sold SEK at 0.097628 30/05/2023	439,375	(607)	(0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	8,801	(616)	(0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	8,604	(621)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	50,003	(644)	(0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	33,458	(672)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	158,519	(748)	(0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	9,327	(753)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	37,041	(765)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	94,490	(803)	(0.00)
Bought JPY Sold USD at 133.670311 30/05/2023	65,299	(835)	(0.00)
Bought USD Sold HUF at 0.002676 16/05/2023	9,175	(841)	(0.00)
Bought KRW Sold USD at 1325.810003 30/05/2023	113,788	(850)	(0.00)
Bought USD Sold MXN at 0.052713 16/05/2023	17,741	(853)	(0.00)
Bought USD Sold AUD at 0.658127 10/05/2023	150,388	(865)	(0.00)
Bought USD Sold MXN at 0.052733 16/05/2023	18,175	(868)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	29,904	(892)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	163,437	(903)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	140,703	(928)	(0.00)
Bought USD Sold PLN at 0.223035 16/05/2023	12,990	(946)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	170,581	(1,007)	(0.00)
Bought KRW Sold USD at 1297.220000 16/05/2023	34,185	(1,019)	(0.00)
Bought USD Sold CAD at 0.737317 30/05/2023	892,819	(1,034)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	409,577	(1,127)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	45,983	(1,156)	(0.00)
Bought USD Sold GBP at 1.241044 10/05/2023	85,305	(1,169)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	105,499	(1,184)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	49,762	(1,214)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	65,980	(1,223)	(0.00)
Bought NOK Sold USD at 10.552341 30/05/2023	168,039	(1,223)	(0.00)
Bought ZAR Sold USD at 17.673983 16/05/2023	34,681	(1,224)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	735,884	(1,349)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	175,688	(1,354)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	136,028	(1,363)	(0.00)
Bought USD Sold EUR at 1.079536 16/05/2023	61,110	(1,407)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	49,663	(1,412)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	62,647	(1,415)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	74,921	(1,534)	(0.00)
Bought ILS Sold USD at 3.522400 16/05/2023	52,730	(1,550)	(0.00)
Bought USD Sold GBP at 1.244609 10/05/2023	148,290	(1,612)	(0.00)
Bought USD Sold GBP at 1.246181 10/05/2023	170,151	(1,637)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	292,660	(1,663)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	46,547	(1,691)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	77,039	(1,752)	(0.00)
Bought AUD Sold USD at 1.493257 10/05/2023	152,148	(1,760)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	131,752	(1,781)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	89,312	(1,862)	(0.00)
Bought AUD Sold USD at 1.491498 30/05/2023	161,720	(1,919)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	256,502	(2,168)	(0.00)
Bought COP Sold USD at 4559.040043 30/05/2023	64,908	(2,250)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	69,424	(2,324)	(0.00)
Bought AUD Sold USD at 1.497842 30/05/2023	329,941	(2,527)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	325,927	(2,536)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	124,406	(2,550)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	83,010	(2,671)	(0.00)
Bought USD Sold EUR at 1.098553 30/05/2023	406,303	(2,715)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	127,109	(2,745)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	60,794	(2,785)	(0.00)

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.190045 16/05/2023	61,323	(2,792)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	200,335	(2,814)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	131,590	(3,224)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	174,643	(3,305)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	460,418	(3,402)	(0.00)
Bought USD Sold GBP at 1.240750 30/05/2023	236,886	(3,412)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	87,171	(3,610)	(0.00)
Bought USD Sold GBP at 1.244421 10/05/2023	328,377	(3,619)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	91,355	(3,655)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	166,896	(3,655)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	202,110	(3,656)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	145,157	(3,684)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	241,753	(3,848)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	764,860	(3,865)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	92,163	(4,085)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	292,653	(4,174)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	150,848	(4,293)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	166,082	(4,307)	(0.00)
Bought JPY Sold USD at 133.140439 30/05/2023	259,159	(4,326)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	137,221	(4,452)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	76,944	(4,454)	(0.00)
Bought JPY Sold USD at 133.140442 30/05/2023	269,091	(4,492)	(0.00)
Bought USD Sold SEK at 0.097040 30/05/2023	644,901	(4,767)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	432,351	(4,771)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	675,297	(5,076)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	271,121	(5,179)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	832,864	(5,649)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	99,960	(5,656)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	162,567	(5,744)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	544,063	(5,874)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	142,798	(5,945)	(0.00)
Bought USD Sold NZD at 0.613523 30/05/2023	764,843	(5,969)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	271,007	(6,720)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	360,063	(6,834)	(0.00)
Bought JPY Sold USD at 132.741050 10/05/2023	306,686	(6,955)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	135,256	(7,112)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	750,207	(7,176)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	472,152	(7,261)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	214,589	(7,351)	(0.00)
Bought USD Sold EUR at 1.090847 10/05/2023	619,190	(7,685)	(0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	1,011,776	(7,744)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	357,611	(7,753)	(0.00)
Bought USD Sold GBP at 1.247257 30/05/2023	944,046	(8,716)	(0.01)
Bought USD Sold EUR at 1.069987 16/05/2023	285,472	(9,038)	(0.01)
Bought USD Sold GBP at 1.211388 16/05/2023	308,789	(11,551)	(0.01)
Bought NOK Sold USD at 10.504100 09/05/2023	918,034	(11,905)	(0.01)
Bought NOK Sold USD at 10.414600 09/05/2023	610,721	(13,056)	(0.01)
Bought USD Sold GBP at 1.239738 09/05/2023	999,784	(14,715)	(0.01)
Bought JPY Sold USD at 133.140440 30/05/2023	906,450	(15,131)	(0.01)
Bought USD Sold EUR at 1.075190 09/05/2023	618,457	(16,404)	(0.01)
Bought NOK Sold USD at 9.853799 09/05/2023	225,455	(16,701)	(0.01)
Bought USD Sold GBP at 1.203371 16/05/2023	434,232	(19,010)	(0.01)
Bought USD Sold EUR at 1.070153 09/05/2023	875,145	(27,204)	(0.02)
Bought USD Sold GBP at 1.209598 16/05/2023	764,320	(29,679)	(0.02)
Bought AUD Sold USD at 1.439305 09/05/2023	640,833	(30,324)	(0.02)
Bought USD Sold GBP at 1.246828 07/06/2023	3,285,070	(31,958)	(0.02)
Bought JPY Sold USD at 129.033060 16/05/2023	754,971	(37,064)	(0.02)
Bought USD Sold EUR at 1.081362 16/05/2023	1,746,359	(37,314)	(0.02)
Bought NOK Sold USD at 10.044440 09/05/2023	826,126	(46,396)	(0.03)
Bought AUD Sold USD at 1.394448 09/05/2023	631,493	(48,632)	(0.03)
Bought USD Sold GBP at 1.213867 16/05/2023	1,396,144	(49,477)	(0.03)
Bought USD Sold GBP at 1.236799 10/05/2023	3,111,941	(53,142)	(0.03)
Bought USD Sold GBP at 1.212756 16/05/2023	2,154,904	(78,269)	(0.05)
Bought USD Sold EUR at 1.098542 30/05/2023	18,420,811	(123,276)	(0.08)
Bought USD Sold GBP at 1.240580 30/05/2023	10,668,628	(155,088)	(0.10)
		(411,020)	**(0.26)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	2,934,702	(5,571)	(0.00)
		(5,571)	**(0.00)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	15,051,408	(28,574)	(0.02)
		(28,574)	**(0.02)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.902886 23/05/2023	1,563,875	(2,969)	(0.00)
		(2,969)	**(0.00)**

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

Bought EUR Sold USD at 0.902886 23/05/2023	77,640	(147)	(0.00)
		(147)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
10 Year Mini Jgb Bond Future 12/06/2023	JPY	1,100,750,000	180,698	0.11
US Long Bond Future 21/06/2023	USD	4,783,764	158,372	0.10
US Ultra Bond Future 21/06/2023	USD	2,890,832	146,596	0.09
US 5 Year Bond Future 30/06/2023	USD	6,866,948	134,589	0.09
MSCI Brazil Index Future 16/06/2023	USD	3,018,330	117,193	0.07
MSCI China A 50 Index Future 19/05/2023	USD	(3,246,600)	86,740	0.06
Euro-Oat Bond Future 08/06/2023	EUR	1,819,860	64,297	0.04
US 2 Year Bond Future 30/06/2023	USD	7,074,160	63,471	0.04
FTSE 100 Index Future 16/06/2023	GBP	1,327,895	63,169	0.04
US 10 Year Note Bond Future 21/06/2023	USD	924,158	61,860	0.04
Canada 10 Year Bond Future 21/06/2023	CAD	1,780,528	56,842	0.04
Euro-Btp Bond Future 08/06/2023	EUR	1,280,380	38,341	0.02
MSCI Emgmkt Index Future 16/06/2023	USD	2,103,697	37,677	0.02
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	363,743	20,899	0.01
Euro-Bobl Bond Future 08/06/2023	EUR	291,106	18,877	0.01
Euro-Schatz Bond Future 08/06/2023	EUR	1,279,306	13,286	0.01
Nikkei 225 Mini Index Future 08/06/2023	JPY	37,648,000	8,912	0.01
XAU Utilities Index Future 16/06/2023	USD	155,700	6,166	0.00
Euro-Bond Future 08/06/2023	EUR	689,114	5,063	0.00
Long Gilt Bond Future 28/06/2023	GBP	1,011,048	4,962	0.00
S&P 500 Mic Emin Index Future 3 16/06/2023	USD	20,890	1,437	0.00
Euro Stoxx Bank Index Future 16/06/2023	EUR	(43,335)	408	0.00
Emini Energy Select Sec. Index Future 16/06/2023	USD	(33,198)	374	0.00
STOXX 600 Auto Index Future 16/06/2023	EUR	(21,624)	274	0.00
IBEX 35 Index Future 19/05/2023	EUR	137,146	(1,599)	(0.00)
MSCI Pacific Ex J Index Future 16/06/2023	USD	147,400	(1,860)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	381,345	(2,583)	(0.00)
FTSE Mib Index Future 16/06/2023	EUR	(149,573)	(6,470)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(903,819)	(7,952)	(0.01)
Xav Health Care Index Future 16/06/2023	USD	(150,534)	(10,288)	(0.01)
Nasdaq 100 E-Mi Index Future 16/06/2023	USD	(196,360)	(13,409)	(0.01)
Japan 10 Year Bond Future 13/06/2023	JPY	(157,062,002)	(23,298)	(0.01)
Australia 10 Year Bond Future 15/06/2023	AUD	(2,058,383)	(37,349)	(0.02)
S&P500 Emini Index Future 16/06/2023	USD	(835,600)	(56,859)	(0.04)
FTSE 250 Index Future 16/06/2023	GBP	(3,178,136)	(116,362)	(0.07)
			1,012,474	**0.64**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	3,758,533	8,854	0.01
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	577,230	386	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	231,639	354	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	291,417	104	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	240,979	(91)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	541,737	(5,495)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	461,410	(8,789)	(0.01)
			(4,677)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Euronext 82 19/05/2023	EUR	44	3	0.00
Written Call UPM-Kymmene 39 19/05/2023	EUR	(1)	0	0.00
Written Call UPM-Kymmene 37 19/05/2023	EUR	(2)	0	0.00
Written Call Taiwan Semi Manu. 600 17/05/2023	TWD	(266)	0	0.00
Written Call Smurfit Kappa Gp (IE) 41 19/05/2023	EUR	(54)	0	0.00
Written Call Sampo (A) 52 19/05/2023	EUR	(2)	0	0.00
Written Call Texas Instruments 210 16/06/2023	USD	0	(1)	(0.00)
Written Call Texas Instruments 200 16/06/2023	USD	0	(1)	(0.00)
Written Call Taiwan Semi Manu. 585 17/05/2023	TWD	(266)	(1)	(0.00)
Written Call Taiwan Semi Manu. 580 17/05/2023	TWD	(222)	(1)	(0.00)
Written Call Seagate Techn. Hldgs 77.5 19/05/2023	USD	0	(1)	(0.00)
Written Call Seagate Techn. Hldgs 75 19/05/2023	USD	0	(1)	(0.00)
Written Call Seagate Techn. Hldgs 75 16/06/2023	USD	0	(1)	(0.00)
Written Call Seagate Techn. Hldgs 72.5 19/05/2023	USD	0	(1)	(0.00)
Written Call Partners Grp Hldg 1040 19/05/2023	CHF	0	(1)	(0.00)
Written Call Partners Grp Hldg 1020 19/05/2023	CHF	0	(1)	(0.00)
Written Call Bristol-Myers Squibb 82.5 16/06/2023	USD	0	(1)	(0.00)
Written Call Bristol-Myers Squibb 75 16/06/2023	USD	0	(1)	(0.00)
Written Call Bristol-Myers Squibb 72.5 19/05/2023	USD	0	(1)	(0.00)
Written Call Bridgestone 5650 02/05/2023	JPY	(46)	(1)	(0.00)
Written Call BlackRock 870 16/06/2023	USD	0	(1)	(0.00)
Written Call BlackRock 730 19/05/2023	USD	0	(1)	(0.00)
Written Call Amgen 270 21/07/2023	USD	0	(1)	(0.00)
Written Call Amgen 255 19/05/2023	USD	0	(1)	(0.00)
Written Call Seagate Techn. Hldgs 77.5 16/06/2023	USD	0	(2)	(0.00)
Written Call Publicis Groupe 83 19/05/2023	EUR	0	(2)	(0.00)
Written Call Legrand 96 19/05/2023	EUR	0	(2)	(0.00)
Written Call Cisco Systems 55 19/05/2023	USD	(1)	(2)	(0.00)
Written Call Bristol-Myers Squibb 72.5 16/06/2023	USD	0	(2)	(0.00)
Written Call BlackRock 770 21/07/2023	USD	0	(2)	(0.00)
Written Call BlackRock 720 19/05/2023	USD	0	(2)	(0.00)
Written Call Amgen 275 21/07/2023	USD	0	(2)	(0.00)
Written Call Amgen 265 16/06/2023	USD	0	(2)	(0.00)
Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(54)	(3)	(0.00)
Written Call Progressive 150 19/05/2023	USD	(1)	(3)	(0.00)
Written Call Euronext 82 19/05/2023	EUR	(44)	(3)	(0.00)
Written Call Cisco Systems 52.5 16/06/2023	USD	0	(3)	(0.00)
Written Call Bristol-Myers Squibb 80 16/06/2023	USD	(1)	(3)	(0.00)
Written Call BlackRock 710 19/05/2023	USD	0	(3)	(0.00)
Written Call Zurich Insurance Gp 460 19/05/2023	CHF	0	(4)	(0.00)
Written Call Texas Instruments 200 15/09/2023	USD	0	(4)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(222)	(4)	(0.00)
Written Call Bristol-Myers Squibb 77.5 15/09/2023	USD	0	(4)	(0.00)
Written Call BlackRock 730 16/06/2023	USD	0	(4)	(0.00)
Written Call Autoliv 105 16/06/2023	USD	0	(4)	(0.00)
Written Call UPM-Kymmene 36 16/06/2023	EUR	(1)	(5)	(0.00)
Written Call Siemens 160 19/05/2023	EUR	0	(5)	(0.00)
Written Call BlackRock 740 16/06/2023	USD	0	(5)	(0.00)

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Amgen 255 16/06/2023	USD	0	(5)	(0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	(2)	(6)	(0.00)
Written Call Progressive 145 16/06/2023	USD	0	(6)	(0.00)
Written Call Natwest Group 320 19/05/2023	GBP	(484)	(6)	(0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(339)	(6)	(0.00)
Written Call Colgate-Palmolive 85 19/05/2023	USD	0	(6)	(0.00)
Written Call Cisco Systems 57.5 21/07/2023	USD	(1)	(6)	(0.00)
Written Call Amgen 260 16/06/2023	USD	0	(6)	(0.00)
Written Call Taiwan Semi Manu. 605 21/06/2023	TWD	(221)	(7)	(0.00)
Written Call Hubbell (B) 260 16/06/2023	USD	0	(7)	(0.00)
Written Call Cisco Systems 52.5 19/05/2023	USD	(1)	(7)	(0.00)
Written Call Bristol-Myers Squibb 70 19/05/2023	USD	0	(7)	(0.00)
Written Call Bridgestone 5700 19/05/2023	JPY	(46)	(7)	(0.00)
Written Call Texas Instruments 200 21/07/2023	USD	0	(8)	(0.00)
Written Call Progressive 170 18/08/2023	USD	0	(8)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(2,415)	(8)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(2,415)	(8)	(0.00)
Written Call Autoliv 110 16/06/2023	USD	(1)	(8)	(0.00)
Written Call Amgen 250 19/05/2023	USD	0	(8)	(0.00)
Written Call Legrand 96 16/06/2023	EUR	0	(10)	(0.00)
Written Call Hubbell (B) 270 19/05/2023	USD	0	(10)	(0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR	(54)	(11)	(0.00)
Written Call Cisco Systems 55 21/07/2023	USD	(1)	(11)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	EUR	(54)	(12)	(0.00)
Written Call Samsung Electronics 72000 08/06/2023	KRW	(104)	(12)	(0.00)
Written Call Procter & Gamble 165 21/07/2023	USD	0	(12)	(0.00)
Written Call HKT Trust (Stapled) 10.9 30/05/2023	HKD	(2,415)	(12)	(0.00)
Written Call Cisco Systems 55 16/06/2023	USD	(2)	(12)	(0.00)
Written Call Amgen 265 21/07/2023	USD	0	(12)	(0.00)
Written Call Sandvik 235 19/05/2023	SEK	(3)	(13)	(0.00)
Written Call Bridgestone 5700 14/07/2023	JPY	(46)	(13)	(0.00)
Written Call Legrand 94 16/06/2023	EUR	0	(14)	(0.00)
Written Call Hubbell (B) 290 15/09/2023	USD	0	(14)	(0.00)
Written Call Colgate-Palmolive 85 18/08/2023	USD	0	(14)	(0.00)
Written Call Hubbell (B) 280 16/06/2023	USD	0	(16)	(0.00)
Written Call Bridgestone 5650 14/07/2023	JPY	(46)	(16)	(0.00)
Written Call HKT Trust (Stapled) 10.7 29/06/2023	HKD	(2,377)	(17)	(0.00)
Written Call Zurich Insurance Gp 460 16/06/2023	CHF	0	(18)	(0.00)
Written Call Sandvik 234 16/06/2023	SEK	(2)	(18)	(0.00)
Written Call Dell Technologies 45 19/05/2023	USD	0	(18)	(0.00)
Written Call Bridgestone 5500 12/05/2023	JPY	(46)	(18)	(0.00)
Written Call Natwest 310 21/07/2023	GBP	(561)	(19)	(0.00)
Written Call Siemens 158 19/05/2023	EUR	0	(20)	(0.00)
Written Call Samsung Electronics 71000 08/06/2023	KRW	(52)	(20)	(0.00)
Written Call Publicis Groupe 80 16/06/2023	EUR	0	(20)	(0.00)
Written Call Autoliv 100 15/09/2023	USD	0	(20)	(0.00)
Written Call Allianz 230 19/05/2023	EUR	0	(20)	(0.00)
Written Call Siemens 160 16/06/2023	EUR	0	(22)	(0.00)
Written Call Bridgestone 5650 09/06/2023	JPY	(46)	(22)	(0.00)
Written Call Bridgestone 5600 09/06/2023	JPY	(46)	(22)	(0.00)
Written Call Legrand 90 19/05/2023	EUR	0	(23)	(0.00)
Written Call Hubbell (B) 300 15/09/2023	USD	0	(23)	(0.00)
Written Call Colgate-Palmolive 87.5 19/05/2023	USD	(1)	(23)	(0.00)
Written Call Taiwan Semi Manu. 570 21/06/2023	TWD	(218)	(24)	(0.00)
Written Call Deutsche Boerse 182 19/05/2023	EUR	0	(24)	(0.00)
Written Call Autoliv 100 19/05/2023	USD	(1)	(25)	(0.00)
Written Call Dell Technologies 47.5 16/06/2023	USD	0	(26)	(0.00)
Written Call Sandvik 225 16/06/2023	SEK	(1)	(27)	(0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	0	(28)	(0.00)
Written Call Siemens 162 16/06/2023	EUR	0	(29)	(0.00)
Written Call Kao 5800 14/07/2023	JPY	(64)	(30)	(0.00)
Written Call Uni-President Ent. 76 21/06/2023	TWD	(1,755)	(31)	(0.00)
Written Call Uni-President Ent. 75.5 21/06/2023	TWD	(1,404)	(31)	(0.00)
Written Call Samsung Electronics 68000 11/05/2023	KRW	(106)	(31)	(0.00)
Written Call Dell Technologies 45 21/07/2023	USD	0	(31)	(0.00)
Written Call Astellas Pharma. 2200 14/07/2023	JPY	(171)	(31)	(0.00)
Written Call Taiwan Semi Manu. 585 19/07/2023	TWD	(218)	(32)	(0.00)
Written Call Iberdrola 12.25 21/07/2023	EUR	(346)	(32)	(0.00)
Written Call Tryg 165 17/05/2023	DKK	(353)	(33)	(0.00)
Written Call Singapore Exchange 10 30/06/2023	SGD	(560)	(33)	(0.00)
Written Call Deutsche Boerse 190 21/07/2023	EUR	0	(35)	(0.00)
Written Call Novartis 87 16/06/2023	CHF	0	(36)	(0.00)
Written Call Kao 5750 14/07/2023	JPY	(64)	(36)	(0.00)
Written Call Kao 5700 09/06/2023	JPY	(64)	(37)	(0.00)
Written Call Progressive 165 18/08/2023	USD	0	(38)	(0.00)
Written Call Sandvik 235 21/07/2023	SEK	(2)	(39)	(0.00)
Written Call Zurich Insurance Gp 460 21/07/2023	CHF	0	(40)	(0.00)
Written Call Tryg 165 16/06/2023	DKK	(143)	(40)	(0.00)
Written Call Samsung Electronics 71000 13/07/2023	KRW	(52)	(41)	(0.00)
Written Call Kone (B) 52 19/05/2023	EUR	0	(41)	(0.00)
Written Call Allianz 230 16/06/2023	EUR	0	(42)	(0.00)
Written Call Singapore Exchange 9.9 30/06/2023	SGD	(560)	(43)	(0.00)
Written Call Siemens 162 21/07/2023	EUR	0	(43)	(0.00)
Written Call Taiwan Semi Manu. 570 19/07/2023	TWD	(218)	(46)	(0.00)
Written Call Novartis 85 19/05/2023	CHF	0	(46)	(0.00)
Written Call Reckitt 6600 16/06/2023	GBP	0	(47)	(0.00)
Written Call Reckitt 6450 19/05/2023	GBP	0	(47)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(29)	(49)	(0.00)
Written Call Sandvik 230 21/07/2023	SEK	(2)	(51)	(0.00)
Written Call Novartis 95 21/07/2023	CHF	0	(51)	(0.00)
Written Call Zurich Insurance Gp 440 19/05/2023	CHF	0	(52)	(0.00)
Written Call Uni-President Ent. 75.8 19/07/2023	TWD	(1,755)	(52)	(0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	(1)	(52)	(0.00)
Written Call Siemens 160 21/07/2023	EUR	0	(53)	(0.00)
Written Call Novartis 84 19/05/2023	CHF	0	(53)	(0.00)
Written Call Astellas Pharma. 2150 14/07/2023	JPY	(171)	(54)	(0.00)
Written Call Zurich Insurance Gp 450 21/07/2023	CHF	0	(55)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	(1)	(56)	(0.00)
Written Call Kao 5600 09/06/2023	JPY	(64)	(56)	(0.00)
Written Call Iberdrola 12 21/07/2023	EUR	(346)	(56)	(0.00)
Written Call Dell Technologies 45 16/06/2023	USD	0	(56)	(0.00)
Written Call Reckitt 6400 19/05/2023	GBP	0	(58)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(50)	(61)	(0.00)
Written Call Procter & Gamble 160 21/07/2023	USD	0	(62)	(0.00)
Written Call Tryg 167.5 21/07/2023	DKK	(143)	(63)	(0.00)
Written Call Deutsche Boerse 180 16/06/2023	EUR	0	(63)	(0.00)
Written Call Endesa 20.5 21/07/2023	EUR	(2)	(64)	(0.00)
Written Call Allianz 225 19/05/2023	EUR	0	(64)	(0.00)
Written Call Procter & Gamble 150 21/07/2023	USD	0	(65)	(0.00)
Written Call Kone (B) 52 16/06/2023	EUR	(34)	(66)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(1)	(68)	(0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	(1)	(70)	(0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(35)	(72)	(0.00)
Written Call Hubbell (B) 270 16/06/2023	USD	0	(72)	(0.00)
Written Call Novartis 93 21/07/2023	CHF	0	(73)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(171)	(73)	(0.00)
Written Call Singapore Exchange 9.85 30/06/2023	SGD	(850)	(74)	(0.00)
Written Call Reckitt 6450 16/06/2023	GBP	0	(75)	(0.00)
Written Call Deutsche Boerse 176 19/05/2023	EUR	0	(76)	(0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	(1)	(77)	(0.00)
Written Call Legrand 90 21/07/2023	EUR	0	(78)	(0.00)
Written Call Inditex 33 21/07/2023	EUR	(1)	(79)	(0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(171)	(80)	(0.00)
Written Call Singapore Exchange 9.5 31/05/2023	SGD	(585)	(82)	(0.00)
Written Call Dell Technologies 42.5 19/05/2023	USD	0	(82)	(0.00)
Written Call Novartis 86 16/06/2023	CHF	0	(83)	(0.00)
Written Call Kao 5400 12/05/2023	JPY	(69)	(83)	(0.00)
Written Call RELX (NL) 31 16/06/2023	EUR	(2)	(85)	(0.00)
Written Call Ferrovial 30 21/07/2023	EUR	(2)	(86)	(0.00)
Written Call Inditex 32 16/06/2023	EUR	(1)	(88)	(0.00)
Written Call Reckitt 6800 21/07/2023	GBP	0	(89)	(0.00)
Written Call Unilever 4500 21/07/2023	GBP	0	(91)	(0.00)
Written Call Inditex 30.85 19/05/2023	EUR	(1)	(91)	(0.00)
Written Call Dell Technologies 47.5 21/07/2023	USD	(1)	(91)	(0.00)
Written Call Procter & Gamble 155 16/06/2023	USD	0	(93)	(0.00)
Written Call Astellas Pharma. 2000 12/05/2023	JPY	(183)	(94)	(0.00)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	0	(98)	(0.00)
Written Call Legrand 88 21/07/2023	EUR	0	(99)	(0.00)
Written Call ENEL 6.5 21/07/2023	EUR	(560)	(99)	(0.00)
Written Call Elisa (A) 58 21/07/2023	EUR	(1)	(100)	(0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	(1)	(101)	(0.00)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	0	(105)	(0.00)
Written Call Ferrovial 29 19/05/2023	EUR	(4)	(107)	(0.00)
Written Call Colgate-Palmolive 82.5 18/08/2023	USD	0	(107)	(0.00)
Written Call Deutsche Boerse 176 16/06/2023	EUR	0	(109)	(0.00)
Written Call Samsung Electronics 69000 08/06/2023	KRW	(157)	(111)	(0.00)
Written Call ENEL 6.4 21/07/2023	EUR	(560)	(121)	(0.00)
Written Call Procter & Gamble 155 21/07/2023	USD	0	(123)	(0.00)
Written Call Tryg 157.5 16/06/2023	DKK	(143)	(131)	(0.00)
Written Call Elisa (A) 56 16/06/2023	EUR	(1)	(141)	(0.00)
Written Call Sanofi 106 21/07/2023	EUR	(2)	(142)	(0.00)
Written Call Hubbell (B) 260 19/05/2023	USD	0	(145)	(0.00)
Written Call Tryg 157.5 21/07/2023	DKK	(143)	(147)	(0.00)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(183)	(147)	(0.00)
Written Call Iberdrola 11.5 19/05/2023	EUR	(353)	(150)	(0.00)
Written Call Procter & Gamble 145 19/05/2023	USD	0	(152)	(0.00)
Written Call Allianz 225 21/07/2023	EUR	0	(156)	(0.00)
Written Call Ferrovial 29 21/07/2023	EUR	(2)	(159)	(0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(585)	(170)	(0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(585)	(170)	(0.00)
Written Call RELX (NL) 30 16/06/2023	EUR	(2)	(176)	(0.00)
Written Call Ferrovial 29 16/06/2023	EUR	(4)	(176)	(0.00)
Written Call Endesa 20 16/06/2023	EUR	(2)	(181)	(0.00)
Written Call Allianz 220 16/06/2023	EUR	0	(182)	(0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(353)	(185)	(0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(353)	(185)	(0.00)
Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(1,815)	(191)	(0.00)
Written Call RELX (NL) 32 21/07/2023	EUR	(4)	(191)	(0.00)
Written Call Colgate-Palmolive 80 16/06/2023	USD	(1)	(210)	(0.00)
Written Call ENEL 6 19/05/2023	EUR	(753)	(218)	(0.00)
Written Call Iberdrola 11.25 19/05/2023	EUR	(353)	(219)	(0.00)
Written Call Uni-President Ent. 70 17/05/2023	TWD	(1,815)	(220)	(0.00)
Written Call Endesa 19.5 19/05/2023	EUR	(2)	(221)	(0.00)
Written Call Elisa (A) 55 19/05/2023	EUR	(1)	(222)	(0.00)
Written Call Allianz 220 21/07/2023	EUR	0	(222)	(0.00)
Written Call Novartis 83 19/05/2023	CHF	0	(236)	(0.00)
Written Call Novartis 82 16/06/2023	CHF	0	(272)	(0.00)
Written Call 3I Group 1760 16/06/2023	GBP	0	(272)	(0.00)
Written Call Novartis 82 19/05/2023	CHF	0	(297)	(0.00)
Written Call Unilever 4400 19/05/2023	GBP	0	(314)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(737)	(342)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(737)	(342)	(0.00)
Written Call ENEL 5.8 19/05/2023	EUR	(753)	(374)	(0.00)
Written Call 3I Group 1760 19/05/2023	GBP	(1)	(395)	(0.00)
Written Call 3I Group 1820 21/07/2023	GBP	(1)	(397)	(0.00)
Written Call Novartis 80 16/06/2023	CHF	0	(400)	(0.00)
Written Call Procter & Gamble 150 19/05/2023	USD	(1)	(413)	(0.00)
Written Call RELX (NL) 29 19/05/2023	EUR	(3)	(455)	(0.00)
Written Call Procter & Gamble 150 16/06/2023	USD	(1)	(505)	(0.00)
Written Call Unilever 4350 16/06/2023	GBP	0	(518)	(0.00)
Written Call 3I Group 1650 16/06/2023	GBP	0	(593)	(0.00)
Written Call Sanofi 96 16/06/2023	EUR	(2)	(945)	(0.00)
Written Call Sanofi 96 19/05/2023	EUR	(2)	(955)	(0.00)
			(19,503)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	625,799	9,921	0.01

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	115,820	211	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	321,306	(1,856)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	608,987	(3,711)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	158,785	(4,059)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	448,334	(4,247)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	625,799	(20,530)	(0.01)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	317,570	(22,331)	(0.01)
			(46,602)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	2,335,072	24,139	0.02
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	785,518	10,725	0.01
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	280,209	3,037	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	405,369	2,803	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	83,129	1,446	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	541,737	(5,450)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	78,288,441	(9,401)	(0.01)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	424,049	(13,268)	(0.01)
			14,031	**0.01**
Other Assets and Liabilities			20,994,770	13.26
Net Assets			**157,494,486**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.97
UK	GB	12.62
France	FR	4.28
Ireland	IE	4.18
Japan	JP	3.48
Luxembourg	LU	3.28
Italy	IT	2.38
Germany	DE	1.49
Spain	ES	1.30
New Zealand	NZ	1.17
Netherlands	NL	0.98
Australia	AU	0.88
Switzerland	CH	0.84
Denmark	DK	0.69
Sweden	SE	0.63
Canada	CA	0.49
Hong Kong SAR China	HK	0.38
Mexico	MX	0.35
Korea	KR	0.31
Cayman Islands	KY	0.28
Finland	FI	0.22
Belgium	BE	0.15
Virgin Islands (British)	VG	0.13
Saudi Arabia	SA	0.12
Malaysia	MY	0.11
Colombia	CO	0.11
Norway	NO	0.11
Turkey	TR	0.09
Brazil	BR	0.08
Romania	RO	0.07
Hungary	HU	0.06
Portugal	PT	0.06
Chile	CL	0.06
Taiwan Area	TW	0.06
Qatar	QA	0.06
Peru	PE	0.05
Egypt	EG	0.05
Indonesia	ID	0.05
Poland	PL	0.04
Singapore	SG	0.04
Bermuda	BM	0.04
Paraguay	PY	0.04
Angola	AO	0.04
Supranational	SU	0.04
Serbia	RS	0.03
Ghana	GH	0.03
Greece	GR	0.03
Nigeria	NG	0.03
Uzbekistan	UZ	0.03
Argentina	AR	0.03
United Arab Emirates	AE	0.03
Ecuador	EC	0.02
Israel	IL	0.02
India	IN	0.02
Mauritius	MU	0.02
Ukraine	UA	0.02
Georgia	GE	0.02
South Africa	ZA	0.02
Guatemala	GT	0.02
Dominican Republic	DO	0.02
Sri Lanka	LK	0.02
Lebanon	LB	0.01
Gabon	GA	0.01
Czech Republic	CZ	0.01
Liberia	LR	0.01
Gibraltar	GI	0.01
Costa Rica	CR	0.01
Morocco	MA	0.01
Austria	AT	0.01
Zambia	ZM	0.01
Mongolia	MN	0.01
Rwanda	RW	0.01
Kazakhstan	KZ	0.01
Pakistan	PK	0.01
Panama	PA	0.01
Bulgaria	BG	0.01
Ivory Coast	CI	0.01
Honduras	HN	0.01
Senegal	SN	0.01
Armenia	AM	0.01
Kuwait	KW	0.00
China	CN	0.00
Venezuela	VE	0.00
Cash and other net assets		13.56

Fidelity Funds

Asia Pacific Strategic Income Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	KR	USD	500,000	505,355	0.81
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	450,000	378,324	0.61
Ecopetrol 4.625% 02/11/2031	CO	USD	500,000	372,256	0.60
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	300,000	289,067	0.46
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	300,000	288,379	0.46
Korea National Oil 4.75% 03/04/2026 Reg S	KR	USD	274,000	273,571	0.44
				2,106,952	**3.39**
Utilities					
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	500,000	435,320	0.70
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	442,500	369,851	0.59
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	208,000	209,323	0.34
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	200,000	180,000	0.29
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	200,000	169,250	0.27
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	200,000	162,886	0.26
				1,526,630	**2.45**
Materials					
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	1,000,000	797,484	1.28
Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	500,000	442,490	0.71
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	492,000	406,445	0.65
POSCO 5.875% 17/01/2033 Reg S	KR	USD	201,000	216,495	0.35
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	225,000	207,076	0.33
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	200,000	184,634	0.30
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	200,000	178,717	0.29
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	123,000	119,548	0.19
				2,552,889	**4.10**
Industrials					
Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	625,000	503,467	0.81
Misc Capital Two (Labuan) 3.75% 06/04/2027 Reg S	MY	USD	500,000	473,764	0.76
SF Holding Investment 2021 3.125% 17/11/2031	VG	USD	500,000	430,100	0.69
Royal Capital 5.00% VRN (Perpetual)	NL	USD	400,000	387,000	0.62
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	400,000	332,346	0.53
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	284,000	296,520	0.48
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	200,000	202,637	0.33
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	200,000	176,510	0.28
				2,802,344	**4.51**
Information Technology					
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	800,000	768,000	1.23
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	600,000	602,850	0.97
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	525,000	520,395	0.84
Xiaomi Best Time Intl 4.15% 17/12/2027	HK	USD	500,000	414,250	0.67
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	400,000	353,736	0.57
				2,659,231	**4.28**
Consumer Discretionary					
Meituan 3.95% 27/04/2028	KY	USD	500,000	412,000	0.66
eHi Car Services 7.75% 14/11/2024	KY	USD	400,000	324,340	0.52
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	400,000	310,385	0.50
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	250,000	216,623	0.35
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	200,000	194,993	0.31
Sands China 5.90% 08/08/2028	KY	USD	200,000	193,803	0.31
				1,652,144	**2.66**
Consumer Staples					
Indofood CBP 3.541% 27/04/2032	ID	USD	850,000	725,563	1.17
				725,563	**1.17**
Healthcare					
Pharmaron Beijing 3.36% 18/06/2026	CN	USD	500,000	450,875	0.72
				450,875	**0.72**
Financials					
KB Kookmin Card Co 4.00% 09/06/2025	KR	USD	1,000,000	973,865	1.57
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	1,000,000	947,395	1.52
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	1,000,000	835,000	1.34
Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	775,000	758,834	1.22
ANZ Banking Group 4.50% VRN 02/12/2032 EMTN	AU	SGD	1,000,000	739,331	1.19
Nomura Holdings 5.605% 06/07/2029	JP	USD	700,000	696,430	1.12
Nomura Holdings 5.386% 06/07/2027	JP	USD	700,000	693,805	1.12
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	800,000	689,387	1.11
Banco Santander 4.125% VRN (Perpetual)	ES	EUR	800,000	662,418	1.07
NWD Finance BVI 4.80% (Perpetual)	VG	USD	1,000,000	633,000	1.02
BNP Paribas 4.625% VRN (Perpetual) 144A	FR	USD	800,000	569,520	0.92
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	500,000	524,266	0.84
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	600,000	519,041	0.83
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	500,000	515,425	0.83
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	525,000	460,694	0.74
Mizuho Financial 3.261% VRN 22/05/2030	JP	USD	500,000	448,473	0.72
Fortune Star BVI 6.85% 02/07/2024	VG	USD	500,000	438,080	0.70
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	400,000	388,216	0.62
Nanyang Commercial Bank 6.50% VRN (Perpetual)	HK	USD	400,000	381,913	0.61
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	410,000	369,706	0.59
PCPD Capital 5.125% 18/06/2026	KY	USD	450,000	354,758	0.57
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	400,000	328,484	0.53
Korea Ocean Business 4.50% 03/05/2028	KR	USD	300,000	298,760	0.48
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	300,000	285,328	0.46
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	300,000	283,506	0.46
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	255,000	254,625	0.41
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	225,000	217,967	0.35
BOC Aviation USA 4.875% 03/05/2033 Reg S	US	USD	214,000	212,623	0.34
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	200,000	211,659	0.34
Fortune Star BVI 5.95% 19/10/2025	VG	USD	250,000	183,750	0.30
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	200,000	174,570	0.28
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	200,000	170,566	0.27
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	200,000	107,456	0.17
				15,328,851	**24.65**
Real Estate					
Panther Ventures 3.50% (Perpetual)	VG	USD	500,000	332,607	0.53
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	300,000	239,755	0.39
RKPF Overseas 5.125% 26/07/2026	VG	USD	400,000	228,227	0.37
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	200,000	194,000	0.31
Seazen Group 4.45% 13/07/2025	KY	USD	240,000	153,000	0.25
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	400,000	144,000	0.23
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	200,000	98,703	0.16
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	300,000	88,500	0.14
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	200,000	41,080	0.07
Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD	400,000	40,389	0.06
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	200,000	14,776	0.02
Modern Land China 9.00% VRN 30/12/2026 Reg S	KY	USD	201,470	13,511	0.02
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	200,000	13,420	0.02
Modern Land China 9.00% VRN 30/12/2025 Reg S	KY	USD	201,470	13,263	0.02
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	200,000	7,000	0.01
				1,622,231	**2.61**
Government					
Indonesia 6.375% 15/04/2032	ID	IDR	30,000,000,000	2,023,865	3.25
India 7.38% 20/06/2027	IN	INR	50,000,000	619,224	1.00
Panama 3.298% 19/01/2033	PA	USD	400,000	338,889	0.54
Peru 3.75% 01/03/2030	PE	EUR	300,000	317,664	0.51
Indonesia 5.45% 20/09/2052	ID	USD	250,000	255,625	0.41
Panama 4.50% 19/01/2063	PA	USD	200,000	147,887	0.24
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	99,060	36,643	0.06
Ecuador 5.50% 31/07/2030 Reg S	EC	USD	37,800	20,035	0.03
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	45,400	14,982	0.02
Ecuador 17.50% 31/07/2030 Reg S	EC	USD	12,480	3,877	0.01
India 6.10% 12/07/2031	IN	INR	10,000	114	0.00
				3,778,805	**6.08**
Open Ended Fund					
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	34	349	0.00
				349	**0.00**
Communication Services					
SoftBank Group 4.00% 06/07/2026	JP	USD	800,000	701,000	1.13
Globe Telecom 3.00% 23/07/2035	PH	USD	800,000	599,018	0.96
Globe Telecom 4.20% VRN (Perpetual)	PH	USD	500,000	463,250	0.74
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	200,000	197,400	0.32
				1,960,668	**3.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance 3.75% 12/01/2062 Reg S	IN	USD	1,050,000	735,258	1.18
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	437,000	417,335	0.67
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	550,000	390,913	0.63
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	150,000	131,607	0.21
				1,675,113	**2.69**
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	188,000	170,140	0.27
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	105,000	99,083	0.16
				269,223	**0.43**
Materials					
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	300,000	299,535	0.48
				299,535	**0.48**
Industrials					
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	1,000,000	865,197	1.39
SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S	IE	USD	529,000	529,743	0.85
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	200,000	197,137	0.32
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	200,000	150,757	0.24
United Airlines 4.625% 15/04/2029 144A	US	USD	140,000	126,974	0.20
				1,869,808	**3.01**
Information Technology					
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	200,000	201,699	0.32
				201,699	**0.32**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	800,000	626,396	1.01
Prosus 4.987% 19/01/2052 Reg S	NL	USD	600,000	442,411	0.71
Prosus 4.193% 19/01/2032 Reg S	NL	USD	325,000	276,201	0.44
				1,345,008	**2.16**
Financials					
Africa Finance 2.875% 28/04/2028 Reg S	SU	USD	800,000	656,022	1.05
National Australia Bank 6.429% 12/01/2033 Reg S	AU	USD	500,000	518,389	0.83
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	500,000	417,700	0.67
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	400,000	387,184	0.62
Credit Agricole 4.75% VRN (Perpetual) 144A	FR	USD	500,000	385,750	0.62

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Strategic Income Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	3,000,000	360,580	0.58
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	443,000	331,143	0.53
REC 5.625% 11/04/2028 Reg S	IN	USD	300,000	301,616	0.48
China Development Bank 3.80% 25/01/2036	CN	CNY	1,909,324	297,238	0.48
China Development Bank 3.70% 20/10/2030	CN	CNY	1,272,883	192,984	0.31
China Development Bank 3.66% 01/03/2031	CN	CNY	1,272,883	192,847	0.31
China Development Bank 3.65% 21/05/2029	CN	CNY	1,272,883	191,430	0.31
SE Banken 6.875% VRN (Perpetual)	SE	USD	200,000	185,500	0.30
Hyundai Capital America 5.80% 01/04/2030 Reg S	US	USD	136,000	139,461	0.22
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	114,038	0.18
				4,671,882	**7.51**
Government					
Singapore 3.80% 23/06/2023	SG	SGD	2,000,000	1,491,642	2.40
China 2.80% 24/03/2029	CN	CNY	7,637,296	1,108,110	1.78
China 2.86% 16/07/2030	CN	CNY	7,000,854	1,017,346	1.64
China 2.88% 25/02/2033	CN	CNY	5,727,972	832,351	1.34
China 2.77% 24/06/2030	CN	CNY	5,091,530	735,586	1.18
China 2.68% 21/05/2030	CN	CNY	5,091,530	731,597	1.18
China 2.79% 15/12/2029	CN	CNY	3,818,648	552,168	0.89
Romanian Govt Intl Bond 3.625% 27/03/2032 Reg S	RO	USD	500,000	428,635	0.69
China 2.75% 17/02/2032	CN	CNY	636,441	91,465	0.15
				6,988,900	**11.24**
Unlisted					
Information Technology					
Tsinghua Unic 5.375% 31/01/2023 (Defaulted)	VG	USD	120,003	57,885	0.09
				57,885	**0.09**
Real Estate					
Redco Prop. Group 10.50% 06/01/2023 (Defaulted)	KY	CNY	20,000,000	327,478	0.53
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	800,000	165,589	0.27
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	725,000	148,253	0.24
Shimao Grp Holdings 3.975% 16/09/2023 (Defaulted)	KY	USD	880,000	112,891	0.18
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	800,000	104,013	0.17
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	500,000	102,243	0.16
Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted)	KY	USD	1,000,000	100,706	0.16
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	539,969	78,891	0.13
CIFI Holdings 5.95% 20/10/2025 (Defaulted)	KY	USD	500,000	77,590	0.12
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	432,043	73,447	0.12
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	675,000	72,563	0.12
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	495,000	57,049	0.09
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	216,072	44,227	0.07
Sunac China Holdings 6.50% 09/07/2023 (Defaulted)	KY	USD	200,000	40,583	0.07
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	250,000	30,263	0.05
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	200,000	21,500	0.03
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	200,000	20,141	0.03
Jingrui Holdings 14.50% 19/02/2023 (Defaulted)	KY	USD	200,000	19,000	0.03
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	600,000	18,000	0.03
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	500,000	17,500	0.03
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	200,000	7,000	0.01
				1,638,927	**2.64**
Government					
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	400,000	135,285	0.22
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	400,000	135,221	0.22
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	25,000	1,550	0.00
				272,056	**0.44**
Fractions				(3)	(0.00)
Total Investments (Cost USD 76,279,673)				**56,457,565**	**90.77**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	2,000,000	35,877	0.06
Bought protection on iTraxx Asia X-Japan S39 20/06/2028	USD	2,000,000	25,677	0.04
			61,554	**0.10**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought IDR Sold USD at 15164.929947 13/07/2023	1,252,891	41,294	0.07
Bought USD Sold CNY at 0.146972 15/06/2023	2,979,329	40,953	0.07
Bought USD Sold TWD at 0.033523 19/10/2023	3,580,745	39,771	0.06
Bought IDR Sold USD at 15539.850120 15/05/2023	643,507	38,073	0.06
Bought SGD Sold USD at 1.370768 01/09/2023	729,518	24,137	0.04
Bought USD Sold SGD at 0.759611 13/07/2023	1,247,721	12,474	0.02
Bought INR Sold USD at 83.169000 15/05/2023	601,186	9,556	0.02
Bought USD Sold SGD at 0.755708 23/06/2023	1,502,991	8,424	0.01
Bought USD Sold CNY at 0.145984 15/06/2023	434,939	3,013	0.00
Bought USD Sold HKD at 0.127668 18/05/2023	382,471	533	0.00
Bought USD Sold GBP at 1.246333 14/09/2023	403,393	(4,566)	(0.01)
Bought USD Sold IDR at 0.000067 15/05/2023	681,580	(11,788)	(0.02)
Bought USD Sold IDR at 0.000067 13/07/2023	1,294,185	(22,474)	(0.04)
Bought USD Sold EUR at 1.096454 13/07/2023	2,494,220	(27,198)	(0.04)
Bought USD Sold SGD at 0.720644 01/09/2023	753,655	(33,011)	(0.05)
		119,191	**0.19**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	298,728	967	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	15,687	171	0.00
Bought IDR Sold USD at 14940.912711 09/05/2023	8,952	165	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	15,654	140	0.00
Bought EUR Sold USD at 0.913739 09/05/2023	5,472	50	0.00
Bought TWD Sold USD at 30.713517 07/06/2023	16,944	44	0.00
Bought USD Sold IDR at 0.000068 07/06/2023	9,737	22	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	4,576	15	0.00
Bought EUR Sold USD at 0.906125 07/06/2023	5,739	15	0.00
Bought USD Sold AUD at 0.667150 09/05/2023	1,456	12	0.00
Bought CNY Sold USD at 6.921552 09/05/2023	14,433	7	0.00
Bought SGD Sold USD at 1.335024 07/06/2023	2,397	6	0.00
Bought USD Sold INR at 0.012208 07/06/2023	5,969	2	0.00
Bought EUR Sold USD at 0.911106 09/05/2023	329	2	0.00
Bought TWD Sold USD at 30.746284 09/05/2023	764	1	0.00
Bought USD Sold INR at 0.012185 09/05/2023	393	(1)	(0.00)
Bought USD Sold CNY at 0.144012 09/05/2023	708	(3)	(0.00)
Bought INR Sold USD at 81.789899 09/05/2023	6,056	(5)	(0.00)
Bought USD Sold SGD at 0.748222 09/05/2023	2,401	(6)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	14,358	(9)	(0.00)
Bought USD Sold EUR at 1.101806 09/05/2023	5,854	(14)	(0.00)
Bought CNY Sold USD at 6.866997 09/05/2023	1,937	(14)	(0.00)
Bought AUD Sold USD at 1.508609 09/05/2023	14,185	(21)	(0.00)
Bought IDR Sold USD at 14638.285906 09/05/2023	10,171	(23)	(0.00)
Bought USD Sold INR at 0.012139 09/05/2023	5,658	(36)	(0.00)
Bought USD Sold TWD at 0.032481 09/05/2023	17,174	(37)	(0.00)
Bought SGD Sold USD at 1.325290 09/05/2023	7,017	(40)	(0.00)
Bought TWD Sold USD at 30.432607 09/05/2023	16,564	(156)	(0.00)
Bought AUD Sold USD at 1.494471 09/05/2023	17,197	(186)	(0.00)
Bought USD Sold IDR at 0.000067 09/05/2023	19,265	(392)	(0.00)
Bought USD Sold AUD at 0.659774 09/05/2023	299,908	(965)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023	288,817	(2,941)	(0.00)
		(3,230)	**(0.01)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought IDR Sold USD at 14940.914025 09/05/2023	8,880	163	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	15,423	138	0.00
Bought EUR Sold USD at 0.913739 09/05/2023	5,472	50	0.00
Bought TWD Sold USD at 30.713518 07/06/2023	16,055	42	0.00
Bought HKD Sold USD at 7.837761 07/06/2023	283,882	37	0.00
Bought USD Sold HKD at 0.127608 09/05/2023	15,853	22	0.00
Bought USD Sold IDR at 0.000068 07/06/2023	9,228	21	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	4,576	15	0.00
Bought EUR Sold USD at 0.906125 07/06/2023	5,408	14	0.00
Bought SGD Sold USD at 1.335024 07/06/2023	2,247	6	0.00
Bought CNY Sold USD at 6.921548 09/05/2023	13,436	6	0.00
Bought USD Sold INR at 0.012208 07/06/2023	5,657	2	0.00
Bought USD Sold HKD at 0.127605 09/05/2023	1,669	2	0.00
Bought INR Sold USD at 81.789838 09/05/2023	5,578	(4)	(0.00)
Bought USD Sold SGD at 0.748223 09/05/2023	2,326	(6)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	13,605	(9)	(0.00)
Bought USD Sold EUR at 1.101806 09/05/2023	5,522	(13)	(0.00)
Bought CNY Sold USD at 6.866996 09/05/2023	1,995	(15)	(0.00)
Bought IDR Sold USD at 14638.286852 09/05/2023	9,538	(21)	(0.00)
Bought HKD Sold USD at 7.836550 09/05/2023	17,087	(23)	(0.00)
Bought USD Sold HKD at 0.127424 09/05/2023	284,714	(24)	(0.00)
Bought USD Sold TWD at 0.032481 09/05/2023	16,165	(35)	(0.00)
Bought USD Sold INR at 0.012139 09/05/2023	5,573	(35)	(0.00)
Bought SGD Sold USD at 1.325289 09/05/2023	6,942	(40)	(0.00)
Bought TWD Sold USD at 30.432595 09/05/2023	16,318	(153)	(0.00)
Bought USD Sold IDR at 0.000067 09/05/2023	18,560	(378)	(0.00)
Bought HKD Sold USD at 7.835409 09/05/2023	285,601	(428)	(0.00)
		(666)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	75,804	203	0.00
Bought USD Sold SGD at 0.748223 09/05/2023	76,073	(203)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	76,320	(247)	(0.00)
		(247)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought IDR Sold USD at 14940.927715 09/05/2023	7,293	134	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	12,662	113	0.00
Bought EUR Sold USD at 0.913741 09/05/2023	4,487	41	0.00
Bought TWD Sold USD at 30.713519 07/06/2023	12,747	33	0.00
Bought USD Sold IDR at 0.000068 07/06/2023	7,325	16	0.00
Bought USD Sold SGD at 0.752662 09/05/2023	3,751	12	0.00
Bought EUR Sold USD at 0.906281 07/06/2023	4,303	12	0.00
Bought SGD Sold USD at 1.335024 07/06/2023	1,798	5	0.00
Bought CNY Sold USD at 6.921552 09/05/2023	11,024	5	0.00
Bought USD Sold INR at 0.012208 07/06/2023	4,491	1	0.00
Bought TWD Sold USD at 30.421143 09/05/2023	105	(1)	(0.00)
Bought INR Sold USD at 81.789941 09/05/2023	4,578	(4)	(0.00)
Bought USD Sold SGD at 0.748223 09/05/2023	1,951	(5)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	10,808	(7)	(0.00)
Bought USD Sold EUR at 1.101615 09/05/2023	4,528	(12)	(0.00)
Bought CNY Sold USD at 6.867005 09/05/2023	1,646	(12)	(0.00)
Bought IDR Sold USD at 14638.276551 09/05/2023	7,823	(17)	(0.00)
Bought USD Sold TWD at 0.032481 09/05/2023	13,372	(29)	(0.00)
Bought USD Sold INR at 0.012139 09/05/2023	4,574	(29)	(0.00)
Bought SGD Sold USD at 1.325291 09/05/2023	5,735	(33)	(0.00)
Bought TWD Sold USD at 30.432604 09/05/2023	13,394	(126)	(0.00)

Asia Pacific Strategic Income Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.000067 09/05/2023	15,233	(310)	(0.00)
		(213)	**(0.00)**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917868 09/05/2023	2,846,487	39,203	0.06
Bought EUR Sold USD at 0.906125 07/06/2023	2,890,990	7,415	0.01
Bought USD Sold EUR at 1.101805 09/05/2023	2,885,690	(7,004)	(0.01)
		39,614	**0.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 2 Year Bond Future 30/06/2023	USD	7,219,023	73,554	0.12
Korea 3 Year Bond Future 20/06/2023	KRW	5,244,000,000	23,162	0.04
US 10 Year Ultra Bond Future 21/06/2023	USD	(1,215,625)	13,125	0.02
US 10 Year Note Bond Future 21/06/2023	USD	(2,882,813)	(65,513)	(0.11)
US 5 Year Bond Future 30/06/2023	USD	(7,686,328)	(173,554)	(0.28)
			(129,226)	**(0.21)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.797% pay float. (7d China) 21/03/2028	CNY	12,000,000	6,380	0.01
Receive fixed 2.88% pay float. (3m KLIBOR) 21/07/2031	MYR	4,000,000	(47,541)	(0.08)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	109,000,000	(49,332)	(0.08)
			(90,493)	**(0.15)**
Other Assets and Liabilities			5,744,381	9.24
Net Assets			**62,198,230**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	10.28
Virgin Islands (British)	VG	10.13
Japan	JP	7.47
India	IN	7.18
Indonesia	ID	6.41
Korea	KR	6.37
Hong Kong SAR China	HK	5.69
Cayman Islands	KY	5.16
Singapore	SG	5.14
Netherlands	NL	3.08
Philippines	PH	2.53
Australia	AU	2.36
USA	US	1.88
Mauritius	MU	1.81
UK	GB	1.70
Spain	ES	1.69
France	FR	1.54
Supranational	SU	1.37
Peru	PE	1.18
Ireland	IE	0.85
Luxembourg	LU	0.82
Panama	PA	0.78
Malaysia	MY	0.76
Romania	RO	0.69
New Zealand	NZ	0.67
Colombia	CO	0.60
Bermuda	BM	0.58
Thailand	TH	0.52
Oman	OM	0.46
Sri Lanka	LK	0.43
Sweden	SE	0.30
Canada	CA	0.21
Ecuador	EC	0.12
Lebanon	LB	0.00
Cash and other net assets		9.23

Fidelity Funds

Asian Bond Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	KR	USD	25,260,662	25,531,208	1.51
Korea National Oil 4.875% 03/04/2028 Reg S	KR	USD	15,035,543	15,225,619	0.90
Korea National Oil 4.75% 03/04/2026 Reg S	KR	USD	13,832,937	13,811,292	0.82
Reliance Industries 2.875% 12/01/2032 Reg S	IN	USD	9,906,142	8,295,115	0.49
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	4,953,071	5,426,886	0.32
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	198,123	210,217	0.01
				68,500,337	**4.06**
Utilities					
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	12,218,236	10,176,752	0.60
Kunlun Energy 3.75% 13/05/2025 Reg S	BM	USD	9,906,142	9,703,926	0.58
Perusahaan Listrik 4.125% 15/05/2027 Reg S	ID	USD	8,816,466	8,561,587	0.51
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	5,823,821	5,860,860	0.35
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	1,783,106	1,801,483	0.11
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	495,307	476,114	0.03
CLP Power HK 2.50% 30/06/2035 EMTN	VG	USD	558,706	437,373	0.03
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	247,654	242,999	0.01
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	198,123	183,910	0.01
				37,445,004	**2.22**
Materials					
POSCO 5.625% 17/01/2026 Reg S	KR	USD	16,840,442	17,092,014	1.01
CNAC HK Finance 3.00% 22/09/2030	HK	USD	11,887,371	10,067,771	0.60
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	9,113,651	8,804,827	0.52
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	9,311,774	7,425,993	0.44
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	8,184,455	6,785,214	0.40
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	7,371,160	6,089,375	0.36
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	5,448,378	5,182,864	0.31
SDG Finance 2.80% 25/08/2026	VG	USD	5,398,847	4,777,594	0.28
POSCO 5.875% 17/01/2033 Reg S	KR	USD	3,694,000	3,978,772	0.24
West China Cement 4.95% 08/07/2026	GB	USD	4,779,714	3,768,374	0.22
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	2,848,016	1,900,889	0.11
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	1,644,420	1,622,734	0.10
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	371,480	241,788	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	198,123	197,276	0.01
				77,935,485	**4.62**
Industrials					
Yunda Holdings 2.25% 19/08/2025	VG	USD	12,456,974	11,258,364	0.67
Airport Authority 4.875% 12/01/2030 Reg S	HK	USD	7,847,646	8,106,016	0.48
Airport Authority 4.75% 12/01/2028 Reg S	HK	USD	7,916,989	8,099,034	0.48
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	8,742,170	7,281,834	0.43
Airport Authority 2.50% 12/01/2032 Reg S	HK	USD	7,475,175	6,469,906	0.38
Airport Authority 2.10% VRN (Perpetual)	HK	USD	5,943,685	5,458,923	0.32
Airport Authority 2.40% VRN (Perpetual)	HK	USD	5,943,685	5,254,578	0.31
Airport Authority 4.875% 12/01/2033 Reg S	HK	USD	4,053,593	4,198,859	0.25
Airport Authority 1.625% 04/02/2031 Reg S	HK	USD	4,412,196	3,624,040	0.22
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	1,200,624	1,040,887	0.06
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	495,307	491,364	0.03
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	272,419	279,085	0.02
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	198,123	197,769	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	198,123	190,212	0.01
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	198,123	190,196	0.01
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	198,123	189,962	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	198,123	187,306	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	198,123	187,183	0.01
				62,705,518	**3.72**
Information Technology					
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	18,747,374	15,861,799	0.94
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	13,224,700	13,287,514	0.79
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	18,301,598	12,565,841	0.75
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	13,881,477	12,275,938	0.73
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	11,639,717	11,537,617	0.68
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	12,320,269	10,386,477	0.62
Sunny Optical Technology Group 5.95% 17/07/2026	KY	USD	9,584,192	9,790,540	0.58
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	7,738,678	6,284,149	0.37
Renesas 2.17% 25/11/2026 Reg S	JP	USD	6,748,064	6,000,645	0.36
Xiaomi 2.875% 14/07/2031 Reg S	HK	USD	7,429,607	5,577,255	0.33
TSMC Arizona 2.50% 25/10/2031	US	USD	1,510,687	1,294,611	0.08
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	495,307	470,445	0.03
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	396,246	297,575	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	198,123	186,217	0.01
				105,816,623	**6.28**
Consumer Discretionary					
Meituan 3.05% 28/10/2030 Reg S	KY	USD	38,699,335	30,654,299	1.82
King Power Capital 5.625% 03/11/2024	VG	USD	19,812,284	20,006,180	1.19
Las Vegas Sands 3.90% 08/08/2029	US	USD	10,029,969	9,146,720	0.54
Haidilao Int'l Holding 2.15% 14/01/2026	KY	USD	9,111,670	8,105,063	0.48
Sands China 4.875% 18/06/2030	KY	USD	8,568,813	7,806,702	0.46
Meituan 3.39% 27/04/2027	KY	USD	8,420,221	7,371,903	0.44
GOHL Capital 4.25% 24/01/2027	GB	USD	6,810,473	6,411,988	0.38
Meituan 3.95% 27/04/2028	KY	USD	7,528,668	6,203,622	0.37
Sands China 5.90% 08/08/2028	KY	USD	5,416,679	5,248,835	0.31
JD.com 3.375% 14/01/2030	KY	USD	5,540,505	4,997,849	0.30
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	5,683,154	4,609,884	0.27
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	4,126,899	3,563,185	0.21
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,953,071	2,687,041	0.16
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	2,042,647	1,881,073	0.11
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	1,708,810	1,424,138	0.08
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	297,184	281,697	0.02
				120,400,179	**7.14**
Consumer Staples					
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	14,859,213	11,850,871	0.70
Indofood CBP 4.805% 27/04/2052	ID	USD	3,169,965	2,351,087	0.14
Tingyi Cayman 1.625% 24/09/2025	KY	USD	198,123	182,217	0.01
				14,384,175	**0.85**
Financials					
Export-Import Bank of Korea 5.00% 11/01/2028	KR	USD	45,362,206	46,736,761	2.77
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	40,986,663	42,525,109	2.52
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	39,624,568	39,482,514	2.34
Korea Development Bank 4.375% 15/02/2033	KR	USD	29,718,426	29,667,856	1.76
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	22,980,268	24,440,851	1.45
Shinhan Bank 4.50% 12/04/2028 Reg S	KR	USD	23,266,556	23,276,352	1.38
Kasikornbank 5.458% 07/03/2028	TH	USD	20,705,818	21,256,910	1.26
Bank of East Asia 6.75% VRN 15/03/2027 EMTN	HK	USD	20,851,439	20,864,575	1.24
CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN	VG	USD	16,840,442	17,165,825	1.02
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	16,564,060	16,651,601	0.99
DBS Group 3.30% VRN (Perpetual) GMTN	SG	USD	16,593,779	15,666,962	0.93
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	18,821,670	15,010,004	0.89
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	16,840,442	14,948,311	0.89
BOC Aviation USA 4.875% 03/05/2033 Reg S	US	USD	14,400,559	14,307,889	0.85
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	15,354,520	14,165,883	0.84
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	16,617,553	13,646,513	0.81
CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN	HK	USD	16,439,243	13,411,897	0.80
Korea Ocean Business 4.50% 03/05/2028	KR	USD	11,033,461	10,987,838	0.65
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	11,094,879	10,511,229	0.62
Korea Development Bank 4.375% 15/02/2028	KR	USD	9,906,142	9,956,371	0.59
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	13,348,527	9,803,227	0.58
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	9,906,142	9,499,691	0.56
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	9,906,142	9,361,505	0.56
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	11,317,767	9,012,446	0.53
Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	6,637,115	6,498,665	0.39
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	7,429,607	6,402,342	0.38
CLI Treasury 4.20% 12/04/2030 MTN	SG	SGD	8,420,221	6,362,964	0.38
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	7,924,914	6,039,635	0.36
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	6,290,400	5,580,969	0.33
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	6,191,339	5,193,340	0.31
Fortune Star BVI 6.75% 02/07/2023	VG	USD	4,953,071	4,841,627	0.29
Fortune Star BVI 6.85% 02/07/2024	VG	USD	5,522,674	4,838,746	0.29
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	4,789,620	4,782,580	0.28
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	4,655,887	4,510,351	0.27
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	4,357,712	4,492,143	0.27
China 4.25% 28/04/2025	VG	USD	4,794,573	4,491,172	0.27
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	4,953,071	4,306,663	0.26
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	4,234,876	3,726,691	0.22
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	3,962,457	2,910,556	0.17
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	3,281,905	2,629,954	0.16
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	3,120,435	2,243,593	0.13
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,770,228	1,541,431	0.09
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	990,614	980,816	0.06
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	1,046,089	846,996	0.05
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	495,307	489,658	0.03
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	371,480	356,467	0.02
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	272,419	245,459	0.01
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	198,123	185,383	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	198,123	184,558	0.01
CMB International 1.875% 12/08/2025 EMTN	HK	USD	198,123	184,387	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	247,654	160,714	0.01
				537,385,980	**31.89**
Real Estate					
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	23,109,048	17,358,009	1.03
Franshion Brill 4.25% 23/07/2029	VG	USD	11,216,725	8,916,989	0.53
RKPF Overseas 5.125% 26/07/2026	VG	USD	12,792,792	7,299,151	0.43
China Overseas 2.45% 09/02/2026	KY	USD	7,429,607	6,518,291	0.39
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	7,026,427	5,858,103	0.35
Radiance Holdings 7.80% 20/03/2024	KY	USD	7,429,607	5,757,945	0.34
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	4,036,753	3,350,505	0.20
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	3,640,507	3,289,328	0.20
Seazen Group 4.45% 13/07/2025	KY	USD	4,621,215	2,946,025	0.17
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	3,516,680	2,473,713	0.15
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	2,078,309	1,875,674	0.11
NWD MTN 4.125% 18/07/2029	VG	USD	2,105,055	1,766,289	0.10
Theta Capital 6.75% 31/10/2026	SG	USD	1,783,106	1,280,448	0.08
China South City Holdings 9.00% 26/06/2024	HK	USD	1,329,404	1,063,523	0.06
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	1,040,145	729,288	0.04
New Metro Global 4.50% 02/05/2026	VG	USD	990,614	578,578	0.03
China South City Holdings 9.00% 12/04/2024	HK	USD	653,805	536,120	0.03
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	297,184	259,531	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,423,513	237,555	0.01
KWG Group Holdings 7.875% 30/08/2024	KY	USD	693,430	193,051	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	198,123	189,586	0.01
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,981,228	132,938	0.01
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	31,517	6,960	0.00
				72,617,600	**4.31**
Government					
Philippine 10.625% 16/03/2025	PH	USD	59,436,853	66,248,019	3.93
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	39,624,568	39,930,470	2.37
Philippine 9.50% 21/10/2024	PH	USD	30,645,641	32,780,487	1.94
Korea 3.125% 10/09/2027	KR	KRW	29,391,523,660	21,795,068	1.29
Indonesia 7.00% 15/02/2033	ID	IDR	209,812,090,031	14,791,466	0.88
Indonesia 6.375% 15/04/2032	ID	IDR	209,812,090,031	14,154,378	0.84
Indonesia 4.65% 20/09/2032	ID	USD	13,373,292	13,460,880	0.80

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Bond Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hong Kong 4.50% 11/01/2028 Reg S	HK	USD	11,288,049	11,605,143	0.69
Indonesia 4.40% 06/06/2027 Reg S	ID	USD	10,537,163	10,579,647	0.63
Philippine 9.50% 02/02/2030	PH	USD	7,429,607	9,546,966	0.57
Indonesia 4.15% 20/09/2027	ID	USD	8,595,560	8,525,308	0.51
Indonesia 4.55% 11/01/2028	ID	USD	8,362,765	8,401,072	0.50
Hong Kong 4.625% 11/01/2033 Reg S	HK	USD	7,841,702	8,351,638	0.50
Indonesia 2.85% 14/02/2030	ID	USD	4,556,825	4,174,533	0.25
Hong Kong 5.25% 11/01/2053 Reg S	HK	USD	3,008,495	3,398,736	0.20
				267,743,811	**15.89**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,683	50,247,081	2.98
				50,247,081	**2.98**
Communication Services					
Globe Telecom 3.00% 23/07/2035	PH	USD	4,023,875	3,012,967	0.18
PLDT 3.45% 23/06/2050	PH	USD	2,438,892	1,661,495	0.10
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	495,307	462,339	0.03
HKT Capital 3.00% 14/07/2026	VG	USD	198,123	186,159	0.01
				5,322,960	**0.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	198,123	193,287	0.01
				193,287	**0.01**
Utilities					
China Huaneng Group 3.47% 09/08/2026 MTN	CN	CNY	19,812,284	2,904,494	0.17
				2,904,494	**0.17**
Materials					
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	28,810,033	28,765,378	1.71
POSCO 5.75% 17/01/2028 Reg S	KR	USD	11,604,055	12,038,963	0.71
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	5,894,155	5,233,799	0.31
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	6,017,981	4,953,080	0.29
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	198,123	193,478	0.01
				51,184,698	**3.04**
Industrials					
SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S	IE	USD	14,850,298	14,871,162	0.88
Shenzhen Metro Group 3.10% 10/04/2026 MTN	CN	CNY	29,718,426	4,306,624	0.26
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	198,123	242,172	0.01
				19,419,958	**1.15**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	3,385,919	2,813,682	0.17
Prosus 4.027% 03/08/2050 Reg S	NL	USD	3,244,262	2,076,266	0.12
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	2,327,943	1,839,675	0.11
				6,729,623	**0.40**
Consumer Staples					
CK Hutchison Intl. 23 4.875% 21/04/2033 Reg S	KY	USD	8,399,418	8,504,173	0.50
CK Hutchison Intl. 23 4.75% 21/04/2028 Reg S	KY	USD	8,399,418	8,482,309	0.50
				16,986,482	**1.01**
Financials					
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	8,865,997	9,326,692	0.55
Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S	JP	USD	8,420,221	8,701,772	0.52
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	8,420,221	8,569,687	0.51
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	6,042,747	5,549,205	0.33
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	396,246	377,387	0.02
				32,524,743	**1.93**
Real Estate					
China Res. Land Holdings 3.39% 28/03/2028 MTN	CN	CNY	19,812,284	2,867,419	0.17
				2,867,419	**0.17**
Government					
Singapore 3.81% 30/06/2023	SG	SGD	22,387,881	16,685,076	0.99
Philippine 5.17% 13/10/2027	PH	USD	12,920,581	13,368,432	0.79
Singapore 3.77% 19/09/2023	SG	SGD	16,840,442	12,447,909	0.74
Singapore 3.80% 23/06/2023	SG	SGD	11,193,941	8,348,674	0.50
Singapore 3.76% 03/10/2023	SG	SGD	11,193,941	8,262,909	0.49
Philippine 7.50% 25/09/2024	PH	USD	4,854,014	4,993,896	0.30
Singapore 3.74% 17/10/2023	SG	SGD	3,834,668	2,826,774	0.17
The Philippines 4.625% 17/07/2028	PH	USD	2,251,666	2,282,449	0.14
Philippine 3.556% 29/09/2032	PH	USD	990,614	924,810	0.05
				70,140,929	**4.16**
Unlisted					
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	708,996	24,815	0.00
				24,815	**0.00**
Industrials					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	495,307	22,289	0.00
				22,289	**0.00**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,679,091	48,358	0.00
				48,358	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	20,784,077	4,621,082	0.27
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	742,961	41,004	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	564,650	5,647	0.00
				4,667,733	**0.28**
Real Estate					
Sunac China Holdings 6.80% 20/10/2024 (Defaulted)	KY	USD	6,934,299	1,435,305	0.09
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	8,935,545	1,305,510	0.08
Sunac China Holdings 7.25% 14/06/2022 (Defaulted)	KY	USD	4,953,071	1,012,836	0.06
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	7,429,607	971,094	0.06
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	5,943,685	911,003	0.05
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	7,429,607	899,370	0.05
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	8,110,159	568,069	0.03
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	1,846,138	377,878	0.02
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	2,139,943	363,790	0.02
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,005,692	348,528	0.02
Yuzhou Group 7.813% 21/01/2023 EMTN (Defaulted)	KY	USD	4,705,418	331,732	0.02
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	2,625,128	282,201	0.02
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	990,614	202,960	0.01
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	1,411,625	151,750	0.01
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	1,435,400	99,904	0.01
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	1,398,747	99,842	0.01
				9,361,772	**0.56**
Government					
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	3,318,558	1,121,128	0.07
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	990,614	332,167	0.02
Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	495,307	167,220	0.01
				1,620,515	**0.10**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,809,610,743)				**1,639,201,867**	**97.26**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold KRW at 0.000768 26/06/2023	22,720,878	555,569	0.03
Bought USD Sold SGD at 0.756058 06/07/2023	16,683,129	92,877	0.01
Bought USD Sold CNY at 0.147762 26/06/2023	2,971,259	54,310	0.00
Bought CNY Sold USD at 6.881960 07/08/2023	16,812,614	38,654	0.00
Bought USD Sold SGD at 0.754572 26/06/2023	8,338,670	33,213	0.00
Bought USD Sold SGD at 0.757397 03/10/2023	8,447,546	30,715	0.00
Bought USD Sold CNY at 0.146141 12/07/2023	4,318,472	24,613	0.00
Bought USD Sold CNY at 0.146291 26/06/2023	2,874,949	23,415	0.00
Bought USD Sold SGD at 0.760485 11/10/2023	2,841,707	21,013	0.00
Bought USD Sold SGD at 0.757051 11/10/2023	6,356,450	18,086	0.00
Bought USD Sold CNY at 0.146359 12/07/2023	1,776,852	12,795	0.00
Bought USD Sold TWD at 0.032787 07/08/2023	16,910,139	(41,343)	(0.00)
Bought USD Sold SGD at 0.745903 20/09/2023	12,701,870	(140,525)	(0.01)
Bought USD Sold IDR at 0.000065 26/06/2023	28,722,581	(1,219,278)	(0.07)
		(495,886)	**(0.03)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917806 09/05/2023	78,557,678	1,076,521	0.06
Bought EUR Sold USD at 0.906282 07/06/2023	78,525,426	215,022	0.01
Bought USD Sold EUR at 1.101615 09/05/2023	79,634,199	(206,987)	(0.01)
		1,084,556	**0.06**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	5,449,617	191,021	0.01
Bought PLN Sold USD at 4.171616 07/06/2023	5,674,683	12,608	0.00
Bought PLN Sold USD at 4.306024 09/05/2023	90,431	3,284	0.00
Bought USD Sold PLN at 0.240122 09/05/2023	5,734,354	(12,955)	(0.00)
		193,958	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	31,515,740	102,017	0.01
Bought USD Sold AUD at 0.659774 09/05/2023	31,437,690	(101,111)	(0.01)
Bought AUD Sold USD at 1.495410 09/05/2023	31,761,126	(323,436)	(0.02)
		(322,530)	**(0.02)**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.906380 07/06/2023	21,258,271	13,418	0.00
Bought CNY Sold USD at 6.895000 09/05/2023	726,570	(2,452)	(0.00)
Bought CNY Sold USD at 6.861285 09/05/2023	335,841	(2,770)	(0.00)
Bought CNY Sold USD at 6.872250 09/05/2023	580,247	(3,866)	(0.00)
Bought CNY Sold USD at 6.879000 09/05/2023	1,160,052	(6,598)	(0.00)
Bought USD Sold CNY at 0.144476 09/05/2023	21,052,132	(9,735)	(0.00)
Bought CNY Sold USD at 6.857090 09/05/2023	18,428,284	(163,175)	(0.01)
		(175,178)	**(0.01)**

Asian Bond Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	121,829,554	326,260	0.02
Bought USD Sold SGD at 0.751736 09/05/2023	1,926,571	3,889	0.00
Bought SGD Sold USD at 1.329083 09/05/2023	2,580,651	(7,464)	(0.00)
Bought USD Sold SGD at 0.748223 09/05/2023	121,402,902	(323,516)	(0.02)
Bought SGD Sold USD at 1.328619 09/05/2023	121,148,877	(392,591)	(0.02)
		(393,422)	**(0.02)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.918122 09/05/2023	182,532,007	2,565,014	0.15
Bought EUR Sold USD at 0.906243 07/06/2023	185,606,205	500,257	0.03
Bought EUR Sold USD at 0.915496 09/05/2023	2,947,800	32,876	0.00
Bought USD Sold EUR at 1.101665 09/05/2023	188,077,696	(480,358)	(0.03)
		2,617,789	**0.16**
I-QDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	67,141,140	179,804	0.01
Bought SGD Sold USD at 1.327902 09/05/2023	1,091,120	(4,123)	(0.00)
Bought USD Sold SGD at 0.748223 09/05/2023	67,784,149	(180,632)	(0.01)
Bought SGD Sold USD at 1.328619 09/05/2023	66,913,991	(216,839)	(0.01)
		(221,790)	**(0.01)**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	75,878,925	891,564	0.05
Bought EUR Sold USD at 0.906218 07/06/2023	67,994,907	181,342	0.01
Bought EUR Sold USD at 0.915496 09/05/2023	1,163,085	12,971	0.00
Bought USD Sold EUR at 1.099187 09/05/2023	9,542,205	(45,776)	(0.00)
Bought USD Sold EUR at 1.101695 09/05/2023	68,404,340	(172,856)	(0.01)
		867,245	**0.05**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.911390 09/05/2023	1,212,982	28,642	0.00
Bought CHF Sold USD at 0.888910 07/06/2023	1,232,295	2,340	0.00
Bought CHF Sold USD at 0.902601 09/05/2023	19,499	268	0.00
Bought USD Sold CHF at 1.124288 09/05/2023	24,821	26	0.00
Bought USD Sold CHF at 1.121248 09/05/2023	1,236,570	(2,076)	(0.00)
		29,200	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/06/2023	USD	126,238,303	5,993,882	0.36
US Long Bond Future 21/06/2023	USD	104,093,215	2,598,564	0.15
US 2 Year Bond Future 30/06/2023	USD	274,200,000	706,965	0.04
US 5 Year Bond Future 30/06/2023	USD	(98,658,087)	63,824	0.00
Korea 10 Year Bond Future 20/06/2023	KRW	15,209,444,830	44,964	0.00
US 10 Year Note Bond Future 21/06/2023	USD	(71,622,336)	(162,540)	(0.01)
US 10 Year Ultra Bond Future 21/06/2023	USD	(77,069,786)	(1,995,577)	(0.12)
			7,250,082	**0.43**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.78% pay float. (7d China) 21/03/2028	CNY	256,172,835	107,403	0.01
			107,403	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 7.035% receive float. (1d FBIL) 28/06/2027	INR	5,250,255,322	(2,255,669)	(0.13)
			(2,255,669)	**(0.13)**

Other Assets and Liabilities	37,887,553	2.27
Net Assets	**1,685,375,178**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	19.12
Hong Kong SAR China	HK	11.57
Philippines	PH	11.33
Cayman Islands	KY	10.67
Indonesia	ID	10.15
Virgin Islands (British)	VG	10.10
Singapore	SG	6.08
Ireland	IE	3.86
China	CN	3.23
USA	US	2.02
Japan	JP	1.66
Netherlands	NL	1.65
Malaysia	MY	1.30
Thailand	TH	1.26
India	IN	0.86
UK	GB	0.85
Bermuda	BM	0.74
Australia	AU	0.60
Sri Lanka	LK	0.10
Mongolia	MN	0.06
Mauritius	MU	0.03
Canada	CA	0.01
Cash and other net assets		2.74

Fidelity Funds

Asian High Yield Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	23,966,263	16,015,282	0.76
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	12,718,078	11,498,339	0.54
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	8,874,357	7,236,677	0.34
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	7,424,462	7,142,921	0.34
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	3,974,712	3,625,249	0.17
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,426,752	3,124,495	0.15
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	227,449	222,647	0.01
				48,865,610	**2.31**
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	30,775,986	26,044,178	1.23
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	30,034,723	25,103,653	1.19
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	26,088,109	22,713,351	1.08
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	11,959,133	11,255,597	0.53
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	10,425,663	9,071,547	0.43
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	10,369,248	8,445,050	0.40
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,235,866	7,106,569	0.34
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,652,518	6,265,009	0.30
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	6,578,523	5,756,657	0.27
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,712,220	1,550,320	0.07
				123,311,931	**5.84**
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	26,812,317	23,959,020	1.13
ABJA Investment 5.45% 24/01/2028	SG	USD	15,490,877	15,239,615	0.72
West China Cement 4.95% 08/07/2026	GB	USD	16,819,764	13,260,870	0.63
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,835,852	10,307,175	0.49
				62,766,680	**2.97**
Industrials					
India Airport 6.25% 25/10/2025 Reg S	MU	USD	26,617,562	25,512,842	1.21
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	12,869,067	11,357,595	0.54
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	8,999,348	8,457,137	0.40
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	6,582,435	6,872,625	0.33
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	2,499,819	2,423,824	0.11
				54,624,023	**2.59**
Information Technology					
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	13,211,379	13,274,130	0.63
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	12,588,096	12,084,572	0.57
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	9,076,709	8,046,056	0.38
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	7,661,781	7,677,686	0.36
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	7,666,603	7,599,353	0.36
Sk Hynix 1.75% 11/04/2030	KR	USD	4,599,667	4,817,001	0.23
Weimob Investment 3.92% 07/06/2026	VG	USD	5,300,058	4,703,802	0.22
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	69,877	69,980	0.00
				58,272,580	**2.76**
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	48,639,884	40,536,947	1.92
Sands China 5.625% 08/08/2025	KY	USD	38,416,744	37,649,415	1.78
Sands China 5.90% 08/08/2028	KY	USD	35,013,560	33,928,617	1.61
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	37,932,338	33,084,965	1.57
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	21,526,552	20,580,998	0.97
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	17,125,315	14,786,083	0.70
Meituan 3.39% 27/04/2027	KY	USD	10,973,909	9,607,657	0.45
Meituan 3.95% 27/04/2028	KY	USD	10,418,044	8,584,468	0.41
eHi Car Services 7.75% 14/11/2024	KY	USD	9,944,772	8,063,718	0.38
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,516,686	7,843,016	0.37
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	11,063,926	6,002,180	0.28
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,647,830	4,468,493	0.21
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	6,374,565	4,161,970	0.20
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	5,279,174	2,817,939	0.13
Champion Path Holdings 4.85% 27/01/2028	VG	USD	3,297,596	2,745,248	0.13
Champion Path Holdings 4.50% 27/01/2026	VG	USD	2,887,143	2,562,339	0.12
Minor International 2.70% VRN (Perpetual)	TH	USD	1,363,877	1,206,827	0.06
Graha Andrasentra Propertindo	ID	IDR	231,740,218	790,553	0.04
CAR 9.75% 31/03/2024	KY	USD	433,236	426,261	0.02
LS Finance 2017 4.80% 18/06/2026	VG	USD	475,162	400,466	0.02
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	308,506	293,036	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	85,075	74,228	0.00
				240,615,424	**11.39**
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	77,957,524	73,128,787	3.46
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	39,611,005	38,224,050	1.81
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	34,694,643	24,945,448	1.18
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	32,751,776	24,502,423	1.16
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	27,277,833	23,731,714	1.12
Fortune Star BVI 6.85% 02/07/2024	VG	USD	24,031,608	21,055,534	1.00
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	20,513,513	20,483,364	0.97
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	18,262,676	17,463,684	0.83
Fortune Star BVI 6.75% 02/07/2023	VG	USD	17,422,641	17,030,632	0.81
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	17,625,956	16,193,847	0.77
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	17,888,703	15,950,185	0.76
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	14,598,942	15,449,988	0.73
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	15,557,872	15,066,944	0.71
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	17,613,723	15,036,521	0.71
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	14,941,917	14,430,538	0.68
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	11,605,310	12,168,529	0.58
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	12,444,098	11,324,129	0.54
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	12,233,113	10,765,140	0.51
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	11,952,356	9,980,217	0.47
Bank of China 3.60% VRN (Perpetual)	CN	USD	8,035,342	7,764,149	0.37
ICB China 3.58% VRN (Perpetual)	CN	USD	7,519,455	7,199,878	0.34
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	7,171,711	6,530,524	0.31
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	6,862,922	6,021,816	0.29
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	6,847,584	5,839,823	0.28
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	6,249,547	5,804,208	0.27
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	10,607,331	5,699,126	0.27
FWD 6.675% VRN (Perpetual)	KY	USD	5,464,449	5,094,506	0.24
Fortune Star BVI 5.05% 27/01/2027	VG	USD	6,850,660	4,272,893	0.20
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	4,597,169	4,097,064	0.19
Fortune Star BVI 5.00% 18/05/2026	VG	USD	5,981,259	3,821,397	0.18
Bangkok Bank (HK) 3.466% VRN 23/09/2036 Reg S	TH	USD	3,954,713	3,241,178	0.15
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	3,449,750	3,003,880	0.14
Fortune Star BVI 5.95% 19/10/2025	VG	USD	3,726,245	2,738,790	0.13
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	837,647	818,088	0.04
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	407,032	419,589	0.02
FWD Group 8.045% VRN (Perpetual)	KY	USD	443,019	416,342	0.02
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	160,717	140,828	0.01
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	111,803	100,815	0.00
FWD Group 5.75% 09/07/2024	KY	USD	90,840	90,483	0.00
				470,047,051	**22.26**
Real Estate					
Yanlord Land HK 5.125% 20/05/2026	HK	USD	38,679,128	32,725,056	1.55
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	29,416,371	14,517,385	0.69
RKPF Overseas 5.125% 26/07/2026	VG	USD	25,274,566	14,420,844	0.68
Country Garden Holdings 3.125% 22/10/2025	KY	USD	28,342,059	14,284,560	0.68
New Metro Global 4.80% 15/12/2024	VG	USD	18,311,181	13,713,061	0.65
Country Garden Holdings 2.70% 12/07/2026	KY	USD	29,239,465	13,472,083	0.64
Theta Capital 6.75% 31/10/2026	SG	USD	17,714,476	12,720,765	0.60
NWD 4.50% 19/05/2030 EMTN	VG	USD	14,229,579	12,083,000	0.57
China South City Holdings 9.00% 26/06/2024	HK	USD	14,536,273	11,629,019	0.55
China South City Holdings 9.00% 12/04/2024	HK	USD	13,109,558	10,749,837	0.51
Country Garden Holdings 3.30% 12/01/2031	KY	USD	24,656,062	9,679,108	0.46
Seazen Group 4.45% 13/07/2025	KY	USD	14,514,381	9,252,918	0.44
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	25,690,753	9,248,671	0.44
Seazen Group 6.00% 12/08/2024	KY	USD	11,293,895	8,826,179	0.42
Yanlord Land HK 6.80% 27/02/2024	HK	USD	8,283,066	8,112,725	0.38
Wanda Properties Global 11.00% 20/01/2025	VG	USD	11,793,977	7,223,889	0.34
New Metro Global 4.50% 02/05/2026	VG	USD	10,984,329	6,415,507	0.30
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	8,747,704	6,360,357	0.30
NWD MTN 4.125% 18/07/2029	VG	USD	7,340,646	6,159,316	0.29
KWG Group Holdings 6.00% 14/01/2024	KY	USD	13,928,908	5,790,184	0.27
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	9,768,253	5,516,035	0.26
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	18,527,538	5,465,624	0.26
Country Garden Holdings 3.875% 22/10/2030	KY	USD	12,681,979	5,141,541	0.24
Country Garden Holdings 4.80% 06/08/2030	KY	USD	12,419,227	5,082,887	0.24
Wanda Properties Global 11.00% 13/02/2026	VG	USD	6,312,682	3,847,921	0.18
KWG Group Holdings 7.40% 13/01/2027	KY	USD	12,939,955	2,159,415	0.10
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	5,486,309	1,248,135	0.06
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	16,126,242	1,191,403	0.06
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	3,496,289	839,074	0.04
China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	12,374,299	829,961	0.04
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	559,959	392,611	0.02
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	8,937,453	312,811	0.01
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	1,521,606	310,415	0.01
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	1,120,215	230,092	0.01
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,144,562	202,036	0.01
China South City Holdings 9.00% 11/12/2024	HK	USD	159,319	123,871	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	77,563	71,195	0.00
KWG Group Holdings 6.30% 13/02/2026	KY	USD	324,927	58,071	0.00
New Metro Global 4.625% 15/10/2025	VG	USD	74,593	47,533	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	64,240	14,186	0.00
RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	14,604	11,418	0.00
Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD	86,018	8,685	0.00
				260,489,384	**12.33**
Government					
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	34,198,995	34,540,479	1.64
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	28,563,452	9,852,106	0.47
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	15,348,887	5,575,944	0.26
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	4,969,640	1,679,425	0.08
				51,647,954	**2.45**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,198	97,359,192	4.61
				97,359,192	**4.61**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	42,863,365	34,942,215	1.65
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	11,576,695	11,426,198	0.54
				46,368,413	**2.20**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	14,986,153	14,843,785	0.70
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	15,451,453	14,580,763	0.69
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,967,387	3,590,485	0.17
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	9,396,070	3,265,134	0.15
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	5,328,224	567,456	0.03
				36,847,623	**1.74**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	422,754	426,346	0.02
				426,346	**0.02**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	37,183,980	30,899,701	1.46
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	32,302,287	25,292,537	1.20
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	25,978,630	23,599,247	1.12
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	13,433,285	12,009,410	0.57
Sands China 3.75% 08/08/2031	KY	USD	12,086,707	9,914,575	0.47
Sands China 3.35% 08/03/2029	KY	USD	11,650,450	9,821,158	0.47
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	7,479,628	8,519,296	0.40
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	3,637,567	3,392,174	0.16
Studio City 7.00% 15/02/2027 Reg S	VG	USD	3,479,570	3,312,270	0.16
				126,760,368	**6.00**
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	36,247,373	31,136,493	1.47
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	26,609,071	22,990,238	1.09
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	123,017,655	14,785,908	0.70
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	11,605,310	11,811,314	0.56
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	11,605,310	11,729,068	0.56
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	5,679,588	5,974,711	0.28
				98,427,732	**4.66**
Real Estate					
Theta Capital 8.125% 22/01/2025	SG	USD	17,523,905	14,741,985	0.70
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	41,209,635	7,850,436	0.37
China SCE Group 5.95% 29/09/2024	KY	USD	785,085	345,437	0.02
Bakrieland Development WTS 31/12/2049	ID	IDR	77,915,209	0	0.00
				22,937,858	**1.09**
Government					
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	6,127,556	2,192,746	0.10
				2,192,746	**0.10**
Unlisted					
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	13,182,044	362,506	0.02
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	8,179,189	286,272	0.01
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	151,888	2	0.00
				648,780	**0.03**
Industrials					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	33,727,292	1,517,728	0.07
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	171,658,603	246,982	0.01
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	209,630	908	0.00
				1,765,618	**0.08**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	52,349	16,097	0.00
				16,097	**0.00**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	8,850,178	254,885	0.01
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,544,961	24,029	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,901,908	9,242	0.00
				288,156	**0.01**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	34,619,031	7,697,112	0.36
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	24,892,536	1,373,819	0.07
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	6,313,980	63,140	0.00
				9,134,071	**0.43**
Real Estate					
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	34,316,339	5,833,778	0.28
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	24,439,490	4,997,543	0.24
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	21,086,203	4,311,842	0.20
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	35,154,765	3,779,137	0.18
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	6,462,590	2,738,716	0.13
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	16,120,979	2,490,027	0.12
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	18,584,405	2,416,285	0.11
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	22,868,115	2,286,812	0.11
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	18,902,997	2,157,777	0.10
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	18,317,422	2,111,083	0.10
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	17,044,386	2,063,260	0.10
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	11,771,056	1,804,179	0.09
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	11,781,217	1,783,475	0.08
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	10,190,090	1,591,924	0.08
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	13,626,620	1,578,031	0.07
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	20,823,567	1,538,441	0.07
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	7,495,692	1,535,743	0.07
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	11,811,659	1,231,278	0.06
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	11,799,145	1,165,508	0.06
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	8,299,226	1,093,506	0.05
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	6,936,298	1,075,674	0.05
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	10,082,000	1,018,002	0.05
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	7,291,632	961,956	0.05
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	13,011,318	961,273	0.05
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	12,886,272	919,819	0.04
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	11,523,723	799,561	0.04
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	3,343,214	684,307	0.03
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	19,163,298	670,715	0.03
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,841,046	638,024	0.03
Sunac China Holdings 7.25% 14/06/2022 (Defaulted)	KY	USD	3,112,284	636,420	0.03
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	3,048,522	631,003	0.03
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	20,053,498	601,605	0.03
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	16,590,523	580,668	0.03
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	5,725,139	576,553	0.03
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY	USD	7,352,282	524,760	0.02
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	4,273,976	519,545	0.02
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	13,868,704	485,405	0.02
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	13,503,487	472,622	0.02
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	3,286,567	448,945	0.02
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	5,324,614	372,958	0.02
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	1,837,757	276,582	0.01
Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD	2,554,815	242,707	0.01
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	1,390,864	231,676	0.01
Sunac China Holding. 7.50% 01/02/2024 (Defaulted)	KY	USD	384,972	79,684	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	169,639	72,337	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	254,766	37,222	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	179,583	36,722	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	186,222	28,296	0.00
Sunac China Holdings 8.35% 19/04/2023 (Defaulted)	KY	USD	70,925	14,448	0.00
China Aoyuan Group 5.375% 13/09/2022 (Defaulted)	KY	USD	141,500	9,905	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	71,624	9,362	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	87,346	8,820	0.00
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	121,586	8,679	0.00
China Aoyuan Group 5.88% 01/03/2027 (Defaulted)	KY	USD	99,574	6,681	0.00
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	52,408	5,292	0.00
				63,156,573	**2.99**
Government					
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	33,567,104	11,352,809	0.54
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	32,352,655	10,929,887	0.52
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	25,920,170	8,741,924	0.41
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	20,748,496	7,014,090	0.33
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	19,158,503	6,424,124	0.30
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	9,610,608	3,231,995	0.15
				47,694,829	**2.26**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	17,198,753	129,851	0.01
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	399,971	4	0.00
				129,855	**0.01**
Fractions				4	0.00
Total Investments (Cost USD 2,967,118,480)				**1,924,794,898**	**91.14**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S32 5 Year 20/06/2024	USD	175,599,177	4,634,568	0.22
Sold protection on CDX NA HY S31 5 Year 20/12/2023	USD	175,599,177	3,536,329	0.17
Sold protection on CDX NA HY S30 5 Year 20/06/2023	USD	176,741,024	1,050,644	0.05
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	88,100,895	(1,230,584)	(0.06)
			7,990,957	**0.38**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.149636 05/07/2023	2,748,591	82,050	0.00
Bought CNY Sold USD at 7.027000 05/07/2023	727,406	15,283	0.00
Bought CNY Sold USD at 6.876950 05/07/2023	689,607	(546)	(0.00)
Bought CNY Sold USD at 6.729300 05/07/2023	186,911	(4,158)	(0.00)
Bought CNY Sold USD at 6.784500 05/07/2023	1,150,451	(16,364)	(0.00)
		76,265	**0.00**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	39,942,681	544,013	0.03
Bought EUR Sold USD at 0.906252 08/06/2023	39,731,228	109,549	0.01
Bought USD Sold EUR at 1.104340 09/05/2023	636,184	(84)	(0.00)
Bought USD Sold EUR at 1.101595 09/05/2023	39,850,510	(104,302)	(0.00)
		549,176	**0.03**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.904920 08/06/2023	15,001,593	7,519	0.00
Bought USD Sold CNY at 0.144476 09/05/2023	15,122,769	(6,993)	(0.00)
Bought CNY Sold USD at 6.857090 09/05/2023	15,257,872	(135,103)	(0.01)
		(134,577)	**(0.01)**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 10.331742 08/06/2023	11,867,699	124,916	0.01
Bought SEK Sold USD at 10.328631 09/05/2023	12,994,917	111,249	0.01
Bought USD Sold SEK at 0.097196 09/05/2023	274,847	(1,270)	(0.00)
Bought USD Sold SEK at 0.097155 09/05/2023	302,189	(1,522)	(0.00)
Bought USD Sold SEK at 0.096751 09/05/2023	205,293	(1,884)	(0.00)
Bought USD Sold SEK at 0.096748 09/05/2023	232,049	(2,136)	(0.00)

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.096642 09/05/2023	12,091,789	(124,517)	(0.01)
		104,836	**0.00**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.514110 08/06/2023	70,351,890	247,600	0.01
Bought USD Sold AUD at 0.668568 09/05/2023	1,103,790	11,114	0.00
Bought USD Sold AUD at 0.659593 09/05/2023	71,487,733	(249,567)	(0.01)
Bought AUD Sold USD at 1.495410 09/05/2023	73,338,357	(746,833)	(0.04)
		(737,686)	**(0.03)**
A-MDIST Shares (JPY) (hedged)			
Bought JPY Sold USD at 135.268920 08/06/2023	1,201,691	532	0.00
Bought USD Sold JPY at 0.007472 09/05/2023	21,882	329	0.00
Bought USD Sold JPY at 0.007360 09/05/2023	1,198,633	(317)	(0.00)
Bought JPY Sold USD at 132.589200 09/05/2023	1,250,459	(29,945)	(0.00)
		(29,401)	**(0.00)**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335110 08/06/2023	136,247,051	378,572	0.02
Bought USD Sold SGD at 0.750206 09/05/2023	2,519,621	(54)	(0.00)
Bought USD Sold SGD at 0.748150 09/05/2023	137,917,993	(380,903)	(0.02)
Bought SGD Sold USD at 1.328619 09/05/2023	140,894,192	(456,577)	(0.02)
		(458,962)	**(0.02)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335110 08/06/2023	16,144,737	44,859	0.00
Bought USD Sold SGD at 0.748578 09/05/2023	298,438	(654)	(0.00)
Bought USD Sold SGD at 0.748150 09/05/2023	16,226,180	(44,814)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	16,578,342	(53,723)	(0.00)
		(54,332)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917806 09/05/2023	49,782,095	682,193	0.03
Bought EUR Sold USD at 0.906252 08/06/2023	49,370,491	136,126	0.01
Bought USD Sold EUR at 1.101089 09/05/2023	839,188	(2,581)	(0.00)
Bought USD Sold EUR at 1.101595 09/05/2023	49,625,099	(129,885)	(0.01)
		685,853	**0.03**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917868 09/05/2023	10,221,837	140,780	0.01
Bought EUR Sold USD at 0.906252 08/06/2023	10,145,745	27,974	0.00
Bought USD Sold EUR at 1.105084 09/05/2023	210,405	114	0.00
Bought USD Sold EUR at 1.101595 09/05/2023	10,152,213	(26,572)	(0.00)
		142,296	**0.01**
Y-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335110 08/06/2023	7,041,442	19,565	0.00
Bought USD Sold SGD at 0.748150 09/05/2023	7,096,427	(19,599)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	7,119,498	(23,071)	(0.00)
		(23,105)	**(0.00)**
Y-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335110 08/06/2023	8,664,904	24,076	0.00
Bought USD Sold SGD at 0.748150 09/05/2023	8,764,170	(24,205)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	8,792,664	(28,493)	(0.00)
		(28,622)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	59,874,761	2,345,461	0.11
US Ultra Bond Future 21/06/2023	USD	29,645,366	1,527,741	0.07
US Long Bond Future 21/06/2023	USD	19,551,815	1,023,845	0.05
US 10 Year Note Bond Future 21/06/2023	USD	69,205,465	785,107	0.04
US 2 Year Bond Future 30/06/2023	USD	(9,280,928)	(94,563)	(0.00)
US 5 Year Bond Future 30/06/2023	USD	(214,571,211)	(5,129,544)	(0.24)
			458,047	**0.02**
Other Assets and Liabilities			178,476,480	8.43
Net Assets			**2,111,812,123**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	21.20
Virgin Islands (British)	VG	16.05
China	CN	6.35
India	IN	4.74
Korea	KR	4.66
Ireland	IE	4.61
Hong Kong SAR China	HK	4.60
Japan	JP	4.33
Mauritius	MU	3.56
Thailand	TH	3.32
Singapore	SG	3.25
UK	GB	2.62
Bermuda	BM	2.38
Sri Lanka	LK	2.26
Mongolia	MN	1.83
Australia	AU	1.41
Netherlands	NL	1.26
Pakistan	PK	0.99
Luxembourg	LU	0.70
Indonesia	ID	0.59
USA	US	0.28
Supranational	SU	0.15
Cash and other net assets		8.86

Fidelity Funds

China Government Bond Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Agricultural Dev. Bank of China 3.35% 24/03/2026	CN	CNY	4,000,000	588,389	2.93
Agricultural Dev. Bank of China 3.33% 06/01/2026	CN	CNY	3,130,000	459,686	2.29
China Development Bank 3.09% 18/06/2030	CN	CNY	3,080,000	448,808	2.24
China Development Bank 3.68% 26/02/2026	CN	CNY	3,000,000	445,159	2.22
Export-Import Bank of China 3.33% 22/02/2026	CN	CNY	2,790,000	409,912	2.04
Export-Import Bank of China 3.43% 23/10/2025	CN	CNY	2,600,000	382,408	1.91
Export-Import Bank of China 3.22% 14/05/2026	CN	CNY	2,400,000	352,352	1.76
China Development Bank 3.43% 14/01/2027	CN	CNY	2,200,000	325,005	1.62
Export-Import Bank of China 3.40% 11/01/2028	CN	CNY	1,900,000	281,102	1.40
China Development Bank 4.15% 26/10/2025	CN	CNY	1,620,000	242,350	1.21
China Development Bank 3.09% 09/08/2028	CN	CNY	1,500,000	219,218	1.09
Agricultural Dev. Bank of China 4.45% 15/03/2032	CN	CNY	1,180,000	188,916	0.94
Agricultural Dev. Bank of China 3.58% 22/04/2026	CN	CNY	1,140,000	168,879	0.84
China Development Bank 3.70% 20/10/2030	CN	CNY	1,000,000	151,482	0.76
Agricultural Dev. Bank of China 3.52% 24/05/2031	CN	CNY	1,000,000	150,167	0.75
Agricultural Dev. Bank of China 3.48% 04/02/2028	CN	CNY	1,000,000	148,763	0.74
Export-Import Bank of China 3.38% 16/07/2031	CN	CNY	1,000,000	148,509	0.74
Agricultural Dev. Bank of China 3.19% 12/08/2028	CN	CNY	1,000,000	146,481	0.73
Export-Import Bank of China 2.23% 15/08/2024	CN	CNY	1,000,000	143,900	0.72
Export-Import Bank of China 3.86% 20/05/2029	CN	CNY	440,000	66,889	0.33
				5,468,375	**27.27**
Government					
China 3.01% 13/05/2028	CN	CNY	5,600,000	822,249	4.10
China 2.89% 18/11/2031	CN	CNY	5,300,000	770,129	3.84
China 3.02% 22/10/2025	CN	CNY	4,950,000	725,219	3.62
China 3.73% 25/05/2070	CN	CNY	4,400,000	708,790	3.53
China 3.02% 27/05/2031	CN	CNY	4,800,000	705,187	3.52
China 2.68% 21/05/2030	CN	CNY	4,790,000	687,684	3.43
China 2.69% 12/08/2026	CN	CNY	4,300,000	623,988	3.11
China 3.03% 11/03/2026	CN	CNY	4,060,000	595,789	2.97
China 2.47% 02/09/2024	CN	CNY	4,100,000	593,183	2.96
China 2.64% 15/01/2028	CN	CNY	4,100,000	592,039	2.95
China 2.29% 25/12/2024	CN	CNY	4,100,000	591,725	2.95
China 1.99% 15/09/2024	CN	CNY	4,100,000	589,299	2.94
China 2.50% 25/07/2027	CN	CNY	4,100,000	589,239	2.94
China 3.39% 16/03/2050	CN	CNY	3,900,000	584,078	2.91
China 2.90% 05/05/2026	CN	CNY	3,770,000	551,034	2.75
China 2.85% 28/01/2026	CN	CNY	3,760,000	548,456	2.74
China 4.22% 19/03/2048	CN	CNY	2,770,000	473,992	2.36
China 4.28% 23/10/2047	CN	CNY	2,730,000	469,888	2.34
China 2.74% 04/08/2026	CN	CNY	3,140,000	456,314	2.28
China 2.85% 04/06/2027	CN	CNY	2,600,000	379,069	1.89
China 2.26% 24/02/2025	CN	CNY	2,400,000	345,665	1.72
China 2.44% 15/10/2027	CN	CNY	2,000,000	286,652	1.43
China 2.80% 24/03/2029	CN	CNY	1,600,000	231,949	1.16
China 3.13% 21/11/2029	CN	CNY	1,260,000	186,529	0.93
China 3.32% 15/04/2052	CN	CNY	1,200,000	178,282	0.89
China 2.75% 01/09/2023	CN	CNY	1,140,000	164,964	0.82
China 4.08% 22/10/2048	CN	CNY	970,000	162,299	0.81
China 3.81% 14/09/2050	CN	CNY	1,000,000	160,984	0.80
China 2.28% 17/03/2024	CN	CNY	1,000,000	144,512	0.72
				13,919,187	**69.41**
Fractions				2	0.00
Total Investments (Cost USD 20,604,785)				**19,387,564**	**96.68**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	2,890,760	39,883	0.20
Bought USD Sold CNY at 0.145834 09/05/2023	2,873,631	27,162	0.14
Bought EUR Sold USD at 0.906686 07/06/2023	2,945,894	9,381	0.05
Bought USD Sold CNY at 0.145996 09/05/2023	44,829	474	0.00
Bought EUR Sold USD at 0.910370 09/05/2023	39,984	220	0.00
Bought USD Sold EUR at 1.103260 09/05/2023	40,976	(45)	(0.00)
Bought CNY Sold USD at 6.921550 09/05/2023	2,918,609	(150)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	2,958,411	(3,635)	(0.02)
Bought USD Sold EUR at 1.101125 09/05/2023	2,929,869	(8,916)	(0.04)
		64,374	**0.32**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold CNY at 0.145834 09/05/2023	50,391	476	0.00
Bought SGD Sold USD at 1.335025 07/06/2023	50,711	136	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	50,393	(3)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	50,929	(63)	(0.00)
Bought USD Sold SGD at 0.748223 09/05/2023	50,565	(135)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	50,729	(164)	(0.00)
		247	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	1,490,265	20,561	0.10
Bought USD Sold CNY at 0.145834 09/05/2023	1,481,442	14,003	0.07
Bought EUR Sold USD at 0.906686 07/06/2023	1,418,794	4,518	0.02
Bought USD Sold CNY at 0.145996 09/05/2023	23,274	246	0.00
Bought CNY Sold USD at 6.937102 09/05/2023	87,573	192	0.00
Bought EUR Sold USD at 0.910370 09/05/2023	20,761	114	0.00
Bought USD Sold EUR at 1.103260 09/05/2023	21,096	(23)	(0.00)
Bought USD Sold EUR at 1.104045 09/05/2023	89,684	(36)	(0.00)
Bought CNY Sold USD at 6.921550 09/05/2023	1,417,024	(73)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	1,424,768	(1,751)	(0.01)
Bought USD Sold EUR at 1.101125 09/05/2023	1,420,921	(4,324)	(0.02)
		33,427	**0.17**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	2,900,020	40,010	0.20
Bought USD Sold CNY at 0.145834 09/05/2023	2,882,805	27,249	0.14
Bought EUR Sold USD at 0.906125 07/06/2023	2,957,648	7,586	0.04
Bought USD Sold CNY at 0.145996 09/05/2023	45,248	478	0.00
Bought EUR Sold USD at 0.910370 09/05/2023	40,423	222	0.00
Bought USD Sold EUR at 1.103260 09/05/2023	41,197	(46)	(0.00)
Bought CNY Sold USD at 6.921550 09/05/2023	2,928,203	(150)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	2,968,414	(3,648)	(0.02)
Bought USD Sold EUR at 1.101805 09/05/2023	2,939,479	(7,134)	(0.04)
		64,567	**0.32**
Other Assets and Liabilities		502,669	2.51
Net Assets		**20,052,848**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	96.68
Cash and other net assets		3.32

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China High Yield Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	6,258,399	6,126,274	0.60
				6,126,274	**0.60**
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	21,439,102	18,142,840	1.78
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,406,836	3,834,463	0.38
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,033,453	340,006	0.03
				22,317,309	**2.19**
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	36,435,225	32,557,884	3.19
West China Cement 4.95% 08/07/2026	GB	USD	16,535,247	13,036,554	1.28
				45,594,438	**4.47**
Industrials					
India Airport 6.25% 25/10/2025 Reg S	MU	USD	8,267,624	7,924,489	0.78
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	3,216,682	3,358,491	0.33
				11,282,980	**1.11**
Information Technology					
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	4,604,874	4,081,995	0.40
Weimob Investment 3.92% 07/06/2026	VG	USD	4,111,701	3,649,134	0.36
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	1,922,703	1,925,545	0.19
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	1,898,669	1,822,723	0.18
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	1,490,095	1,477,024	0.14
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	1,357,428	1,363,876	0.13
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	1,357,428	1,360,246	0.13
				15,680,543	**1.54**
Consumer Discretionary					
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	22,976,303	20,040,161	1.96
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	20,178,770	16,817,181	1.65
CAR 9.75% 31/03/2024	KY	USD	11,920,760	11,728,836	1.15
LS Finance 2017 4.80% 18/06/2026	VG	USD	13,074,382	11,019,089	1.08
Sands China 5.90% 08/08/2028	KY	USD	10,843,085	10,507,097	1.03
Sands China 5.625% 08/08/2025	KY	USD	9,286,656	9,101,166	0.89
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	8,488,735	8,063,067	0.79
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,339,725	7,973,403	0.78
eHi Car Services 7.75% 14/11/2024	KY	USD	9,065,546	7,350,798	0.72
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	6,233,404	5,381,952	0.53
Meituan 3.39% 27/04/2027	KY	USD	4,806,758	4,208,317	0.41
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,388,764	3,258,009	0.32
Meituan 3.95% 27/04/2028	KY	USD	3,268,595	2,693,323	0.26
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,422,217	2,399,053	0.23
Champion Path Holdings 4.85% 27/01/2028	VG	USD	2,691,784	2,240,911	0.22
Champion Path Holdings 4.50% 27/01/2026	VG	USD	2,403,379	2,132,999	0.21
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,340,891	2,042,428	0.20
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	2,807,147	1,832,793	0.18
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,576,617	1,451,906	0.14
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	2,326,471	1,241,833	0.12
Minor International 2.70% VRN (Perpetual)	TH	USD	384,541	340,261	0.03
				131,824,583	**12.91**
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	48,483,845	45,480,726	4.45
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	37,800,345	36,476,788	3.57
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	23,048,404	22,510,224	2.20
Bank of China 3.60% VRN (Perpetual)	CN	USD	17,496,599	16,906,089	1.66
Fortune Star BVI 6.75% 02/07/2023	VG	USD	15,790,200	15,434,920	1.51
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	17,328,363	15,075,675	1.48
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	19,924,012	14,905,651	1.46
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	11,199,746	11,545,247	1.13
FWD Group 8.045% VRN (Perpetual)	KY	USD	12,189,938	11,455,928	1.12
Fortune Star BVI 6.85% 02/07/2024	VG	USD	11,950,562	10,470,604	1.03
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	8,623,324	7,566,466	0.74
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	13,016,701	6,993,637	0.68
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,661,584	6,026,123	0.59
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	5,671,974	5,947,242	0.58
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	6,825,596	5,821,071	0.57
Fortune Star BVI 5.95% 19/10/2025	VG	USD	7,883,083	5,794,066	0.57
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	5,839,250	5,317,191	0.52
FWD 6.675% VRN (Perpetual)	KY	USD	5,608,525	5,228,828	0.51
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	5,974,800	4,295,881	0.42
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,326,082	3,974,588	0.39
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,422,217	3,874,968	0.38
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	4,518,352	3,772,824	0.37
Fortune Star BVI 5.00% 18/05/2026	VG	USD	4,999,028	3,193,854	0.31
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	3,076,325	2,773,992	0.27
FWD Group 5.75% 09/07/2024	KY	USD	2,499,514	2,489,705	0.24
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	1,994,805	1,777,799	0.17
				275,110,087	**26.95**
Real Estate					
Yanlord Land HK 5.125% 20/05/2026	HK	USD	26,411,212	22,345,602	2.19
New Metro Global 4.80% 15/12/2024	VG	USD	17,347,590	12,991,436	1.27
Seazen Group 6.00% 12/08/2024	KY	USD	12,785,976	9,992,240	0.98
Country Garden Holdings 3.125% 22/10/2025	KY	USD	14,420,274	7,267,901	0.71
RKPF Overseas 5.125% 26/07/2026	VG	USD	12,557,175	7,164,715	0.70
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	23,410,834	6,906,196	0.68
Country Garden Holdings 2.70% 12/07/2026	KY	USD	14,900,950	6,865,613	0.67
Wanda Properties Global 11.00% 20/01/2025	VG	USD	10,863,273	6,653,826	0.65
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	10,481,616	5,918,864	0.58
Seazen Group 4.45% 13/07/2025	KY	USD	9,228,975	5,883,472	0.58
Country Garden Holdings 3.30% 12/01/2031	KY	USD	14,660,612	5,755,244	0.56
China South City Holdings 9.00% 12/04/2024	HK	USD	6,738,306	5,525,411	0.54
NWD 4.50% 19/05/2030 EMTN	VG	USD	6,344,921	5,387,768	0.53
New Metro Global 4.50% 02/05/2026	VG	USD	8,945,377	5,224,637	0.51
Yanlord Land HK 6.80% 27/02/2024	HK	USD	4,365,498	4,275,721	0.42
Theta Capital 6.75% 31/10/2026	SG	USD	5,936,346	4,262,890	0.42
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,075,353	3,985,298	0.39
Wanda Properties Global 11.00% 13/02/2026	VG	USD	5,864,245	3,574,575	0.35
China South City Holdings 9.00% 11/12/2024	HK	USD	4,383,763	3,408,376	0.33
China South City Holdings 9.00% 26/06/2024	HK	USD	4,011,682	3,209,345	0.31
NWD MTN 4.125% 18/07/2029	VG	USD	3,196,494	2,682,082	0.26
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,982,470	2,667,149	0.26
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,531,044	2,567,383	0.25
Country Garden Holdings 4.80% 06/08/2030	KY	USD	6,056,515	2,478,784	0.24
Country Garden Holdings 3.875% 22/10/2030	KY	USD	5,720,042	2,319,025	0.23
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	6,427,597	2,313,935	0.23
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	2,134,201	1,958,976	0.19
KWG Group Holdings 6.00% 14/01/2024	KY	USD	3,987,206	1,657,463	0.16
KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,940,570	1,597,864	0.16
New Metro Global 4.625% 15/10/2025	VG	USD	2,052,486	1,307,895	0.13
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	5,407,603	1,297,771	0.13
China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	13,074,382	876,916	0.09
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	11,209,360	828,145	0.08
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	2,430,631	552,969	0.05
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	1,851,563	380,311	0.04
RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	401,845	314,169	0.03
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	1,285,327	262,213	0.03
Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD	2,366,848	238,986	0.02
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	6,578,529	230,249	0.02
KWG Group Holdings 6.00% 14/08/2026	KY	USD	485,483	85,696	0.01
				163,217,111	**15.99**
Government					
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	10,908,457	11,017,380	1.08
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	3,701,204	1,276,619	0.13
				12,293,999	**1.20**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,795	33,624,946	3.29
				33,624,946	**3.29**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	47,226,397	38,498,959	3.77
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	3,508,933	3,463,317	0.34
				41,962,276	**4.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	4,495,631	4,452,923	0.44
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	3,372,421	3,182,385	0.31
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,834,451	1,660,178	0.16
				9,295,486	**0.91**
Information Technology					
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	11,632,354	11,731,171	1.15
				11,731,171	**1.15**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	35,399,850	27,717,914	2.71
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	16,054,572	14,584,133	1.43
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	15,453,727	12,841,970	1.26
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,022,090	8,959,788	0.88
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	7,158,224	8,153,217	0.80
Sands China 3.75% 08/08/2031	KY	USD	4,335,696	3,556,517	0.35
Sands China 3.35% 08/03/2029	KY	USD	4,162,652	3,509,055	0.34
Studio City 7.00% 15/02/2027 Reg S	VG	USD	2,884,055	2,745,387	0.27
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	1,453,564	1,355,505	0.13
				83,423,486	**8.17**
Financials					
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	55,758,393	6,701,790	0.66
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	5,671,974	5,772,657	0.57
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	5,671,974	5,732,460	0.56
				18,206,907	**1.78**
Real Estate					
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	23,953,998	4,563,237	0.45
Theta Capital 8.125% 22/01/2025	SG	USD	5,287,434	4,448,054	0.44
China SCE Group 5.95% 29/09/2024	KY	USD	1,599,689	703,863	0.07
				9,715,154	**0.95**
Unlisted					
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,880,678	65,824	0.01
				65,824	**0.01**
Industrials					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	6,320,887	284,440	0.03

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,768,110	24,977	0.00
				309,417	**0.03**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,440,428	442,932	0.04
				442,932	**0.04**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	2,443,756	70,380	0.01
				70,380	**0.01**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	4,389,531	975,958	0.10
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,595,649	143,254	0.01
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	1,497,786	14,978	0.00
				1,134,190	**0.11**
Real Estate					
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	19,352,171	3,289,869	0.32
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	12,415,856	2,538,873	0.25
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	19,543,317	2,100,907	0.21
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	14,602,931	1,898,627	0.19
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	14,516,409	1,681,073	0.16
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	16,583,315	1,674,455	0.16
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	9,411,632	1,424,760	0.14
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	12,209,165	1,407,106	0.14
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	6,815,983	1,393,776	0.14
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	7,762,914	1,199,050	0.12
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	16,568,895	1,182,684	0.12
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	9,887,501	1,128,658	0.11
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	5,124,004	1,049,823	0.10
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	7,010,048	1,024,189	0.10
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	4,941,347	1,010,438	0.10
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	6,873,664	905,674	0.09
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	5,124,004	778,595	0.08
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	4,864,439	754,372	0.07
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	6,201,198	753,818	0.07
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	6,152,650	744,792	0.07
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	4,729,850	724,956	0.07
Sunac China Holdings 7.25% 14/06/2022 (Defaulted)	KY	USD	3,095,552	632,998	0.06
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	8,118,614	599,802	0.06
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	3,186,881	497,863	0.05
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY	USD	6,268,012	447,372	0.04
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	3,085,939	407,116	0.04
Sunac China Holdings 8.35% 19/04/2023 (Defaulted)	KY	USD	1,951,544	397,555	0.04
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	13,067,652	392,030	0.04
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	10,963,254	383,714	0.04
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	2,195,727	299,936	0.03
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	1,867,906	281,120	0.03
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	1,341,085	277,587	0.03
China Aoyuan Group 5.375% 13/09/2022 (Defaulted)	KY	USD	3,893,474	272,543	0.03
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	7,420,673	259,724	0.03
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	1,970,771	257,592	0.03
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	2,403,379	242,675	0.02
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	1,179,213	241,368	0.02
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	3,345,504	238,801	0.02
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	2,379,349	237,935	0.02
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	3,124,393	216,783	0.02
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	5,935,385	207,738	0.02
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	5,494,124	192,294	0.02
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	1,886,172	189,948	0.02
China Aoyuan Group 5.88% 01/03/2027 (Defaulted)	KY	USD	2,739,852	183,841	0.02
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	1,442,027	145,605	0.01
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	1,850,602	136,722	0.01
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	1,224,762	127,672	0.01
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	576,811	96,079	0.01
				36,530,908	**3.58**
Government					
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	15,670,031	5,299,798	0.52
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	9,901,921	3,320,258	0.33
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	5,311,468	1,791,363	0.18
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,172,460	1,066,881	0.10
				11,478,300	**1.12**
Total Investments (Cost USD 1,456,131,043)				**941,438,701**	**92.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S32 5 Year 20/06/2024	USD	82,868,508	2,187,139	0.21
Sold protection on CDX NA HY S31 5 Year 20/12/2023	USD	82,868,508	1,668,859	0.16
Sold protection on CDX NA HY S30 5 Year 20/06/2023	USD	84,022,129	499,473	0.05
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	44,222,173	(617,690)	(0.06)
			3,737,781	**0.37**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.149636 05/07/2023	75,629,231	2,257,669	0.22
Bought CNY Sold USD at 7.027000 05/07/2023	20,015,047	420,529	0.04
Bought CNY Sold USD at 6.876950 05/07/2023	18,974,985	(15,016)	(0.00)
Bought CNY Sold USD at 6.729300 05/07/2023	5,142,980	(114,404)	(0.01)
Bought CNY Sold USD at 6.784500 05/07/2023	31,655,383	(450,272)	(0.04)
		2,098,506	**0.21**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916029 09/05/2023	11,554,989	135,662	0.01
Bought EUR Sold USD at 0.906746 07/06/2023	11,425,584	37,145	0.00
Bought USD Sold EUR at 1.101089 09/05/2023	241,109	(742)	(0.00)
Bought USD Sold EUR at 1.101053 09/05/2023	11,449,542	(35,586)	(0.00)
		136,479	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	27,295,034	88,354	0.01
Bought USD Sold AUD at 0.672292 09/05/2023	418,257	6,564	0.00
Bought USD Sold AUD at 0.673598 09/05/2023	330,290	5,836	0.00
Bought USD Sold AUD at 0.666466 09/05/2023	358,553	2,472	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	119,143	1,301	0.00
Bought USD Sold HKD at 0.127626 09/05/2023	377,690	567	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	35,471	317	0.00
Bought EUR Sold USD at 0.908071 09/05/2023	72,131	213	0.00
Bought USD Sold AUD at 0.662303 09/05/2023	295,407	178	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	7,566	55	0.00
Bought HKD Sold USD at 7.847840 09/05/2023	377,658	32	0.00
Bought CNY Sold USD at 6.921549 09/05/2023	35,454	16	0.00
Bought USD Sold CNY at 0.144794 07/06/2023	34,106	(22)	(0.00)
Bought USD Sold HKD at 0.127587 07/06/2023	361,604	(47)	(0.00)
Bought USD Sold EUR at 1.103025 07/06/2023	72,250	(222)	(0.00)
Bought USD Sold EUR at 1.089645 09/05/2023	79,965	(1,074)	(0.00)
Bought USD Sold AUD at 0.659774 09/05/2023	27,894,588	(89,715)	(0.01)
Bought AUD Sold USD at 1.495410 09/05/2023	29,718,876	(302,639)	(0.03)
		(287,814)	**(0.03)**
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917868 09/05/2023	11,086,667	152,691	0.01
Bought EUR Sold USD at 0.906598 07/06/2023	10,910,574	33,683	0.00
Bought USD Sold EUR at 1.096949 09/05/2023	189,309	(1,292)	(0.00)
Bought USD Sold EUR at 1.101236 09/05/2023	11,050,049	(32,518)	(0.00)
		152,564	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.837555 07/06/2023	102,888,809	10,576	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	127,762	1,141	0.00
Bought USD Sold HKD at 0.127545 09/05/2023	1,207,021	1,050	0.00
Bought USD Sold HKD at 0.127501 09/05/2023	1,366,212	716	0.00
Bought EUR Sold USD at 0.907758 09/05/2023	261,413	681	0.00
Bought USD Sold HKD at 0.127466 09/05/2023	1,095,885	268	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	25,659	186	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	127,703	59	0.00
Bought USD Sold CNY at 0.144794 07/06/2023	129,918	(82)	(0.00)
Bought USD Sold EUR at 1.103407 07/06/2023	275,280	(752)	(0.00)
Bought HKD Sold USD at 7.836471 09/05/2023	797,068	(1,087)	(0.00)
Bought USD Sold EUR at 1.089645 09/05/2023	287,939	(3,869)	(0.00)
Bought USD Sold HKD at 0.127422 09/05/2023	103,061,866	(10,150)	(0.00)
Bought HKD Sold USD at 7.835409 09/05/2023	106,094,041	(159,038)	(0.02)
		(160,301)	**(0.02)**
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 6.906380 07/06/2023	9,818,660	6,198	0.00
Bought USD Sold CNY at 0.145358 09/05/2023	164,056	925	0.00
Bought USD Sold CNY at 0.144476 09/05/2023	9,650,452	(4,463)	(0.00)
Bought CNY Sold USD at 6.857090 09/05/2023	9,902,189	(87,680)	(0.01)
		(85,020)	**(0.01)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	88,775,791	237,742	0.02
Bought USD Sold HKD at 0.127626 09/05/2023	1,172,218	1,760	0.00
Bought USD Sold SGD at 0.751045 09/05/2023	1,085,121	1,189	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	110,084	983	0.00
Bought EUR Sold USD at 0.908222 09/05/2023	224,835	701	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	22,369	162	0.00
Bought HKD Sold USD at 7.847840 09/05/2023	1,172,119	100	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	110,033	51	0.00
Bought USD Sold SGD at 0.750206 09/05/2023	1,119,707	(24)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	110,692	(70)	(0.00)
Bought USD Sold HKD at 0.127587 07/06/2023	1,173,803	(151)	(0.00)
Bought USD Sold EUR at 1.102845 07/06/2023	234,563	(760)	(0.00)
Bought USD Sold SGD at 0.748578 09/05/2023	990,743	(2,171)	(0.00)
Bought SGD Sold USD at 1.325290 09/05/2023	436,282	(2,503)	(0.00)
Bought USD Sold EUR at 1.089645 09/05/2023	248,068	(3,333)	(0.00)
Bought USD Sold SGD at 0.748223 09/05/2023	89,333,905	(238,058)	(0.02)
Bought SGD Sold USD at 1.328619 09/05/2023	92,395,111	(299,413)	(0.03)
		(303,795)	**(0.03)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold HKD at 0.127626 09/05/2023	6,391,054	9,595	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	600,215	5,362	0.00
Bought EUR Sold USD at 0.907758 09/05/2023	1,229,402	3,204	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	119,083	865	0.00
Bought HKD Sold USD at 7.847840 09/05/2023	6,390,510	544	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	599,938	278	0.00
Bought USD Sold CNY at 0.144794 07/06/2023	602,432	(380)	(0.00)
Bought USD Sold HKD at 0.127587 07/06/2023	6,387,904	(824)	(0.00)

China High Yield Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.103407 07/06/2023	1,276,267	(3,488)	(0.00)
Bought USD Sold EUR at 1.089645 09/05/2023	1,352,553	(18,174)	(0.00)
		(3,018)	**(0.00)**
W-MINCOME (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	2,295,476	39,724	0.00
Bought GBP Sold USD at 0.798780 07/06/2023	2,166,679	12,406	0.00
Bought GBP Sold USD at 0.809420 09/05/2023	18,779	347	0.00
Bought GBP Sold USD at 0.801426 09/05/2023	21,212	178	0.00
Bought USD Sold HKD at 0.127626 09/05/2023	29,195	44	0.00
Bought USD Sold CNY at 0.145834 09/05/2023	2,746	25	0.00
Bought HKD Sold USD at 7.847839 09/05/2023	29,193	2	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	2,745	1	0.00
Bought USD Sold CNY at 0.144794 07/06/2023	2,695	(2)	(0.00)
Bought USD Sold HKD at 0.127587 07/06/2023	28,634	(4)	(0.00)
Bought USD Sold GBP at 1.246644 09/05/2023	29,317	(271)	(0.00)
Bought USD Sold GBP at 1.242438 09/05/2023	23,529	(296)	(0.00)
Bought USD Sold GBP at 1.238545 09/05/2023	127,336	(1,995)	(0.00)
Bought USD Sold GBP at 1.251131 09/05/2023	2,195,533	(12,435)	(0.00)
		37,724	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	42,071,149	1,648,044	0.16
US 10 Year Note Bond Future 21/06/2023	USD	48,222,297	829,922	0.08
US Long Bond Future 21/06/2023	USD	8,365,381	407,703	0.04
US Ultra Bond Future 21/06/2023	USD	1,497,335	77,163	0.01
US 5 Year Bond Future 30/06/2023	USD	(91,415,743)	(2,185,387)	(0.21)
			777,445	**0.08**
Other Assets and Liabilities			73,457,438	7.21
Net Assets			**1,020,996,690**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	28.32
Cayman Islands	KY	25.85
Hong Kong SAR China	HK	10.94
China	CN	9.78
Ireland	IE	3.29
Japan	JP	3.05
Bermuda	BM	2.58
Mauritius	MU	1.73
UK	GB	1.70
Mongolia	MN	1.25
Sri Lanka	LK	1.12
Singapore	SG	0.85
Luxembourg	LU	0.66
Korea	KR	0.41
India	IN	0.32
Netherlands	NL	0.16
Pakistan	PK	0.16
Thailand	TH	0.03
Cash and other net assets		7.79

Fidelity Funds

China RMB Bond Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value CNY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	1,438,125	8,320,709	0.36
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	346,000	2,410,349	0.10
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	300,000	1,757,399	0.08
				12,488,457	**0.54**
Materials					
Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	4,000,000	24,504,388	1.05
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	2,000,000	13,689,249	0.59
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	9,886,434	9,904,189	0.43
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	1,325,000	8,441,390	0.36
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	1,000,000	5,718,568	0.25
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	450,000	2,783,541	0.12
				65,041,325	**2.80**
Industrials					
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	40,000,000	40,801,162	1.76
CSSC Capital 2015 2.10% 27/07/2026	VG	USD	4,000,000	25,223,061	1.09
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	3,475,000	23,273,205	1.00
Misc Capital Two (Labuan) 3.75% 06/04/2027 Reg S	MY	USD	3,000,000	19,677,217	0.85
Airport Authority 2.40% VRN (Perpetual)	HK	USD	3,000,000	18,359,198	0.79
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	3,000,000	17,254,490	0.74
Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	1,650,000	9,200,791	0.40
				153,789,124	**6.62**
Information Technology					
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	2,800,000	18,607,142	0.80
Xiaomi Best Time Intl 4.15% 17/12/2027	HK	USD	2,000,000	11,470,251	0.49
				30,077,393	**1.29**
Consumer Discretionary					
Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR	CNY	52,965,930	52,539,697	2.26
Meituan 3.95% 27/04/2028	KY	USD	2,000,000	11,407,950	0.49
TCL Technology 1.875% 14/07/2025	VG	USD	1,425,000	9,152,570	0.39
Sands China 5.625% 08/08/2025	KY	USD	500,000	3,392,018	0.15
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	450,000	2,689,537	0.12
LS Finance 2017 4.80% 18/06/2026	VG	USD	425,000	2,479,499	0.11
				81,661,271	**3.51**
Consumer Staples					
Indofood CBP 3.541% 27/04/2032	ID	USD	1,675,000	9,897,405	0.43
				9,897,405	**0.43**
Healthcare					
Pharmaron Beijing 3.36% 18/06/2026	CN	USD	200,000	1,248,437	0.05
				1,248,437	**0.05**
Financials					
United Overseas Bank 4.50% 06/04/2032 GMTN	SG	CNY	60,000,000	60,890,400	2.62
Standard Chartered 4.35% 18/03/2026 EMTN	GB	CNY	60,000,000	60,746,100	2.61
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	IN	CNY	50,000,000	48,734,500	2.10
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	46,000,000	45,484,340	1.96
Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN	AE	CNY	35,000,000	35,175,000	1.51
Emirates NBD Bank PJSC 4.48% 07/05/2024 EMTN	AE	CNY	30,000,000	30,421,500	1.31
National Australia Bank 3.56% 10/02/2026 GMTN	AU	CNY	25,000,000	25,199,516	1.08
Westpac Banking 3.53% 09/02/2026 EMTN	AU	CNY	25,000,000	25,188,125	1.08
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	4,125,000	25,056,923	1.08
QNB Finance 4.00% 14/03/2027 EMTN	KY	CNY	24,000,000	23,880,000	1.03
DBS Group Holdings 3.70% 03/03/2031 EMTN	SG	CNY	21,330,000	21,090,464	0.91
Agricultural Dev. Bank of China 3.80% 27/10/2030	CN	CNY	20,000,000	20,790,000	0.89
Bank of Montreal 3.85% 17/06/2025 GMTN	CA	CNY	20,000,000	20,074,195	0.86
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	20,000,000	20,022,747	0.86
Standard Chartered Bank 2.80% 11/06/2024 EMTN	GB	CNY	20,000,000	19,896,700	0.86
NWD Finance BVI 4.80% (Perpetual)	VG	USD	4,000,000	17,527,264	0.75
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	17,000,000	16,983,000	0.73
Muang Thai Life Assu. 3.552% VRN 27/01/2037	TH	USD	2,675,000	16,411,077	0.71
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	2,000,000	14,271,692	0.61
Export-Import Bank of Korea 2.80% 03/03/2024 GMTN	KR	CNY	14,060,000	14,019,812	0.60
Ocean Laurel 2.375% 20/10/2025	VG	USD	2,000,000	12,830,483	0.55
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	2,000,000	12,344,323	0.53
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	2,000,000	11,976,535	0.52
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	1,639,000	10,230,630	0.44
Guoren Property & Casualty Ins 3.35% 01/06/2026	CN	USD	1,675,000	9,972,345	0.43
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	9,886,434	9,869,871	0.42
Korea Ocean Business 4.50% 03/05/2028	KR	USD	1,311,000	9,037,610	0.39
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	9,000,000	9,003,960	0.39
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	1,500,000	8,831,792	0.38
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	1,000,000	6,718,375	0.29
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	1,000,000	6,583,748	0.28
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	1,000,000	6,541,714	0.28
PCPD Capital 5.125% 18/06/2026	KY	USD	1,125,000	6,139,345	0.26
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	1,000,000	6,042,129	0.26
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	3,954,574	3,960,500	0.17
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	509,000	3,518,272	0.15
				695,464,987	**29.92**
Real Estate					
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,500,000	9,371,064	0.40
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	1,500,000	8,298,277	0.36
RKPF Overseas 5.125% 26/07/2026	VG	USD	1,775,000	7,010,609	0.30
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,675,000	6,666,175	0.29
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	750,000	5,035,973	0.22
Seazen Group 4.45% 13/07/2025	KY	USD	481,000	2,122,637	0.09
Wanda Properties Global 11.00% 20/01/2025	VG	USD	450,000	1,907,979	0.08
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	597,000	848,839	0.04
Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD	1,000,000	698,960	0.03
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,050,000	487,702	0.02
Modern Land China 9.00% VRN 30/12/2026 Reg S	KY	USD	522,102	242,365	0.01
Modern Land China 9.00% VRN 30/12/2027 Reg S	KY	USD	391,812	189,632	0.01
Modern Land China 9.00% VRN 30/12/2025 Reg S	KY	USD	201,349	91,759	0.00
Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	174,503	80,439	0.00
				43,052,410	**1.85**
Government					
China 1.00% 12/11/2039	CN	EUR	1,000,000	5,306,925	0.23
Indonesia 5.45% 20/09/2052	ID	USD	500,000	3,539,026	0.15
				8,845,951	**0.38**
Open Ended Fund					
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	1	37	0.00
				37	**0.00**
Communication Services					
Globe Telecom 4.20% VRN (Perpetual)	PH	USD	1,250,000	8,016,889	0.34
				8,016,889	**0.34**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
HKCG Finance 3.74% 28/03/2025 EMTN	HK	CNY	30,000,000	30,516,555	1.31
State Grid Corp of China 3.05% 27/07/2027 MTN	CN	CNY	9,886,434	9,867,604	0.42
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	940,000	5,888,801	0.25
				46,272,960	**1.99**
Industrials					
Tianjin Rail 5.10% 30/03/2025 MTN	CN	CNY	9,886,434	9,995,860	0.43
Shenzhen Metro Group 3.10% 10/04/2026 MTN	CN	CNY	9,886,434	9,909,032	0.43
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	9,886,434	9,811,946	0.42
SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S	IE	USD	1,323,000	9,171,070	0.39
				38,887,908	**1.67**
Information Technology					
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	400,000	2,792,442	0.12
				2,792,442	**0.12**
Consumer Discretionary					
Prosus 3.257% 19/01/2027 Reg S	NL	USD	1,730,000	10,953,284	0.47
Prosus 4.987% 19/01/2052 Reg S	NL	USD	2,000,000	10,208,347	0.44
BMW Finance 3.10% 21/02/2025 MTN	NL	CNY	9,886,434	9,871,864	0.42
Prosus 4.193% 19/01/2032 Reg S	NL	USD	1,025,000	6,029,984	0.26
Studio City 7.00% 15/02/2027 Reg S	VG	USD	375,000	2,471,051	0.11
				39,534,530	**1.70**
Financials					
Barclays Bank 4.00% 24/03/2024 EMTN	GB	CNY	60,000,000	60,472,479	2.60
Citigroup 4.06% 28/03/2024 GMTN	US	CNY	52,000,000	52,383,278	2.25
Barclays Bank 3.90% 18/07/2024 EMTN	GB	CNY	30,000,000	30,302,100	1.30
China Development Bank 3.80% 25/01/2036	CN	CNY	28,090,676	30,271,712	1.30
TCCL Finance 3.40% 12/11/2024 EMTN	HK	CNY	25,000,000	24,751,125	1.06
Citigroup 4.00% 28/04/2024 GMTN	US	CNY	20,000,000	20,229,400	0.87
China Development Bank 3.70% 20/10/2030	CN	CNY	18,727,117	19,654,110	0.85
China Development Bank 3.66% 01/03/2031	CN	CNY	18,727,117	19,640,243	0.85
China Development Bank 3.65% 21/05/2029	CN	CNY	18,727,117	19,495,866	0.84
DBS Bank China 4.70% 24/03/2031	CN	CNY	9,886,434	10,148,089	0.44
Bank of East Asia China 4.94% 25/04/2029	CN	CNY	10,000,000	10,099,557	0.43
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	9,886,434	9,958,861	0.43
Far East Ho 3.98% 12/07/2023 MTN	HK	CNY	9,886,434	9,885,299	0.43
CITIC Group 3.30% 22/02/2028 MTN	CN	CNY	9,886,434	9,879,348	0.43
Central Huijin Investment 2.87% 20/04/2026 MTN	CN	CNY	9,886,434	9,865,470	0.42
REC 5.625% 11/04/2028 Reg S	IN	USD	800,000	5,567,663	0.24
DBTYZ 2021-2 3.25% 26/02/2028	CN	CNY	366,787	366,474	0.02
				342,971,074	**14.76**
Real Estate					
Swire Properties MTN Fin. 3.40% 18/01/2026 EMTN	HK	CNY	30,000,000	30,022,650	1.29
Henderson Land 3.30% 13/05/2023 EMTN	VG	CNY	20,000,000	20,001,514	0.86
China SCE Group 5.95% 29/09/2024	KY	USD	500,000	1,522,906	0.07
				51,547,070	**2.22**
Government					
China 2.80% 24/03/2029	CN	CNY	112,362,704	112,853,728	4.86
China 2.86% 16/07/2030	CN	CNY	102,999,146	103,610,035	4.46
China 2.88% 25/02/2033	CN	CNY	84,272,028	84,769,474	3.65
China 2.77% 24/06/2030	CN	CNY	74,908,470	74,914,571	3.22
China 2.68% 21/05/2030	CN	CNY	74,908,470	74,508,305	3.21
China 2.79% 15/12/2029	CN	CNY	56,181,352	56,234,658	2.42
Hungary 3.75% 17/11/2025	HU	CNY	9,886,434	10,030,680	0.43
China 2.75% 17/02/2032	CN	CNY	9,363,559	9,315,142	0.40
				526,236,593	**22.64**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China RMB Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value CNY	% Net Assets
Unlisted					
Industrials					
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	29,000,000	870,000	0.04
				870,000	**0.04**
Financials					
Kookmin Bank 5.19% 31/01/2024 GMTN	KR	USD	1,600,000	11,032,557	0.47
Kookmin Bank 4.50% 30/09/2023 Reg S	KR	USD	600,000	4,134,166	0.18
				15,166,723	**0.65**
Real Estate					
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	50,000,000	50,224,000	2.16
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	3,350,000	4,741,980	0.20
CIFI Holdings 5.95% 20/10/2025 (Defaulted)	KY	USD	3,000,000	3,222,611	0.14
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	2,553,420	3,004,842	0.13
Redco Prop. Group 10.50% 06/01/2023 (Defaulted)	KY	CNY	20,000,000	2,266,900	0.10
Shimao Grp Holdings 3.975% 16/09/2023 (Defaulted)	KY	USD	2,025,000	1,798,253	0.08
Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted)	KY	USD	2,000,000	1,394,228	0.06
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	1,500,000	1,116,221	0.05
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	772,000	1,094,900	0.05
Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD	1,300,000	854,904	0.04
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	980,000	781,839	0.03
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	425,000	608,950	0.03
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	850,000	592,547	0.03
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	1,050,000	518,818	0.02
Sunac China Holdings 6.50% 09/07/2023 (Defaulted)	KY	USD	325,000	456,512	0.02
Jingrui Holdings 14.50% 19/02/2023 (Defaulted)	KY	USD	500,000	328,809	0.01
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	1,200,000	290,737	0.01
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	1,253,000	260,209	0.01
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	1,000,000	242,281	0.01
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	275,000	220,450	0.01
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	225,000	202,503	0.01
				74,222,494	**3.19**
Fractions				1	0.00
Total Investments (Cost CNY 2,521,908,990)				**2,248,085,481**	**96.73**

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Asia X-Japan S39 20/06/2028	USD	10,000,000	888,709	0.04
			888,709	**0.04**

	Underlying exposure CNY	Unrealised gain/(loss) CNY	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.149535 05/07/2023	140,000,000	4,158,780	0.18
Bought CNY Sold USD at 7.031250 05/07/2023	137,109,172	2,890,828	0.12
Bought USD Sold TWD at 0.033530 15/06/2023	39,177,294	1,032,126	0.04
Bought USD Sold TWD at 0.033523 19/10/2023	53,468,107	594,129	0.03
Bought USD Sold CNY at 0.146304 13/07/2023	34,400,000	231,562	0.01
Bought USD Sold EUR at 1.084165 17/08/2023	4,571,317	(108,305)	(0.00)
Bought USD Sold EUR at 1.021745 01/09/2023	7,615,245	(613,253)	(0.03)
Bought CNY Sold USD at 6.840200 13/07/2023	1,005,977,897	(5,977,897)	(0.26)
Bought USD Sold CNY at 0.140400 03/11/2023	200,000,000	(8,489,684)	(0.37)
		(6,281,714)	**(0.27)**
A-HMDIST (G) Shares (USD) (hedged)			
Bought USD Sold CNY at 0.145773 09/05/2023	8,551,664	72,760	0.00
Bought CNY Sold USD at 6.924830 09/05/2023	8,703,293	8,143	0.00
Bought USD Sold CNY at 0.145996 09/05/2023	97,263	978	0.00
Bought TWD Sold USD at 30.713517 07/06/2023	328,500	857	0.00
Bought USD Sold CNY at 0.145513 09/05/2023	100,335	673	0.00
Bought USD Sold TWD at 0.032481 09/05/2023	322,618	(692)	(0.00)
Bought CNY Sold USD at 6.866700 09/05/2023	120,379	(899)	(0.00)
Bought TWD Sold USD at 30.432599 09/05/2023	325,678	(3,060)	(0.00)
Bought USD Sold CNY at 0.144726 07/06/2023	8,777,994	(9,655)	(0.00)
		69,105	**0.00**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold CNY at 0.193716 09/05/2023	1,532,141	8,340	0.00
Bought SGD Sold CNY at 0.193179 07/06/2023	1,533,808	2,153	0.00
Bought CNY Sold SGD at 5.181908 09/05/2023	1,540,481	(2,490)	(0.00)
		8,003	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold CNY at 0.133786 09/05/2023	297,489	6,632	0.00
Bought EUR Sold CNY at 0.131326 07/06/2023	303,063	874	0.00
Bought CNY Sold EUR at 7.619265 09/05/2023	304,121	(874)	(0.00)
		6,632	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	(31,843,357)	(1,152,710)	(0.05)
US 10 Year Note Bond Future 21/06/2023	USD	(13,837,500)	(3,015,797)	(0.13)
			(4,168,507)	**(0.18)**

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Interest Rate Swaps				
Receive fixed 2.907% pay float. (7d China) 10/03/2028	CNY	47,000,000	404,615	0.02
Receive fixed 2.931% pay float. (7d China) 24/02/2028	CNY	25,000,000	243,402	0.01
Receive fixed 2.797% pay float. (7d China) 21/03/2028	CNY	50,000,000	184,008	0.01
			832,025	**0.04**
Other Assets and Liabilities			84,735,014	3.65
Net Assets			**2,324,174,748**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.94
Virgin Islands (British)	VG	11.71
Hong Kong SAR China	HK	8.67
UK	GB	7.38
Cayman Islands	KY	5.33
Singapore	SG	5.28
United Arab Emirates	AE	4.78
Korea	KR	4.44
India	IN	4.01
USA	US	3.12
Australia	AU	2.17
Netherlands	NL	1.85
Thailand	TH	1.07
Canada	CA	0.86
Malaysia	MY	0.85
Mauritius	MU	0.80
Indonesia	ID	0.68
Hungary	HU	0.43
Ireland	IE	0.39
Philippines	PH	0.34
Bermuda	BM	0.29
Supranational	SU	0.17
Japan	JP	0.15
Cash and other net assets		3.27

Fidelity Funds

Emerging Market Corporate Debt Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,800,000	1,703,250	1.21
Ecopetrol 4.625% 02/11/2031	CO	USD	2,250,000	1,675,150	1.19
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	1,275,000	1,171,116	0.83
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	1,100,000	891,142	0.64
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	818,000	546,623	0.39
Ecopetrol 6.875% 29/04/2030	CO	USD	562,000	502,232	0.36
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	627,000	464,543	0.33
Ecopetrol 8.875% 13/01/2033	CO	USD	469,000	455,032	0.32
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	600,000	386,858	0.28
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	400,000	357,992	0.26
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	515,000	315,294	0.22
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	316,401	293,617	0.21
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	375,000	286,238	0.20
Thaioil Treasury Center 5.375% 20/11/2048 Reg S	TH	USD	250,000	214,501	0.15
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	262,000	193,473	0.14
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	216,000	181,596	0.13
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	200,000	156,387	0.11
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	174,000	116,324	0.08
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	111,000	68,108	0.05
Nostrum Oil & Gas	NL	GBP	80,805	10,217	0.01
				9,989,693	**7.12**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	2,430,000	1,968,300	1.40
Promigas 3.75% 16/10/2029 Reg S	SU	USD	2,200,000	1,784,772	1.27
Jera 3.665% 14/04/2027	JP	USD	1,725,000	1,629,107	1.16
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	1,467,000	1,476,330	1.05
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	975,000	997,464	0.71
Kallpa Generacion 4.125% 16/08/2027 Reg S	PE	USD	1,000,000	921,502	0.66
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	353,000	360,145	0.26
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	346,000	349,726	0.25
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	325,000	300,974	0.21
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	700,000	230,300	0.16
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	250,000	217,660	0.16
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	200,000	185,652	0.13
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	200,000	171,058	0.12
Generacion Mediterranea 9.875% 01/12/2027 Reg S	AR	USD	192,780	142,175	0.10
Empresa Distribuidora 9.75% 12/05/2025 Reg S	AR	USD	96,251	88,500	0.06
				10,823,665	**7.71**
Materials					
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	1,050,000	1,014,420	0.72
West China Cement 4.95% 08/07/2026	GB	USD	800,000	630,728	0.45
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	625,000	576,981	0.41
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	425,000	391,144	0.28
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	388,000	370,843	0.26
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	200,000	160,878	0.11
				3,144,994	**2.24**
Industrials					
Yunda Holdings 2.25% 19/08/2025	VG	USD	1,000,000	903,780	0.64
DAE Funding 1.55% 01/08/2024 Reg S	US	USD	600,000	567,709	0.40
Airport Authority 4.875% 12/01/2033 Reg S	HK	USD	323,000	334,575	0.24
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	229,797	206,155	0.15
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	200,000	172,104	0.12
				2,184,323	**1.56**
Information Technology					
Renesas 2.17% 25/11/2026 Reg S	JP	USD	2,075,000	1,845,172	1.32
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	925,000	916,886	0.65
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	800,000	803,800	0.57
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	675,000	463,454	0.33
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	228,000	237,573	0.17
Wipro IT Services 1.50% 23/06/2026 Reg S	US	USD	250,000	225,962	0.16
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	200,000	168,608	0.12
				4,661,455	**3.32**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,500,000	1,412,234	1.01
Meituan 3.05% 28/10/2030 Reg S	KY	USD	1,000,000	792,114	0.56
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	950,000	770,591	0.55
Meituan 3.39% 27/04/2027	KY	USD	400,000	350,200	0.25
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	400,000	345,000	0.25
Meituan 3.95% 27/04/2028	KY	USD	400,000	329,600	0.23
				3,999,739	**2.85**
Healthcare					
Teva 4.75% 09/05/2027	NL	USD	1,176,000	1,101,627	0.79
				1,101,627	**0.79**
Financials					
Export-Import Bank of Korea 4.25% 15/09/2027	KR	USD	3,500,000	3,493,114	2.49
Export-Import Bank of Korea 1.875% 12/02/2025	KR	USD	2,750,000	2,619,385	1.87
Korea Development Bank 2.25% 24/02/2027	KR	USD	2,000,000	1,858,345	1.32
DBS Group Holdings 1.194% 15/03/2027 Reg S	SG	USD	1,826,000	1,631,047	1.16
Kookmin Bank 2.125% 15/02/2025 Reg S	KR	USD	1,450,000	1,383,329	0.99
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	1,002,000	1,114,478	0.79
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	1,230,000	1,109,119	0.79
Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	BR	USD	1,175,000	1,072,775	0.76
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	1,375,000	1,049,235	0.75
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	800,000	734,990	0.52
China Great Wall 2.375% 18/08/2030	VG	USD	1,062,000	715,791	0.51
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	838,000	702,920	0.50
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	550,000	533,500	0.38
Banco De Bogota 4.375% 03/08/2027 Reg S	CO	USD	500,000	454,381	0.32
CMB International 2.75% 12/08/2030 EMTN	HK	USD	500,000	413,398	0.29
China 4.25% 28/04/2025	VG	USD	440,000	412,157	0.29
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	500,000	398,155	0.28
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	447,000	361,927	0.26
Fortune Star BVI 6.85% 02/07/2024	VG	USD	350,000	306,656	0.22
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	325,000	288,484	0.21
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	325,000	282,995	0.20
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	275,000	256,781	0.18
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	198,022	0.14
Westwood Group 2.80% 20/01/2026 EMTN	HK	USD	200,000	184,131	0.13
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	250,000	179,750	0.13
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	124,613	0.09
				21,879,478	**15.59**
Real Estate					
Franshion Brill 4.25% 23/07/2029	VG	USD	1,696,000	1,348,274	0.96
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	850,000	768,005	0.55
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	750,000	527,567	0.38
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	500,000	416,862	0.30
China South City Holdings 9.00% 12/04/2024	HK	USD	494,560	405,539	0.29
Seazen Group 4.45% 13/07/2025	KY	USD	510,000	325,125	0.23
Country Garden Holdings 5.125% 14/01/2027	KY	USD	662,000	307,293	0.22
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	380,000	285,431	0.20
RKPF Overseas 5.125% 26/07/2026	VG	USD	420,000	239,638	0.17
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	225,000	186,750	0.13
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	475,000	129,586	0.09
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	600,000	123,033	0.09
Sino-Ocean Land Treasure 2.70% 13/01/2025	VG	USD	350,000	116,375	0.08
Sino-Ocean Land Treasure 5.95% 04/02/2027	VG	USD	237,000	62,251	0.04
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	305,000	62,222	0.04
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	420,000	14,700	0.01
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	200,000	13,420	0.01
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	7,484	1,653	0.00
				5,333,724	**3.80**
Government					
Turkey 9.125% 13/07/2030	TR	USD	3,061,000	3,060,418	2.18
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	8,700,000	1,554,055	1.11
Indonesia 4.15% 20/09/2027	ID	USD	1,300,000	1,289,375	0.92
Indonesia 4.10% 24/04/2028	ID	USD	825,000	816,053	0.58
Argentina 1.50% 09/07/2035	AR	USD	1,490,365	334,166	0.24
				7,054,067	**5.03**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	706	13,224,091	9.43
				13,224,091	**9.43**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transport. De Gas Del Peru 4.25% 30/04/2028 Reg S	PE	USD	1,000,000	962,520	0.69
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	1,150,000	817,363	0.58
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,075,000	802,595	0.57
YPF 9.00% 30/06/2029 Reg S	AR	USD	780,000	629,269	0.45
Transportadora de Gas Intl 5.55% 01/11/2028 Reg S	CO	USD	500,000	485,188	0.35
YPF 7.00% 30/09/2033 Reg S	AR	USD	450,000	295,141	0.21
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	373,939	287,368	0.20
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	36,000	27,664	0.02
				4,307,108	**3.07**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,750,000	1,109,938	0.79
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	1,000,000	963,910	0.69
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	1,000,000	925,707	0.66
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	1,937,262	855,349	0.61
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	750,000	720,000	0.51
Empresas Publicas 4.375% 15/02/2031 Reg S	CO	USD	775,000	578,809	0.41
Soc. De Transmision Austral 4.00% 27/01/2032 Reg S	CL	USD	463,000	397,034	0.28
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	970,000	363,944	0.26
AES 2.45% 15/01/2031	US	USD	325,000	266,894	0.19
Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S	CO	USD	300,000	235,707	0.17
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	664,373	230,870	0.16
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	250,000	225,113	0.16
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	359,867	38,326	0.03
				6,911,601	**4.93**
Materials					
SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	1,500,000	1,497,969	1.07
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	1,500,000	1,363,189	0.97
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	1,325,000	1,322,946	0.94
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	1,450,000	1,193,418	0.85
Novolipetsk Steel 1.45% 02/06/2026 Reg S	IE	EUR	1,050,000	795,542	0.57
POSCO 5.75% 17/01/2028 Reg S	KR	USD	617,000	640,125	0.46
MMC Finance 2.80% 27/10/2026 Reg S	IE	USD	910,000	477,750	0.34
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	472,000	411,254	0.29
Fresnillo 4.25% 02/10/2050 Reg S	GB	USD	500,000	381,599	0.27
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	500,000	290,000	0.21

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Corporate Debt Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	200,000	143,600	0.10
				8,517,392	**6.07**
Industrials					
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	993,880	865,173	0.62
Hidrovias Intl Finance 5.95% 24/01/2025 Reg S	LU	USD	500,000	480,555	0.34
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	510,000	377,504	0.27
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	373,150	272,959	0.19
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	235,000	177,139	0.13
				2,173,330	**1.55**
Consumer Discretionary					
MercadoLibre 3.125% 14/01/2031	US	USD	2,300,000	1,783,827	1.27
Telecom. Digitales 4.50% 30/01/2030 Reg S	PA	USD	1,525,000	1,251,873	0.89
InRetail Shopping Malls 5.75% 03/04/2028 Reg S	PE	USD	1,000,000	941,455	0.67
InRetail Consumer 3.25% 22/03/2028 Reg S	PE	USD	1,000,000	859,820	0.61
Prosus 4.193% 19/01/2032 Reg S	NL	USD	500,000	424,925	0.30
Metalsa 3.75% 04/05/2031 Reg S	MX	USD	525,000	399,131	0.28
Prosus 3.257% 19/01/2027 Reg S	NL	USD	425,000	388,720	0.28
Prosus 4.027% 03/08/2050 Reg S	NL	USD	450,000	287,992	0.21
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	750,000	242,445	0.17
Prosus 3.68% 21/01/2030 Reg S	NL	USD	206,000	175,576	0.13
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	175,000	138,295	0.10
				6,894,059	**4.91**
Consumer Staples					
Sigma Finance 4.875% 27/03/2028 Reg S	NL	USD	1,000,000	979,329	0.70
				979,329	**0.70**
Healthcare					
Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	280,000	295,038	0.21
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	201,000	210,944	0.15
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	173,000	196,834	0.14
				702,816	**0.50**
Financials					
Israel Discount Bank 5.375% 26/01/2028	IL	USD	1,925,000	1,923,075	1.37
SURA Asset Management 4.375% 11/04/2027 Reg S	CO	USD	1,925,000	1,788,537	1.27
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	PE	USD	1,375,000	1,260,907	0.90
Banco BBVA Peru 5.250% VRN 22/09/2029 Reg S	PE	USD	1,000,000	977,408	0.70
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	700,000	736,373	0.52
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	950,000	719,729	0.51
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	641,000	646,673	0.46
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	700,000	633,780	0.45
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	750,000	598,688	0.43
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	525,000	485,234	0.35
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	575,000	428,375	0.31
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	425,000	404,983	0.29
Inversiones La Construccion 4.75% 07/02/2032 Reg S	CL	USD	475,000	379,349	0.27
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	375,000	376,745	0.27
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	375,000	359,344	0.26
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	BR	USD	450,000	352,295	0.25
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	300,000	295,800	0.21
Hyundai Capital America 5.80% 01/04/2030 Reg S	US	USD	273,000	279,947	0.20
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	250,000	245,313	0.17
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	207,250	183,322	0.13
				13,075,877	**9.32**
Real Estate					
Trust Fibra 6.95% 30/01/2044 Reg S	MX	USD	500,000	418,007	0.30
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	450,000	266,980	0.19
China SCE Group 5.95% 29/09/2024	KY	USD	200,000	88,000	0.06
				772,987	**0.55**
Government					
Ghana 19.25% 18/01/2027	GH	GHS	13,750,000	658,117	0.47
				658,117	**0.47**
Communication Services					
Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	TR	USD	800,000	764,925	0.55
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	675,000	594,960	0.42
Kenbourne Invest 4.70% 22/01/2028 Reg S	LU	USD	550,000	293,157	0.21
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	275,000	227,661	0.16
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	249,000	164,653	0.12
				2,045,356	**1.46**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	132,000	98,702	0.07
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	184,158	61,684	0.04
				160,386	**0.11**
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	95,428	3,340	0.00
				3,340	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	606,000	124,988	0.09
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	200,000	9,000	0.01
				133,988	**0.10**
Information Technology					
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	124,114	59,575	0.04
				59,575	**0.04**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	296,000	8,525	0.01
				8,525	**0.01**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	202,000	44,912	0.03
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	200,000	11,038	0.01
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	76,000	760	0.00
SovCom Cap 3.40% 26/01/2025 Reg S (Defaulted)*	IE	USD	1,000,000	10	0.00
Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)*	IE	USD	750,000	8	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	600,000	6	0.00
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	460,000	5	0.00
				56,739	**0.04**
Real Estate					
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	799,334	116,785	0.08
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	238,876	82,784	0.06
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	370,000	76,585	0.05
Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	575,000	75,437	0.05
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	216,072	44,227	0.03
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	430,000	43,418	0.03
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	300,000	31,273	0.02
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	400,000	28,018	0.02
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	200,000	26,003	0.02
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	200,000	24,210	0.02
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	225,000	24,188	0.02
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	200,000	21,500	0.02
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	275,000	19,629	0.01
				614,057	**0.44**
Government					
Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	400,000	66,787	0.05
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	175,000	10,850	0.01
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	140,000	8,680	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	75,000	4,667	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	65,000	3,966	0.00
				94,950	**0.07**
Fractions				(12)	(0.00)
Total Investments (Cost USD 158,467,796)				**131,566,376**	**93.77**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD	20,350,000	1,247,828	0.89
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	1,854,000	(25,896)	(0.02)
			1,221,932	**0.87**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold ILS at 0.289282 16/05/2023	1,391,824	69,340	0.05
Bought HUF Sold USD at 371.740002 16/05/2023	665,683	63,413	0.05
Bought USD Sold KRW at 0.000779 16/05/2023	1,363,241	57,319	0.04
Bought CLP Sold USD at 833.883003 16/05/2023	1,388,349	47,885	0.03
Bought USD Sold ILS at 0.287561 16/05/2023	704,041	30,678	0.02
Bought USD Sold TRY at 0.047393 22/06/2023	601,150	26,291	0.02
Bought USD Sold TRY at 0.047095 22/06/2023	600,515	22,310	0.02
Bought COP Sold USD at 4842.349993 16/05/2023	704,596	20,515	0.01
Bought PLN Sold USD at 4.199800 16/05/2023	1,462,689	15,089	0.01
Bought USD Sold KRW at 0.000760 16/05/2023	682,476	10,754	0.01
Bought INR Sold USD at 83.050000 16/05/2023	727,911	10,490	0.01
Bought USD Sold KRW at 0.000759 16/05/2023	689,327	9,836	0.01
Bought PHP Sold USD at 55.618400 16/05/2023	2,134,725	8,608	0.01
Bought USD Sold ILS at 0.278677 16/05/2023	675,108	7,650	0.01
Bought THB Sold USD at 34.455500 16/05/2023	711,265	7,522	0.01
Bought USD Sold PHP at 0.018197 16/05/2023	719,794	5,763	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	702,792	5,106	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	735,698	4,746	0.00
Bought HUF Sold USD at 341.282999 16/05/2023	695,625	3,843	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	695,506	3,588	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	687,261	3,539	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	693,432	2,794	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	707,899	1,417	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	699,545	900	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	348,190	175	0.00
Bought USD Sold CNY at 0.148138 16/05/2023	6,364	155	0.00
Bought IDR Sold USD at 15110.404723 16/05/2023	176	5	0.00
Bought USD Sold MXN at 0.052050 16/05/2023	55	(3)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	713,410	(795)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	687,841	(843)	(0.00)

Emerging Market Corporate Debt Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CLP at 0.001238 16/05/2023	712,863	(1,719)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	708,104	(2,075)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	738,401	(2,811)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	696,806	(2,832)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	649,464	(3,552)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	718,817	(3,825)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	700,151	(4,791)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	699,544	(6,112)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	356,432	(6,396)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	2,097,769	(7,140)	(0.01)
Bought USD Sold ILS at 0.272650 16/05/2023	702,112	(7,399)	(0.01)
Bought USD Sold EUR at 1.068127 16/05/2023	222,099	(7,406)	(0.01)
Bought ZAR Sold USD at 18.128300 16/05/2023	712,091	(7,469)	(0.01)
Bought USD Sold CLP at 0.001222 16/05/2023	723,371	(10,906)	(0.01)
Bought CLP Sold USD at 798.739997 16/05/2023	1,410,619	(12,847)	(0.01)
Bought CNY Sold USD at 6.850390 16/05/2023	1,403,424	(12,993)	(0.01)
Bought TWD Sold USD at 30.365000 16/05/2023	1,410,440	(15,389)	(0.01)
Bought KRW Sold USD at 1318.770001 16/05/2023	1,390,861	(19,058)	(0.01)
Bought USD Sold COP at 0.000206 16/05/2023	725,111	(22,061)	(0.02)
Bought USD Sold PLN at 0.223724 16/05/2023	357,958	(25,057)	(0.02)
Bought USD Sold HUF at 0.002734 16/05/2023	350,112	(25,269)	(0.02)
Bought USD Sold ZAR at 0.053487 16/05/2023	1,373,328	(27,585)	(0.02)
Bought USD Sold PLN at 0.221149 16/05/2023	385,382	(31,101)	(0.02)
Bought USD Sold HUF at 0.002676 16/05/2023	378,983	(34,740)	(0.02)
Bought USD Sold MXN at 0.052713 16/05/2023	730,595	(35,147)	(0.03)
Bought USD Sold MXN at 0.052733 16/05/2023	751,140	(35,872)	(0.03)
Bought KRW Sold USD at 1297.220004 16/05/2023	1,405,142	(41,901)	(0.03)
Bought ZAR Sold USD at 17.673983 16/05/2023	1,423,561	(50,234)	(0.04)
Bought USD Sold PLN at 0.223035 16/05/2023	734,439	(53,513)	(0.04)
Bought USD Sold EUR at 1.081362 16/05/2023	2,672,926	(57,112)	(0.04)
Bought ILS Sold USD at 3.522400 16/05/2023	2,159,323	(63,459)	(0.05)
Bought USD Sold BRL at 0.190045 16/05/2023	1,509,261	(68,717)	(0.05)
		(268,398)	**(0.19)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	24,328,618	331,126	0.24
Bought EUR Sold USD at 0.906125 07/06/2023	24,725,494	63,416	0.05
Bought USD Sold EUR at 1.101805 09/05/2023	24,659,744	(59,852)	(0.04)
		334,690	**0.24**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	341,271	1,105	0.00
Bought AUD Sold USD at 1.495860 09/05/2023	10,830	(107)	(0.00)
Bought USD Sold AUD at 0.659774 09/05/2023	345,116	(1,110)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023	337,834	(3,440)	(0.00)
		(3,552)	**(0.00)**
A-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	13,515,972	183,960	0.13
Bought EUR Sold USD at 0.906125 07/06/2023	13,637,405	34,977	0.02
Bought USD Sold EUR at 1.101805 09/05/2023	13,699,931	(33,251)	(0.02)
		185,686	**0.13**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	11,801,739	162,824	0.12
Bought EUR Sold USD at 0.906125 07/06/2023	11,928,591	30,594	0.02
Bought USD Sold EUR at 1.101805 09/05/2023	11,964,563	(29,039)	(0.02)
		164,379	**0.12**
X-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917873 09/05/2023	11,564,451	159,334	0.11
Bought EUR Sold USD at 0.906399 07/06/2023	11,793,810	33,821	0.02
Bought EUR Sold USD at 0.915496 09/05/2023	192,027	2,142	0.00
Bought USD Sold EUR at 1.101475 09/05/2023	11,917,954	(32,490)	(0.02)
		162,807	**0.12**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	4,804,289	65,389	0.05
Bought EUR Sold USD at 0.906125 07/06/2023	4,897,997	12,562	0.01
Bought EUR Sold USD at 0.915496 09/05/2023	79,083	882	0.00
Bought USD Sold EUR at 1.101805 09/05/2023	4,949,643	(12,013)	(0.01)
		66,820	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 2 Year Bond Future 30/06/2023	USD	23,719,647	252,616	0.18
US Ultra Bond Future 21/06/2023	USD	3,398,250	172,776	0.12
US 5 Year Bond Future 30/06/2023	USD	(7,466,718)	34,476	0.02
US 10 Year Ultra Bond Future 21/06/2023	USD	3,646,875	32,813	0.02
US Long Bond Future 21/06/2023	USD	1,977,656	31,875	0.02
US 10 Year Note Bond Future 21/06/2023	USD	115,313	766	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	(845,400)	(8,876)	(0.01)
Euro-Bond Future 08/06/2023	EUR	(406,680)	(15,169)	(0.01)
Euro-Bobl Bond Future 08/06/2023	EUR	(825,790)	(21,175)	(0.02)
			480,102	**0.34**
Other Assets and Liabilities			6,395,569	4.59

	Market Value USD	% Net Assets
Net Assets	**140,306,411**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	10.33
Korea	KR	8.35
Indonesia	ID	6.31
Peru	PE	5.57
Netherlands	NL	5.47
Colombia	CO	4.71
Cayman Islands	KY	4.66
USA	US	4.44
Virgin Islands (British)	VG	4.11
Mexico	MX	2.79
UK	GB	2.74
Turkey	TR	2.73
Luxembourg	LU	2.67
Hong Kong SAR China	HK	2.55
Japan	JP	2.48
Brazil	BR	2.38
Panama	PA	1.77
Spain	ES	1.58
Supranational	SU	1.53
Israel	IL	1.37
Chile	CL	1.36
Thailand	TH	1.23
Singapore	SG	1.22
Saudi Arabia	SA	1.21
Hungary	HU	1.17
Uzbekistan	UZ	1.06
Argentina	AR	1.06
Kazakhstan	KZ	0.92
Australia	AU	0.85
Georgia	GE	0.67
United Arab Emirates	AE	0.63
Malaysia	MY	0.55
Philippines	PH	0.52
Czech Republic	CZ	0.51
Ghana	GH	0.47
Honduras	HN	0.35
Canada	CA	0.32
Bermuda	BM	0.21
Pakistan	PK	0.16
Guatemala	GT	0.16
Dominican Republic	DO	0.16
Costa Rica	CR	0.15
Mongolia	MN	0.14
Ukraine	UA	0.05
China	CN	0.03
Lebanon	LB	0.02
India	IN	0.01
Cash and other net assets		6.23

Fidelity Funds

Emerging Market Debt Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ecopetrol 6.875% 29/04/2030	CO	USD	21,719,813	19,409,927	1.67
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	9,891,037	8,013,016	0.69
Ecopetrol 4.625% 02/11/2031	CO	USD	10,294,772	7,664,574	0.66
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	10,841,555	7,247,871	0.62
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	7,528,858	7,001,823	0.60
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	6,046,614	4,615,381	0.40
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	5,011,396	4,603,079	0.40
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	6,568,928	4,030,602	0.35
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	6,446,584	3,946,739	0.34
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	3,787,957	3,348,509	0.29
Ecopetrol 8.875% 13/01/2033	CO	USD	2,884,494	2,798,584	0.24
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,352,768	2,226,307	0.19
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	1,505,772	1,177,415	0.10
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,232,726	1,143,957	0.10
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,160,385	975,560	0.08
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	908,168	701,667	0.06
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	387,736	335,793	0.03
Nostrum Oil & Gas	NL	GBP	2,083,894	263,475	0.02
				79,504,279	**6.84**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	44,679,065	36,190,043	3.12
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	11,515,388	11,588,626	1.00
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	4,893,757	4,531,986	0.39
Comision Fed. de Electric. 4.688% 15/05/2029 Reg S	MX	USD	4,305,565	3,886,203	0.33
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	10,893,316	3,583,901	0.31
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	2,936,254	2,995,684	0.26
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	2,876,024	2,906,998	0.25
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	2,752,739	2,816,162	0.24
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,964,488	2,581,002	0.22
				71,080,605	**6.12**
Materials					
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	7,764,134	7,501,041	0.65
West China Cement 4.95% 08/07/2026	GB	USD	5,834,865	4,600,266	0.40
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	4,716,829	4,354,431	0.37
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	4,258,510	3,425,503	0.29
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	2,224,777	2,126,400	0.18
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,999,853	1,301,656	0.11
Mongolian Mining 0.59% (Perpetual)	KY	USD	212,387	173,096	0.01
				23,482,393	**2.02**
Industrials					
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	3,670,318	3,158,378	0.27
				3,158,378	**0.27**
Consumer Discretionary					
Meituan 3.39% 27/04/2027	KY	USD	6,870,083	6,014,757	0.52
Meituan 3.95% 27/04/2028	KY	USD	6,023,086	4,963,023	0.43
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	2,776,266	2,394,530	0.21
				13,372,310	**1.15**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	517,609	406,717	0.04
				406,717	**0.04**
Financials					
Gaci First Investment 4.875% 14/02/2035	KY	USD	16,319,740	16,231,614	1.40
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	12,516,726	10,499,121	0.90
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	11,293,287	8,606,697	0.74
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	10,116,903	8,068,080	0.69
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	6,940,666	6,480,847	0.56
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	5,387,839	5,226,204	0.45
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	4,137,107	4,601,512	0.40
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	5,176,090	4,507,096	0.39
Fortune Star BVI 6.85% 02/07/2024	VG	USD	4,895,640	4,289,364	0.37
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	3,293,875	3,261,297	0.28
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	2,988,015	2,148,383	0.18
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	2,235,130	1,779,855	0.15
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	941,107	610,727	0.05
Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	1,599,882	540,186	0.05
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	110,580,097	244,972	0.02
				77,095,955	**6.64**
Real Estate					
RKPF Overseas 5.125% 26/07/2026	VG	USD	4,441,085	2,533,938	0.22
Seazen Group 4.45% 13/07/2025	KY	USD	3,338,107	2,128,043	0.18
New Metro Global 4.50% 02/05/2026	VG	USD	3,293,875	1,923,821	0.17
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	5,672,053	1,163,083	0.10
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	4,056,172	827,479	0.07
Sino-Ocean Land Treasure 2.70% 13/01/2025	VG	USD	2,376,296	790,118	0.07
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	2,348,062	692,678	0.06
Sino-Ocean Land Treasure 5.95% 04/02/2027	VG	USD	1,905,742	500,565	0.04
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	659,716	372,535	0.03
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	5,100,801	342,258	0.03
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	5,336,078	186,763	0.02
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	95,115	21,004	0.00
				11,482,285	**0.99**
Government					
Turkey 9.125% 13/07/2030	TR	USD	34,571,573	34,565,005	2.98
Qatar 3.25% 02/06/2026 Reg S	QA	USD	23,245,348	22,705,080	1.95
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	20,892,580	21,306,880	1.83
Serbia 6.25% 26/05/2028 Reg S	RS	USD	19,622,085	20,054,982	1.73
Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	18,351,591	19,886,224	1.71
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	100,698,471	17,987,468	1.55
Romania 3.624% 26/05/2030 Reg S	RO	EUR	18,704,506	17,746,416	1.53
Qatar 4.50% 23/04/2028 Reg S	QA	USD	16,492,904	16,908,245	1.46
Poland 3.875% 14/02/2033 EMTN	PL	EUR	13,975,442	15,301,291	1.32
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	39,540,573	14,626,402	1.26
Angola 8.75% 14/04/2032 Reg S	AO	USD	17,092,389	14,210,100	1.22
Saudi 4.875% 18/07/2033 Reg S	SA	USD	13,646,055	14,055,027	1.21
Peru 3.00% 15/01/2034	PE	USD	14,116,608	11,821,107	1.02
Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	11,265,053	10,701,913	0.92
Paraguay 5.40% 30/03/2050 Reg S	PY	USD	12,242,864	10,454,628	0.90
Egypt 7.625% 29/05/2032 Reg S	EG	USD	17,739,871	10,005,110	0.86
Gabonese 7.00% 24/11/2031 Reg S	GA	USD	12,053,701	8,943,846	0.77
Egypt 7.30% 30/09/2033 Reg S	EG	USD	16,045,878	8,715,319	0.75
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	7,787,662	7,566,220	0.65
Morocco 6.50% 08/09/2033 Reg S	MA	USD	7,246,526	7,520,299	0.65
Argentina 1.50% 09/07/2035	AR	USD	33,189,563	7,441,677	0.64
Hungary 6.25% 22/09/2032 Reg S	HU	USD	6,611,278	6,873,594	0.59
Peru 3.30% 11/03/2041	PE	USD	8,375,854	6,455,276	0.56
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	8,469,965	6,155,335	0.53
Hungary 4.25% 16/06/2031 Reg S	HU	EUR	5,811,337	5,966,116	0.51
Poland 4.875% 04/10/2033	PL	USD	5,799,103	5,897,513	0.51
Egypt 8.75% 30/09/2051 Reg S	EG	USD	10,504,639	5,572,553	0.48
Argentina 0.125% 09/07/2030	AR	EUR	18,987,779	4,665,206	0.40
Angola 9.125% 26/11/2049 Reg S	AO	USD	6,164,252	4,616,199	0.40
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	5,570,414	4,436,272	0.38
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	6,270,597	4,347,092	0.37
Hungary 7.625% 29/03/2041	HU	USD	3,576,207	4,080,617	0.35
Angola 8.00% 26/11/2029 Reg S	AO	USD	4,705,536	3,977,401	0.34
Egypt 7.053% 15/01/2032 Reg S	EG	USD	7,058,304	3,916,272	0.34
Poland 4.25% 14/02/2043 EMTN	PL	EUR	3,516,918	3,766,993	0.32
Argentina 0.500% 09/07/2030	AR	USD	14,783,345	3,617,860	0.31
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	5,530,887	3,611,946	0.31
Peru 3.55% 10/03/2051	PE	USD	4,705,536	3,559,429	0.31
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	4,805,293	3,384,024	0.29
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	3,317,403	3,372,094	0.29
Poland 5.75% 16/11/2032	PL	USD	2,905,198	3,155,815	0.27
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	2,917,432	2,946,563	0.25
Romania 2.75% 14/04/2041 Reg S	RO	EUR	4,470,259	2,931,178	0.25
Mexico 4.875% 19/05/2033	MX	USD	3,011,543	2,913,302	0.25
Egypt 8.875% 29/05/2050 Reg S	EG	USD	5,306,904	2,840,117	0.24
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,764,429	2,801,112	0.24
Indonesia 5.65% 11/01/2053	ID	USD	2,633,218	2,789,224	0.24
Hungary 0.125% 21/09/2028 Reg S	HU	EUR	2,988,015	2,580,673	0.22
Romania 2.625% 02/12/2040 Reg S	RO	EUR	3,623,263	2,356,396	0.20
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	2,352,768	2,318,211	0.20
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	2,352,768	2,282,922	0.20
Hungary 5.50% 16/06/2034 Reg S	HU	USD	2,011,146	1,976,456	0.17
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	3,136,710	1,963,731	0.17
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	2,352,768	1,767,352	0.15
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,882,214	1,655,069	0.14
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	4,193,303	1,383,790	0.12
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,206,352	1,329,354	0.11
Romania 3.75% 07/02/2034 Reg S	RO	EUR	1,331,667	1,171,476	0.10
Colombia 6.125% 18/01/2041	CO	USD	1,364,605	1,070,035	0.09
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	1,835,159	632,983	0.05
Angola 9.375% 08/05/2048 Reg S	AO	USD	752,886	579,633	0.05
Argentina 0.50% 09/07/2029	AR	EUR	747,773	169,244	0.01
				444,409,667	**38.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,141	96,282,331	8.29
				96,282,331	**8.29**
Communication Services					
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	6,730,799	5,369,495	0.46
				5,369,495	**0.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	16,092,933	12,014,984	1.03
Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	12,846,113	11,977,352	1.03
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	14,445,996	10,267,491	0.88
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	6,749,621	5,186,676	0.45
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	6,171,734	4,742,901	0.41
Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	4,787,412	4,395,023	0.38
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	4,658,481	4,211,192	0.36
				52,795,619	**4.55**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	18,492,757	11,729,031	1.01
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	9,913,492	4,377,053	0.38
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	7,505,330	2,816,000	0.24
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	3,058,598	2,754,115	0.24
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	5,813,063	2,020,039	0.17
Eskom Holdings SOC 8.45% 10/08/2028 Reg S	ZA	USD	1,552,827	1,492,577	0.13
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	6,297,486	670,682	0.06
				25,859,497	**2.23**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Debt Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	5,064,098	4,167,989	0.36
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	4,131,461	3,599,742	0.31
SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	2,352,768	2,349,582	0.20
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	1,952,797	1,402,109	0.12
				11,519,422	**0.99**
Industrials					
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	13,656,075	11,887,624	1.02
EFE 3.83% 14/09/2061 Reg S	CL	USD	13,504,888	9,369,069	0.81
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	3,347,872	2,448,967	0.21
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	3,187,530	2,402,710	0.21
				26,108,370	**2.25**
Consumer Discretionary					
MercadoLibre 3.125% 14/01/2031	US	USD	1,482,244	1,149,594	0.10
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	820,645	777,141	0.07
				1,926,735	**0.17**
Healthcare					
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	1,585,766	1,804,233	0.16
Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	885,582	933,143	0.08
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	483,729	507,660	0.04
				3,245,036	**0.28**
Financials					
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	8,234,688	7,846,834	0.68
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	9,716,932	7,361,638	0.63
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S	HU	USD	5,407,602	5,444,509	0.47
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	5,764,282	4,601,338	0.40
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	5,529,005	4,119,109	0.35
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	4,093,816	4,017,057	0.35
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	3,679,729	3,401,008	0.29
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	BR	USD	2,682,156	2,099,801	0.18
				38,891,294	**3.35**
Real Estate					
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	4,329,093	2,568,406	0.22
China SCE Group 5.95% 29/09/2024	KY	USD	476,200	209,528	0.02
				2,777,934	**0.24**
Government					
Romania 7.125% 17/01/2033 Reg S	RO	USD	13,486,066	14,461,041	1.24
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	12,101,698	10,632,636	0.92
Ghana 19.25% 18/01/2027	GH	GHS	207,867,055	9,949,151	0.86
South Africa 5.875% 20/04/2032	ZA	USD	10,587,456	9,633,463	0.83
Peru 2.78% 01/12/2060	PE	USD	9,411,072	5,788,892	0.50
Peru 2.783% 23/01/2031	PE	USD	6,587,750	5,713,442	0.49
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	5,152,562	4,140,095	0.36
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	4,345,092	4,057,424	0.35
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	3,764,429	3,796,679	0.33
Armenia 3.60% 02/02/2031 Reg S	AM	USD	4,287,684	3,377,083	0.29
Paraguay 2.739% 29/01/2033 Reg S	PY	USD	2,352,768	1,908,363	0.16
Argentina 3.00% 09/01/2038	AR	EUR	3,561,418	895,524	0.08
				74,353,793	**6.40**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	3,438,806	2,571,333	0.22
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	4,749,259	1,590,764	0.14
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	164,694	10,129	0.00
				4,172,226	**0.36**
Utilities					
NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted)	UA	USD	8,893,463	1,534,122	0.13
				1,534,122	**0.13**
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	583,755	20,431	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,785,383	68	0.00
Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA	USD	621,131	6	0.00
				20,505	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	5,033,982	1,038,259	0.09
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	941,107	42,350	0.00
				1,080,609	**0.09**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,830,454	52,717	0.00
				52,717	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	6,063,554	1,348,156	0.12
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	1,435,188	79,208	0.01
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	464,907	4,649	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	16,634,070	166	0.00
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	8,055,878	81	0.00
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	8,117,050	81	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	282,332	3	0.00
				1,432,344	**0.12**
Real Estate					
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	8,854,488	1,293,668	0.11
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	3,034,901	1,051,760	0.09
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	9,728,225	982,281	0.08
Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	7,058,304	926,016	0.08
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	3,482,333	712,783	0.06
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	3,340,931	691,527	0.06
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	3,293,875	674,860	0.06
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	3,105,654	403,787	0.03
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	2,032,997	345,609	0.03
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	2,917,432	337,853	0.03
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	4,705,536	329,595	0.03
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	4,493,787	320,766	0.03
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	2,705,683	290,861	0.03
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	3,503,742	243,103	0.02
				8,604,469	**0.74**
Government					
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	17,068,861	5,766,473	0.50
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	17,575,177	4,551,971	0.39
Ghana 6.375% 11/02/2027 Reg S (Defaulted)	GH	USD	11,801,484	4,477,873	0.39
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	9,301,904	4,365,058	0.38
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	12,140,283	4,070,813	0.35
Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	23,104,182	3,857,659	0.33
Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	5,740,754	2,145,739	0.18
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	4,386,501	1,923,783	0.17
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	28,018,644	1,740,518	0.15
Ghana 8.125% 26/03/2032 Reg S (Defaulted)	GH	USD	4,580,369	1,718,463	0.15
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	24,468,787	1,496,266	0.13
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	8,039,879	1,438,037	0.12
Ukraine 7.75% 01/09/2025 Reg S (Defaulted)	UA	USD	7,058,304	1,365,260	0.12
Ghana 7.75% 07/04/2029 Reg S (Defaulted)	GH	USD	3,074,597	1,153,635	0.10
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	11,293,287	1,016,396	0.09
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	16,170,104	977,321	0.08
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	12,303,095	765,622	0.07
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	11,952,062	735,049	0.06
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	9,811,043	598,670	0.05
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	9,411,072	574,264	0.05
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	9,411,072	564,382	0.05
Ghana 7.875% 26/03/2027 Reg S (Defaulted)	GH	USD	1,411,661	552,312	0.05
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	7,105,359	440,532	0.04
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	7,058,304	433,592	0.04
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	6,281,891	390,482	0.03
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	3,035,071	185,200	0.02
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	1,964,091	124,366	0.01
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,646,938	102,110	0.01
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	1,635,644	100,592	0.01
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	1,341,078	83,147	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,082,273	70,348	0.01
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	1,140,622	70,148	0.01
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,011,690	60,701	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	740,651	45,195	0.00
				47,961,977	**4.13**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,603,595,217)				**1,127,981,082**	**97.11**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD	188,206,384	11,540,505	0.99
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	75,211,406	(1,050,545)	(0.09)
			10,489,960	**0.90**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold ILS at 0.289282 16/05/2023	13,810,923	688,056	0.06
Bought HUF Sold USD at 371.740000 16/05/2023	6,611,641	629,821	0.05
Bought USD Sold KRW at 0.000779 16/05/2023	13,508,985	568,005	0.05
Bought CLP Sold USD at 833.883000 16/05/2023	13,683,258	471,939	0.04
Bought BRL Sold USD at 5.301660 16/05/2023	6,831,364	379,953	0.03
Bought USD Sold ILS at 0.287561 16/05/2023	7,035,513	306,569	0.03
Bought EUR Sold USD at 0.933993 16/05/2023	7,712,302	247,068	0.02
Bought USD Sold TRY at 0.047393 22/06/2023	5,035,698	220,230	0.02
Bought COP Sold USD at 4842.349998 16/05/2023	6,956,914	202,555	0.02
Bought USD Sold TRY at 0.047095 22/06/2023	5,053,560	187,750	0.02
Bought EUR Sold USD at 0.941689 16/05/2023	4,323,329	175,264	0.02
Bought PLN Sold USD at 4.199800 16/05/2023	12,545,332	129,420	0.01
Bought INR Sold USD at 83.050000 16/05/2023	7,240,259	104,338	0.01
Bought EUR Sold USD at 0.929094 16/05/2023	3,465,232	92,254	0.01
Bought USD Sold KRW at 0.000760 16/05/2023	5,683,353	89,551	0.01
Bought USD Sold KRW at 0.000759 16/05/2023	6,083,485	86,809	0.01
Bought PHP Sold USD at 55.618400 16/05/2023	21,076,044	84,985	0.01
Bought EUR Sold USD at 0.940062 16/05/2023	2,147,384	83,195	0.01
Bought EUR Sold USD at 0.938821 16/05/2023	2,087,069	77,996	0.01
Bought THB Sold USD at 34.455500 16/05/2023	7,033,005	74,382	0.01

Emerging Market Debt Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.278677 16/05/2023	5,136,988	58,213	0.01
Bought USD Sold PHP at 0.018197 16/05/2023	7,130,342	57,093	0.00
Bought USD Sold PHP at 0.018169 16/05/2023	7,346,850	47,390	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	5,836,769	42,410	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	5,776,182	31,907	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	5,791,954	29,880	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	5,719,676	29,453	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	5,757,817	23,197	0.00
Bought MXN Sold USD at 18.248889 16/05/2023	2,115,789	22,380	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	5,879,179	11,771	0.00
Bought EUR Sold USD at 0.906795 16/05/2023	4,100,500	8,132	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	6,173,701	7,947	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	3,057,391	1,533	0.00
Bought IDR Sold USD at 15110.457253 16/05/2023	1,586	47	0.00
Bought USD Sold HUF at 0.002680 16/05/2023	3	0	0.00
Bought USD Sold MXN at 0.052050 16/05/2023	52	(3)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	5,820,830	(6,487)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	6,683,837	(8,191)	(0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	359,549	(8,526)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	6,946,995	(16,756)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	5,879,768	(17,229)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	6,730,008	(27,353)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	7,344,597	(27,956)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	5,282,013	(28,891)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	7,107,387	(37,819)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	5,802,802	(39,707)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	5,808,566	(50,749)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	2,857,102	(51,266)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	17,993,370	(61,240)	(0.01)
Bought ZAR Sold USD at 18.128300 16/05/2023	5,977,188	(62,695)	(0.01)
Bought USD Sold EUR at 1.082347 16/05/2023	3,376,545	(69,135)	(0.01)
Bought USD Sold ILS at 0.272650 16/05/2023	6,974,312	(73,492)	(0.01)
Bought CLP Sold USD at 798.740000 16/05/2023	11,723,005	(106,763)	(0.01)
Bought USD Sold CLP at 0.001222 16/05/2023	7,208,202	(108,675)	(0.01)
Bought CNY Sold USD at 6.850390 16/05/2023	12,036,557	(111,434)	(0.01)
Bought USD Sold EUR at 1.068127 16/05/2023	3,343,268	(111,479)	(0.01)
Bought TWD Sold USD at 30.365000 16/05/2023	12,097,652	(131,997)	(0.01)
Bought KRW Sold USD at 1318.770000 16/05/2023	11,930,312	(163,475)	(0.01)
Bought USD Sold COP at 0.000206 16/05/2023	7,159,468	(217,822)	(0.02)
Bought USD Sold PLN at 0.223724 16/05/2023	3,584,746	(250,930)	(0.02)
Bought USD Sold HUF at 0.002734 16/05/2023	3,504,361	(252,920)	(0.02)
Bought USD Sold ZAR at 0.053487 16/05/2023	13,627,781	(273,733)	(0.02)
Bought USD Sold PLN at 0.221149 16/05/2023	3,799,143	(306,594)	(0.03)
Bought USD Sold HUF at 0.002676 16/05/2023	3,737,101	(342,564)	(0.03)
Bought USD Sold MXN at 0.052713 16/05/2023	7,226,322	(347,640)	(0.03)
Bought USD Sold MXN at 0.052733 16/05/2023	7,403,153	(353,546)	(0.03)
Bought USD Sold PLN at 0.223035 16/05/2023	5,290,863	(385,502)	(0.03)
Bought KRW Sold USD at 1297.220000 16/05/2023	13,924,198	(415,213)	(0.04)
Bought ZAR Sold USD at 17.673983 16/05/2023	14,126,206	(498,477)	(0.04)
Bought USD Sold EUR at 1.079536 16/05/2023	24,890,968	(572,969)	(0.05)
Bought ILS Sold USD at 3.522400 16/05/2023	21,477,625	(631,189)	(0.05)
Bought USD Sold BRL at 0.190045 16/05/2023	24,977,832	(1,137,248)	(0.10)
Bought USD Sold EUR at 1.081362 16/05/2023	74,482,604	(1,591,448)	(0.14)
		(3,627,620)	**(0.31)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	4,595,687	62,593	0.01
Bought EUR Sold USD at 0.906125 07/06/2023	4,418,152	11,332	0.00
Bought USD Sold EUR at 1.096949 09/05/2023	105,478	(720)	(0.00)
Bought USD Sold EUR at 1.092452 09/05/2023	75,878	(827)	(0.00)
Bought USD Sold EUR at 1.101805 09/05/2023	4,476,923	(10,866)	(0.00)
		61,512	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	42,610,196	579,948	0.05
Bought EUR Sold USD at 0.906129 07/06/2023	43,500,637	111,752	0.01
Bought EUR Sold USD at 0.911973 09/05/2023	700,130	5,084	0.00
Bought USD Sold EUR at 1.099107 09/05/2023	708,638	(3,451)	(0.00)
Bought USD Sold EUR at 1.101805 09/05/2023	43,186,720	(104,819)	(0.01)
		588,514	**0.05**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 354.187500 09/05/2023	3,188,420	147,009	0.01
Bought HUF Sold USD at 343.760600 07/06/2023	3,385,238	18,796	0.00
Bought HUF Sold USD at 347.364514 09/05/2023	59,683	1,549	0.00
Bought USD Sold HUF at 0.002935 09/05/2023	3,396,661	(20,808)	(0.00)
		146,546	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 10.331912 07/06/2023	1,716,323	18,007	0.00
Bought SEK Sold USD at 10.328631 09/05/2023	1,727,025	14,785	0.00
Bought SEK Sold USD at 10.344918 09/05/2023	33,234	337	0.00
Bought USD Sold SEK at 0.096790 09/05/2023	35,807	(314)	(0.00)
Bought USD Sold SEK at 0.096644 09/05/2023	1,739,574	(17,865)	(0.00)
		14,950	**0.00**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	8,447,028	296,087	0.03
Bought PLN Sold USD at 4.171616 07/06/2023	8,793,234	19,537	0.00
Bought USD Sold PLN at 0.240122 09/05/2023	8,743,115	(19,753)	(0.00)
		295,871	**0.03**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	2,003,962	6,487	0.00
Bought USD Sold AUD at 0.659774 09/05/2023	2,007,817	(6,458)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023	2,028,474	(20,657)	(0.00)
		(20,628)	**(0.00)**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	598,547	8,147	0.00
Bought EUR Sold USD at 0.906598 07/06/2023	588,685	1,817	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	11,497	101	0.00
Bought USD Sold EUR at 1.103983 09/05/2023	22,311	(10)	(0.00)
Bought USD Sold EUR at 1.101236 09/05/2023	595,981	(1,754)	(0.00)
		8,301	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916051 09/05/2023	28,949,691	340,610	0.03
Bought EUR Sold USD at 0.906367 07/06/2023	28,211,650	79,886	0.01
Bought USD Sold EUR at 1.098454 09/05/2023	448,200	(2,448)	(0.00)
Bought USD Sold EUR at 1.096524 09/05/2023	448,642	(3,234)	(0.00)
Bought USD Sold EUR at 1.101515 09/05/2023	28,393,458	(76,384)	(0.01)
		338,430	**0.03**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916029 09/05/2023	33,323,633	391,238	0.03
Bought EUR Sold USD at 0.906746 07/06/2023	33,879,729	110,145	0.01
Bought EUR Sold USD at 0.911973 09/05/2023	548,701	3,984	0.00
Bought USD Sold EUR at 1.096949 09/05/2023	629,115	(4,293)	(0.00)
Bought USD Sold EUR at 1.101053 09/05/2023	33,638,440	(104,550)	(0.01)
		396,524	**0.03**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917751 09/05/2023	27,340,200	373,005	0.03
Bought EUR Sold USD at 0.906598 07/06/2023	27,937,091	86,246	0.01
Bought EUR Sold USD at 0.911973 09/05/2023	455,825	3,310	0.00
Bought USD Sold EUR at 1.101236 09/05/2023	28,172,340	(82,906)	(0.01)
		379,655	**0.03**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917751 09/05/2023	84,819,726	1,157,205	0.10
Bought EUR Sold USD at 0.906598 07/06/2023	86,178,146	266,045	0.02
Bought EUR Sold USD at 0.911973 09/05/2023	1,397,300	10,146	0.00
Bought USD Sold EUR at 1.096949 09/05/2023	1,355,977	(9,253)	(0.00)
Bought USD Sold EUR at 1.101236 09/05/2023	86,028,399	(253,166)	(0.02)
		1,170,977	**0.10**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/06/2023	USD	123,527,291	5,963,913	0.51
US Long Bond Future 21/06/2023	USD	29,282,668	431,027	0.04
US 10 Year Ultra Bond Future 21/06/2023	USD	41,299,608	227,781	0.02
US 5 Year Bond Future 30/06/2023	USD	43,401,950	158,844	0.01
US 2 Year Bond Future 30/06/2023	USD	45,421,904	90,778	0.01
Euro-Bobl Bond Future 08/06/2023	EUR	1,332,269	7,117	0.00
US 10 Year Note Bond Future 21/06/2023	USD	27,890,006	(10,514)	(0.00)
Euro-Schatz Bond Future 08/06/2023	EUR	(3,480,803)	(36,546)	(0.00)
Euro-Bond Future 08/06/2023	EUR	(58,940,340)	(2,038,421)	(0.18)
			4,793,979	**0.41**
Other Assets and Liabilities			18,518,868	1.58
Net Assets			**1,161,536,921**	**100.00**

Emerging Market Debt Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	8.36
Mexico	MX	7.28
Saudi Arabia	SA	6.80
Cayman Islands	KY	4.40
Virgin Islands (British)	VG	3.42
Qatar	QA	3.41
Romania	RO	3.33
Hungary	HU	3.16
Colombia	CO	3.07
Turkey	TR	2.98
Peru	PE	2.87
Egypt	EG	2.67
Indonesia	ID	2.50
Poland	PL	2.42
Paraguay	PY	2.18
Angola	AO	2.16
Spain	ES	1.99
Brazil	BR	1.97
Luxembourg	LU	1.89
UK	GB	1.87
Serbia	RS	1.73
Ghana	GH	1.72
Nigeria	NG	1.63
Uzbekistan	UZ	1.45
Argentina	AR	1.45
United Arab Emirates	AE	1.43
Netherlands	NL	1.42
Chile	CL	1.39
Ecuador	EC	1.38
USA	US	1.25
Ukraine	UA	1.10
Georgia	GE	1.02
South Africa	ZA	0.96
Dominican Republic	DO	0.88
Sri Lanka	LK	0.85
Lebanon	LB	0.82
Gabon	GA	0.77
Canada	CA	0.69
Morocco	MA	0.65
Zambia	ZM	0.54
Mongolia	MN	0.53
Rwanda	RW	0.53
Kazakhstan	KZ	0.48
Pakistan	PK	0.48
Panama	PA	0.40
Bermuda	BM	0.39
Bulgaria	BG	0.36
Australia	AU	0.36
Ivory Coast	CI	0.36
Honduras	HN	0.29
Senegal	SN	0.29
Armenia	AM	0.29
Kuwait	KW	0.20
China	CN	0.12
Singapore	SG	0.09
Venezuela	VE	0.09
Hong Kong SAR China	HK	0.02
India	IN	0.00
Cash and other net assets		2.89

Fidelity Funds

Emerging Market Local Currency Debt Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	26,014,731	3,763,366	1.49
KfW 2.70% 25/03/2024 EMTN	DE	CNY	7,957,447	1,151,720	0.45
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	1,836,334	265,902	0.10
				5,180,988	**2.04**
Government					
Czech Republic 2.40% 17/09/2025	CZ	CZK	306,055,658	13,444,194	5.31
Czech Republic 5.70% 25/05/2024	CZ	CZK	244,844,527	11,515,905	4.54
Brazil 10.00% 01/01/2027	BR	BRL	56,598,873	10,720,454	4.23
Hong Kong 1.89% 02/03/2032	HK	HKD	62,267,024	7,218,418	2.85
Brazil 10.00% 01/01/2029	BR	BRL	35,594,273	6,515,105	2.57
Poland 3.75% 25/05/2027	PL	PLN	24,851,719	5,512,518	2.18
Israel 1.30% 30/04/2032	IL	ILS	21,169,870	4,709,372	1.86
Poland 1.75% 25/04/2032	PL	PLN	24,606,875	4,272,514	1.69
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	23,053,642	4,118,004	1.63
Indonesia 7.00% 15/02/2033	ID	IDR	50,389,615,702	3,552,399	1.40
Czech Republic 1.75% 23/06/2032	CZ	CZK	94,112,115	3,532,299	1.39
Brazil 10.00% 01/01/2025	BR	BRL	17,751,228	3,440,128	1.36
Mexico 8.00% 07/11/2047	MX	MXN	66,639,029	3,293,987	1.30
Mexico 7.75% 13/11/2042	MX	MXN	61,918,120	3,006,310	1.19
Brazil Letras 12.95% 01/01/2024	BR	BRL	15,302,783	2,812,626	1.11
Mexico 8.50% 18/11/2038	MX	MXN	52,093,734	2,747,940	1.08
Brazil Letras 11.92% 01/01/2026	BR	BRL	18,363,340	2,715,670	1.07
Indonesia 6.375% 15/08/2028	ID	IDR	38,256,957,294	2,619,963	1.03
Mexico 8.00% 31/07/2053	MX	MXN	52,029,462	2,556,324	1.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	57,507,858	2,388,732	0.94
Indonesia 6.50% 15/06/2025	ID	IDR	33,666,122,418	2,309,904	0.91
Indonesia 5.125% 15/04/2027	ID	IDR	30,605,565,835	2,011,852	0.79
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	46,979,544	1,858,106	0.73
Brazil 13.04% 01/07/2023	BR	BRL	9,181,670	1,794,236	0.71
Romania 5.80% 26/07/2027	RO	RON	7,256,580	1,552,117	0.61
Czech Republic 2.00% 13/10/2033	CZ	CZK	40,705,403	1,511,930	0.60
Brazil 10.00% 01/01/2033	BR	BRL	8,508,347	1,484,998	0.59
Czech Republic 0.45% 25/10/2023	CZ	CZK	30,605,566	1,399,732	0.55
Indonesia 7.00% 15/09/2030	ID	IDR	19,893,617,793	1,393,774	0.55
Czech Republic 1.25% 14/02/2025	CZ	CZK	30,605,566	1,340,000	0.53
Chile 4.70% 01/09/2030	CL	CLP	1,040,589,238	1,235,377	0.49
Poland 2.75% 25/10/2029	PL	PLN	6,121,113	1,232,933	0.49
Indonesia 7.125% 15/06/2043	ID	IDR	17,445,172,526	1,216,233	0.48
Indonesia 6.50% 15/02/2031	ID	IDR	17,307,447,480	1,179,868	0.47
Czech Republic 1.50% 24/04/2040	CZ	CZK	38,838,463	1,171,284	0.46
Thailand 1.585% 17/12/2035	TH	THB	41,929,625	1,087,563	0.43
Hungary 4.75% 24/11/2032	HU	HUF	444,454,027	1,054,068	0.42
Indonesia 6.375% 15/04/2032	ID	IDR	15,302,782,917	1,032,359	0.41
Romania 5.00% 12/02/2029	RO	RON	4,771,408	960,465	0.38
Czech Republic 1.20% 13/03/2031	CZ	CZK	24,331,425	889,283	0.35
Indonesia 8.375% 15/09/2026	ID	IDR	12,242,226,334	888,075	0.35
Chile 6.00% 01/01/2043	CL	CLP	658,019,665	881,226	0.35
Hungary 3.00% 25/04/2041	HU	HUF	520,294,619	871,371	0.34
Czech Republic 0.05% 29/11/2029	CZ	CZK	24,851,719	864,990	0.34
Indonesia 8.75% 15/05/2031	ID	IDR	11,189,394,869	860,302	0.34
Romania 6.70% 25/02/2032	RO	RON	3,978,724	856,085	0.34
Indonesia 5.50% 15/04/2026	ID	IDR	12,242,226,334	820,989	0.32
Czech Republic 0.95% 15/05/2030	CZ	CZK	21,668,741	794,978	0.31
Indonesia 9.50% 15/07/2031	ID	IDR	9,870,294,982	789,725	0.31
Hungary 4.00% 28/04/2051	HU	HUF	428,477,922	760,986	0.30
Czech Republic 2.50% 25/08/2028	CZ	CZK	16,190,344	682,431	0.27
Indonesia 8.25% 15/05/2036	ID	IDR	8,913,871,049	678,663	0.27
Romania Repubic 4.15% 26/01/2028	RO	RON	3,397,218	672,554	0.27
Czech Republic 2.75% 23/07/2029	CZ	CZK	15,057,938	634,134	0.25
Indonesia 8.375% 15/04/2039	ID	IDR	7,831,964,297	605,432	0.24
Romania 8.25% 29/09/2032	RO	RON	2,448,445	581,688	0.23
Indonesia 7.50% 15/05/2038	ID	IDR	7,884,299,815	565,611	0.22
Romania 4.75% 11/10/2034	RO	RON	2,984,043	535,467	0.21
Romania 4.25% 28/04/2036	RO	RON	3,213,584	532,410	0.21
Indonesia 7.75% 15/04/2031	ID	IDR	7,262,394,717	526,585	0.21
Indonesia 7.50% 15/06/2035	ID	IDR	7,290,245,782	525,241	0.21
Indonesia 6.625% 15/05/2033	ID	IDR	7,192,307,971	490,582	0.19
Indonesia 7.50% 15/04/2040	ID	IDR	6,794,435,615	487,828	0.19
Indonesia 8.375% 15/03/2034	ID	IDR	6,243,535,430	479,905	0.19
Indonesia 7.50% 15/08/2032	ID	IDR	6,356,776,024	458,542	0.18
Hungary 4.50% 27/05/2032	HU	HUF	183,633,395	429,062	0.17
Hungary 4.50% 23/03/2028	HU	HUF	153,027,829	379,600	0.15
Indonesia 8.25% 15/06/2032	ID	IDR	4,881,587,751	366,468	0.14
Romania 4.15% 24/10/2030	RO	RON	1,744,517	322,977	0.13
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	13,757,202	298,365	0.12
Serbia 4.50% 20/08/2032	RS	RSD	34,529,199	279,950	0.11
Serbia 4.50% 11/01/2026	RS	RSD	28,561,114	262,815	0.10
Serbia 5.875% 08/02/2028	RS	RSD	27,085,926	258,484	0.10
Romania 3.65% 24/09/2031	RO	RON	1,300,737	227,186	0.09
Indonesia 7.375% 15/10/2030	ID	IDR	3,060,556,583	219,095	0.09
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	11,507,693	209,778	0.08
Indonesia 6.250% 15/06/2036	ID	IDR	2,968,739,886	193,211	0.08
Indonesia 7.125% 15/06/2042	ID	IDR	1,040,589,238	72,381	0.03
				148,774,116	**58.72**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	163	3,047,877	1.20
				3,047,877	**1.20**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
South Africa 7.00% 28/02/2031	ZA	ZAR	154,297,960	6,843,677	2.70
South Africa 8.00% 31/01/2030	ZA	ZAR	112,108,188	5,491,126	2.17
South Africa 8.75% 28/02/2048	ZA	ZAR	79,727,499	3,282,794	1.30
Thailand 2.00% 17/12/2031	TH	THB	114,770,872	3,239,806	1.28
Thailand 2.65% 17/06/2028	TH	THB	102,528,646	3,074,339	1.21
Malaysia 3.899% 16/11/2027	MY	MYR	13,466,449	3,069,279	1.21
Malaysia 4.504% 30/04/2029	MY	MYR	12,456,465	2,923,317	1.15
Thailand 3.35% 17/06/2033	TH	THB	92,630,806	2,908,887	1.15
South Africa 8.875% 28/02/2035	ZA	ZAR	60,599,020	2,781,526	1.10
Malaysia 3.882% 14/03/2025	MY	MYR	12,242,226	2,779,359	1.10
Thailand 3.775% 25/06/2032	TH	THB	73,453,358	2,379,243	0.94
Colombia 7.25% 26/10/2050	CO	COP	17,720,898,068	2,352,932	0.93
Malaysia 3.582% 15/07/2032	MY	MYR	10,405,892	2,305,225	0.91
Peru 5.94% 12/02/2029	PE	PEN	8,263,503	2,103,232	0.83
Malaysia 3.906% 15/07/2026	MY	MYR	9,181,670	2,093,484	0.83
Malaysia 4.498% 15/04/2030	MY	MYR	7,651,391	1,802,879	0.71
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	66,040,690	1,604,046	0.63
Malaysia 3.447% 15/07/2036	MY	MYR	7,345,336	1,556,151	0.61
Thailand 2.875% 17/06/2046	TH	THB	54,539,118	1,548,862	0.61
Thailand 3.30% 17/06/2038	TH	THB	47,270,296	1,456,396	0.57
Thailand 3.39% 17/06/2037	TH	THB	45,908,349	1,444,963	0.57
China 3.02% 27/05/2031	CN	CNY	7,694,239	1,131,355	0.45
China 3.28% 03/12/2027	CN	CNY	7,498,364	1,117,377	0.44
Colombia 7.00% 26/03/2031	CO	COP	6,702,618,918	1,102,932	0.44
Peru 6.15% 12/08/2032	PE	PEN	4,425,565	1,091,004	0.43
China 2.89% 18/11/2031	CN	CNY	7,345,336	1,068,241	0.42
China 2.60% 01/09/2032	CN	CNY	7,345,336	1,041,182	0.41
Malaysia 4.696% 15/10/2042	MY	MYR	3,672,668	896,232	0.35
China 2.79% 15/12/2029	CN	CNY	6,121,113	885,099	0.35
Thailand 1.60% 17/12/2029	TH	THB	30,605,566	858,216	0.34
Malaysia 4.065% 15/06/2050	MY	MYR	3,899,149	843,350	0.33
Malaysia 3.733% 15/06/2028	MY	MYR	3,672,668	830,531	0.33
Peru 5.35% 12/08/2040	PE	PEN	3,902,210	829,157	0.33
Poland 1.25% 25/10/2030	PL	PLN	4,590,835	805,744	0.32
South Africa 8.50% 31/01/2037	ZA	ZAR	18,393,945	791,055	0.31
Colombia 6.00% 28/04/2028	CO	COP	4,590,834,875	788,412	0.31
Peru 6.95% 12/08/2031	PE	PEN	2,876,923	754,391	0.30
South Africa 8.75% 31/01/2044	ZA	ZAR	17,835,393	740,371	0.29
South Africa 9.00% 31/01/2040	ZA	ZAR	16,381,629	711,408	0.28
South Africa 6.50% 28/02/2041	ZA	ZAR	21,033,675	703,384	0.28
Malaysia 2.632% 15/04/2031	MY	MYR	3,366,612	693,519	0.27
China 2.91% 14/10/2028	CN	CNY	4,590,835	670,722	0.26
Thailand 2.00% 17/06/2042	TH	THB	25,264,895	634,520	0.25
China 3.01% 13/05/2028	CN	CNY	4,223,568	620,676	0.24
China 3.27% 19/11/2030	CN	CNY	4,101,146	616,330	0.24
China 2.80% 15/11/2032	CN	CNY	3,978,724	573,950	0.23
China 2.68% 21/05/2030	CN	CNY	3,764,485	540,915	0.21
Malaysia 4.893% 08/06/2038	MY	MYR	2,142,390	532,009	0.21
China 3.29% 23/05/2029	CN	CNY	3,378,854	507,159	0.20
China 3.25% 22/11/2028	CN	CNY	3,366,612	503,559	0.20
China 3.81% 14/09/2050	CN	CNY	3,100,344	499,531	0.20
Colombia 7.00% 30/06/2032	CO	COP	3,060,556,583	485,228	0.19
Thailand 3.45% 17/06/2043	TH	THB	15,302,783	482,017	0.19
China 3.13% 21/11/2029	CN	CNY	3,146,252	466,165	0.18
China 2.75% 15/06/2029	CN	CNY	3,060,557	442,517	0.17
China 2.64% 15/01/2028	CN	CNY	3,060,557	442,321	0.17
Ghana 19.25% 18/01/2027	GH	GHS	9,206,154	440,635	0.17
China 2.62% 25/09/2029	CN	CNY	3,060,557	438,544	0.17
China 3.53% 18/10/2051	CN	CNY	2,840,197	438,018	0.17
Colombia 5.75% 03/11/2027	CO	COP	2,485,171,946	431,032	0.17
China 3.72% 12/04/2051	CN	CNY	2,573,928	409,013	0.16
Colombia 6.25% 09/07/2036	CO	COP	2,831,014,840	382,549	0.15
Malaysia 4.921% 06/07/2048	MY	MYR	1,530,278	381,995	0.15
China 3.12% 25/10/2052	CN	CNY	2,601,473	373,833	0.15
Peru 6.90% 12/08/2037	PE	PEN	1,377,250	349,458	0.14
Malaysia 3.757% 22/05/2040	MY	MYR	1,530,278	329,042	0.13
Malaysia 4.662% 31/03/2038	MY	MYR	1,224,223	296,959	0.12
Malaysia 4.457% 31/03/2053	MY	MYR	1,224,223	285,921	0.11
Colombia 7.25% 18/10/2034	CO	COP	1,790,425,601	273,825	0.11
China 3.32% 15/04/2052	CN	CNY	1,836,334	273,054	0.11
Malaysia 4.762% 07/04/2037	MY	MYR	1,071,195	258,447	0.10
Uruguay 8.25% 21/05/2031	UY	UYU	10,092,185	235,107	0.09
Thailand 4.675% 29/06/2044	TH	THB	6,121,113	225,635	0.09
Philippine 6.25% 14/01/2036	PH	PHP	10,711,948	189,754	0.07
Peru 5.40% 12/08/2034 Reg S	PE	PEN	498,871	113,263	0.04
Peru 5.40% 12/08/2034	PE	PEN	114,771	26,057	0.01
South Africa 6.25% 31/03/2036	ZA	ZAR	642,717	23,049	0.01
				88,917,292	**35.09**
Unlisted					
Financials					
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	4,810,276,782	336,942	0.13
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	76,513,915	16,162	0.01
				353,104	**0.14**
Government					
Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU	RUB	21,423,896	3	0.00
Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	9,181,670	1	0.00
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	11,018,004	1	0.00
				5	**0.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Local Currency Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Market Value	% Net Assets
Fractions	(2)	(0.00)
Total Investments (Cost USD 243,590,959)	**246,273,380**	**97.20**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.289282 16/05/2023	9,715,380	484,017	0.19
Bought COP Sold USD at 5057.406999 16/05/2023	6,033,329	451,416	0.18
Bought PLN Sold USD at 4.439508 16/05/2023	6,482,412	440,681	0.17
Bought HUF Sold USD at 372.796600 16/05/2023	4,368,431	429,733	0.17
Bought BRL Sold USD at 5.378700 16/05/2023	4,999,472	354,754	0.14
Bought PLN Sold USD at 4.494949 16/05/2023	3,248,516	264,163	0.10
Bought HUF Sold USD at 371.740000 16/05/2023	2,623,641	249,926	0.10
Bought MXN Sold USD at 19.283631 16/05/2023	3,455,254	234,540	0.09
Bought USD Sold KRW at 0.000779 16/05/2023	4,561,251	191,784	0.08
Bought CLP Sold USD at 833.883000 16/05/2023	5,012,985	172,899	0.07
Bought USD Sold KRW at 0.000797 16/05/2023	2,217,063	146,520	0.06
Bought USD Sold TRY at 0.047393 22/06/2023	2,658,707	116,275	0.05
Bought CZK Sold USD at 22.216790 16/05/2023	2,685,675	115,111	0.05
Bought IDR Sold USD at 15150.000005 16/05/2023	3,262,717	106,344	0.04
Bought COP Sold USD at 5023.279997 16/05/2023	1,542,157	104,200	0.04
Bought USD Sold ILS at 0.287561 16/05/2023	2,162,347	94,223	0.04
Bought USD Sold TRY at 0.047095 22/06/2023	2,356,150	87,536	0.03
Bought IDR Sold USD at 15110.500006 16/05/2023	2,778,075	83,068	0.03
Bought BRL Sold USD at 5.314670 16/05/2023	1,413,529	82,281	0.03
Bought RON Sold USD at 4.582612 16/05/2023	2,961,571	77,761	0.03
Bought BRL Sold USD at 5.278660 16/05/2023	1,503,648	76,745	0.03
Bought PLN Sold USD at 4.456025 16/05/2023	979,702	70,494	0.03
Bought MXN Sold USD at 18.850600 16/05/2023	1,423,381	62,485	0.02
Bought IDR Sold USD at 15307.299990 16/05/2023	1,286,415	55,721	0.02
Bought ZAR Sold USD at 18.469409 16/05/2023	6,629,805	53,900	0.02
Bought BRL Sold USD at 5.287280 16/05/2023	1,020,807	53,853	0.02
Bought PLN Sold USD at 4.199800 16/05/2023	5,164,061	53,273	0.02
Bought PLN Sold USD at 4.445161 16/05/2023	737,261	51,122	0.02
Bought PEN Sold USD at 3.880343 16/05/2023	1,191,697	51,005	0.02
Bought MXN Sold USD at 19.211981 16/05/2023	743,825	47,539	0.02
Bought USD Sold MYR at 0.225887 16/05/2023	8,629,651	47,065	0.02
Bought MXN Sold USD at 19.027045 16/05/2023	876,295	47,031	0.02
Bought USD Sold KRW at 0.000760 16/05/2023	2,742,050	43,206	0.02
Bought MXN Sold USD at 18.284295 16/05/2023	3,225,216	40,439	0.02
Bought CZK Sold USD at 22.193603 16/05/2023	964,284	40,281	0.02
Bought IDR Sold USD at 15064.639997 16/05/2023	1,500,170	40,168	0.02
Bought USD Sold KRW at 0.000759 16/05/2023	2,682,523	38,279	0.02
Bought INR Sold USD at 83.050000 16/05/2023	2,329,163	33,565	0.01
Bought COP Sold USD at 4856.598006 16/05/2023	1,016,370	32,670	0.01
Bought USD Sold ILS at 0.278677 16/05/2023	2,788,280	31,597	0.01
Bought PHP Sold USD at 55.618400 16/05/2023	7,798,288	31,445	0.01
Bought THB Sold USD at 34.455500 16/05/2023	2,794,673	29,557	0.01
Bought BRL Sold USD at 5.333100 16/05/2023	473,565	29,304	0.01
Bought USD Sold HKD at 0.127902 16/05/2023	7,621,139	25,371	0.01
Bought COP Sold USD at 4949.619996 16/05/2023	481,386	24,990	0.01
Bought RON Sold USD at 4.600370 16/05/2023	794,350	24,016	0.01
Bought USD Sold KRW at 0.000778 16/05/2023	575,963	23,499	0.01
Bought ZAR Sold USD at 18.598937 16/05/2023	1,541,720	23,434	0.01
Bought USD Sold MYR at 0.233761 16/05/2023	566,504	22,946	0.01
Bought USD Sold CNY at 0.145785 16/05/2023	2,732,474	21,911	0.01
Bought MXN Sold USD at 18.138900 16/05/2023	4,681,653	21,006	0.01
Bought ILS Sold USD at 3.655420 16/05/2023	2,580,619	18,751	0.01
Bought USD Sold PHP at 0.018197 16/05/2023	2,272,413	18,195	0.01
Bought THB Sold USD at 34.980300 16/05/2023	600,329	15,590	0.01
Bought USD Sold CNY at 0.145614 16/05/2023	2,270,186	15,521	0.01
Bought USD Sold PHP at 0.018169 16/05/2023	2,349,055	15,152	0.01
Bought HUF Sold USD at 341.283000 16/05/2023	2,603,412	14,381	0.01
Bought USD Sold MYR at 0.228076 16/05/2023	943,784	14,345	0.01
Bought USD Sold TWD at 0.032741 16/05/2023	2,749,270	14,183	0.01
Bought USD Sold CNY at 0.145370 16/05/2023	2,619,868	13,491	0.01
Bought USD Sold CNY at 0.145681 16/05/2023	1,802,675	13,158	0.01
Bought USD Sold ZAR at 0.056580 16/05/2023	347,729	12,719	0.01
Bought MXN Sold USD at 18.248889 16/05/2023	1,116,307	11,808	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	2,584,969	10,414	0.00
Bought THB Sold USD at 34.348300 16/05/2023	1,386,612	10,305	0.00
Bought USD Sold CNY at 0.145913 16/05/2023	1,081,180	9,624	0.00
Bought IDR Sold USD at 14957.800031 16/05/2023	432,337	8,428	0.00
Bought USD Sold CNY at 0.145682 16/05/2023	878,144	6,412	0.00
Bought USD Sold TRY at 0.050265 16/05/2023	364,742	6,212	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	2,455,326	4,916	0.00
Bought USD Sold MYR at 0.227055 16/05/2023	433,593	4,620	0.00
Bought USD Sold CNY at 0.146084 16/05/2023	414,174	4,177	0.00
Bought USD Sold CNY at 0.146139 16/05/2023	388,811	4,070	0.00
Bought USD Sold CNY at 0.145924 16/05/2023	448,611	4,029	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	2,738,284	3,525	0.00
Bought USD Sold THB at 0.029425 16/05/2023	911,042	2,941	0.00
Bought USD Sold CLP at 0.001247 16/05/2023	511,147	2,819	0.00
Bought USD Sold MYR at 0.225718 16/05/2023	391,169	1,840	0.00
Bought MYR Sold USD at 4.462820 16/05/2023	675,229	1,771	0.00
Bought MYR Sold USD at 4.468790 16/05/2023	411,130	1,630	0.00
Bought USD Sold HKD at 0.127844 16/05/2023	501,932	1,443	0.00
Bought USD Sold ZAR at 0.054697 16/05/2023	573,656	1,191	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	1,418,662	712	0.00
Bought MYR Sold USD at 4.453000 16/05/2023	1,697,087	708	0.00
Bought ZAR Sold USD at 18.346909 16/05/2023	449,452	649	0.00
Bought MYR Sold USD at 4.452900 16/05/2023	1,325,217	523	0.00
Bought USD Sold THB at 0.029346 16/05/2023	385,436	217	0.00
Bought USD Sold PHP at 0.018056 16/05/2023	892,514	210	0.00
Bought THB Sold USD at 34.095600 16/05/2023	3,042,272	62	0.00
Bought USD Sold ZAR at 0.054568 16/05/2023	1,126,346	(320)	(0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	51,030	(502)	(0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	400,379	(547)	(0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	369,840	(1,210)	(0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	855,994	(1,987)	(0.00)
Bought USD Sold MYR at 0.223697 16/05/2023	483,512	(2,075)	(0.00)
Bought USD Sold THB at 0.029242 16/05/2023	807,775	(2,412)	(0.00)
Bought THB Sold USD at 33.899900 16/05/2023	460,728	(2,635)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	2,308,369	(2,829)	(0.00)
Bought THB Sold USD at 33.996000 16/05/2023	978,557	(2,839)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	2,862,917	(3,190)	(0.00)
Bought THB Sold USD at 33.888000 16/05/2023	583,274	(3,540)	(0.00)
Bought CLP Sold USD at 800.850000 16/05/2023	548,601	(3,560)	(0.00)
Bought USD Sold CNY at 0.143929 16/05/2023	906,251	(4,363)	(0.00)
Bought ZAR Sold USD at 18.266391 16/05/2023	1,540,098	(4,546)	(0.00)
Bought CNY Sold USD at 6.841730 16/05/2023	506,072	(5,319)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	2,359,539	(5,691)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	397,001	(5,868)	(0.00)
Bought USD Sold RON at 0.219980 16/05/2023	396,640	(7,023)	(0.00)
Bought TWD Sold USD at 30.286500 16/05/2023	528,692	(7,120)	(0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	658,213	(7,254)	(0.00)
Bought MYR Sold USD at 4.399530 16/05/2023	627,412	(7,275)	(0.00)
Bought USD Sold BRL at 0.196090 16/05/2023	481,114	(7,301)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	2,576,152	(7,549)	(0.00)
Bought ZAR Sold USD at 17.953150 16/05/2023	384,591	(7,711)	(0.00)
Bought USD Sold THB at 0.029183 16/05/2023	1,578,612	(7,928)	(0.00)
Bought COP Sold USD at 4643.460010 16/05/2023	635,548	(8,360)	(0.00)
Bought CNY Sold USD at 6.868350 16/05/2023	1,327,897	(8,844)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	2,362,728	(8,993)	(0.00)
Bought USD Sold CZK at 0.046256 16/05/2023	648,596	(9,453)	(0.00)
Bought CNY Sold USD at 6.867320 16/05/2023	1,449,853	(9,873)	(0.00)
Bought TRY Sold USD at 19.916939 16/05/2023	683,460	(10,684)	(0.00)
Bought USD Sold CZK at 0.046133 16/05/2023	621,545	(10,692)	(0.00)
Bought CNY Sold USD at 6.864200 16/05/2023	1,511,284	(10,973)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	2,842,867	(11,554)	(0.00)
Bought THB Sold USD at 33.198000 16/05/2023	451,017	(11,865)	(0.00)
Bought KRW Sold USD at 1297.450003 16/05/2023	407,231	(12,073)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	2,260,913	(12,366)	(0.00)
Bought CNY Sold USD at 6.870100 16/05/2023	1,971,558	(12,632)	(0.00)
Bought USD Sold THB at 0.029174 16/05/2023	2,756,268	(14,666)	(0.01)
Bought USD Sold MYR at 0.223864 16/05/2023	4,149,667	(14,729)	(0.01)
Bought USD Sold ILS at 0.273910 16/05/2023	2,527,938	(15,082)	(0.01)
Bought USD Sold BRL at 0.191935 16/05/2023	437,847	(15,780)	(0.01)
Bought USD Sold BRL at 0.196275 16/05/2023	1,111,955	(15,840)	(0.01)
Bought TRY Sold USD at 19.734330 16/05/2023	660,520	(16,287)	(0.01)
Bought CNY Sold USD at 6.867090 16/05/2023	2,393,460	(16,378)	(0.01)
Bought CLP Sold USD at 801.360000 16/05/2023	3,009,701	(17,627)	(0.01)
Bought CNY Sold USD at 6.858350 16/05/2023	2,207,522	(17,896)	(0.01)
Bought MYR Sold USD at 4.387000 16/05/2023	1,340,729	(19,321)	(0.01)
Bought USD Sold CZK at 0.044626 16/05/2023	414,885	(20,454)	(0.01)
Bought USD Sold RON at 0.218031 16/05/2023	798,764	(21,098)	(0.01)
Bought USD Sold ZAR at 0.053579 16/05/2023	1,229,387	(22,630)	(0.01)
Bought USD Sold BRL at 0.188489 16/05/2023	440,833	(23,517)	(0.01)
Bought USD Sold MXN at 0.053738 16/05/2023	825,854	(24,454)	(0.01)
Bought ZAR Sold USD at 18.160400 16/05/2023	2,806,179	(24,517)	(0.01)
Bought USD Sold PEN at 0.257878 16/05/2023	609,631	(24,638)	(0.01)
Bought USD Sold MXN at 0.052970 16/05/2023	571,896	(24,859)	(0.01)
Bought USD Sold BRL at 0.188232 16/05/2023	460,151	(25,141)	(0.01)
Bought USD Sold COP at 0.000207 16/05/2023	925,143	(26,174)	(0.01)
Bought USD Sold ILS at 0.272650 16/05/2023	2,496,735	(26,310)	(0.01)
Bought ILS Sold USD at 3.616700 16/05/2023	7,880,339	(26,820)	(0.01)
Bought USD Sold ZAR at 0.053604 16/05/2023	1,517,410	(27,227)	(0.01)
Bought ZAR Sold USD at 18.128300 16/05/2023	2,670,784	(28,014)	(0.01)
Bought USD Sold PLN at 0.224675 16/05/2023	435,422	(28,757)	(0.01)
Bought MYR Sold USD at 4.335500 16/05/2023	1,151,230	(29,910)	(0.01)
Bought USD Sold CZK at 0.044434 16/05/2023	588,459	(31,422)	(0.01)
Bought USD Sold COP at 0.000203 16/05/2023	720,663	(32,338)	(0.01)
Bought USD Sold CLP at 0.001222 16/05/2023	2,274,596	(34,293)	(0.01)
Bought MYR Sold USD at 4.400000 16/05/2023	3,107,439	(35,705)	(0.01)
Bought USD Sold PLN at 0.228773 16/05/2023	763,572	(37,423)	(0.01)
Bought USD Sold CZK at 0.044684 16/05/2023	791,857	(38,054)	(0.02)
Bought USD Sold CZK at 0.045110 16/05/2023	1,000,959	(39,037)	(0.02)
Bought USD Sold PLN at 0.231817 16/05/2023	1,106,741	(40,235)	(0.02)
Bought USD Sold THB at 0.028676 16/05/2023	1,870,962	(41,703)	(0.02)
Bought USD Sold BRL at 0.188800 16/05/2023	828,588	(42,909)	(0.02)
Bought CNY Sold USD at 6.826430 16/05/2023	3,385,051	(43,069)	(0.02)
Bought CLP Sold USD at 798.740000 16/05/2023	4,905,940	(44,679)	(0.02)
Bought CNY Sold USD at 6.850390 16/05/2023	5,030,241	(46,570)	(0.02)
Bought USD Sold MXN at 0.053050 16/05/2023	1,201,859	(50,521)	(0.02)
Bought TWD Sold USD at 30.365000 16/05/2023	5,020,764	(54,781)	(0.02)
Bought USD Sold COP at 0.000199 16/05/2023	1,007,186	(63,266)	(0.02)
Bought KRW Sold USD at 1318.770000 16/05/2023	5,057,975	(69,307)	(0.03)
Bought TRY Sold USD at 19.651795 16/05/2023	2,495,971	(71,726)	(0.03)
Bought USD Sold BRL at 0.189199 16/05/2023	1,466,742	(73,014)	(0.03)
Bought ILS Sold USD at 3.532826 16/05/2023	2,830,180	(75,043)	(0.03)
Bought THB Sold USD at 33.187300 16/05/2023	3,586,611	(95,476)	(0.04)
Bought USD Sold BRL at 0.189792 16/05/2023	2,153,220	(100,779)	(0.04)
Bought USD Sold PLN at 0.231648 16/05/2023	2,724,443	(100,967)	(0.04)
Bought USD Sold PLN at 0.223724 16/05/2023	1,455,947	(101,915)	(0.04)
Bought USD Sold ZAR at 0.053487 16/05/2023	5,347,836	(107,419)	(0.04)
Bought USD Sold HUF at 0.002734 16/05/2023	1,519,217	(109,646)	(0.04)
Bought USD Sold COP at 0.000206 16/05/2023	3,716,787	(113,564)	(0.04)
Bought USD Sold PLN at 0.221149 16/05/2023	1,463,678	(118,120)	(0.05)
Bought USD Sold IDR at 0.000065 16/05/2023	2,628,768	(118,879)	(0.05)
Bought USD Sold MXN at 0.052733 16/05/2023	2,495,850	(119,192)	(0.05)
Bought USD Sold MXN at 0.052713 16/05/2023	2,639,083	(126,960)	(0.05)
Bought USD Sold HUF at 0.002676 16/05/2023	1,480,518	(135,713)	(0.05)
Bought CNY Sold USD at 6.750450 16/05/2023	6,027,806	(142,930)	(0.06)
Bought KRW Sold USD at 1297.220000 16/05/2023	5,250,427	(156,565)	(0.06)

Emerging Market Local Currency Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.000066 16/05/2023	5,723,267	(183,208)	(0.07)
Bought USD Sold PLN at 0.223035 16/05/2023	2,741,377	(199,742)	(0.08)
Bought ILS Sold USD at 3.522400 16/05/2023	6,905,976	(202,954)	(0.08)
Bought USD Sold CZK at 0.045054 16/05/2023	6,789,236	(272,749)	(0.11)
Bought USD Sold CZK at 0.045229 16/05/2023	9,542,915	(347,850)	(0.14)
Bought MYR Sold USD at 4.274500 16/05/2023	9,430,624	(374,256)	(0.15)
Bought USD Sold BRL at 0.190045 16/05/2023	11,107,726	(505,738)	(0.20)
Bought USD Sold CZK at 0.044072 16/05/2023	12,075,338	(737,847)	(0.29)
		(450,755)	**(0.18)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.917694 09/05/2023	43,152	586	0.00
Bought EUR Sold USD at 0.906598 07/06/2023	44,121	136	0.00
Bought EUR Sold USD at 0.905809 09/05/2023	773	0	0.00
Bought USD Sold EUR at 1.101235 09/05/2023	44,511	(131)	(0.00)
		591	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Korea 10 Year Bond Future 20/06/2023	KRW	(870,192,751)	2,426	0.00
			2,426	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	MXN	153,027,829	83,177	0.03
Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	HUF	153,027,829	16,311	0.01
Receive fixed 2.936% pay float. (7d China) 07/03/2028	CNY	9,181,670	13,156	0.01
Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033	CZK	15,302,783	9,550	0.00
Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033	CZK	21,423,896	9,042	0.00
Receive fixed 2.822% pay float. (7d China) 12/04/2028	CNY	3,060,557	2,046	0.00
Receive fixed 2.82% pay float. (7d China) 06/04/2028	CNY	3,060,557	2,031	0.00
Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN	10,711,948	1,996	0.00
Receive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	7,651,391	1,568	0.00
Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	CLP	826,350,278	(199)	(0.00)
Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025	MXN	183,633,395	(15,870)	(0.01)
Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033	ZAR	53,559,740	(38,826)	(0.02)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	22,954,174	(39,970)	(0.02)
Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	61,211,132	(101,328)	(0.04)
			(57,316)	**(0.02)**

Other Assets and Liabilities	7,608,733	2.96
Net Assets	**253,377,059**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Czech Republic	CZ	16.59
Brazil	BR	13.26
Indonesia	ID	9.74
Malaysia	MY	8.63
South Africa	ZA	8.43
Thailand	TH	7.63
China	CN	5.15
Poland	PL	4.67
Mexico	MX	4.58
Hong Kong SAR China	HK	2.85
Romania	RO	2.46
Colombia	CO	2.30
Peru	PE	2.08
Germany	DE	1.94
Israel	IL	1.86
Hungary	HU	1.38
Ireland	IE	1.20
Chile	CL	0.84
Uruguay	UY	0.73
Serbia	RS	0.32
Dominican Republic	DO	0.20
Ghana	GH	0.17
Supranational	SU	0.10
Philippines	PH	0.07
Russia	RU	0.00
Cash and other net assets		2.80

Fidelity Funds

Emerging Market Total Return Debt Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	8,000,000	7,570,000	1.47
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	4,715,000	3,819,758	0.74
Ecopetrol 4.625% 02/11/2031	CO	USD	3,450,000	2,568,564	0.50
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	2,700,000	2,310,352	0.45
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	3,640,000	2,228,487	0.43
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	2,000,000	1,859,996	0.36
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	1,593,000	1,463,206	0.28
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	1,500,000	1,144,950	0.22
Tunisian Republic 5.75% 30/01/2025 Reg S	TN	USD	2,200,000	1,144,007	0.22
Ecopetrol 8.875% 13/01/2033	CO	USD	875,000	848,940	0.17
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	1,236,000	826,299	0.16
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	587,602	545,289	0.11
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	768,000	471,234	0.09
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	580,000	453,522	0.09
Nostrum Oil & Gas	NL	GBP	352,269	44,539	0.01
				27,299,143	**5.31**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	9,180,000	7,435,800	1.45
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	5,129,000	5,161,620	1.00
Korea East-West Power 1.75% 06/05/2025 Reg S	KR	USD	1,950,000	1,831,711	0.36
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,025,000	1,763,046	0.34
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	1,975,000	1,709,672	0.33
Promigas 3.75% 16/10/2029 Reg S	SU	USD	1,650,000	1,338,579	0.26
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	1,283,000	1,308,968	0.25
Comision Fed. de Electric. 4.688% 15/05/2029 Reg S	MX	USD	1,450,000	1,308,770	0.25
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	1,257,000	1,270,538	0.25
Fenix Power Peru 4.317% 20/09/2027 Reg S	PE	USD	1,341,176	1,251,608	0.24
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	1,100,000	1,125,344	0.22
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,645,000	541,205	0.11
				26,046,861	**5.07**
Materials					
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	2,650,000	2,438,898	0.47
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	1,185,000	1,144,845	0.22
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	1,060,000	1,013,128	0.20
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	1,000,000	804,390	0.16
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	675,000	587,110	0.11
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	662,000	430,880	0.08
				6,419,251	**1.25**
Information Technology					
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,178,000	1,227,460	0.24
Renesas 2.17% 25/11/2026 Reg S	JP	USD	800,000	711,392	0.14
				1,938,852	**0.38**
Consumer Discretionary					
Meituan 3.39% 27/04/2027	KY	USD	2,100,000	1,838,550	0.36
Meituan 3.05% 28/10/2030 Reg S	KY	USD	2,300,000	1,821,863	0.35
Meituan 3.95% 27/04/2028	KY	USD	1,900,000	1,565,600	0.30
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,800,000	1,460,068	0.28
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	500,000	431,250	0.08
GOHL Capital 4.25% 24/01/2027	GB	USD	300,000	282,447	0.05
				7,399,778	**1.44**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	225,000	176,796	0.03
				176,796	**0.03**
Financials					
Export-Import Bank of Korea 4.25% 15/09/2027	KR	USD	13,100,000	13,074,226	2.54
Nonghyup Bank 4.25% 06/07/2027 Reg S	KR	USD	11,600,000	11,502,152	2.24
Korea Development Bank 4.00% 08/09/2025	KR	USD	8,450,000	8,324,333	1.62
Export-Import Bank of Korea 2.625% 26/05/2026	KR	USD	8,450,000	7,952,802	1.55
NongHyup Bank 1.25% 28/07/2026 Reg S	KR	USD	6,950,000	6,212,215	1.21
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	4,900,000	3,907,678	0.76
Gaci First Investment 4.875% 14/02/2035	KY	USD	3,183,000	3,165,812	0.62
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	3,720,000	3,120,363	0.61
Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	3,398,000	3,064,054	0.60
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	2,075,000	2,012,750	0.39
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	1,493,000	1,660,594	0.32
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,600,000	1,494,000	0.29
Korea Development Bank 1.00% 09/09/2026	KR	USD	1,500,000	1,334,710	0.26
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	479,500,000	1,062,254	0.21
Fortune Star BVI 6.85% 02/07/2024	VG	USD	1,159,000	1,015,469	0.20
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,150,000	1,001,366	0.19
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	600,000	431,400	0.08
Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	875,000	295,436	0.06
				70,631,614	**13.74**
Real Estate					
China South City Holdings 9.00% 12/04/2024	HK	USD	1,396,560	1,145,179	0.22
Seazen Group 4.45% 13/07/2025	KY	USD	961,000	612,638	0.12
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	1,437,000	392,033	0.08
RKPF Overseas 5.125% 26/07/2026	VG	USD	629,000	358,887	0.07
New Metro Global 4.50% 02/05/2026	VG	USD	600,000	350,436	0.07
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	1,518,000	311,273	0.06
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	1,305,000	266,227	0.05
Sino-Ocean Land Treasure 2.70% 13/01/2025	VG	USD	400,000	133,000	0.03
Sino-Ocean Land Treasure 5.95% 04/02/2027	VG	USD	450,000	118,198	0.02
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,470,000	98,635	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	250,000	73,750	0.01
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	1,820,000	63,700	0.01
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	34,621	7,645	0.00
				3,931,601	**0.77**
Government					
Mexico 8.00% 07/11/2047	MX	MXN	344,700,000	17,038,622	3.32
Brazil 13.04% 01/07/2023	BR	BRL	86,000,000	16,805,694	3.27
Czech Republic 1.75% 23/06/2032	CZ	CZK	371,500,000	13,943,466	2.71
Indonesia 7.50% 15/04/2040	ID	IDR	184,400,000,000	13,239,593	2.58
Poland 1.75% 25/04/2032	PL	PLN	54,600,000	9,480,248	1.84
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	50,800,000	9,074,253	1.77
Qatar 3.25% 02/06/2026 Reg S	QA	USD	6,250,000	6,104,738	1.19
Romania 8.25% 29/09/2032	RO	RON	25,000,000	5,939,366	1.16
Indonesia 4.15% 20/09/2027	ID	USD	5,800,000	5,752,597	1.12
Indonesia 7.00% 15/09/2030	ID	IDR	75,800,000,000	5,310,650	1.03
Qatar 4.50% 23/04/2028 Reg S	QA	USD	5,025,000	5,151,545	1.00
Romania 2.75% 26/02/2026 Reg S	RO	EUR	4,300,000	4,499,622	0.88
Serbia 6.25% 26/05/2028 Reg S	RS	USD	3,800,000	3,883,834	0.76
Indonesia 4.10% 24/04/2028	ID	USD	3,550,000	3,511,501	0.68
Poland 3.875% 14/02/2033 EMTN	PL	EUR	2,725,000	2,983,521	0.58
Hungary 3.00% 25/04/2041	HU	HUF	1,500,000,000	2,512,145	0.49
Israel 1.30% 30/04/2032	IL	ILS	11,000,000	2,447,020	0.48
Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	2,175,000	2,356,882	0.46
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	2,200,000	2,243,626	0.44
Chile 2.75% 31/01/2027	CL	USD	1,900,000	1,797,126	0.35
Romania 3.624% 26/05/2030 Reg S	RO	EUR	1,875,000	1,778,958	0.35
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	1,725,000	1,675,950	0.33
Hungary 4.25% 16/06/2031 Reg S	HU	EUR	1,625,000	1,668,280	0.32
Hungary 0.125% 21/09/2028 Reg S	HU	EUR	1,725,000	1,489,839	0.29
Saudi 4.875% 18/07/2033 Reg S	SA	USD	1,425,000	1,467,707	0.29
Hungary 6.25% 22/09/2032 Reg S	HU	USD	1,375,000	1,429,556	0.28
Ecuador 2.50% 31/07/2035 Reg S	EC	USD	3,558,478	1,316,312	0.26
Israel 4.50% 17/01/2033	IL	USD	1,300,000	1,303,388	0.25
Czech Republic 1.50% 24/04/2040	CZ	CZK	40,000,000	1,206,313	0.23
Argentina 1.50% 09/07/2035	AR	USD	5,265,048	1,180,515	0.23
Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	1,200,000	1,140,012	0.22
Morocco 6.50% 08/09/2033 Reg S	MA	USD	1,050,000	1,089,669	0.21
Egypt 8.75% 30/09/2051 Reg S	EG	USD	1,962,000	1,040,812	0.20
Gabonese 7.00% 24/11/2031 Reg S	GA	USD	1,330,000	986,860	0.19
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,200,000	955,679	0.19
Colombia 3.25% 22/04/2032	CO	USD	1,275,000	919,211	0.18
Nigeria 8.375% 24/03/2029 Reg S	NG	USD	1,000,000	815,750	0.16
Egypt 7.30% 30/09/2033 Reg S	EG	USD	1,425,000	773,989	0.15
Poland 4.875% 04/10/2033	PL	USD	750,000	762,728	0.15
Angola 8.75% 14/04/2032 Reg S	AO	USD	912,000	758,209	0.15
Egypt 5.80% 30/09/2027 Reg S	EG	USD	1,150,000	709,004	0.14
Egypt 7.625% 29/05/2032 Reg S	EG	USD	1,200,000	676,788	0.13
Poland 5.75% 16/11/2032	PL	USD	587,000	637,638	0.12
Poland 4.25% 14/02/2043 EMTN	PL	EUR	575,000	615,886	0.12
Argentina 0.500% 09/07/2030	AR	USD	2,504,780	612,983	0.12
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	525,000	530,242	0.10
Romania 2.625% 02/12/2040 Reg S	RO	EUR	775,000	504,023	0.10
Argentina 3.50% 09/07/2041	AR	USD	2,000,000	502,182	0.10
Argentina 0.125% 09/07/2030	AR	EUR	1,891,500	464,732	0.09
Chile 5.10% 15/07/2050	CL	CLP	350,000,000	418,781	0.08
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	600,000	415,950	0.08
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	17,550,000	380,622	0.07
Romania 3.75% 07/02/2034 Reg S	RO	EUR	431,000	379,154	0.07
Egypt 8.875% 29/05/2050 Reg S	EG	USD	698,000	373,551	0.07
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	500,000	363,363	0.07
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	500,000	352,114	0.07
Paraguay 5.40% 30/03/2050 Reg S	PY	USD	408,000	348,406	0.07
Serbia 5.875% 08/02/2028	RS	RSD	30,000,000	286,293	0.06
Serbia 4.50% 11/01/2026	RS	RSD	30,000,000	276,055	0.05
Serbia 4.50% 20/08/2032	RS	RSD	30,000,000	243,229	0.05
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	236,000	154,120	0.03
Argentina 0.50% 09/07/2029	AR	EUR	64,485	14,595	0.00
India 6.54% 17/01/2032	IN	INR	10,000	118	0.00
				167,095,615	**32.52**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,553	29,081,574	5.66
				29,081,574	**5.66**
Communication Services					
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,538,000	1,226,940	0.24
				1,226,940	**0.24**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	3,925,000	2,930,405	0.57
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	4,025,000	2,860,769	0.56
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	1,521,846	1,169,520	0.23
Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	850,000	780,332	0.15
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	155,000	119,108	0.02
				7,860,134	**1.53**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	8,100,000	5,137,425	1.00
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	2,575,000	2,472,000	0.48
Soc. De Transmision Austral 4.00% 27/01/2032 Reg S	CL	USD	2,100,000	1,800,803	0.35
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	3,525,816	1,556,735	0.30

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Total Return Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	3,935,000	1,476,412	0.29
Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S	CO	USD	1,750,000	1,374,955	0.27
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	2,192,676	761,955	0.15
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	700,000	630,315	0.12
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	2,451,675	261,103	0.05
				15,471,703	**3.01**
Materials					
Novolipetsk Steel 1.45% 02/06/2026 Reg S	IE	EUR	4,175,000	3,163,225	0.62
MMC Finance 2.80% 27/10/2026 Reg S	IE	USD	3,990,000	2,094,750	0.41
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	2,212,000	1,820,579	0.35
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	1,008,000	878,270	0.17
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	425,000	305,150	0.06
				8,261,974	**1.61**
Industrials					
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	3,826,438	3,330,917	0.65
EFE 3.83% 14/09/2061 Reg S	CL	USD	2,305,000	1,599,103	0.31
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	1,057,000	796,750	0.16
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	796,053	582,312	0.11
				6,309,082	**1.23**
Consumer Discretionary					
Prosus 4.193% 19/01/2032 Reg S	NL	USD	2,000,000	1,699,698	0.33
Prosus 3.257% 19/01/2027 Reg S	NL	USD	1,670,000	1,527,441	0.30
MercadoLibre 3.125% 14/01/2031	US	USD	1,650,000	1,279,702	0.25
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,475,000	476,809	0.09
Studio City 7.00% 15/02/2027 Reg S	VG	USD	375,000	356,970	0.07
				5,340,620	**1.04**
Healthcare					
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	264,000	277,060	0.05
				277,060	**0.05**
Financials					
Israel Discount Bank 5.375% 26/01/2028	IL	USD	3,175,000	3,171,825	0.62
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	3,800,000	2,878,915	0.56
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	2,550,000	2,429,895	0.47
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,250,000	2,218,500	0.43
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	1,629,000	1,505,611	0.29
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	1,515,000	1,486,594	0.29
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	1,850,000	1,378,250	0.27
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S	HU	USD	793,000	798,412	0.16
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	875,000	698,469	0.14
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	650,000	588,510	0.11
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	650,375	575,285	0.11
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	BR	USD	550,000	430,583	0.08
Inversiones La Construccion 4.75% 07/02/2032 Reg S	CL	USD	400,000	319,452	0.06
				18,480,301	**3.60**
Real Estate					
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	1,800,000	1,067,921	0.21
China SCE Group 5.95% 29/09/2024	KY	USD	200,000	88,000	0.02
				1,155,921	**0.22**
Government					
Thailand 2.00% 17/12/2031	TH	THB	509,600,000	14,385,230	2.80
South Africa 7.00% 28/02/2031	ZA	ZAR	247,900,000	10,995,269	2.14
South Africa 8.75% 28/02/2048	ZA	ZAR	181,750,000	7,483,590	1.46
China 2.18% 25/06/2024	CN	CNY	50,000,000	7,218,337	1.40
South Africa 8.875% 28/02/2035	ZA	ZAR	130,000,000	5,967,068	1.16
Mexico 5.40% 09/02/2028	MX	USD	5,000,000	5,156,659	1.00
Colombia 7.25% 26/10/2050	CO	COP	32,870,000,000	4,364,389	0.85
Malaysia 4.065% 15/06/2050	MY	MYR	19,800,000	4,282,556	0.83
China 3.27% 19/11/2030	CN	CNY	25,500,000	3,832,202	0.75
Peru 5.35% 12/08/2040	PE	PEN	17,230,000	3,661,101	0.71
Thailand 4.00% 17/06/2066	TH	THB	113,369,000	3,620,013	0.70
Romania 7.125% 17/01/2033 Reg S	RO	USD	2,800,000	3,002,426	0.58
Thailand 3.30% 17/06/2038	TH	THB	90,000,000	2,772,896	0.54
Ghana 19.25% 18/01/2027	GH	GHS	53,925,000	2,581,015	0.50
South Africa 5.875% 20/04/2032	ZA	USD	2,500,000	2,274,735	0.44
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	73,300,000	1,780,365	0.35
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	1,000,000	1,008,567	0.20
Gabon 6.625% 06/02/2031 Reg S	GA	USD	1,333,000	989,079	0.19
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	300,000	263,582	0.05
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	203,000	189,560	0.04
				85,828,639	**16.70**
Communication Services					
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	1,175,000	972,731	0.19
Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	TR	USD	800,000	764,925	0.15
				1,737,656	**0.34**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	580,000	433,689	0.08
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	802,835	268,910	0.05
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	23,125	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	20,625	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	18,125	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	16,125	0.00
				780,599	**0.15**
Industrials					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	1,496,000	308,550	0.06
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	250,000	11,250	0.00
				319,800	**0.06**
Consumer Discretionary					
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	847,000	24,394	0.00
				24,394	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	256,000	56,918	0.01
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	225,000	12,418	0.00
Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)*	IE	USD	4,750,000	48	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	3,150,000	32	0.00
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	1,990,000	20	0.00
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	800,000	8	0.00
				69,444	**0.01**
Real Estate					
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	3,007,872	439,459	0.09
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,104,799	382,874	0.07
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	800,000	165,589	0.03
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	1,381,000	139,443	0.03
Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	1,000,000	131,195	0.03
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	600,000	122,930	0.02
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	1,500,000	105,066	0.02
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	999,000	104,138	0.02
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	750,000	97,513	0.02
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	900,000	96,750	0.02
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	700,000	75,250	0.01
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	282,042	47,947	0.01
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	250,000	25,176	0.00
				1,933,330	**0.38**
Government					
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	2,543,000	1,115,281	0.22
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	2,990,000	774,410	0.15
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	8,000,000	489,200	0.10
Ghana 7.875% 26/03/2027 Reg S (Defaulted)	GH	USD	1,050,000	410,813	0.08
Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	1,600,000	267,149	0.05
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	454,000	213,046	0.04
Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	555,000	207,444	0.04
Ghana 7.75% 07/04/2029 Reg S (Defaulted)	GH	USD	500,000	187,608	0.04
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	3,000,000	179,910	0.04
Ghana 8.95% 26/03/2051 Reg S (Defaulted)	GH	USD	500,000	177,480	0.03
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,500,000	152,550	0.03
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,400,000	148,800	0.03
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	2,250,000	138,218	0.03
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,820,000	113,259	0.02
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,400,000	85,428	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,125,000	69,750	0.01
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	950,000	59,014	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	865,000	52,281	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	800,000	52,000	0.01
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	650,000	39,975	0.01
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	600,000	36,900	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	500,000	30,510	0.01
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	350,000	21,756	0.00
				5,022,782	**0.98**
Fractions				(6)	(0.00)
Total Investments (Cost USD 595,170,018)				**500,121,458**	**97.32**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD	93,578,000	5,738,049	1.12
			5,738,049	**1.12**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 19.211981 16/05/2023	12,930,109	826,381	0.16
Bought HUF Sold USD at 372.796600 16/05/2023	7,890,254	776,184	0.15
Bought COP Sold USD at 5057.406998 16/05/2023	10,211,403	764,021	0.15
Bought PLN Sold USD at 4.439508 16/05/2023	10,618,519	721,858	0.14
Bought BRL Sold USD at 5.261900 16/05/2023	11,602,083	553,445	0.11
Bought USD Sold ILS at 0.289282 16/05/2023	10,954,103	545,730	0.11
Bought HUF Sold USD at 371.740000 16/05/2023	5,036,270	479,752	0.09
Bought USD Sold KRW at 0.000779 16/05/2023	10,870,807	457,079	0.09
Bought CLP Sold USD at 833.883000 16/05/2023	11,036,041	380,636	0.07
Bought BRL Sold USD at 5.269327 16/05/2023	5,779,486	284,241	0.06
Bought RON Sold USD at 4.582612 16/05/2023	10,370,505	272,293	0.05
Bought IDR Sold USD at 15110.500005 16/05/2023	7,991,878	238,969	0.05
Bought USD Sold ILS at 0.287561 16/05/2023	5,163,057	224,978	0.04
Bought PLN Sold USD at 4.445161 16/05/2023	3,243,302	224,894	0.04
Bought MXN Sold USD at 18.883042 16/05/2023	4,855,732	221,885	0.04

Emerging Market Total Return Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 4.393648 16/05/2023	1,934,156	110,148	0.02
Bought USD Sold TRY at 0.047393 22/06/2023	2,333,311	102,044	0.02
Bought USD Sold KRW at 0.000797 16/05/2023	1,536,718	101,558	0.02
Bought CZK Sold USD at 22.690140 16/05/2023	1,391,089	90,532	0.02
Bought THB Sold USD at 34.873000 16/05/2023	3,641,442	83,103	0.02
Bought USD Sold TRY at 0.047095 22/06/2023	2,185,056	81,179	0.02
Bought INR Sold USD at 83.050000 16/05/2023	5,606,430	80,793	0.02
Bought BRL Sold USD at 5.299191 16/05/2023	1,333,034	73,486	0.01
Bought PHP Sold USD at 55.618400 16/05/2023	16,504,125	66,550	0.01
Bought CZK Sold USD at 22.216790 16/05/2023	1,505,978	64,548	0.01
Bought THB Sold USD at 34.455500 16/05/2023	5,566,078	58,868	0.01
Bought PLN Sold USD at 4.199800 16/05/2023	5,305,967	54,737	0.01
Bought IDR Sold USD at 15280.679950 16/05/2023	1,189,688	49,373	0.01
Bought USD Sold MYR at 0.233761 16/05/2023	1,159,028	46,946	0.01
Bought MXN Sold USD at 18.740997 16/05/2023	1,217,918	46,073	0.01
Bought USD Sold PHP at 0.018197 16/05/2023	5,581,963	44,695	0.01
Bought BRL Sold USD at 5.257530 16/05/2023	920,584	43,113	0.01
Bought COP Sold USD at 4919.878406 16/05/2023	894,133	40,766	0.01
Bought USD Sold KRW at 0.000760 16/05/2023	2,491,569	39,259	0.01
Bought EUR Sold USD at 0.933993 16/05/2023	1,141,336	36,563	0.01
Bought COP Sold USD at 4842.349995 16/05/2023	1,249,568	36,382	0.01
Bought USD Sold KRW at 0.000759 16/05/2023	2,514,607	35,883	0.01
Bought USD Sold PHP at 0.018169 16/05/2023	5,460,490	35,222	0.01
Bought CZK Sold USD at 22.230685 16/05/2023	803,214	34,951	0.01
Bought MXN Sold USD at 18.703311 16/05/2023	937,214	33,498	0.01
Bought EUR Sold USD at 0.941689 16/05/2023	790,070	32,029	0.01
Bought PEN Sold USD at 3.783000 16/05/2023	1,852,498	30,827	0.01
Bought THB Sold USD at 35.131000 16/05/2023	972,617	29,556	0.01
Bought IDR Sold USD at 15200.999982 16/05/2023	762,534	27,504	0.01
Bought EUR Sold USD at 0.929094 16/05/2023	849,214	22,608	0.00
Bought ILS Sold USD at 3.655420 16/05/2023	2,572,618	18,693	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	1,575,143	15,643	0.00
Bought USD Sold CNY at 0.145370 16/05/2023	2,493,201	12,839	0.00
Bought USD Sold TWD at 0.032741 16/05/2023	2,456,843	12,675	0.00
Bought HUF Sold USD at 341.283000 16/05/2023	2,082,541	11,504	0.00
Bought USD Sold BRL at 0.201544 16/05/2023	823,921	10,069	0.00
Bought USD Sold MYR at 0.227337 16/05/2023	762,501	9,082	0.00
Bought USD Sold ZAR at 0.054804 16/05/2023	2,094,871	8,440	0.00
Bought USD Sold CNY at 0.145880 16/05/2023	864,427	7,498	0.00
Bought USD Sold CNY at 0.145572 16/05/2023	906,369	5,934	0.00
Bought USD Sold THB at 0.029498 16/05/2023	1,016,515	5,832	0.00
Bought USD Sold ILS at 0.276106 16/05/2023	2,532,893	5,071	0.00
Bought USD Sold ZAR at 0.054769 16/05/2023	1,358,099	4,621	0.00
Bought USD Sold ZAR at 0.054745 16/05/2023	1,316,724	3,898	0.00
Bought USD Sold TWD at 0.032615 16/05/2023	2,583,749	3,326	0.00
Bought ZAR Sold USD at 18.346909 16/05/2023	1,838,784	2,654	0.00
Bought USD Sold HKD at 0.127807 16/05/2023	975,079	2,519	0.00
Bought USD Sold ZAR at 0.054731 16/05/2023	879,890	2,378	0.00
Bought USD Sold ZAR at 0.054704 16/05/2023	963,458	2,117	0.00
Bought USD Sold HKD at 0.127902 16/05/2023	513,863	1,711	0.00
Bought USD Sold CNY at 0.144795 16/05/2023	829,428	973	0.00
Bought RSD Sold USD at 106.350800 16/05/2023	793,008	809	0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	1,264,761	634	0.00
Bought SGD Sold USD at 1.333258 16/05/2023	782,294	400	0.00
Bought THB Sold USD at 34.105000 16/05/2023	857,528	254	0.00
Bought USD Sold INR at 0.012038 16/05/2023	305	(4)	(0.00)
Bought USD Sold IDR at 0.000068 16/05/2023	867,087	(603)	(0.00)
Bought ZAR Sold USD at 18.302484 16/05/2023	815,791	(801)	(0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	2,428,458	(2,706)	(0.00)
Bought THB Sold USD at 33.888000 16/05/2023	779,450	(4,730)	(0.00)
Bought USD Sold MYR at 0.224215 16/05/2023	2,987,097	(5,931)	(0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	5,316,813	(6,516)	(0.00)
Bought HKD Sold USD at 7.822451 16/05/2023	2,337,630	(6,569)	(0.00)
Bought USD Sold THB at 0.029055 16/05/2023	769,088	(7,198)	(0.00)
Bought THB Sold USD at 33.995000 16/05/2023	2,595,646	(7,606)	(0.00)
Bought USD Sold COP at 0.000211 16/05/2023	1,090,654	(8,168)	(0.00)
Bought USD Sold MXN at 0.054793 16/05/2023	876,958	(9,249)	(0.00)
Bought USD Sold ZAR at 0.053976 16/05/2023	844,848	(9,413)	(0.00)
Bought USD Sold MXN at 0.054989 16/05/2023	1,365,277	(9,578)	(0.00)
Bought USD Sold CNY at 0.144038 16/05/2023	2,421,756	(9,843)	(0.00)
Bought USD Sold THB at 0.029114 16/05/2023	1,403,201	(10,352)	(0.00)
Bought USD Sold PEN at 0.257878 16/05/2023	264,439	(10,687)	(0.00)
Bought THB Sold USD at 33.780700 16/05/2023	1,244,320	(11,467)	(0.00)
Bought USD Sold MYR at 0.222494 16/05/2023	1,192,502	(11,506)	(0.00)
Bought USD Sold BRL at 0.196086 16/05/2023	785,095	(11,927)	(0.00)
Bought USD Sold THB at 0.028912 16/05/2023	917,644	(13,064)	(0.00)
Bought USD Sold MXN at 0.054487 16/05/2023	824,516	(13,257)	(0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	5,579,813	(13,458)	(0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	1,279,073	(14,096)	(0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	2,491,285	(14,863)	(0.00)
Bought USD Sold TRY at 0.045159 22/06/2023	2,769,768	(15,150)	(0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	2,436,258	(16,671)	(0.00)
Bought USD Sold CZK at 0.045961 16/05/2023	880,317	(18,355)	(0.00)
Bought USD Sold THB at 0.028757 16/05/2023	1,007,365	(19,681)	(0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	1,899,185	(19,921)	(0.00)
Bought USD Sold INR at 0.012168 16/05/2023	5,687,223	(21,648)	(0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	1,269,455	(22,778)	(0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	7,009,428	(23,856)	(0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	2,762,935	(24,140)	(0.00)
Bought USD Sold COP at 0.000207 16/05/2023	1,030,365	(24,449)	(0.00)
Bought MYR Sold USD at 4.327350 16/05/2023	922,505	(25,657)	(0.00)
Bought USD Sold RSD at 0.009091 16/05/2023	793,817	(27,117)	(0.01)
Bought USD Sold THB at 0.029174 16/05/2023	5,235,005	(27,856)	(0.01)
Bought USD Sold CZK at 0.045191 16/05/2023	782,728	(29,173)	(0.01)
Bought TRY Sold USD at 19.666991 16/05/2023	1,105,609	(30,941)	(0.01)
Bought USD Sold PLN at 0.232423 16/05/2023	1,002,666	(33,928)	(0.01)
Bought CLP Sold USD at 801.360001 16/05/2023	5,877,057	(34,421)	(0.01)
Bought USD Sold BRL at 0.190903 16/05/2023	848,412	(34,976)	(0.01)
Bought TRY Sold USD at 19.916939 16/05/2023	2,339,667	(36,575)	(0.01)
Bought USD Sold RON at 0.214725 16/05/2023	953,113	(39,246)	(0.01)
Bought COP Sold USD at 4471.839977 16/05/2023	863,324	(42,844)	(0.01)
Bought USD Sold BRL at 0.189019 16/05/2023	879,274	(44,564)	(0.01)
Bought USD Sold CZK at 0.045026 16/05/2023	1,104,691	(45,050)	(0.01)
Bought CLP Sold USD at 798.739999 16/05/2023	4,993,089	(45,473)	(0.01)
Bought THB Sold USD at 33.187300 16/05/2023	1,715,114	(45,656)	(0.01)
Bought USD Sold BRL at 0.190136 16/05/2023	1,077,589	(48,572)	(0.01)
Bought USD Sold COP at 0.000202 16/05/2023	944,623	(48,602)	(0.01)
Bought CNY Sold USD at 6.850390 16/05/2023	5,268,021	(48,771)	(0.01)
Bought USD Sold ILS at 0.272650 16/05/2023	4,806,490	(50,649)	(0.01)
Bought USD Sold BRL at 0.189749 16/05/2023	1,113,628	(52,364)	(0.01)
Bought USD Sold MXN at 0.052596 16/05/2023	1,070,225	(53,762)	(0.01)
Bought USD Sold BRL at 0.187122 16/05/2023	906,951	(54,609)	(0.01)
Bought TWD Sold USD at 30.365000 16/05/2023	5,096,196	(55,604)	(0.01)
Bought KRW Sold USD at 1318.770001 16/05/2023	4,996,101	(68,459)	(0.01)
Bought USD Sold BRL at 0.190721 16/05/2023	1,632,312	(68,778)	(0.01)
Bought USD Sold BRL at 0.188510 16/05/2023	1,295,416	(68,973)	(0.01)
Bought USD Sold HUF at 0.002719 16/05/2023	1,014,068	(78,196)	(0.02)
Bought USD Sold PLN at 0.231648 16/05/2023	2,272,839	(84,231)	(0.02)
Bought USD Sold HUF at 0.002713 16/05/2023	1,126,823	(89,292)	(0.02)
Bought USD Sold CZK at 0.044559 16/05/2023	1,805,743	(91,605)	(0.02)
Bought USD Sold CLP at 0.001222 16/05/2023	6,279,661	(94,675)	(0.02)
Bought USD Sold BRL at 0.187700 16/05/2023	1,760,141	(100,876)	(0.02)
Bought USD Sold MXN at 0.053522 16/05/2023	3,042,052	(101,917)	(0.02)
Bought USD Sold EUR at 1.079536 16/05/2023	4,763,533	(109,652)	(0.02)
Bought USD Sold IDR at 0.000065 16/05/2023	2,922,792	(127,532)	(0.02)
Bought USD Sold COP at 0.000206 16/05/2023	5,557,006	(169,068)	(0.03)
Bought USD Sold PLN at 0.223035 16/05/2023	2,532,647	(184,533)	(0.04)
Bought USD Sold ZAR at 0.053487 16/05/2023	9,818,037	(197,209)	(0.04)
Bought USD Sold HUF at 0.002734 16/05/2023	3,093,261	(223,249)	(0.04)
Bought USD Sold PLN at 0.223724 16/05/2023	3,283,203	(229,822)	(0.04)
Bought USD Sold RON at 0.215153 16/05/2023	6,337,665	(248,828)	(0.05)
Bought USD Sold PLN at 0.221149 16/05/2023	3,215,845	(259,521)	(0.05)
Bought USD Sold MXN at 0.052713 16/05/2023	5,410,824	(260,301)	(0.05)
Bought USD Sold HUF at 0.002676 16/05/2023	2,949,487	(270,367)	(0.05)
Bought USD Sold MXN at 0.052733 16/05/2023	5,794,424	(276,719)	(0.05)
Bought KRW Sold USD at 1297.220000 16/05/2023	11,046,896	(329,413)	(0.06)
Bought CNY Sold USD at 6.750450 16/05/2023	16,218,178	(384,562)	(0.07)
Bought USD Sold EUR at 1.081362 16/05/2023	20,711,588	(442,538)	(0.09)
Bought ZAR Sold USD at 17.673983 16/05/2023	12,774,144	(450,766)	(0.09)
Bought ILS Sold USD at 3.522400 16/05/2023	16,718,715	(491,333)	(0.10)
Bought USD Sold BRL at 0.188456 16/05/2023	9,658,676	(516,866)	(0.10)
Bought MYR Sold USD at 4.274500 16/05/2023	28,722,892	(1,139,872)	(0.22)
		218,910	**0.04**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	1,149,517	13,507	0.00
Bought EUR Sold USD at 0.906218 07/06/2023	1,159,103	3,091	0.00
Bought USD Sold EUR at 1.101695 09/05/2023	1,163,024	(2,939)	(0.00)
		13,659	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	34,715,755	472,500	0.09
Bought EUR Sold USD at 0.906129 07/06/2023	35,141,454	90,277	0.02
Bought USD Sold EUR at 1.101805 09/05/2023	35,188,255	(85,406)	(0.02)
		477,371	**0.09**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	77,180	907	0.00
Bought EUR Sold USD at 0.906218 07/06/2023	78,458	209	0.00
Bought USD Sold EUR at 1.101695 09/05/2023	78,087	(197)	(0.00)
		919	**0.00**
E-MDIST Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916051 09/05/2023	21,316,712	250,803	0.05
Bought EUR Sold USD at 0.906367 07/06/2023	21,407,340	60,619	0.01
Bought USD Sold EUR at 1.101514 09/05/2023	21,567,515	(58,021)	(0.01)
		253,401	**0.05**
I Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916051 09/05/2023	15,431,342	181,559	0.04
Bought EUR Sold USD at 0.906367 07/06/2023	15,700,378	44,458	0.01
Bought USD Sold EUR at 1.101514 09/05/2023	15,612,901	(42,002)	(0.01)
		184,015	**0.04**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	90,882,021	1,236,954	0.24
Bought EUR Sold USD at 0.906530 07/06/2023	92,580,545	278,839	0.05
Bought USD Sold EUR at 1.101315 09/05/2023	92,118,976	(264,459)	(0.05)
		1,251,334	**0.24**
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	47,630,857	824,259	0.16
Bought GBP Sold USD at 0.798679 07/06/2023	48,742,593	272,889	0.05
Bought GBP Sold USD at 0.803437 09/05/2023	755,504	8,259	0.00
Bought USD Sold GBP at 1.251291 09/05/2023	49,218,878	(272,504)	(0.05)
		832,903	**0.16**
R-GDIST Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	31,232,159	540,477	0.11
Bought GBP Sold USD at 0.798780 07/06/2023	31,561,622	180,711	0.04
Bought USD Sold GBP at 1.251131 09/05/2023	31,772,636	(179,959)	(0.04)
		541,229	**0.11**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	528,508	9,146	0.00
Bought GBP Sold USD at 0.798780 07/06/2023	559,979	3,206	0.00
Bought GBP Sold USD at 0.803437 09/05/2023	10,953	120	0.00

Emerging Market Total Return Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.802154 09/05/2023	11,594	108	0.00
Bought USD Sold GBP at 1.251131 09/05/2023	560,428	(3,174)	(0.00)
		9,406	**0.00**
W-GDIST Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	514,778	8,908	0.00
Bought GBP Sold USD at 0.798780 07/06/2023	530,434	3,037	0.00
Bought GBP Sold USD at 0.800854 09/05/2023	9,490	73	0.00
Bought USD Sold GBP at 1.251131 09/05/2023	533,250	(3,020)	(0.00)
		8,998	**0.00**
Y Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	404,476	5,509	0.00
Bought EUR Sold USD at 0.906686 07/06/2023	412,160	1,313	0.00
Bought USD Sold EUR at 1.101125 09/05/2023	409,985	(1,248)	(0.00)
		5,574	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	150,212	1,765	0.00
Bought EUR Sold USD at 0.906399 07/06/2023	112,423	322	0.00
Bought USD Sold EUR at 1.101475 09/05/2023	112,768	(307)	(0.00)
Bought USD Sold EUR at 1.092770 09/05/2023	39,209	(416)	(0.00)
		1,364	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/06/2023	USD	33,274,531	1,691,328	0.33
US 2 Year Bond Future 30/06/2023	USD	17,531,913	120,210	0.02
US 10 Year Ultra Bond Future 21/06/2023	USD	24,312,500	92,244	0.02
US 10 Year Note Bond Future 21/06/2023	USD	13,260,938	63,984	0.01
Korea 10 Year Bond Future 20/06/2023	KRW	(1,705,950,000)	4,755	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	(1,268,100)	(13,314)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(279,000)	(16,207)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	(2,359,400)	(50,784)	(0.01)
Euro-Bond Future 08/06/2023	EUR	(7,049,120)	(262,929)	(0.05)
US Long Bond Future 21/06/2023	USD	(19,249,188)	(892,941)	(0.17)
US 5 Year Bond Future 30/06/2023	USD	(89,820,228)	(1,775,540)	(0.35)
			(1,039,194)	**(0.20)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 7.88% receive float. (3m JIBAR) 03/11/2031	ZAR	126,064,000	535,508	0.10
Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031	ZAR	97,373,000	410,454	0.08
Receive fixed 2.746% pay float. (7d China) 17/11/2025	CNY	238,000,000	207,272	0.04
Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	HUF	400,000,000	42,636	0.01
Receive fixed 2.9% pay float. (7d China) 08/12/2027	CNY	25,000,000	31,476	0.01
Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN	105,000,000	19,564	0.00
Receive fixed 2.82% pay float. (7d China) 06/04/2028	CNY	8,000,000	5,308	0.00
Receive fixed 2.755% pay float. (7d China) 04/05/2028	CNY	8,000,000	1,639	0.00
Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	CLP	1,700,000,000	(410)	(0.00)
Pay fixed 3.745% receive float. (3m ILS) 20/03/2033	ILS	2,000,000	(2,480)	(0.00)
Receive fixed 2.365% pay float. (7d China) 03/07/2025	CNY	25,000,000	(6,685)	(0.00)
Receive fixed 3.2% pay float. (3m HIBOR) 11/04/2033	HKD	5,000,000	(11,650)	(0.00)
Receive fixed 2.955% pay float. (3m HIBOR) 06/07/2032	HKD	37,000,000	(170,062)	(0.03)
Receive fixed 2.945% pay float. (3m HIBOR) 17/08/2032	HKD	49,500,000	(234,975)	(0.05)
Receive fixed 11.375% pay float. (12m BRACETIP) 02/01/2029	BRL	40,150,000	(247,948)	(0.05)
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	149,000,000	(292,406)	(0.06)
Receive fixed 3.2% pay float. (3m KLIBOR) 05/10/2031	MYR	45,400,000	(323,289)	(0.06)
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	97,200,000	(495,365)	(0.10)
Receive fixed 1.67% pay float. (3m HIBOR) 30/11/2031	HKD	32,000,000	(528,273)	(0.10)
Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2025	BRL	27,000,000	(666,113)	(0.13)
			(1,725,799)	**(0.34)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.66% receive float. (1d SORA) 14/01/2032	SGD	1,300,000	81,139	0.02
Pay fixed 2.31% receive float. (1d SORA) 29/04/2032	SGD	2,500,000	64,820	0.01
Pay fixed 1.73% receive float. (1d SORA) 11/03/2032	SGD	1,000,000	59,375	0.01
Pay fixed 3.029% receive float. (1d SORA) 19/09/2032	SGD	1,000,000	(16,805)	(0.00)
			188,529	**0.04**
Other Assets and Liabilities			6,793,230	1.26
Net Assets			**513,875,356**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	9.78
Mexico	MX	6.94
Indonesia	ID	6.86
Ireland	IE	6.68
Brazil	BR	5.41
South Africa	ZA	5.20
Thailand	TH	4.63
Saudi Arabia	SA	3.88
Czech Republic	CZ	3.43
Romania	RO	3.13
Cayman Islands	KY	3.11
Poland	PL	2.82
Colombia	CO	2.29
Hungary	HU	2.25
Qatar	QA	2.19
China	CN	2.16
Virgin Islands (British)	VG	1.92
Spain	ES	1.66
Chile	CL	1.57
Luxembourg	LU	1.51
Netherlands	NL	1.46
Israel	IL	1.35
Georgia	GE	1.19
Uzbekistan	UZ	1.12
Malaysia	MY	1.12
Peru	PE	0.96
UK	GB	0.94
Serbia	RS	0.91
Hong Kong SAR China	HK	0.83
United Arab Emirates	AE	0.83
USA	US	0.82
Egypt	EG	0.70
Ghana	GH	0.69
Argentina	AR	0.54
Kazakhstan	KZ	0.49
Nigeria	NG	0.46
Gabon	GA	0.38
Canada	CA	0.38
Australia	AU	0.35
Uruguay	UY	0.35
Bermuda	BM	0.33
Lebanon	LB	0.32
Honduras	HN	0.29
Supranational	SU	0.26
Zambia	ZM	0.26
Ecuador	EC	0.26
Panama	PA	0.25
Dominican Republic	DO	0.23
Tunisia	TN	0.22
Morocco	MA	0.21
Ukraine	UA	0.20
Guatemala	GT	0.19
Turkey	TR	0.15
Angola	AO	0.15
Japan	JP	0.14
Paraguay	PY	0.12
Pakistan	PK	0.11
Mongolia	MN	0.10
Singapore	SG	0.08
Rwanda	RW	0.07
Senegal	SN	0.07
Venezuela	VE	0.02
India	IN	0.00
Cash and other net assets		2.68

Fidelity Funds

Euro Bond Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil 1.408% 26/06/2039	US	EUR	20,686,611	13,819,484	1.18
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	16,492,119	11,898,404	1.01
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	6,093,147	6,340,614	0.54
				32,058,502	**2.73**
Utilities					
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	25,801,846	25,737,032	2.19
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	25,528,031	25,629,351	2.18
EDF 4.625% 25/01/2043 EMTN	FR	EUR	23,695,573	22,453,285	1.91
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	23,093,781	20,646,777	1.76
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	24,173,246	18,762,476	1.60
RWE 2.75% 24/05/2030 EMTN	DE	EUR	14,323,410	13,233,685	1.13
Orsted 5.25% VRN 08/12/3022	DK	EUR	7,748,076	7,707,972	0.66
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	4,618,756	4,591,348	0.39
				138,761,926	**11.80**
Materials					
Celanese US Holdings 5.337% 19/01/2029	US	EUR	18,514,893	18,195,900	1.55
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	12,729,412	13,012,056	1.11
				31,207,956	**2.65**
Industrials					
Honeywell International 4.125% 02/11/2034	US	EUR	32,739,760	33,516,805	2.85
Bouygues 5.375% 30/06/2042	FR	EUR	24,447,813	27,062,727	2.30
				60,579,532	**5.15**
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	43,780,392	36,226,917	3.08
				36,226,917	**3.08**
Healthcare					
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	17,479,810	17,986,064	1.53
Bayer 5.375% VRN 25/03/2082	DE	EUR	15,496,153	14,249,952	1.21
				32,236,016	**2.74**
Financials					
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	39,643,070	34,413,634	2.93
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	34,021,577	34,338,522	2.92
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	31,217,977	31,413,090	2.67
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	25,698,789	25,746,024	2.19
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	23,539,107	23,750,394	2.02
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	19,373,952	19,904,914	1.69
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	18,789,461	18,783,054	1.60
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	21,220,702	18,782,528	1.60
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	19,559,755	17,757,637	1.51
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	14,676,963	14,713,655	1.25
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	10,738,232	8,103,920	0.69
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	4,062,098	4,080,581	0.35
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	4,489,371	3,516,493	0.30
UniCredit 2.731% VRN 15/01/2032	IT	EUR	2,983,385	2,564,023	0.22
				257,868,469	**21.93**
Government					
Germany 1.70% 15/08/2032**	DE	EUR	198,987,978	189,439,739	16.11
Germany 2.85% 15/12/2023	DE	EUR	81,475,159	80,045,759	6.81
Germany 1.80% 15/08/2053	DE	EUR	29,529,264	25,672,978	2.18
Germany 2.25% 15/02/2032**	DE	EUR	11,238,472	9,237,574	0.79
Germany 2.51% 16/06/2023	DE	EUR	9,064,497	9,035,282	0.77
Germany 1.30% 15/10/2027	DE	EUR	526,568	503,999	0.04
Germany 2.41% 09/10/2026	DE	EUR	284,497	262,140	0.02
				314,197,471	**26.73**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,148	15,807,525	1.34
				15,807,525	**1.34**
Communication Services					
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	8,349,869	8,313,421	0.71
				8,313,421	**0.71**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
RWE 4.125% 13/02/2035 EMTN	DE	EUR	17,227,810	16,960,434	1.44
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	10,964,656	11,032,966	0.94
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	9,102,109	6,910,085	0.59
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	1,203,585	1,188,540	0.10
				36,092,025	**3.07**
Materials					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	24,222,141	25,253,641	2.15
				25,253,641	**2.15**
Consumer Discretionary					
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	24,833,713	25,532,409	2.17
				25,532,409	**2.17**
Consumer Staples					
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	7,793,211	7,953,930	0.68
				7,953,930	**0.68**
Financials					
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	30,205,462	31,730,294	2.70
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	28,284,240	28,866,471	2.46
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	27,984,848	27,796,111	2.36
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	9,989,753	9,089,196	0.77
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	5,040,011	5,119,794	0.44
Mapfre 2.875% 13/04/2030	ES	EUR	5,717,027	4,913,568	0.42
				107,515,434	**9.15**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	25,162,442	22,448,151	1.91
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	14,764,975	14,497,286	1.23
				36,945,437	**3.14**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,197,022	32	0.00
				32	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 1,177,973,204)				**1,166,550,644**	**99.23**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	85,021,973	(1,075,704)	(0.09)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	165,109,248	(4,398,938)	(0.37)
			(5,474,642)	**(0.47)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.932841 16/05/2023	2,090,671	64,313	0.01
Bought EUR Sold USD at 0.938488 16/05/2023	1,333,645	49,347	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	1,527,667	41,802	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	1,388,108	33,210	0.00
Bought USD Sold EUR at 1.087554 16/05/2023	1,864,771	(29,392)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	1,560,879	(32,531)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	2,649,699	(56,613)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	1,752,753	(58,975)	(0.01)
		11,161	**0.00**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 386.242398 09/05/2023	668,502	21,969	0.00
Bought HUF Sold EUR at 378.514811 07/06/2023	720,195	510	0.00
Bought HUF Sold EUR at 380.095076 09/05/2023	17,731	291	0.00
Bought HUF Sold EUR at 376.950729 09/05/2023	18,749	150	0.00
Bought HUF Sold EUR at 374.401393 09/05/2023	16,424	20	0.00
Bought EUR Sold HUF at 0.002606 09/05/2023	11,730	(299)	(0.00)
Bought EUR Sold HUF at 0.002671 09/05/2023	732,107	(959)	(0.00)
		21,682	**0.00**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.909907 09/05/2023	17,925,638	89,254	0.01
Bought EUR Sold USD at 0.911100 09/05/2023	1,590,605	10,016	0.00
Bought EUR Sold USD at 0.913850 09/05/2023	678,868	6,336	0.00
Bought EUR Sold USD at 0.914544 09/05/2023	395,116	3,991	0.00
Bought EUR Sold USD at 0.911325 09/05/2023	443,827	2,905	0.00
Bought USD Sold EUR at 1.092294 09/05/2023	377,646	(4,169)	(0.00)
Bought USD Sold EUR at 1.100805 07/06/2023	17,944,777	(91,229)	(0.01)
Bought USD Sold EUR at 1.090678 09/05/2023	20,922,124	(261,546)	(0.02)
		(244,442)	**(0.02)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.909907 09/05/2023	47,171	235	0.00
Bought EUR Sold USD at 0.905738 09/05/2023	724	0	0.00
Bought USD Sold EUR at 1.092299 09/05/2023	732	(8)	(0.00)
Bought USD Sold EUR at 1.100805 07/06/2023	47,329	(241)	(0.00)

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.090678 09/05/2023		47,768	(597)	(0.00)
			(611)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Btp Bond Future 08/06/2023	EUR	(29,287,841)	(875,958)	(0.07)
Euro-Bond Future 08/06/2023	EUR	202,723,737	(1,309,144)	(0.11)
			(2,185,102)	**(0.19)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	27,832,895	650,932	0.06
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	28,585,136	555,363	0.05
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	36,859,780	393,428	0.03
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	14,292,568	(208,908)	(0.02)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	75,224,041	(375,871)	(0.03)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	73,719,561	(452,314)	(0.04)
			562,630	**0.05**

Other Assets and Liabilities	16,406,099	1.38
Net Assets	**1,175,647,419**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	36.86
UK	GB	14.13
USA	US	11.96
France	FR	10.36
Netherlands	NL	7.71
Italy	IT	4.21
Luxembourg	LU	3.14
Spain	ES	2.87
Ireland	IE	2.55
Singapore	SG	2.19
Switzerland	CH	1.60
Portugal	PT	0.69
Denmark	DK	0.66
Finland	FI	0.30
Cash and other net assets		0.77

Fidelity Funds

Euro Corporate Bond Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	13,394,316	9,873,815	1.69
Exxon Mobil 1.408% 26/06/2039	US	EUR	10,447,700	6,979,481	1.20
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	6,655,797	4,801,891	0.82
				21,655,187	**3.71**
Utilities					
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	12,155,387	12,124,853	2.08
EDF 4.25% 25/01/2032 EMTN	FR	EUR	11,409,938	11,310,329	1.94
EDF 4.625% 25/01/2043 EMTN	FR	EUR	11,314,855	10,721,651	1.84
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	13,085,297	10,156,376	1.74
Orsted 5.25% VRN 08/12/3022	DK	EUR	9,295,296	9,247,184	1.58
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	7,310,918	7,267,535	1.24
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	6,627,272	6,653,576	1.14
				67,481,504	**11.56**
Materials					
Celanese US Holdings 5.337% 19/01/2029	US	EUR	8,801,816	8,650,170	1.48
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	6,306,843	6,446,880	1.10
				15,097,050	**2.59**
Industrials					
Honeywell International 4.125% 02/11/2034	US	EUR	11,138,952	11,403,324	1.95
Bouygues 5.375% 30/06/2042	FR	EUR	5,895,135	6,525,672	1.12
				17,928,996	**3.07**
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	21,298,551	17,623,891	3.02
				17,623,891	**3.02**
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	16,354,244	15,039,036	2.58
				15,039,036	**2.58**
Financials					
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	17,154,842	17,314,656	2.96
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	15,498,499	15,595,365	2.67
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	12,984,509	13,340,363	2.28
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	15,308,333	13,288,965	2.28
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	12,550,932	12,608,039	2.16
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	11,745,580	11,851,009	2.03
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	11,466,988	10,149,477	1.74
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	9,346,641	9,343,454	1.60
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	9,187,853	8,341,339	1.43
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	7,282,393	7,300,599	1.25
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	9,508,282	7,175,702	1.23
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	6,180,383	5,875,165	1.01
Goldman Sachs Group 1.25% 07/02/2029 EMTN	US	EUR	6,187,039	5,258,061	0.90
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	2,133,658	1,671,280	0.29
				139,113,474	**23.82**
Government					
Germany 1.70% 15/08/2032**	DE	EUR	70,948,839	67,544,430	11.57
Germany 2.25% 15/02/2032	DE	EUR	1,151,453	946,448	0.16
Germany 2.41% 09/10/2026**	DE	EUR	47,541	43,805	0.01
Germany 2.85% 15/12/2023	DE	EUR	1,236	1,214	0.00
Germany 1.30% 15/10/2027	DE	EUR	951	910	0.00
Germany 2.34% 15/08/2052	DE	EUR	951	483	0.00
				68,537,290	**11.74**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,005	41,379,759	7.09
				41,379,759	**7.09**
Communication Services					
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	4,088,561	4,070,715	0.70
				4,070,715	**0.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
RWE 4.125% 13/02/2035 EMTN	DE	EUR	13,802,222	13,588,011	2.33
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	10,687,309	10,753,891	1.84
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	7,796,791	7,699,331	1.32
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	7,606,625	7,683,198	1.32
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	7,891,874	5,991,305	1.03
				45,715,736	**7.83**
Materials					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	12,075,518	12,589,754	2.16
				12,589,754	**2.16**
Consumer Discretionary					
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	12,374,078	12,722,222	2.18
				12,722,222	**2.18**
Consumer Staples					
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	9,056,638	9,243,413	1.58
				9,243,413	**1.58**
Financials					
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	13,986,682	14,692,758	2.52
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	13,977,174	14,264,894	2.44
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	14,154,979	14,059,514	2.41
Mapfre 2.875% 13/04/2030	ES	EUR	16,259,162	13,974,132	2.39
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	11,124,690	11,300,793	1.94
				68,292,091	**11.69**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	12,739,196	11,365,009	1.95
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	7,131,211	5,534,875	0.95
				16,899,884	**2.89**
Communication Services					
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	10,934,524	9,155,280	1.57
				9,155,280	**1.57**
Fractions				1	0.00
Total Investments (Cost EUR 598,829,877)				**582,545,283**	**99.75**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	35,955,567	(454,912)	(0.08)
Sold protection on URW 1.375% 20/12/2027	EUR	7,540,067	(481,756)	(0.08)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	82,474,835	(2,197,343)	(0.38)
			(3,134,011)	**(0.54)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.932841 16/05/2023	1,025,717	31,553	0.01
Bought EUR Sold USD at 0.929765 16/05/2023	847,593	23,193	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	604,072	22,352	0.00
Bought USD Sold EUR at 1.091894 16/05/2023	613,919	(7,266)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	1,261,778	(26,959)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	809,430	(27,235)	(0.00)
		15,638	**0.00**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 386.242401 09/05/2023	1,550,036	50,939	0.01
Bought HUF Sold EUR at 378.514809 07/06/2023	1,669,813	1,182	0.00
Bought HUF Sold EUR at 380.094991 09/05/2023	28,803	473	0.00
Bought HUF Sold EUR at 377.676947 09/05/2023	39,613	394	0.00
Bought EUR Sold HUF at 0.002671 09/05/2023	1,670,259	(2,188)	(0.00)
		50,800	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(5,305,621)	19,677	0.00
Euro-Bond Future 08/06/2023	EUR	62,255,931	(761,343)	(0.13)
Euro-Btp Bond Future 08/06/2023	EUR	(64,538,745)	(1,930,262)	(0.33)
			(2,671,928)	**(0.46)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	13,787,008	322,439	0.06
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	14,262,422	277,096	0.05
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	17,590,321	187,753	0.03
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	7,131,211	(104,234)	(0.02)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	38,033,127	(190,040)	(0.03)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	35,656,056	(218,772)	(0.04)
			274,242	**0.05**

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Market Value EUR	% Net Assets
Other Assets and Liabilities	6,918,176	1.18
Net Assets	**583,998,200**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	25.48
UK	GB	12.23
USA	US	11.98
France	FR	10.77
Netherlands	NL	9.93
Ireland	IE	9.02
Italy	IT	6.79
Spain	ES	4.84
Luxembourg	LU	2.89
Portugal	PT	2.34
Switzerland	CH	1.60
Denmark	DK	1.58
Finland	FI	0.29
Cash and other net assets		0.25

Fidelity Funds

Euro Short Term Bond Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	48,665,905	40,366,908	1.36
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	8,619,502	7,482,676	0.25
				47,849,584	**1.61**
Utilities					
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	36,176,443	36,077,055	1.21
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	37,710,322	31,420,215	1.06
EnBW International Finance 3.625% 22/11/2026 EMTN	NL	EUR	30,044,842	30,339,161	1.02
				97,836,431	**3.29**
Materials					
Celanese US Holdings 4.777% 19/07/2026	US	EUR	67,479,928	67,149,614	2.26
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	43,097,511	39,249,636	1.32
				106,399,250	**3.57**
Consumer Discretionary					
VWIF 3.748% VRN (Perpetual)	NL	EUR	46,525,722	40,448,300	1.36
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	28,601,075	25,567,931	0.86
				66,016,231	**2.22**
Consumer Staples					
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	29,034,989	26,521,256	0.89
				26,521,256	**0.89**
Healthcare					
Bayer 3.125% VRN 12/11/2079	DE	EUR	23,017,989	19,902,619	0.67
Bayer 4.50% VRN 25/03/2082	DE	EUR	19,197,982	17,880,444	0.60
				37,783,063	**1.27**
Financials					
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	89,059,048	90,759,274	3.05
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	86,435,976	87,241,473	2.93
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	92,463,751	81,465,650	2.74
Barclays 0.877% VRN 28/01/2028	GB	EUR	76,683,205	66,856,636	2.25
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	62,700,022	64,418,379	2.16
Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	60,113,192	60,275,858	2.03
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	56,320,611	56,576,870	1.90
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	58,082,711	55,063,049	1.85
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	53,186,247	50,559,644	1.70
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	45,742,131	46,069,141	1.55
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	50,247,780	43,619,444	1.47
ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR	45,056,489	42,324,444	1.42
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	41,236,482	42,238,158	1.42
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	47,299,518	40,611,656	1.36
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	39,473,402	39,065,642	1.31
UniCredit 2.731% VRN 15/01/2032	IT	EUR	33,738,495	28,996,009	0.97
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	29,482,615	27,916,411	0.94
Allianz 2.241% VRN 07/07/2045	DE	EUR	26,446,200	24,996,551	0.84
Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	17,239,004	16,486,608	0.55
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	17,337,933	15,117,446	0.51
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	14,653,154	12,143,479	0.41
				992,801,822	**33.36**
Real Estate					
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	65,067,447	59,211,116	1.99
				59,211,116	**1.99**
Government					
Germany 2.85% 15/12/2023**	DE	EUR	444,413,698	436,616,904	14.67
US Treasury 3.125% 31/08/2027	US	USD	334,104	296,979	0.01
Germany 2.57% 10/10/2025**	DE	EUR	67,441	63,376	0.00
Germany 2.89% 15/03/2024	DE	EUR	979	955	0.00
				436,978,214	**14.68**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,557	104,057,512	3.50
				104,057,512	**3.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	74,930,900	75,682,532	2.54
				75,682,532	**2.54**
Utilities					
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	46,461,076	46,928,781	1.58
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	38,591,862	38,109,464	1.28
RWE 2.125% 24/05/2026 EMTN	DE	EUR	16,829,578	16,179,923	0.54
Engie 1.625% VRN (Perpetual)	FR	EUR	15,769,771	14,586,975	0.49
				115,805,143	**3.89**
Materials					
BASF 0.75% 17/03/2026 EMTN	DE	EUR	77,379,622	72,465,165	2.43
Linde 1.00% 31/03/2027 EMTN	IE	EUR	34,086,213	31,729,011	1.07
				104,194,176	**3.50**
Financials					
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	100,565,103	91,976,039	3.09
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	83,256,555	78,710,664	2.64
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	75,597,932	75,852,546	2.55
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	70,033,455	71,475,094	2.40
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	23,788,847	24,094,771	0.81
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	18,315,463	16,664,360	0.56
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	14,569,897	13,668,501	0.46
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	11,460,020	11,641,432	0.39
				384,083,407	**12.90**
Real Estate					
SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	81,945,999	76,377,948	2.57
SELP Finance 1.50% 20/11/2025	LU	EUR	8,820,297	8,039,348	0.27
				84,417,296	**2.84**
Communication Services					
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	62,197,544	52,076,884	1.75
				52,076,884	**1.75**
Fractions				2	0.00
Total Investments (Cost EUR 2,841,267,411)				**2,791,713,919**	**93.80**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Credit Suisse 4.207% 20/06/2028	EUR	42,941,772	1,340,871	0.05
Sold protection on URW 1.375% 20/12/2027	EUR	38,607,534	(2,466,742)	(0.08)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	215,943,017	(2,732,127)	(0.09)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	426,665,359	(11,367,470)	(0.38)
			(15,225,468)	**(0.51)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.924760 16/05/2023	26,835,163	585,873	0.02
Bought EUR Sold USD at 0.938488 16/05/2023	7,742,157	286,473	0.01
Bought USD Sold EUR at 1.063678 16/05/2023	32,100,864	(1,199,606)	(0.04)
		(327,260)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bobl Bond Future 08/06/2023	EUR	713,176,476	(5,315,735)	(0.18)
Euro-Btp Bond Future 08/06/2023	EUR	(373,481,071)	(11,170,287)	(0.38)
			(16,486,022)	**(0.55)**
Other Assets and Liabilities			216,625,398	7.27
Net Assets			**2,976,300,567**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	29.62
Netherlands	NL	11.88
UK	GB	10.88
Ireland	IE	9.87
Spain	ES	6.10
Luxembourg	LU	5.72
USA	US	5.32
Italy	IT	5.10
Switzerland	CH	2.36
France	FR	2.10
Singapore	SG	2.03
Belgium	BE	1.55
Portugal	PT	1.28
Cash and other net assets		6.20

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European High Yield Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	22,096,181	18,359,745	0.85
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	14,858,080	11,314,764	0.52
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	12,918,848	11,079,111	0.51
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	12,186,698	8,631,527	0.40
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	7,637,536	5,837,369	0.27
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	4,038,237	2,860,180	0.13
CGG 7.75% 01/04/2027 Reg S	FR	EUR	2,976,005	2,611,486	0.12
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	2,282,482	1,988,954	0.09
Nostrum Oil & Gas	NL	GBP	2,527,908	289,505	0.01
				62,972,641	**2.90**
Utilities					
EDF 3.375% VRN (Perpetual)	FR	EUR	40,031,223	29,880,105	1.38
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	15,450,647	15,736,850	0.72
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	15,275,072	14,962,238	0.69
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	9,600,470	8,863,679	0.41
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	8,503,123	6,851,647	0.32
Terna 2.375% VRN (Perpetual)	IT	EUR	1,382,657	1,158,390	0.05
				77,452,909	**3.57**
Materials					
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	11,304,431	11,248,101	0.52
Huhtamaeki 4.25% 09/06/2027	FI	EUR	5,793,993	5,676,085	0.26
INEOS Finance 2.875% 01/05/2026 Reg S	GB	EUR	3,709,033	3,438,660	0.16
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	3,691,476	3,335,713	0.15
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,072,572	3,066,679	0.14
INEOS Quattro 3.375% 15/01/2026 Reg S	GB	USD	2,282,482	1,900,103	0.09
				28,665,341	**1.32**
Industrials					
Heathrow Funding 7.125% 14/02/2024 EMTN	GB	GBP	11,902,266	13,687,689	0.63
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	13,670,311	12,234,792	0.56
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	11,324,622	9,193,328	0.42
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	8,778,777	8,756,610	0.40
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	10,434,454	8,603,103	0.40
TK Elevator Holdco 6.625% 15/07/2028 Reg S	DE	EUR	10,053,894	8,433,961	0.39
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	5,398,948	5,311,215	0.24
Heathrow Finance 5.75% 03/03/2025	GB	GBP	4,016,290	4,503,278	0.21
Arena Luxembourg Finance 1.875% 01/02/2028 Reg S	LU	EUR	1,580,180	1,255,737	0.06
Heathrow Finance 4.75% 01/03/2024	GB	GBP	789,212	885,595	0.04
Travis Perkins 3.75% 17/02/2026	GB	GBP	592,567	612,782	0.03
				73,478,090	**3.38**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	26,599,694	25,959,572	1.20
Orano 2.75% 08/03/2028 EMTN	FR	EUR	15,362,860	14,281,107	0.66
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	10,205,328	8,163,800	0.38
ams OSRAM 2.125% 03/11/2027	AT	EUR	5,091,691	3,462,350	0.16
				51,866,829	**2.39**
Consumer Discretionary					
Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	41,172,464	29,612,142	1.36
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	28,475,991	26,785,941	1.23
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	27,210,697	24,305,791	1.12
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	25,217,037	22,269,665	1.03
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	20,012,100	18,496,443	0.85
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	14,270,780	12,947,165	0.60
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	12,583,499	12,727,265	0.59
Albion Financing 8.75% 15/04/2027 144A	LU	USD	13,431,529	10,628,630	0.49
Altice Finance 5.75% 15/08/2029 144A	LU	USD	13,219,082	9,557,308	0.44
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	9,926,163	9,189,344	0.42
Ford Motor 9.625% 22/04/2030	US	USD	8,668,164	9,140,430	0.42
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	9,557,454	8,423,510	0.39
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	10,501,173	8,242,022	0.38
VZ Secured Financing 3.50% 15/01/2032 Reg S	NL	EUR	9,745,320	7,636,940	0.35
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	8,361,785	7,300,884	0.34
United Group 5.25% 01/02/2030 Reg S	NL	EUR	9,704,938	7,297,764	0.34
Lottomatica 9.75% 30/09/2027 Reg S	IT	EUR	5,338,374	5,741,235	0.26
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	5,083,790	4,518,726	0.21
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	4,477,176	4,258,932	0.20
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	3,862,662	3,896,128	0.18
United Group 4.00% 15/11/2027 Reg S	NL	EUR	3,774,874	2,981,007	0.14
United Group 3.125% 15/02/2026 Reg S	NL	EUR	2,253,512	1,969,017	0.09
				247,926,289	**11.41**
Consumer Staples					
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	24,066,139	22,587,323	1.04
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	8,299,456	6,628,360	0.31
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	5,544,675	5,330,334	0.25
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	3,085,740	3,188,218	0.15
Casino Guichard 4.048% 05/08/2026 EMTN	FR	EUR	8,339,838	1,656,242	0.08
				39,390,477	**1.81**
Healthcare					
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	34,858,767	30,265,288	1.39
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	27,848,036	27,142,228	1.25
Bayer 5.375% VRN 25/03/2082	DE	EUR	15,538,435	14,288,834	0.66
Bayer 3.125% VRN 12/11/2079	DE	EUR	3,774,874	3,263,964	0.15
Bayer 3.75% VRN 01/07/2074	DE	EUR	3,292,041	3,201,830	0.15
				78,162,144	**3.60**
Financials					
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	21,249,907	24,112,842	1.11
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	16,083,597	17,186,136	0.79
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	15,583,207	13,467,762	0.62
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	14,397,194	12,602,224	0.58
Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	12,378,075	12,177,229	0.56
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	10,341,399	11,903,311	0.55
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	12,965,376	11,400,001	0.52
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	12,340,327	10,640,178	0.49
Ford Motor Credit 7.35% 04/11/2027	US	USD	11,163,971	10,384,100	0.48
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	11,939,137	10,120,340	0.47
Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	10,975,227	9,922,812	0.46
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	12,014,634	9,199,785	0.42
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	10,701,329	8,352,762	0.38
International Personal Finance 9.75% 12/11/2025	GB	EUR	9,222,105	8,336,783	0.38
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	6,232,932	5,650,558	0.26
Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	6,204,839	5,321,171	0.24
Barclays 9.25% VRN (Perpetual)	GB	GBP	4,449,962	4,586,331	0.21
Agps Bondco 6.00% 05/08/2025	GB	EUR	10,095,593	4,283,056	0.20
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	5,308,526	4,028,057	0.19
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	3,840,715	3,463,352	0.16
Nexi 1.75% 24/04/2027	IT	EUR	3,687,086	3,188,113	0.15
Barclays 8.00% VRN (Perpetual)	GB	USD	3,928,503	3,125,722	0.14
Eurobank Ergasias	GR	EUR	2,132,956	2,730,183	0.13
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	1,918,163	1,932,503	0.09
Alpha B 4.25% VRN 13/02/2030 EMTN	GR	EUR	2,079,692	1,681,747	0.08
Aviva 6.875% VRN (Perpetual)	GB	GBP	1,638,998	1,640,295	0.08
				211,437,353	**9.73**
Real Estate					
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	10,007,806	9,071,777	0.42
Adler Financing 12.50% VRN 30/06/2025	LU	EUR	2,872,416	2,902,705	0.13
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	5,267,266	2,360,789	0.11
ADLER Group	LU	EUR	74,134	40,922	0.00
				14,376,193	**0.66**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14,829	204,179,021	9.40
				204,179,021	**9.40**
Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	25,897,392	22,966,342	1.06
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	25,519,904	22,202,317	1.02
Lorca Telecom 4.00% 18/09/2027 Reg S	ES	EUR	18,596,961	17,136,095	0.79
Altice (France) 5.50% 15/10/2029 144A	FR	USD	21,676,556	14,718,356	0.68
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	14,484,982	11,725,166	0.54
Telecom Italia 6.875% 15/02/2028	IT	EUR	11,337,790	11,416,021	0.53
Iliad 5.625% 15/02/2030	FR	EUR	10,797,896	10,360,235	0.48
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	8,910,459	9,545,593	0.44
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	6,829,011	6,256,637	0.29
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	3,862,662	4,401,707	0.20
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	2,197,328	2,094,328	0.10
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	526,727	520,801	0.02
				133,343,598	**6.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Vallourec 8.50% 30/06/2026	FR	EUR	13,885,510	13,879,747	0.64
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	13,212,059	13,206,576	0.61
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	14,060,089	12,801,507	0.59
DTEK Energy 7.00% 31/12/2027	NL	USD	31,229,268	12,022,137	0.55
Petrofac 9.75% 15/11/2026 144A	GB	USD	13,420,116	8,516,706	0.39
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	5,640,364	3,579,501	0.16
				64,006,174	**2.95**
Utilities					
Public Power 4.375% 30/03/2026	GR	EUR	15,274,194	14,576,774	0.67
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	8,316,135	7,231,422	0.33
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	4,938,062	4,794,957	0.22
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	3,750,293	3,788,046	0.17
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	2,493,173	2,508,705	0.12
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	7,019,359	2,209,445	0.10
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	3,802,153	366,784	0.02
				35,476,133	**1.63**
Materials					
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	14,444,599	13,172,189	0.61
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	22,820,430	11,988,994	0.55
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	14,441,088	11,121,703	0.51
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	7,483,907	6,664,242	0.31
Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU	EUR	6,358,468	6,408,414	0.30
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	2,041,066	1,786,154	0.08
				51,141,696	**2.35**
Industrials					
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	20,415,924	19,824,358	0.91
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	18,448,600	15,755,254	0.73
Seche Environment 2.25% 15/11/2028	FR	EUR	15,807,066	13,764,556	0.63
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	7,310,965	7,297,798	0.34

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	6,870,271	6,967,897	0.32
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	7,461,960	6,623,049	0.30
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	6,597,251	5,529,163	0.25
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	5,341,008	4,963,874	0.23
Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	3,335,935	2,741,645	0.13
Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	526,727	437,694	0.02
				83,905,288	**3.86**
Information Technology					
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	2,282,482	1,995,172	0.09
				1,995,172	**0.09**
Consumer Discretionary					
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	22,543,899	22,170,151	1.02
Faurecia 7.25% 15/06/2026	FR	EUR	20,857,496	21,621,506	1.00
Faurecia 2.75% 15/02/2027	FR	EUR	19,268,537	17,158,922	0.79
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	15,254,003	13,732,264	0.63
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	16,867,542	12,950,224	0.60
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	13,157,631	12,870,794	0.59
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	13,374,467	10,466,610	0.48
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	5,381,390	5,821,784	0.27
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	5,736,053	5,736,569	0.26
Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	7,339,057	5,584,951	0.26
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	4,321,792	4,634,210	0.21
ZF North America 6.875% 14/04/2028 144A	US	USD	4,871,343	4,541,235	0.21
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	3,695,821	3,700,588	0.17
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	3,278,873	3,508,302	0.16
Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB	USD	1,420,406	1,078,748	0.05
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	202,320	202,829	0.01
Cairo Mezz	CY	EUR	177,747	23,107	0.00
				145,802,794	**6.71**
Consumer Staples					
Casino Guichard 6.625% 15/01/2026	FR	EUR	4,104,078	1,055,774	0.05
				1,055,774	**0.05**
Financials					
UniCredit 8.00% VRN (Perpetual)	IT	USD	29,562,531	25,988,196	1.20
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	12,968,009	13,044,799	0.60
Banca Monte 7.677% VRN 18/01/2028 EMTN	IT	EUR	13,317,405	11,353,087	0.52
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	14,046,043	11,136,138	0.51
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	11,091,107	10,860,581	0.50
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	12,992,590	10,457,034	0.48
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	14,046,043	10,253,611	0.47
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	9,870,857	9,804,285	0.45
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	10,534,532	9,795,092	0.45
Intesa 4.95% VRN 01/06/2042	IT	USD	16,131,003	9,683,678	0.45
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	10,129,831	9,492,381	0.44
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	9,481,079	8,909,958	0.41
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	7,705,132	8,322,707	0.38
Vivion Investments 3.00% 08/08/2024	LU	EUR	10,797,896	7,908,886	0.36
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	8,383,732	7,614,654	0.35
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,944,793	6,857,421	0.32
doValue 3.375% 31/07/2026 Reg S	IT	EUR	7,519,900	6,774,859	0.31
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	6,322,475	6,145,466	0.28
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	5,793,993	5,871,887	0.27
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	7,023,022	5,711,612	0.26
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	7,374,173	5,505,782	0.25
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	5,195,280	5,269,783	0.24
Castor 6.00% 15/02/2029 Reg S	IT	EUR	5,403,337	4,755,850	0.22
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	5,179,478	4,692,670	0.22
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	4,520,192	4,499,612	0.21
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	4,906,458	4,431,906	0.20
AIB Group 5.25% VRN (Perpetual)	IE	EUR	4,213,813	3,864,568	0.18
AIB Group 6.25% VRN (Perpetual)	IE	EUR	3,928,503	3,622,024	0.17
Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	3,774,874	3,415,817	0.16
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	4,259,956	3,413,146	0.16
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	4,082,131	3,149,545	0.14
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	3,160,360	2,756,984	0.13
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	5,991,515	2,337,234	0.11
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	1,970,835	1,760,185	0.08
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	1,229,029	1,004,378	0.05
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	637,307	622,292	0.03
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	536,147	536,732	0.02
Bumper 3.578% FRN 23/08/2032	LU	EUR	526,031	526,582	0.02
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	505,799	500,550	0.02
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	485,567	483,742	0.02
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	465,335	467,499	0.02
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	505,799	461,116	0.02
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	460,277	460,787	0.02
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	505,799	459,848	0.02
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	407,067	457,560	0.02
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	505,799	457,386	0.02
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	429,929	427,219	0.02
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	455,219	424,900	0.02
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	355,459	405,246	0.02
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	422,747	397,101	0.02
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	404,639	393,678	0.02
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	391,994	389,063	0.02
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	340,038	387,781	0.02
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	424,871	384,253	0.02
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	404,639	373,532	0.02
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	343,943	344,801	0.02
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	354,059	323,392	0.01
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	282,146	322,219	0.01
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	318,654	318,040	0.01
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	303,480	304,531	0.01
Adagio 9.211% FRN 20/07/2036	IE	EUR	303,480	301,696	0.01
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	327,771	300,513	0.01
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	303,480	300,417	0.01
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	283,248	285,598	0.01
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	316,630	282,006	0.01
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	273,132	271,189	0.01
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	252,900	268,328	0.01
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	263,016	259,742	0.01
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	273,132	257,724	0.01
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	254,302	254,412	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	252,900	253,883	0.01
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	252,900	253,678	0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	252,900	252,114	0.01
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	268,074	239,642	0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	252,900	231,809	0.01
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	202,320	230,751	0.01
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	233,578	230,049	0.01
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	249,258	227,500	0.01
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	225,586	220,158	0.01
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	192,204	212,811	0.01
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	202,320	203,685	0.01
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	202,320	202,591	0.01
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	227,610	202,347	0.01
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	202,320	201,575	0.01
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	202,320	198,292	0.01
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	170,381	193,967	0.01
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	192,204	189,635	0.01
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	202,320	188,846	0.01
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	202,320	187,636	0.01
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	197,262	181,427	0.01
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	202,320	179,109	0.01
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	137,523	156,721	0.01
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	151,740	152,349	0.01
E-Carat 4.764% FRN 18/05/2028	GB	GBP	131,086	149,454	0.01
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	124,325	141,867	0.01
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	121,392	139,717	0.01
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	151,740	136,003	0.01
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	136,566	135,399	0.01
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	151,740	133,557	0.01
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	131,508	130,369	0.01
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	136,566	121,759	0.01
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	106,825	121,678	0.01
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	121,392	111,755	0.01
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	111,276	103,368	0.00
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	101,160	101,673	0.00
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	101,160	101,336	0.00
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	101,160	100,701	0.00
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	80,928	92,378	0.00
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	56,650	64,661	0.00
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	54,626	62,249	0.00
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	53,716	60,894	0.00
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	58,470	51,843	0.00
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	40,464	45,853	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	44,151	43,644	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	30,348	32,929	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	20,232	20,053	0.00
				270,871,006	**12.47**
Real Estate					
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	8,769,998	8,309,620	0.38
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	18,786,583	6,840,932	0.31
CPI Property 4.875% VRN (Perpetual)	LU	EUR	8,054,528	3,453,532	0.16
Heimstade Bostad 2.625% VRN (Perpetual)	SE	EUR	3,445,670	1,838,920	0.08
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	2,753,024	1,535,257	0.07
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,541,553	1,453,685	0.07
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	4,301,601	1,137,315	0.05
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	1,286,969	1,010,262	0.05
Aroundtown 2.125% VRN (Perpetual)	LU	EUR	1,492,392	419,176	0.02
SAMHALLS i Norden 2.625% VRN (Perpetual)	SE	EUR	877,878	335,235	0.02
				26,333,934	**1.21**
Communication Services					
Iliad 5.375% 14/06/2027	FR	EUR	16,767,464	16,548,095	0.76
Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	16,328,525	15,854,590	0.73
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	15,077,549	12,777,737	0.59
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	14,226,008	12,365,084	0.57
Silknet 8.375% 31/01/2027 Reg S	GE	USD	11,763,561	10,482,249	0.48
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	10,446,744	8,194,896	0.38
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	6,143,388	5,809,986	0.27
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	5,556,966	5,167,827	0.24
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	4,828,327	4,924,894	0.23
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	5,987,126	4,914,201	0.23
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	5,553,454	4,304,077	0.20
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	4,208,546	4,235,775	0.19
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	3,774,874	3,692,299	0.17
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	3,774,874	3,493,469	0.16
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	2,194,694	1,882,137	0.09
				114,647,316	**5.28**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	4,173,431	2,826,668	0.13
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	5,761,180	1,747,923	0.08
Fara Holdings*	GB	GBP	774,332	9	0.00
				4,574,600	**0.21**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	658,408	7	0.00
				7	**0.00**

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	15,758,782	2,944,066	0.14
				2,944,066	**0.14**
Information Technology					
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	3,160,360	32	0.00
				32	**0.00**
Consumer Discretionary					
JPIMedia 9.00% 17/11/2023*	GB	GBP	1,497,725	746,688	0.03
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	3,585,799	41	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	2,036,676	20	0.00
JPIMedia*	GB	GBP	167,675	2	0.00
				746,751	**0.03**
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	9,722,495	88	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	8,485,724	85	0.00
				173	**0.00**
Real Estate					
Corestate Cap Holding 3.50% 31/07/2023 (Defaulted)	LU	EUR	6,408,507	1,034,974	0.05
ADLER Group	LU	EUR	33,480	15,709	0.00
				1,050,683	**0.05**
Fractions				2	0.00
Total Investments (Cost EUR 2,267,747,382)				**2,027,802,486**	**93.35**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on iTraxx Europe S39 20/06/2028	EUR	20,849,595	826,535	0.04
Sold protection on Vertical H 6.625% 20/06/2026	EUR	8,778,777	284,338	0.01
Sold protection on Air France 1.875% 20/12/2026	EUR	3,928,503	103,441	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	3,840,715	(76,550)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	12,465,863	(163,812)	(0.01)
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	5,267,266	(420,602)	(0.02)
Sold protection on United Group 3.625% 20/12/2027	EUR	3,709,033	(522,603)	(0.02)
Sold protection on Altice 6.25% 20/12/2024	EUR	11,939,137	(868,932)	(0.04)
			(838,185)	**(0.04)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.924760 16/05/2023	457,297,452	9,983,858	0.46
Bought EUR Sold USD at 0.928428 16/05/2023	8,084,634	209,280	0.01
Bought EUR Sold USD at 0.929214 16/05/2023	6,231,906	166,732	0.01
Bought EUR Sold USD at 0.923943 16/05/2023	7,646,081	160,029	0.01
Bought EUR Sold USD at 0.914970 16/05/2023	6,735,606	74,193	0.00
Bought EUR Sold USD at 0.915949 16/05/2023	5,435,042	65,747	0.00
Bought EUR Sold USD at 0.914017 16/05/2023	6,499,646	64,748	0.00
Bought GBP Sold EUR at 0.879861 16/05/2023	7,184,765	14,975	0.00
Bought USD Sold EUR at 1.106168 16/05/2023	12,050,338	13,055	0.00
Bought GBP Sold EUR at 0.878621 16/05/2023	6,592,418	4,427	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	7,025,676	3,094	0.00
Bought EUR Sold CHF at 1.017140 16/05/2023	893	0	0.00
Bought EUR Sold GBP at 1.135164 16/05/2023	7,798,635	(25,661)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	3,536,682	(29,285)	(0.00)
Bought USD Sold EUR at 1.098043 16/05/2023	7,552,011	(47,347)	(0.00)
Bought EUR Sold GBP at 1.127823 16/05/2023	10,004,249	(97,406)	(0.00)
Bought USD Sold EUR at 1.086424 16/05/2023	7,068,763	(118,647)	(0.01)
Bought USD Sold EUR at 1.078460 16/05/2023	6,551,157	(157,178)	(0.01)
Bought USD Sold EUR at 1.071160 16/05/2023	6,559,744	(200,722)	(0.01)
Bought USD Sold EUR at 1.079281 16/05/2023	10,276,387	(238,919)	(0.01)
Bought USD Sold EUR at 1.065544 16/05/2023	6,724,490	(239,939)	(0.01)
Bought USD Sold EUR at 1.067791 16/05/2023	8,885,726	(298,980)	(0.01)
Bought USD Sold EUR at 1.063025 16/05/2023	8,611,757	(326,914)	(0.02)
Bought EUR Sold GBP at 1.121806 16/05/2023	307,559,166	(4,619,171)	(0.21)
		4,359,969	**0.20**

A-ACC Shares (CZK) (hedged)

Bought CZK Sold EUR at 23.616030 09/05/2023	7,078,700	28,613	0.00
Bought EUR Sold CZK at 0.042545 09/05/2023	7,107,313	5,039	0.00
Bought CZK Sold EUR at 23.575310 07/06/2023	7,147,711	(6,494)	(0.00)
		27,158	**0.00**

A-ACC Shares (PLN) (hedged)

Bought PLN Sold EUR at 4.696781 09/05/2023	9,585,948	224,534	0.01
Bought EUR Sold PLN at 0.218295 09/05/2023	9,810,483	17,841	0.00
Bought PLN Sold EUR at 4.595895 07/06/2023	9,796,373	(20,156)	(0.00)
		222,219	**0.01**

A-ACC Shares (SEK) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 11.374253 07/06/2023	30,216,446	164,010	0.01
Bought SEK Sold EUR at 11.263315 09/05/2023	30,693,877	(129,380)	(0.01)
Bought EUR Sold SEK at 0.087932 09/05/2023	30,564,497	(165,116)	(0.01)
		(130,486)	**(0.01)**

A-ACC Shares (USD) (hedged)

Bought EUR Sold USD at 0.909907 09/05/2023	16,453,187	81,922	0.00
Bought EUR Sold USD at 0.915505 09/05/2023	254,689	2,843	0.00
Bought EUR Sold USD at 0.913850 09/05/2023	260,483	2,431	0.00
Bought USD Sold EUR at 1.100805 07/06/2023	16,617,112	(84,479)	(0.00)
Bought USD Sold EUR at 1.090678 09/05/2023	17,183,165	(214,806)	(0.01)
		(212,089)	**(0.01)**

A-HMDIST (G) Shares (AUD) (hedged)

Bought EUR Sold AUD at 0.615343 09/05/2023	180,385	4,833	0.00
Bought EUR Sold AUD at 0.615842 09/05/2023	90,432	2,498	0.00
Bought AUD Sold EUR at 1.670193 07/06/2023	1,532,218	676	0.00
Bought EUR Sold AUD at 0.598958 09/05/2023	1,527,161	(836)	(0.00)
Bought AUD Sold EUR at 1.630488 09/05/2023	1,840,063	(42,084)	(0.00)
		(34,913)	**(0.00)**

A-MDIST Shares (SGD) (hedged)

Bought EUR Sold SGD at 0.681153 09/05/2023	334,802	938	0.00
Bought SGD Sold EUR at 1.468876 07/06/2023	338,558	(986)	(0.00)
Bought SGD Sold EUR at 1.447377 09/05/2023	340,547	(5,745)	(0.00)
		(5,793)	**(0.00)**

A-MDIST Shares (USD) (hedged)

Bought EUR Sold USD at 0.909907 09/05/2023	22,830,005	113,673	0.01
Bought EUR Sold USD at 0.913759 09/05/2023	1,612,335	14,887	0.00
Bought USD Sold EUR at 1.098430 09/05/2023	379,178	(2,079)	(0.00)
Bought USD Sold EUR at 1.100805 07/06/2023	22,806,946	(115,948)	(0.01)
Bought USD Sold EUR at 1.090678 09/05/2023	24,369,887	(304,646)	(0.01)
		(294,113)	**(0.01)**

A-MINCOME (G) Shares (HKD) (hedged)

Bought EUR Sold HKD at 0.115882 09/05/2023	387,304	1,689	0.00
Bought HKD Sold EUR at 8.632310 07/06/2023	386,710	(1,717)	(0.00)
Bought HKD Sold EUR at 8.542858 09/05/2023	392,936	(5,632)	(0.00)
		(5,660)	**(0.00)**

A-MINCOME (G) Shares (SGD) (hedged)

Bought EUR Sold SGD at 0.681153 09/05/2023	143,933	403	0.00
Bought EUR Sold SGD at 0.678387 09/05/2023	6,793	(9)	(0.00)
Bought SGD Sold EUR at 1.468876 07/06/2023	144,260	(420)	(0.00)
Bought SGD Sold EUR at 1.447377 09/05/2023	153,312	(2,586)	(0.00)
		(2,612)	**(0.00)**

A-MINCOME (G) Shares (USD) (hedged)

Bought EUR Sold USD at 0.909907 09/05/2023	1,511,383	7,525	0.00
Bought USD Sold EUR at 1.100805 07/06/2023	1,528,881	(7,773)	(0.00)
Bought USD Sold EUR at 1.090678 09/05/2023	1,530,516	(19,133)	(0.00)
		(19,381)	**(0.00)**

RY-ACC Shares (USD) (hedged)

Bought EUR Sold USD at 0.909907 09/05/2023	33,105,924	164,838	0.01
Bought USD Sold EUR at 1.094463 09/05/2023	527,930	(4,790)	(0.00)
Bought USD Sold EUR at 1.100805 07/06/2023	33,118,218	(168,369)	(0.01)
Bought USD Sold EUR at 1.090678 09/05/2023	32,995,256	(412,472)	(0.02)
		(420,793)	**(0.02)**

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold EUR at 0.993720 09/05/2023	300,688	3,157	0.00
Bought EUR Sold CHF at 1.017499 09/05/2023	303,845	184	0.00
Bought CHF Sold EUR at 0.981147 07/06/2023	305,867	(158)	(0.00)
		3,183	**0.00**

Y-ACC Shares (CZK) (hedged)

Bought CZK Sold EUR at 23.616031 09/05/2023	111,911	452	0.00
Bought EUR Sold CZK at 0.042545 09/05/2023	117,976	84	0.00
Bought CZK Sold EUR at 23.474988 09/05/2023	3,770	(7)	(0.00)
Bought CZK Sold EUR at 23.418573 09/05/2023	1,858	(8)	(0.00)
Bought CZK Sold EUR at 23.575310 07/06/2023	117,704	(107)	(0.00)
		414	**0.00**

Y-ACC Shares (SEK) (hedged)

Bought SEK Sold EUR at 11.374254 07/06/2023	46,139	250	0.00
Bought SEK Sold EUR at 11.331272 09/05/2023	19,971	36	0.00
Bought EUR Sold SEK at 0.088371 09/05/2023	306,454	(135)	(0.00)
Bought EUR Sold SEK at 0.087932 09/05/2023	46,389	(251)	(0.00)
Bought SEK Sold EUR at 11.263315 09/05/2023	334,244	(1,409)	(0.00)
		(1,509)	**(0.00)**

Y-ACC Shares (USD) (hedged)

Bought EUR Sold USD at 0.909907 09/05/2023	45,067,063	224,394	0.01
Bought USD Sold EUR at 1.104072 09/05/2023	739,354	(277)	(0.00)
Bought USD Sold EUR at 1.100805 07/06/2023	45,870,704	(233,201)	(0.01)
Bought USD Sold EUR at 1.090678 09/05/2023	44,889,142	(561,156)	(0.03)
		(570,240)	**(0.03)**

Y-MDIST Shares (USD) (hedged)

Bought EUR Sold USD at 0.909907 09/05/2023	1,059,498	5,275	0.00

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.100805 07/06/2023	1,071,579	(5,448)	(0.00)
Bought USD Sold EUR at 1.090678 09/05/2023	1,072,911	(13,412)	(0.00)
		(13,585)	**(0.00)**

Y-MINCOME (G) Shares (USD) (hedged)

Bought EUR Sold USD at 0.909907 09/05/2023	41,015	204	0.00
Bought USD Sold EUR at 1.100805 07/06/2023	41,515	(211)	(0.00)
Bought USD Sold EUR at 1.090678 09/05/2023	41,534	(519)	(0.00)
		(526)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US 5 Year Bond Future 30/06/2023	USD	59,668,554	1,292,106	0.06
Euro-Bobl Bond Future 08/06/2023	EUR	23,405,290	539,649	0.02
US 10 Year Ultra Bond Future 21/06/2023	USD	12,912,758	458,178	0.02
US Long Bond Future 21/06/2023	USD	6,365,848	281,025	0.01
US Ultra Bond Future 21/06/2023	USD	2,983,248	139,256	0.01
Long Gilt Bond Future 28/06/2023	GBP	(6,234,863)	(55,496)	(0.00)
US 10 Year Note Bond Future 21/06/2023	USD	(14,678,389)	(437,387)	(0.02)
Euro-Bond Future 08/06/2023	EUR	(72,831,121)	(2,460,656)	(0.11)
			(243,325)	**(0.01)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	146,605,574	(7,208,227)	(0.33)
			(7,208,227)	**(0.33)**

Other Assets and Liabilities	149,850,897	6.90
Net Assets	**2,172,264,889**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.87
France	FR	14.30
Ireland	IE	10.84
Luxembourg	LU	8.88
Italy	IT	7.70
Netherlands	NL	6.68
Germany	DE	4.65
Spain	ES	4.44
USA	US	4.00
Sweden	SE	3.14
Greece	GR	2.19
Supranational	SU	1.94
Georgia	GE	1.14
Finland	FI	0.67
Gibraltar	GI	0.60
Czech Republic	CZ	0.55
Portugal	PT	0.52
Turkey	TR	0.51
Austria	AT	0.48
Cayman Islands	KY	0.16
Hungary	HU	0.09
Cyprus	CY	0.00
Cash and other net assets		6.65

Fidelity Funds

Flexible Bond Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	1,000,000	757,124	0.53
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	606,000	461,008	0.32
Western Midstream Operating 5.50% 01/02/2050	US	USD	586,000	395,301	0.28
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	550,000	378,617	0.26
ONEOK 6.10% 15/11/2032	US	USD	437,000	363,069	0.25
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	500,000	335,355	0.23
MPLX 5.65% 01/03/2053	US	USD	411,000	313,378	0.22
Genesis Energy 8.875% 15/04/2030	US	USD	388,000	308,896	0.22
Western Midstream Operating 4.30% 01/02/2030	US	USD	405,000	294,084	0.21
Energean 6.50% 30/04/2027 Reg S	GB	USD	400,000	289,877	0.20
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	290,000	180,248	0.13
Global Partner Finance 7.00% 01/08/2027	US	USD	202,000	155,383	0.11
				4,232,340	**2.96**
Utilities					
Terna 2.375% VRN (Perpetual)	IT	EUR	627,000	460,977	0.32
Southco 1.875% VRN 15/09/2081	US	EUR	632,000	437,627	0.31
EnBW 1.375% VRN 31/08/2081	DE	EUR	600,000	413,601	0.29
Pub Service Electric and Gas 4.65% 15/03/2033 MTN	US	USD	513,000	412,567	0.29
SSE 4.00% VRN (Perpetual)	GB	EUR	510,000	409,571	0.29
Wessex Water Services 1.25% 12/01/2036	GB	GBP	657,000	407,513	0.29
Duke Energy 3.85% 15/06/2034	US	EUR	487,000	395,269	0.28
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	427,000	373,772	0.26
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	624,000	362,977	0.25
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	400,000	357,522	0.25
Orsted 5.25% VRN 08/12/3022	DK	EUR	397,000	346,584	0.24
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	400,000	343,831	0.24
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	414,000	335,741	0.23
National Gas Transmission 1.125% 14/01/2033 EMTN	GB	GBP	497,000	335,284	0.23
EDF 4.625% 25/01/2043 EMTN	FR	EUR	400,000	332,617	0.23
DWR Cymru Financing 6.015% 31/03/2028	GB	GBP	250,000	262,327	0.18
Orsted 1.50% VRN 18/02/3021	DK	EUR	392,000	254,084	0.18
National Gas Transmission 1.625% 14/01/2043 EMTN	GB	GBP	332,000	175,732	0.12
Orsted 2.50% VRN 18/02/3021	DK	GBP	232,000	161,363	0.11
EDF 4.25% 25/01/2032 EMTN	FR	EUR	100,000	86,989	0.06
				6,665,948	**4.66**
Materials					
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	640,000	510,330	0.36
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	578,000	389,593	0.27
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	297,000	259,333	0.18
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	312,000	247,408	0.17
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	248,000	191,598	0.13
Ctec II 5.25% 15/02/2030 Reg S	DE	EUR	255,000	185,080	0.13
Dow Chemical 6.90% 15/05/2053	US	USD	162,000	148,774	0.10
				1,932,116	**1.35**
Industrials					
SIG 5.25% 30/11/2026 Reg S	GB	EUR	564,000	432,175	0.30
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	500,000	404,122	0.28
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	523,000	393,286	0.28
				1,229,583	**0.86**
Information Technology					
Oracle 5.55% 06/02/2053	US	USD	465,000	356,845	0.25
IBM 4.00% 06/02/2043	US	EUR	373,000	319,731	0.22
Xiaomi Best Time Intl 4.15% 17/12/2027	HK	USD	300,000	197,568	0.14
				874,144	**0.61**
Consumer Discretionary					
BMW Finance 3.50% 19/10/2024 EMTN	NL	EUR	1,625,000	1,429,653	1.00
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	570,000	505,918	0.35
Valeo 5.375% 28/05/2027 Reg EMTN	FR	EUR	500,000	440,357	0.31
Verisure Midholing 5.25% 15/02/2029 Reg S	SE	EUR	600,000	426,465	0.30
Meituan 3.39% 27/04/2027	KY	USD	600,000	417,551	0.29
Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN	NL	GBP	400,000	378,486	0.26
Lowe's Cos 4.25% 01/04/2052	US	USD	560,000	368,632	0.26
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	375,000	290,618	0.20
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	360,000	286,616	0.20
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	200,000	177,030	0.12
				4,721,326	**3.30**
Consumer Staples					
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	400,000	297,938	0.21
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	324,000	266,855	0.19
				564,793	**0.40**
Healthcare					
McKesson 5.25% 15/02/2026	US	USD	700,000	556,636	0.39
CVS Health 5.25% 21/02/2033	US	USD	575,000	466,177	0.33
UnitedHealth Group 4.50% 15/04/2033	US	USD	500,000	398,180	0.28
Rossini 7.125% FRN 30/10/2025 Reg S	LU	EUR	287,000	251,731	0.18
				1,672,724	**1.17**
Financials					
KfW 2.89% 15/06/2026 EMTN	DE	EUR	3,625,000	2,910,111	2.04
KFW 1.125% 04/07/2025 EMTN	DE	GBP	2,082,000	1,940,332	1.36
Bank Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	1,400,000	1,366,623	0.96
HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	GB	GBP	610,000	630,899	0.44
Credit Suisse Group 7.75% VRN 01/03/2029	CH	EUR	614,000	589,655	0.41
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	500,000	505,045	0.35
BPCE 2.50% VRN 30/11/2032	FR	GBP	600,000	498,562	0.35
Deutsche PF 7.625% 08/12/2025	DE	GBP	500,000	496,966	0.35
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	733,000	492,354	0.34
Deutsche Bank 6.125% VRN 12/12/2030 EMTN	DE	GBP	500,000	482,405	0.34
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	600,000	477,333	0.33
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	800,000	463,647	0.32
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	511,000	443,160	0.31
KBC Group 4.375% VRN 19/04/2030 EMTN	BE	EUR	500,000	442,206	0.31
Fidelity National Info. Services 5.10% 15/07/2032	US	USD	563,000	440,544	0.31
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	492,000	440,480	0.31
Blackstone Holdings Finance 3.50% 01/06/2034 Reg S	US	EUR	588,000	435,837	0.30
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	500,000	433,984	0.30
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	491,000	431,954	0.30
Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	534,000	423,676	0.30
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	541,000	417,434	0.29
Investec 9.125% VRN 06/03/2033 EMTN	GB	GBP	410,000	416,903	0.29
BFCM 3.875% VRN 16/06/2032	FR	EUR	500,000	413,919	0.29
Royal Bank of Canada 5.00% 24/01/2028 EMTN	CA	GBP	414,000	409,691	0.29
Ford Motor Credit 7.35% 06/03/2030	US	USD	501,000	407,259	0.28
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	467,000	403,979	0.28
Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	400,000	401,788	0.28
Nexi 5.91% 24/02/2028	IT	EUR	600,000	399,194	0.28
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	461,000	392,951	0.27
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	424,000	371,954	0.26
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	421,000	370,127	0.26
Hannover Rueck 5.875% VRN 26/08/2043	DE	EUR	400,000	362,791	0.25
Aviva 6.875% VRN (Perpetual)	GB	GBP	405,000	355,688	0.25
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	400,000	341,635	0.24
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	506,000	340,008	0.24
NatWest Group 7.416% VRN 06/06/2033 EMTN	GB	GBP	300,000	306,732	0.21
Gaci First Investment 5.125% 14/02/2053	KY	USD	354,000	263,326	0.18
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	293,000	261,508	0.18
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	346,201	249,175	0.17
Barclays 8.407% VRN 14/11/2032 EMTN	GB	GBP	230,000	239,106	0.17
Just Group 5.00% VRN (Perpetual)	GB	GBP	326,000	216,636	0.15
Gaci First Investment 4.875% 14/02/2035	KY	USD	264,000	208,715	0.15
BUPA Finance 4.00% VRN (Perpetual)	GB	GBP	318,000	206,381	0.14
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	232,000	204,040	0.14
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	225,000	177,525	0.12
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	150,000	128,859	0.09
				22,613,097	**15.82**
Real Estate					
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	700,000	556,830	0.39
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	600,000	466,242	0.33
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	750,000	463,968	0.32
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	532,000	405,290	0.28
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	572,000	404,590	0.28
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	600,000	335,482	0.23
Country Garden Holdings 3.30% 12/01/2031	KY	USD	875,000	273,037	0.19
Franshion Brill 4.25% 23/07/2029	VG	USD	300,000	189,573	0.13
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	400,000	172,713	0.12
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	400,000	157,327	0.11
Sino-Ocean 4.75% 05/08/2029	VG	USD	764,000	149,392	0.10
Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	200,000	121,087	0.08
Modern Land China 9.00% VRN 30/12/2027 Reg S	KY	USD	490,218	27,244	0.02
Modern Land China 9.00% VRN 30/12/2026 Reg S	KY	USD	335,893	17,905	0.01
Modern Land China 9.00% VRN 30/12/2025 Reg S	KY	USD	251,920	13,183	0.01
Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	218,330	11,557	0.01
				3,765,420	**2.63**
Government					
UK Treasury 0.75% 22/07/2023	GB	GBP	8,850,000	8,783,581	6.14
US Treasury 2.375% 15/11/2049	US	USD	7,627,100	4,692,860	3.28
New Zealand 3.50% 14/04/2033	NZ	NZD	8,401,000	3,934,090	2.75
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	3,250,000	3,025,463	2.12
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	3,100,000	2,874,291	2.01
New Zealand 4.25% 15/05/2034	NZ	NZD	4,796,000	2,380,348	1.67
UK Treasury 6.00% 07/12/2028	GB	GBP	1,278,000	1,428,185	1.00
Egypt 7.30% 30/09/2033 Reg S	EG	USD	995,000	429,581	0.30
US Treasury 1.375% 15/08/2050	US	USD	847,000	405,484	0.28
Egypt 7.6003% 01/03/2029 Reg S	EG	USD	825,000	403,621	0.28
Poland 4.25% 14/02/2043 EMTN	PL	EUR	466,000	396,753	0.28
Serbia 6.50% 26/09/2033 Reg S	RS	USD	483,000	390,387	0.27
Kenya 8.00% 22/05/2032 Reg S	KE	USD	625,000	374,756	0.26
Hungary 6.25% 22/09/2032 Reg S	HU	USD	415,000	342,964	0.24
Turkey 9.375% 19/01/2033	TR	USD	340,000	273,315	0.19
Hungary 5.00% 22/02/2027	HU	EUR	300,000	267,766	0.19
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	450,000	247,973	0.17
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	550,000	242,749	0.17
Argentina 0.500% 09/07/2030	AR	USD	1,022,011	198,809	0.14
Gabonese 7.00% 24/11/2031 Reg S	GA	USD	300,000	176,941	0.12
Turkey 4.875% 16/04/2043	TR	USD	275,000	146,244	0.10
Argentina 1.50% 09/07/2035	AR	USD	505,987	90,180	0.06
Argentina 1.00% 09/07/2029	AR	USD	90,293	17,023	0.01
				31,523,364	**22.05**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	81	1,742,923	1.22
				1,742,923	**1.22**

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Communication Services					
AT&T 5.539% 20/02/2026	US	USD	1,000,000	795,605	0.56
Altice (France) 5.50% 15/10/2029 144A	FR	USD	735,000	437,953	0.31
Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	565,000	406,738	0.28
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	525,000	332,911	0.23
Virgin Media Finance 3.75% 15/07/2030 Reg S	GB	EUR	410,000	282,846	0.20
SoftBank Group 3.875% 06/07/2032	JP	EUR	400,000	254,270	0.18
				2,510,323	**1.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	492,000	390,281	0.27
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	675,000	381,349	0.27
Petrofac 9.75% 15/11/2026 144A	GB	USD	655,000	364,777	0.26
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	475,000	351,994	0.25
Transocean 8.75% 15/02/2030 144A	KY	USD	228,000	183,795	0.13
				1,672,196	**1.17**
Utilities					
Enel 3.50% VRN (Perpetual)	IT	EUR	596,000	497,515	0.35
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	552,000	487,425	0.34
RWE 4.125% 13/02/2035 EMTN	DE	EUR	561,000	484,664	0.34
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	500,000	433,290	0.30
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	550,000	419,697	0.29
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	510,000	404,587	0.28
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	800,000	403,323	0.28
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	175,000	220,989	0.15
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	625,000	186,400	0.13
Enel 5.451% VRN (Perpetual)	IT	EUR	156,000	137,582	0.10
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	268,080	74,049	0.05
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	145,210	12,293	0.01
				3,761,814	**2.63**
Materials					
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	675,000	467,491	0.33
BASF 4.50% 08/03/2035 EMTN	DE	EUR	500,000	459,511	0.32
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	484,000	389,257	0.27
Chemours 4.625% 15/11/2029 144A	US	USD	531,000	346,983	0.24
Newmont 2.60% 15/07/2032	US	USD	450,000	300,424	0.21
Sealed Air 5.00% 15/04/2029 144A	US	USD	300,000	228,817	0.16
Sealed Air 6.125% 01/02/2028 144A	US	USD	203,000	163,768	0.11
				2,356,251	**1.65**
Industrials					
America Airlines 7.25% 15/02/2028 144A	US	USD	628,000	485,392	0.34
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	550,000	468,667	0.33
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	646,022	447,011	0.31
Delta Air Lines 4.75% 20/10/2028 144A	SU	USD	575,000	443,759	0.31
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	539,000	428,055	0.30
Triumph Group 9.00% 15/03/2028 144A	US	USD	505,000	405,128	0.28
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	500,000	389,445	0.27
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	500,000	383,186	0.27
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	375,000	374,895	0.26
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	493,000	373,950	0.26
Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	EUR	400,000	347,811	0.24
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	600,000	328,241	0.23
United Rental North America 6.00% 15/12/2029 144A	US	USD	391,000	315,621	0.22
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	400,718	295,309	0.21
Rand Parent 8.50% 15/02/2030 144A	US	USD	320,000	230,325	0.16
Autostrade per l'Italia 4.75% 24/01/2031 EMTN	IT	EUR	260,000	225,719	0.16
Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	109,000	77,322	0.05
				6,019,836	**4.21**
Information Technology					
Micron Technology 5.875% 15/09/2033	US	USD	900,000	718,197	0.50
Broadcom 4.15% 15/04/2032 144A	US	USD	577,000	418,642	0.29
EVOCA 7.50% FRN 01/11/2026 Reg S	IT	EUR	500,000	399,636	0.28
Wolfspeed 1.875% 01/12/2029	US	USD	576,000	343,942	0.24
				1,880,417	**1.32**
Consumer Discretionary					
CPUK Finance 5.876% 28/08/2027	GB	GBP	744,000	738,480	0.52
Amazon.com 4.70% 01/12/2032	US	USD	587,000	479,825	0.34
Greene King Finance 3.593% 15/03/2035	GB	GBP	501,325	420,551	0.29
Prosus 4.193% 19/01/2032 Reg S	NL	USD	600,000	405,317	0.28
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	419,000	393,421	0.28
Charter Communication 3.50% 01/03/2042	US	USD	710,000	380,624	0.27
Volkswagen Financial Srvcs 3.25% 13/04/2027 EMTN	NL	GBP	400,000	369,440	0.26
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	487,000	367,301	0.26
SES 3.50% 14/01/2029 EMTN	LU	EUR	420,000	340,327	0.24
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	385,000	337,887	0.24
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	421,000	328,332	0.23
Victoria 3.625% 24/08/2026	GB	EUR	459,000	324,451	0.23
Faurecia 7.25% 15/06/2026	FR	EUR	275,000	250,166	0.18
Hanesbrands 9.00% 15/02/2031 144A	US	USD	243,000	197,928	0.14
Time Warner Cable 5.875% 15/11/2040	US	USD	270,000	191,018	0.13
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	191,000	153,259	0.11
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	157,000	141,651	0.10
				5,819,978	**4.07**
Consumer Staples					
JDE Peet's 1.125% 16/06/2033 EMTN	NL	EUR	729,000	477,213	0.33
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	456,000	324,608	0.23
				801,821	**0.56**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	558,000	413,710	0.29
Amgen 5.65% 02/03/2053	US	USD	412,000	339,663	0.24
Amgen 5.25% 02/03/2033	US	USD	294,000	240,453	0.17
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	209,000	174,349	0.12
				1,168,175	**0.82**
Financials					
DNB Bank 1.375% 12/06/2023	NO	GBP	1,059,000	1,054,640	0.74
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	650,000	567,917	0.40
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	658,750	501,485	0.35
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	574,000	493,775	0.35
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	657,000	488,180	0.34
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	550,000	484,044	0.34
Munic 5.875% VRN 23/05/2042 144A	DE	USD	600,000	480,719	0.34
UniCredit 6.625% VRN (Perpetual)	IT	EUR	543,000	477,521	0.33
Goldman Sachs 2.383% VRN 21/07/2032	US	USD	714,000	463,496	0.32
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	598,000	448,338	0.31
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	500,000	447,806	0.31
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	600,000	447,699	0.31
Swedbank 7.625% VRN (Perpetual)	SE	USD	600,000	446,086	0.31
Bankinter 4.375% VRN 03/05/2030	ES	EUR	500,000	442,359	0.31
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	550,000	436,142	0.31
Castor 6.00% 15/02/2029 Reg S	IT	EUR	560,000	432,539	0.30
Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	532,000	431,770	0.30
BPER 3.875% VRN 25/07/2032 EMTN	IT	EUR	575,000	420,676	0.29
BNP Paribas 7.75% VRN (Perpetual) Reg S	FR	USD	547,000	417,582	0.29
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	500,000	411,075	0.29
Vivion Investments 3.00% 08/08/2024	LU	EUR	600,000	385,655	0.27
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	600,000	384,366	0.27
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	450,000	383,768	0.27
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	475,000	380,121	0.27
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	525,000	374,684	0.26
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	500,000	368,271	0.26
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	427,000	364,223	0.25
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	600,000	361,079	0.25
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	400,000	356,522	0.25
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	400,000	355,739	0.25
Erna Srl 4.699% FRN 25/07/2031	IT	EUR	408,303	352,026	0.25
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	429,000	346,117	0.24
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	386,000	344,096	0.24
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	400,000	329,875	0.23
Bank of America 5.015% VRN 22/07/2033 MTN	US	USD	415,000	325,271	0.23
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	409,000	304,752	0.21
Mapfre 2.875% 13/04/2030	ES	EUR	400,000	301,688	0.21
JAB Holding 4.50% 08/04/2052 144A	NL	USD	450,000	273,446	0.19
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	284,000	252,798	0.18
Assicuraz Generali 5.80% 06/07/2032 EMTN	IT	EUR	231,000	210,743	0.15
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	246,000	167,026	0.12
Taurus 2019-1 4.462% FRN 02/02/2031	IE	EUR	194,410	165,425	0.12
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	200,000	163,420	0.11
Taurus 2019-1 3.962% FRN 02/02/2031	IE	EUR	145,961	125,526	0.09
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	109,807	109,858	0.08
				17,280,344	**12.09**
Real Estate					
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	580,000	499,750	0.35
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	525,000	436,528	0.31
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	542,000	412,184	0.29
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	565,000	390,996	0.27
Akelius Residential Prop 2.249% VRN 17/05/2081	SE	EUR	542,000	385,530	0.27
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	456,000	226,244	0.16
CPI Property 4.875% VRN (Perpetual)	LU	EUR	420,000	158,032	0.11
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	404,000	137,823	0.10
Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	418,000	120,644	0.08
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	636,000	96,306	0.07
				2,864,037	**2.00**
Government					
US Treasury 4.82% 22/06/2023**	US	USD	2,250,000	1,776,114	1.24
Italy 0.95% 01/06/2032	IT	EUR	1,100,000	742,708	0.52
Italy 2.05% 01/08/2027	IT	EUR	700,000	579,443	0.41
Bulgaria 4.50% 27/01/2033 Reg S	BG	EUR	498,000	428,613	0.30
Mexico 6.338% 04/05/2053	MX	USD	347,000	283,365	0.20
Romania 7.125% 17/01/2033 Reg S	RO	USD	294,000	250,590	0.18
South Africa 7.30% 20/04/2052	ZA	USD	350,000	238,066	0.17
South Africa 5.875% 20/04/2032	ZA	USD	325,000	235,059	0.16
				4,533,958	**3.17**
Communication Services					
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	600,000	408,074	0.29
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	400,000	358,040	0.25
Iliad 5.375% 14/06/2027	FR	EUR	400,000	346,427	0.24
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	500,000	344,194	0.24
				1,456,735	**1.02**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	163,000	96,881	0.07
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	225,798	60,118	0.04
				156,999	**0.11**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				5	**0.00**

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Materials					
Polyus Finance 3.25% 14/10/2028 Reg S (Defaulted)	GB	USD	600,000	305,797	0.21
				305,797	**0.21**
Financials					
Msaic Solar Loan Trust 5.95% 21/01/2053	US	USD	575,000	413,727	0.29
Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043	US	USD	296,751	205,581	0.14
Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	48,200	36,871	0.03
Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	26,778	20,484	0.01
				676,663	**0.47**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	1,400,000	119,630	0.08
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	1,200,000	115,467	0.08
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	1,400,000	33,385	0.02
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	77,357	32,556	0.02
Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	82,118	14,371	0.01
				315,409	**0.22**
Government					
Ghana 7.875% 11/02/2035 Reg S (Defaulted)	GH	USD	950,000	283,252	0.20
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	1,175,000	167,055	0.12
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	800,000	164,699	0.12
Ukraine 7.253% 15/03/2035 Reg S (Defaulted)	UA	USD	600,000	80,830	0.06
Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	LB	USD	1,350,000	65,480	0.05
				761,316	**0.53**
Fractions				(13)	(0.00)
Total Investments (Cost GBP 157,917,712)				**135,879,839**	**95.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Credit Default Swaps				
Bought protection on Ubs Group 1.5% 20/06/2028	EUR	600,000	8,273	0.01
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	3,618,000	(40,170)	(0.03)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	19,794,000	(462,787)	(0.32)
			(494,684)	**(0.35)**

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.825579 16/05/2023	84,119,959	3,277,508	2.29
Bought GBP Sold EUR at 0.892225 16/05/2023	62,161,107	1,004,826	0.70
Bought USD Sold JPY at 0.007863 09/05/2023	3,977,518	270,758	0.19
Bought GBP Sold NZD at 0.523111 16/05/2023	3,706,910	239,438	0.17
Bought GBP Sold USD at 0.821186 16/05/2023	4,675,538	156,322	0.11
Bought GBP Sold USD at 0.831076 16/05/2023	2,891,619	132,665	0.09
Bought GBP Sold NZD at 0.513104 16/05/2023	2,684,365	118,723	0.08
Bought GBP Sold USD at 0.825338 16/05/2023	2,701,705	104,445	0.07
Bought GBP Sold USD at 0.827741 16/05/2023	2,220,166	92,542	0.06
Bought GBP Sold USD at 0.819266 16/05/2023	2,907,511	90,183	0.06
Bought GBP Sold NZD at 0.522976 16/05/2023	1,194,034	76,797	0.05
Bought USD Sold CAD at 0.749842 09/05/2023	4,005,821	65,025	0.05
Bought SEK Sold USD at 10.466700 09/05/2023	2,817,127	62,098	0.04
Bought GBP Sold USD at 0.815056 09/05/2023	2,316,806	59,194	0.04
Bought USD Sold NOK at 0.096661 09/05/2023	1,974,905	56,641	0.04
Bought GBP Sold USD at 0.817609 16/05/2023	1,818,088	52,602	0.04
Bought SEK Sold USD at 10.570590 09/05/2023	1,608,809	51,784	0.04
Bought USD Sold NOK at 0.095699 09/05/2023	2,759,565	50,893	0.04
Bought GBP Sold USD at 0.827822 16/05/2023	1,207,026	50,435	0.04
Bought GBP Sold USD at 0.821051 16/05/2023	1,513,749	50,353	0.04
Bought GBP Sold USD at 0.818490 09/05/2023	1,639,040	48,960	0.03
Bought EUR Sold USD at 0.934857 09/05/2023	1,362,758	44,339	0.03
Bought EUR Sold USD at 0.922573 09/05/2023	2,052,834	38,940	0.03
Bought USD Sold AUD at 0.689524 09/05/2023	885,864	36,966	0.03
Bought USD Sold NOK at 0.097128 09/05/2023	1,030,580	34,680	0.02
Bought GBP Sold USD at 0.832185 09/05/2023	730,587	34,413	0.02
Bought GBP Sold USD at 0.824931 16/05/2023	800,181	30,524	0.02
Bought GBP Sold USD at 0.826687 16/05/2023	688,140	27,771	0.02
Bought GBP Sold USD at 0.821491 16/05/2023	804,154	27,194	0.02
Bought GBP Sold USD at 0.826001 09/05/2023	689,873	27,127	0.02
Bought USD Sold AUD at 0.698704 09/05/2023	473,969	26,352	0.02
Bought GBP Sold USD at 0.830045 16/05/2023	584,840	26,074	0.02
Bought EUR Sold USD at 0.938023 09/05/2023	705,768	25,431	0.02
Bought EUR Sold USD at 0.914149 09/05/2023	2,521,224	24,367	0.02
Bought USD Sold NOK at 0.095792 09/05/2023	1,253,649	24,362	0.02
Bought GBP Sold USD at 0.819248 16/05/2023	657,150	20,368	0.01
Bought USD Sold NZD at 0.623295 09/05/2023	2,543,813	20,189	0.01
Bought USD Sold AUD at 0.668410 09/05/2023	2,045,799	20,111	0.01
Bought USD Sold AUD at 0.669536 09/05/2023	1,597,606	18,423	0.01
Bought CAD Sold USD at 1.368361 09/05/2023	1,801,655	17,413	0.01
Bought GBP Sold USD at 0.830598 16/05/2023	382,212	17,306	0.01
Bought GBP Sold USD at 0.813116 09/05/2023	659,754	15,246	0.01
Bought GBP Sold EUR at 0.884301 16/05/2023	1,988,741	14,200	0.01
Bought GBP Sold USD at 0.801866 16/05/2023	1,553,480	14,168	0.01
Bought GBP Sold USD at 0.816784 16/05/2023	501,405	13,986	0.01
Bought USD Sold NZD at 0.632277 09/05/2023	573,538	12,883	0.01
Bought SEK Sold USD at 10.385752 09/05/2023	877,720	12,410	0.01
Bought USD Sold NZD at 0.621677 09/05/2023	2,283,829	12,150	0.01
Bought USD Sold CAD at 0.745490 09/05/2023	1,175,181	12,145	0.01
Bought USD Sold NOK at 0.096000 09/05/2023	545,984	11,818	0.01
Bought GBP Sold USD at 0.821097 09/05/2023	356,192	11,808	0.01
Bought GBP Sold EUR at 0.888257 16/05/2023	1,013,248	11,800	0.01
Bought CAD Sold USD at 1.361640 09/05/2023	2,461,925	11,586	0.01
Bought GBP Sold EUR at 0.885005 16/05/2023	1,420,655	11,284	0.01
Bought USD Sold AUD at 0.668321 09/05/2023	1,043,678	10,120	0.01
Bought USD Sold CAD at 0.740634 09/05/2023	2,472,338	9,280	0.01
Bought GBP Sold EUR at 0.885909 16/05/2023	1,033,443	9,272	0.01
Bought GBP Sold EUR at 0.891661 16/05/2023	586,525	9,105	0.01
Bought GBP Sold USD at 0.832049 16/05/2023	186,735	8,796	0.01
Bought GBP Sold EUR at 0.884878 16/05/2023	1,107,198	8,634	0.01
Bought USD Sold AUD at 0.666768 09/05/2023	1,142,575	8,398	0.01
Bought GBP Sold USD at 0.826752 16/05/2023	205,012	8,290	0.01
Bought BRL Sold USD at 5.261900 16/05/2023	170,948	8,155	0.01
Bought GBP Sold USD at 0.807599 16/05/2023	474,388	7,749	0.01
Bought USD Sold NOK at 0.097369 09/05/2023	211,568	7,661	0.01
Bought GBP Sold EUR at 0.889741 16/05/2023	568,086	7,576	0.01
Bought USD Sold CAD at 0.745691 09/05/2023	673,794	7,147	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	180,174	6,826	0.00
Bought USD Sold NOK at 0.096721 09/05/2023	204,324	5,991	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	530,082	5,918	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	733,836	5,327	0.00
Bought GBP Sold EUR at 0.887791 16/05/2023	468,869	5,212	0.00
Bought GBP Sold USD at 0.809897 16/05/2023	268,581	5,164	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	1,257,411	4,990	0.00
Bought EUR Sold USD at 0.913305 09/05/2023	515,153	4,498	0.00
Bought GBP Sold USD at 0.801486 16/05/2023	513,324	4,436	0.00
Bought GBP Sold EUR at 0.885192 16/05/2023	518,917	4,232	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	712,338	4,112	0.00
Bought GBP Sold EUR at 0.885454 16/05/2023	479,405	4,053	0.00
Bought GBP Sold USD at 0.804283 16/05/2023	329,767	4,010	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	540,905	3,925	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	1,007,176	3,707	0.00
Bought GBP Sold EUR at 0.890980 16/05/2023	244,971	3,613	0.00
Bought GBP Sold NZD at 0.510613 16/05/2023	91,887	3,598	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	139,576	3,534	0.00
Bought GBP Sold NZD at 0.505430 16/05/2023	120,386	3,444	0.00
Bought GBP Sold EUR at 0.889498 16/05/2023	263,409	3,440	0.00
Bought GBP Sold THB at 0.024863 16/05/2023	51,460	3,438	0.00
Bought GBP Sold USD at 0.802917 16/05/2023	323,410	3,377	0.00
Bought GBP Sold EUR at 0.890580 16/05/2023	230,044	3,288	0.00
Bought GBP Sold NZD at 0.504492 16/05/2023	122,843	3,280	0.00
Bought GBP Sold EUR at 0.884994 16/05/2023	407,407	3,231	0.00
Bought GBP Sold EUR at 0.885756 16/05/2023	331,896	2,920	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	894,149	2,911	0.00
Bought GBP Sold EUR at 0.886246 16/05/2023	309,945	2,900	0.00
Bought GBP Sold NZD at 0.503552 16/05/2023	110,559	2,740	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	3,076,656	2,624	0.00
Bought GBP Sold USD at 0.805525 16/05/2023	171,638	2,356	0.00
Bought GBP Sold CHF at 0.912110 16/05/2023	110,763	2,339	0.00
Bought EUR Sold USD at 0.918673 09/05/2023	151,394	2,220	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	287,666	2,083	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	1,557,197	2,044	0.00
Bought GBP Sold USD at 0.800694 16/05/2023	255,073	1,950	0.00
Bought GBP Sold USD at 0.799508 16/05/2023	305,134	1,877	0.00
Bought GBP Sold EUR at 0.893107 16/05/2023	108,876	1,869	0.00
Bought PLN Sold GBP at 5.384397 16/05/2023	63,145	1,848	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	180,960	1,795	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	728,348	1,512	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	758,725	1,338	0.00
Bought GBP Sold EUR at 0.883073 16/05/2023	223,020	1,281	0.00
Bought GBP Sold EUR at 0.885565 16/05/2023	134,339	1,153	0.00
Bought GBP Sold EUR at 0.881209 16/05/2023	278,336	1,007	0.00
Bought GBP Sold USD at 0.798594 16/05/2023	199,449	998	0.00
Bought GBP Sold ZAR at 0.046728 16/05/2023	11,971	926	0.00
Bought GBP Sold EUR at 0.881873 16/05/2023	198,435	868	0.00
Bought GBP Sold EUR at 0.882283 16/05/2023	172,972	838	0.00
Bought GBP Sold EUR at 0.879364 16/05/2023	523,307	795	0.00
Bought GBP Sold CAD at 0.617129 16/05/2023	14,660	768	0.00
Bought GBP Sold EUR at 0.883340 16/05/2023	112,388	680	0.00
Bought GBP Sold USD at 0.801806 16/05/2023	73,900	668	0.00
Bought GBP Sold EUR at 0.883998 16/05/2023	89,559	609	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	2,119,863	584	0.00
Bought USD Sold MYR at 0.233946 16/05/2023	13,925	575	0.00
Bought GBP Sold SGD at 0.625076 16/05/2023	11,926	575	0.00
Bought GBP Sold EUR at 0.880750 16/05/2023	179,996	557	0.00
Bought GBP Sold EUR at 0.880372 16/05/2023	163,314	435	0.00
Bought GBP Sold SEK at 0.078652 16/05/2023	31,593	419	0.00
Bought GBP Sold NZD at 0.493732 16/05/2023	73,214	352	0.00
Bought SEK Sold USD at 10.402694 09/05/2023	21,774	344	0.00
Bought GBP Sold CHF at 0.894195 16/05/2023	183,116	194	0.00
Bought USD Sold KRW at 0.000797 16/05/2023	2,320	153	0.00
Bought GBP Sold EUR at 0.878225 16/05/2023	688,377	152	0.00
Bought GBP Sold HKD at 0.105445 16/05/2023	1,519	62	0.00
Bought CAD Sold USD at 1.356616 09/05/2023	60,927	61	0.00
Bought HUF Sold GBP at 452.609159 16/05/2023	38	2	0.00
Bought GBP Sold CZK at 0.037085 16/05/2023	75	0	0.00
Bought CLP Sold USD at 801.359904 16/05/2023	18,450	(108)	(0.00)
Bought GBP Sold MXN at 0.042929 16/05/2023	5,236	(128)	(0.00)
Bought ILS Sold GBP at 4.191209 16/05/2023	3,102	(255)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	521,912	(277)	(0.00)
Bought EUR Sold GBP at 1.137001 16/05/2023	177,660	(298)	(0.00)
Bought NZD Sold USD at 1.606023 09/05/2023	50,970	(349)	(0.00)
Bought GBP Sold EUR at 0.876820 16/05/2023	293,262	(405)	(0.00)
Bought EUR Sold GBP at 1.133886 16/05/2023	106,713	(471)	(0.00)
Bought EUR Sold GBP at 1.136215 16/05/2023	212,988	(504)	(0.00)
Bought EUR Sold GBP at 1.130675 16/05/2023	81,367	(588)	(0.00)

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.134972 16/05/2023	181,502	(628)	(0.00)
Bought NZD Sold GBP at 2.018942 16/05/2023	90,146	(717)	(0.00)
Bought EUR Sold GBP at 1.133995 16/05/2023	166,667	(719)	(0.00)
Bought EUR Sold GBP at 1.135408 16/05/2023	236,919	(729)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	183,316	(749)	(0.00)
Bought EUR Sold GBP at 1.127838 16/05/2023	78,912	(767)	(0.00)
Bought EUR Sold GBP at 1.137431 16/05/2023	613,663	(798)	(0.00)
Bought AUD Sold USD at 1.493828 09/05/2023	76,611	(860)	(0.00)
Bought EUR Sold GBP at 1.136173 16/05/2023	375,823	(904)	(0.00)
Bought EUR Sold GBP at 1.130750 16/05/2023	140,615	(1,008)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	604,996	(1,077)	(0.00)
Bought AUD Sold USD at 1.496646 09/05/2023	122,135	(1,144)	(0.00)
Bought EUR Sold GBP at 1.134510 16/05/2023	298,807	(1,155)	(0.00)
Bought USD Sold GBP at 1.244454 16/05/2023	105,267	(1,172)	(0.00)
Bought EUR Sold GBP at 1.129222 16/05/2023	141,690	(1,205)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	423,150	(1,258)	(0.00)
Bought NZD Sold GBP at 1.999761 16/05/2023	72,509	(1,260)	(0.00)
Bought AUD Sold USD at 1.486480 09/05/2023	78,594	(1,265)	(0.00)
Bought EUR Sold GBP at 1.126656 16/05/2023	123,374	(1,328)	(0.00)
Bought EUR Sold GBP at 1.133847 16/05/2023	306,038	(1,361)	(0.00)
Bought EUR Sold GBP at 1.132155 16/05/2023	231,417	(1,373)	(0.00)
Bought EUR Sold GBP at 1.124327 16/05/2023	109,399	(1,401)	(0.00)
Bought CAD Sold USD at 1.347029 09/05/2023	237,771	(1,444)	(0.00)
Bought NZD Sold USD at 1.599510 09/05/2023	134,155	(1,460)	(0.00)
Bought EUR Sold GBP at 1.131686 16/05/2023	242,117	(1,536)	(0.00)
Bought USD Sold GBP at 1.242491 16/05/2023	122,335	(1,553)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	153,000	(1,566)	(0.00)
Bought EUR Sold GBP at 1.134577 16/05/2023	425,709	(1,620)	(0.00)
Bought EUR Sold GBP at 1.137052 16/05/2023	1,006,990	(1,644)	(0.00)
Bought EUR Sold GBP at 1.124030 16/05/2023	129,890	(1,697)	(0.00)
Bought EUR Sold GBP at 1.132327 16/05/2023	297,617	(1,721)	(0.00)
Bought EUR Sold GBP at 1.123477 16/05/2023	130,844	(1,773)	(0.00)
Bought EUR Sold GBP at 1.133827 16/05/2023	452,450	(2,020)	(0.00)
Bought USD Sold GBP at 1.246800 09/05/2023	230,000	(2,094)	(0.00)
Bought EUR Sold GBP at 1.132562 16/05/2023	401,744	(2,240)	(0.00)
Bought EUR Sold GBP at 1.130866 16/05/2023	320,993	(2,268)	(0.00)
Bought EUR Sold GBP at 1.131451 16/05/2023	348,226	(2,281)	(0.00)
Bought EUR Sold GBP at 1.122822 16/05/2023	170,998	(2,416)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	298,000	(2,532)	(0.00)
Bought USD Sold GBP at 1.236440 09/05/2023	146,000	(2,532)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	539,841	(2,546)	(0.00)
Bought NZD Sold GBP at 1.973547 16/05/2023	89,686	(2,713)	(0.00)
Bought USD Sold GBP at 1.248931 16/05/2023	368,315	(2,790)	(0.00)
Bought USD Sold BRL at 0.192211 16/05/2023	89,393	(3,098)	(0.00)
Bought USD Sold GBP at 1.242287 16/05/2023	247,125	(3,177)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	578,206	(3,194)	(0.00)
Bought EUR Sold GBP at 1.132618 16/05/2023	588,901	(3,254)	(0.00)
Bought EUR Sold GBP at 1.122657 16/05/2023	231,593	(3,305)	(0.00)
Bought EUR Sold GBP at 1.126766 16/05/2023	314,173	(3,350)	(0.00)
Bought EUR Sold GBP at 1.129369 16/05/2023	414,391	(3,472)	(0.00)
Bought USD Sold GBP at 1.242865 16/05/2023	296,090	(3,670)	(0.00)
Bought NZD Sold GBP at 1.958488 16/05/2023	102,120	(3,845)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	194,633	(4,058)	(0.00)
Bought EUR Sold GBP at 1.138272 16/05/2023	7,394,543	(4,153)	(0.00)
Bought EUR Sold GBP at 1.118940 16/05/2023	239,512	(4,200)	(0.00)
Bought NZD Sold GBP at 1.944855 16/05/2023	96,151	(4,265)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	1,606,099	(4,421)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	2,420,656	(4,438)	(0.00)
Bought NZD Sold GBP at 1.946073 16/05/2023	102,771	(4,497)	(0.00)
Bought EUR Sold GBP at 1.133862 16/05/2023	1,016,879	(4,509)	(0.00)
Bought CHF Sold GBP at 1.102857 16/05/2023	305,570	(4,545)	(0.00)
Bought USD Sold GBP at 1.230328 16/05/2023	206,449	(4,616)	(0.00)
Bought USD Sold GBP at 1.238403 16/05/2023	295,542	(4,711)	(0.00)
Bought USD Sold GBP at 1.245341 16/05/2023	509,901	(5,317)	(0.00)
Bought EUR Sold GBP at 1.132624 16/05/2023	1,002,098	(5,533)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	738,300	(5,689)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	447,556	(6,050)	(0.00)
Bought USD Sold GBP at 1.246157 16/05/2023	643,579	(6,294)	(0.00)
Bought USD Sold GBP at 1.236590 16/05/2023	376,034	(6,536)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	1,183,000	(6,722)	(0.00)
Bought USD Sold GBP at 1.221300 16/05/2023	240,727	(7,109)	(0.00)
Bought EUR Sold GBP at 1.122227 16/05/2023	508,810	(7,454)	(0.01)
Bought USD Sold GBP at 1.245780 16/05/2023	748,126	(7,541)	(0.01)
Bought USD Sold GBP at 1.200163 16/05/2023	166,644	(7,720)	(0.01)
Bought JPY Sold USD at 130.183712 09/05/2023	189,677	(7,901)	(0.01)
Bought JPY Sold USD at 133.264001 09/05/2023	457,782	(8,688)	(0.01)
Bought EUR Sold GBP at 1.124531 16/05/2023	709,629	(8,960)	(0.01)
Bought USD Sold GBP at 1.244252 16/05/2023	796,462	(8,995)	(0.01)
Bought USD Sold EUR at 1.095149 09/05/2023	1,064,759	(9,001)	(0.01)
Bought USD Sold GBP at 1.245152 16/05/2023	867,364	(9,175)	(0.01)
Bought JPY Sold USD at 134.785100 09/05/2023	1,257,218	(9,784)	(0.01)
Bought JPY Sold USD at 131.126561 09/05/2023	295,895	(10,272)	(0.01)
Bought CAD Sold USD at 1.336223 09/05/2023	733,951	(10,311)	(0.01)
Bought EUR Sold GBP at 1.135053 16/05/2023	3,227,161	(10,932)	(0.01)
Bought AUD Sold USD at 1.478170 09/05/2023	511,850	(11,053)	(0.01)
Bought USD Sold GBP at 1.240600 16/05/2023	782,686	(11,111)	(0.01)
Bought USD Sold GBP at 1.253849 16/05/2023	3,129,563	(11,478)	(0.01)
Bought USD Sold GBP at 1.208682 16/05/2023	294,536	(11,651)	(0.01)
Bought JPY Sold GBP at 156.472126 16/05/2023	146,179	(12,237)	(0.01)
Bought USD Sold GBP at 1.212244 16/05/2023	343,990	(12,634)	(0.01)
Bought CAD Sold USD at 1.345074 09/05/2023	1,712,902	(12,877)	(0.01)
Bought JPY Sold USD at 133.385259 09/05/2023	723,273	(13,082)	(0.01)
Bought USD Sold GBP at 1.246846 16/05/2023	1,469,307	(13,565)	(0.01)
Bought USD Sold GBP at 1.185628 16/05/2023	234,475	(13,571)	(0.01)
Bought AUD Sold USD at 1.482204 09/05/2023	746,383	(14,125)	(0.01)
Bought USD Sold CAD at 0.732413 09/05/2023	1,964,500	(14,515)	(0.01)
Bought USD Sold GBP at 1.226916 16/05/2023	583,577	(14,630)	(0.01)
Bought USD Sold GBP at 1.201681 16/05/2023	324,545	(14,644)	(0.01)
Bought JPY Sold USD at 133.904800 09/05/2023	1,029,470	(14,682)	(0.01)
Bought USD Sold GBP at 1.202485 09/05/2023	368,000	(16,312)	(0.01)
Bought USD Sold SEK at 0.097154 09/05/2023	3,393,047	(17,145)	(0.01)
Bought USD Sold GBP at 1.199564 16/05/2023	368,467	(17,246)	(0.01)
Bought USD Sold GBP at 1.243833 16/05/2023	1,497,789	(17,414)	(0.01)
Bought EUR Sold GBP at 1.128998 16/05/2023	2,093,006	(18,217)	(0.01)
Bought NZD Sold GBP at 2.003987 16/05/2023	1,248,012	(19,091)	(0.01)
Bought USD Sold GBP at 1.232418 16/05/2023	924,199	(19,128)	(0.01)
Bought USD Sold EUR at 1.080296 09/05/2023	887,446	(19,436)	(0.01)
Bought EUR Sold GBP at 1.132272 16/05/2023	3,563,633	(20,776)	(0.01)
Bought USD Sold GBP at 1.230678 16/05/2023	994,574	(21,960)	(0.02)
Bought USD Sold EUR at 1.077099 09/05/2023	903,246	(22,397)	(0.02)
Bought NZD Sold USD at 1.606142 09/05/2023	3,393,471	(23,016)	(0.02)
Bought USD Sold GBP at 1.216472 16/05/2023	694,632	(23,179)	(0.02)
Bought NZD Sold USD at 1.532083 09/05/2023	454,415	(23,893)	(0.02)
Bought USD Sold GBP at 1.201633 16/05/2023	533,441	(24,090)	(0.02)
Bought NOK Sold USD at 10.266089 09/05/2023	684,659	(24,191)	(0.02)
Bought USD Sold GBP at 1.203830 16/05/2023	564,864	(24,523)	(0.02)
Bought USD Sold GBP at 1.238066 16/05/2023	1,551,614	(25,150)	(0.02)
Bought USD Sold GBP at 1.209950 16/05/2023	652,920	(25,171)	(0.02)
Bought USD Sold SEK at 0.096593 09/05/2023	2,332,575	(25,185)	(0.02)
Bought USD Sold GBP at 1.240423 16/05/2023	1,804,224	(25,867)	(0.02)
Bought CAD Sold USD at 1.325882 09/05/2023	1,201,223	(26,041)	(0.02)
Bought USD Sold GBP at 1.212100 16/05/2023	977,643	(36,019)	(0.03)
Bought USD Sold GBP at 1.242094 16/05/2023	2,927,316	(38,081)	(0.03)
Bought USD Sold GBP at 1.214594 16/05/2023	1,297,553	(45,233)	(0.03)
Bought USD Sold GBP at 1.233224 16/05/2023	2,260,741	(45,343)	(0.03)
Bought USD Sold GBP at 1.233612 16/05/2023	2,311,911	(45,657)	(0.03)
Bought USD Sold GBP at 1.213632 16/05/2023	1,319,181	(46,996)	(0.03)
Bought USD Sold GBP at 1.239738 09/05/2023	3,357,000	(49,408)	(0.03)
Bought NOK Sold USD at 10.504100 09/05/2023	3,974,469	(51,543)	(0.04)
Bought NOK Sold USD at 10.414600 09/05/2023	2,595,342	(55,484)	(0.04)
Bought NOK Sold USD at 9.853799 09/05/2023	757,101	(56,082)	(0.04)
Bought USD Sold GBP at 1.205943 16/05/2023	1,592,115	(66,447)	(0.05)
Bought USD Sold GBP at 1.205248 16/05/2023	1,573,120	(66,523)	(0.05)
Bought USD Sold EUR at 1.075190 09/05/2023	2,613,181	(69,313)	(0.05)
Bought USD Sold GBP at 1.217244 16/05/2023	2,684,754	(87,939)	(0.06)
Bought AUD Sold USD at 1.439305 09/05/2023	2,065,692	(97,748)	(0.07)
Bought USD Sold GBP at 1.245033 16/05/2023	9,797,331	(104,568)	(0.07)
Bought USD Sold EUR at 1.070153 09/05/2023	3,477,804	(108,107)	(0.08)
Bought USD Sold GBP at 1.209172 16/05/2023	2,772,972	(108,614)	(0.08)
Bought USD Sold GBP at 1.204277 16/05/2023	3,279,976	(141,231)	(0.10)
Bought NOK Sold USD at 10.044440 09/05/2023	2,665,746	(149,711)	(0.10)
Bought USD Sold GBP at 1.203630 16/05/2023	3,450,396	(150,343)	(0.11)
Bought AUD Sold USD at 1.394448 09/05/2023	2,120,743	(163,320)	(0.11)
Bought USD Sold GBP at 1.189114 16/05/2023	5,161,826	(284,455)	(0.20)
		4,032,318	**2.82**

A Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.880298 09/05/2023	1,155,523	3,302	0.00
Bought GBP Sold EUR at 0.885948 09/05/2023	33,883	315	0.00
Bought EUR Sold GBP at 1.143424 09/05/2023	17,841	66	0.00
Bought EUR Sold GBP at 1.136751 09/05/2023	1,174,048	(2,549)	(0.00)
Bought EUR Sold GBP at 1.134838 07/06/2023	1,153,204	(3,167)	(0.00)
		(2,033)	**(0.00)**

A-ACC Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.880370 09/05/2023	27,655,915	81,273	0.06
Bought EUR Sold GBP at 1.136751 09/05/2023	27,716,092	(60,177)	(0.04)
Bought EUR Sold GBP at 1.134748 07/06/2023	27,363,774	(77,297)	(0.05)
		(56,201)	**(0.04)**

E-ACC Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.880370 09/05/2023	6,425,686	18,883	0.01
Bought EUR Sold GBP at 1.136751 09/05/2023	6,439,668	(13,982)	(0.01)
Bought EUR Sold GBP at 1.134748 07/06/2023	6,453,325	(18,229)	(0.01)
		(13,328)	**(0.01)**

E-MDIST Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.880370 09/05/2023	7,136,784	20,973	0.01
Bought GBP Sold EUR at 0.886224 09/05/2023	139,920	1,344	0.00
Bought EUR Sold GBP at 1.136751 09/05/2023	7,292,537	(15,833)	(0.01)
Bought EUR Sold GBP at 1.134748 07/06/2023	7,140,614	(20,171)	(0.01)
		(13,687)	**(0.01)**

Y Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.880298 09/05/2023	696,790	1,991	0.00
Bought EUR Sold GBP at 1.136751 09/05/2023	698,306	(1,516)	(0.00)
Bought EUR Sold GBP at 1.134838 07/06/2023	700,452	(1,923)	(0.00)
		(1,448)	**(0.00)**

Y Shares (USD) (USD/GBP hedged)

Bought GBP Sold USD at 0.802382 09/05/2023	1,237,346	11,882	0.01
Bought GBP Sold USD at 0.803729 09/05/2023	93,542	1,057	0.00
Bought USD Sold GBP at 1.247057 07/06/2023	1,248,299	(11,917)	(0.01)
Bought USD Sold GBP at 1.238272 09/05/2023	1,352,369	(21,480)	(0.02)
		(20,458)	**(0.01)**

Y-ACC Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.880370 09/05/2023	3,061,380	8,997	0.01
Bought GBP Sold EUR at 0.886224 09/05/2023	59,953	576	0.00
Bought EUR Sold GBP at 1.130333 09/05/2023	123,061	(961)	(0.00)
Bought EUR Sold GBP at 1.136751 09/05/2023	3,005,759	(6,526)	(0.00)
Bought EUR Sold GBP at 1.134748 07/06/2023	3,068,610	(8,668)	(0.01)
		(6,582)	**(0.00)**

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	46,008,161	637,433	0.45
Euro-Bobl Bond Future 08/06/2023	EUR	6,960,230	94,635	0.07
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	2,371,500	88,896	0.06
Canada 10 Year Bond Future 21/06/2023	CAD	1,892,100	44,686	0.03
US Ultra Bond Future 21/06/2023	USD	1,274,344	37,322	0.03
Long Gilt Bond Future 28/06/2023	GBP	4,058,400	21,097	0.01
US 10 Year Ultra Bond Future 21/06/2023	USD	(121,563)	(1,093)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(2,090,699)	(2,569)	(0.00)
Euro-Schatz Bond Future 08/06/2023	EUR	(1,056,750)	(4,612)	(0.00)
US 10 Year Note Bond Future 21/06/2023	USD	(10,493,438)	(26,616)	(0.02)
Euro-Oat Bond Future 08/06/2023	EUR	(1,949,850)	(54,759)	(0.04)
US 2 Year Bond Future 30/06/2023	USD	(8,869,085)	(71,831)	(0.05)
US Long Bond Future 21/06/2023	USD	(2,768,719)	(95,587)	(0.07)
Euro-Bond Future 08/06/2023	EUR	(17,080,560)	(365,763)	(0.26)
			301,239	**0.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Interest Rate Swaps				
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	12,300,000	40,637	0.03
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	2,000,000	2,431	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	1,800,000	958	0.00
Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033	EUR	1,400,000	785	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	2,300,000	652	0.00
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	1,600,000	(12,901)	(0.01)
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027	BRL	10,000,000	(23,910)	(0.02)
Receive fixed 11.53% pay float. (12m BRACETIP) 04/01/2027	BRL	16,000,000	(32,503)	(0.02)
Receive fixed 2.203% pay float. (6m EURIBOR) 29/08/2032	EUR	9,200,000	(503,367)	(0.35)
			(527,218)	**(0.37)**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	12,250,000	100,660	0.07
Pay fixed 0.27% receive float. (1d TONAR) 21/02/2032	JPY	300,000,000	32,458	0.02
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	135,800,000	28,365	0.02
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	1,500,000	16,280	0.01
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	1,300,000	7,146	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	800,000	6,892	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	400,000	5,529	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	73,300,000	(13,762)	(0.01)
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	2,800,000	(22,392)	(0.02)
Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033	GBP	890,000	(23,491)	(0.02)
Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032	JPY	138,800,000	(24,933)	(0.02)
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	221,000,000	(39,470)	(0.03)
Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031	JPY	244,900,000	(48,619)	(0.03)
			24,663	**0.02**

Other Assets and Liabilities	3,844,195	2.72
Net Assets	**142,946,615**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.65
UK	GB	18.38
Germany	DE	7.43
Italy	IT	6.84
Netherlands	NL	5.58
France	FR	4.65
New Zealand	NZ	4.42
Ireland	IE	3.03
Luxembourg	LU	2.99
Spain	ES	2.17
Cayman Islands	KY	1.80
Sweden	SE	1.66
Canada	CA	1.54
United Arab Emirates	AE	0.76
Norway	NO	0.74
Switzerland	CH	0.67
Virgin Islands (British)	VG	0.66
Egypt	EG	0.58
Portugal	PT	0.57
Denmark	DK	0.53
Turkey	TR	0.53
Supranational	SU	0.51
Hungary	HU	0.43
South Africa	ZA	0.33
Australia	AU	0.31
Belgium	BE	0.31
Bulgaria	BG	0.30
Greece	GR	0.30
Czech Republic	CZ	0.29
Ukraine	UA	0.29
Poland	PL	0.28
Serbia	RS	0.27
Kenya	KE	0.26
Georgia	GE	0.26
Singapore	SG	0.26
India	IN	0.25
Chile	CL	0.23
Argentina	AR	0.21
Gibraltar	GI	0.20
Mexico	MX	0.20
Ghana	GH	0.20
Japan	JP	0.18
Romania	RO	0.18
Nigeria	NG	0.17
El Salvador	SV	0.17
Hong Kong SAR China	HK	0.16
Brazil	BR	0.13
Gabon	GA	0.12
Lebanon	LB	0.05
Cash and other net assets		4.94

Fidelity Funds

Global Bond Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,613,294	5,568,223	0.40
Energy Transfer 4.20% 15/04/2027	US	USD	2,942,652	2,843,403	0.20
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	2,744,826	2,233,821	0.16
Energy Transfer 6.00% 15/06/2048	US	USD	2,106,840	2,017,575	0.14
Energy Transfer 5.55% 15/02/2028	US	USD	1,643,929	1,679,584	0.12
Energy Transfer 6.25% 15/04/2049	US	USD	1,444,125	1,433,857	0.10
DCP Midstream Operating 8.125% 16/08/2030	US	USD	913,953	1,036,832	0.07
Equinor 3.70% 06/04/2050	NO	USD	329,379	278,449	0.02
				17,091,744	**1.21**
Utilities					
EDF 4.25% 25/01/2032 EMTN	FR	EUR	2,670,642	2,922,649	0.21
EDF 4.625% 25/01/2043 EMTN	FR	EUR	2,670,642	2,793,814	0.20
Terna 2.375% VRN (Perpetual)	IT	EUR	2,530,186	2,340,248	0.17
NextEra Energy 1.875% 15/01/2027	US	USD	2,192,894	1,991,649	0.14
Nextera Energy Capital 2.25% 01/06/2030	US	USD	2,331,372	1,977,154	0.14
				12,025,514	**0.85**
Materials					
Ashland 6.875% 15/05/2043	US	USD	6,529,225	6,562,102	0.47
				6,562,102	**0.47**
Industrials					
Air Lease 1.875% 15/08/2026	US	USD	6,271,063	5,574,873	0.40
Honeywell International 4.125% 02/11/2034	US	EUR	2,722,077	3,076,497	0.22
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	2,810,109	2,791,359	0.20
Air Lease 5.85% 15/12/2027	US	USD	2,211,687	2,237,032	0.16
Air Lease 3.125% 01/12/2030	US	USD	2,274,991	1,939,355	0.14
Republic Services 5.00% 01/04/2034	US	USD	1,169,148	1,194,712	0.08
				16,813,828	**1.19**
Information Technology					
Oracle 4.90% 06/02/2033	US	USD	2,585,577	2,546,825	0.18
Oracle 5.55% 06/02/2053	US	USD	2,320,491	2,240,291	0.16
HP 4.20% 15/04/2032	US	USD	2,415,447	2,165,408	0.15
Oracle 3.65% 25/03/2041	US	USD	2,695,370	2,093,735	0.15
				9,046,259	**0.64**
Consumer Discretionary					
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	5,885,304	5,803,741	0.41
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	5,242,371	4,789,041	0.34
VWIF 3.748% VRN (Perpetual)	NL	EUR	1,582,603	1,518,966	0.11
				12,111,748	**0.86**
Consumer Staples					
Anheuser Busc 5.80% 23/01/2059	US	USD	2,126,622	2,367,719	0.17
General Mills 5.241% 18/11/2025	US	USD	2,181,024	2,182,614	0.16
				4,550,333	**0.32**
Healthcare					
UnitedHealth Group 3.875% 15/12/2028	US	USD	4,549,983	4,460,414	0.32
HCA 5.375% 01/02/2025	US	USD	3,560,856	3,563,084	0.25
Bayer 5.375% VRN 25/03/2082	DE	EUR	2,868,467	2,912,115	0.21
UnitedHealth Group 6.05% 15/02/2063	US	USD	1,599,418	1,843,700	0.13
UnitedHealth Group 5.20% 15/04/2063	US	USD	1,706,243	1,742,424	0.12
HCA 5.875% 15/02/2026	US	USD	1,656,787	1,682,501	0.12
HCA 5.625% 01/09/2028	US	USD	1,483,690	1,512,175	0.11
AbbVie 4.875% 14/11/2048	US	USD	1,246,300	1,199,553	0.09
				18,915,966	**1.34**
Financials					
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	9,297,791	8,340,771	0.59
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	6,594,507	7,194,814	0.51
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	5,959,488	6,549,227	0.47
Barclays 7.437% VRN 02/11/2033	GB	USD	5,638,022	6,211,216	0.44
HSBC Holdings 4.752% VRN 10/03/2028 EMTN	GB	EUR	4,776,493	5,358,506	0.38
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	5,229,513	5,303,169	0.38
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	4,823,971	4,834,989	0.34
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	4,253,245	4,638,465	0.33
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	5,143,459	4,633,767	0.33
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	4,100,919	4,535,736	0.32
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	3,927,822	4,455,157	0.32
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	3,693,399	4,147,079	0.29
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	3,659,769	4,046,599	0.29
Credit Agricole 3.875% 28/11/2034 EMTN	FR	EUR	3,560,856	3,919,875	0.28
Morgan Stanley 5.789% VRN 18/11/2033	US	GBP	3,046,510	3,909,162	0.28
ING Groep 5.25% VRN 14/11/2033	NL	EUR	3,165,205	3,694,888	0.26
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	3,308,629	3,665,240	0.26
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	3,441,172	3,641,775	0.26
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	2,709,218	3,628,446	0.26
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	3,264,118	3,626,883	0.26
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	3,882,322	3,183,119	0.23
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	2,624,153	2,952,373	0.21
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	2,774,500	2,894,400	0.21
Barclays 1.007% VRN 10/12/2024	GB	USD	2,967,380	2,869,861	0.20
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	2,826,924	2,801,330	0.20
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	2,411,491	2,722,284	0.19
BP Capital Markets 4.812% 13/02/2033	US	USD	2,587,555	2,633,700	0.19
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	2,346,208	2,589,688	0.18
Barclays 2.064% VRN 20/05/2027	GB	AUD	4,203,788	2,474,148	0.18
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	2,176,079	2,460,747	0.17
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	2,176,079	2,417,305	0.17
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,964,406	2,167,964	0.15
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	2,136,514	2,087,705	0.15
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	1,971,329	2,077,893	0.15
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	1,971,329	2,026,872	0.14
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	1,879,341	2,019,320	0.14
Barclays 3.33% VRN 24/11/2042	GB	USD	2,688,446	1,951,306	0.14
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	2,002,981	1,939,497	0.14
Ford Motor Credit 7.35% 06/03/2030	US	USD	1,880,330	1,922,936	0.14
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,573,701	1,741,709	0.12
Aon 3.90% 28/02/2052	US	USD	2,154,318	1,739,508	0.12
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,176,079	1,639,399	0.12
Bank of America 0.694% VRN 22/03/2031 EMTN	US	EUR	1,750,754	1,533,672	0.11
Barclays 3.382% VRN 20/05/2032	GB	AUD	2,967,380	1,507,233	0.11
Barclays 3.564% VRN 23/09/2035	GB	USD	1,656,787	1,322,619	0.09
Marsh & McLennan 6.25% 01/11/2052	US	USD	1,113,757	1,280,520	0.09
Aon 2.60% 02/12/2031	US	USD	1,483,690	1,254,495	0.09
Ford Motor Credit 7.35% 04/11/2027	US	USD	635,019	652,088	0.05
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	667,660	642,678	0.05
				155,842,133	**11.07**
Government					
US Treasury 4.00% 28/02/2030**	US	USD	87,982,816	90,594,806	6.44
US Treasury 4.00% 29/02/2028	US	USD	76,924,380	78,519,960	5.58
US Treasury 4.50% 30/11/2024	US	USD	68,388,217	68,545,831	4.87
United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	47,220,907	45,019,688	3.20
Germany 1.70% 15/08/2032	DE	EUR	32,392,425	34,045,270	2.42
US Treasury 1.375% 31/08/2023	US	USD	27,230,657	26,895,604	1.91
US Treasury 3.50% 15/02/2033	US	USD	23,828,061	23,945,340	1.70
US Treasury 4.00% 15/11/2052	US	USD	22,523,799	23,928,017	1.70
Korea 1.50% 10/12/2030	KR	KRW	23,389,531,830	15,313,949	1.09
Norway 1.375% 19/08/2030	NO	NOK	165,604,530	13,803,608	0.98
New Zealand 0.50% 15/05/2024	NZ	NZD	22,458,121	13,239,474	0.94
Germany 2.25% 15/02/2032	DE	EUR	13,827,991	12,548,125	0.89
Mexico 5.75% 05/03/2026	MX	MXN	238,156,970	11,994,867	0.85
US Treasury 3.625% 15/02/2053	US	USD	9,817,082	9,739,619	0.69
Mexico 7.75% 29/05/2031	MX	MXN	179,847,954	9,383,256	0.67
UK Treasury 1.25% 22/07/2027	GB	GBP	8,100,947	9,243,067	0.66
US Treasury 3.375% 15/08/2042	US	USD	9,673,659	9,115,156	0.65
Germany 2.85% 15/12/2023	DE	EUR	8,229,534	8,926,011	0.63
Canada 1.50% 01/12/2031	CA	CAD	12,660,821	8,330,044	0.59
Japan 1.00% 20/03/2062	JP	JPY	1,236,408,319	8,173,195	0.58
Japan 0.40% 20/03/2050	JP	JPY	1,344,223,125	8,028,786	0.57
New Zealand 0.25% 15/05/2028	NZ	NZD	13,773,589	7,060,966	0.50
US Treasury 3.875% 15/02/2043	US	USD	6,839,811	6,914,087	0.49
Korea 2.625% 10/06/2028	KR	KRW	9,336,663,240	6,751,928	0.48
US Treasury 3.625% 31/03/2030	US	USD	6,627,149	6,681,512	0.47
Australia 1.75% 21/06/2051	AU	AUD	15,412,572	6,530,916	0.46
Germany 2.34% 15/08/2052	DE	EUR	11,295,826	6,332,203	0.45
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	145,777,486	5,765,702	0.41
UK Treasury 1.75% 22/07/2057	GB	GBP	7,764,644	5,731,752	0.41
European Union 2.50% 04/10/2052	SU	EUR	5,693,413	5,267,335	0.37
Germany 1.30% 15/10/2027	DE	EUR	4,925,851	5,205,050	0.37
Canada 2.25% 01/06/2025	CA	CAD	6,800,246	4,877,321	0.35
Norway 2.00% 26/04/2028	NO	NOK	50,247,634	4,475,729	0.32
New Zealand 0.50% 15/05/2026	NZ	NZD	7,789,372	4,311,816	0.31
UK Treasury 1.50% 22/07/2047	GB	GBP	5,638,022	4,286,304	0.30
Australia 1.25% 21/05/2032	AU	AUD	7,616,275	4,227,666	0.30
Saudi 4.875% 18/07/2033 Reg S	SA	USD	3,882,322	3,998,675	0.28
Poland 4.25% 14/02/2043 EMTN	PL	EUR	3,684,497	3,946,488	0.28
Japan 1.00% 20/03/2052	JP	JPY	529,281,673	3,670,070	0.26
Poland 0.25% 25/10/2026	PL	PLN	17,829,008	3,549,790	0.25
Japan 0.50% 20/03/2059	JP	JPY	561,675,571	3,192,214	0.23
Canada 0.50% 01/12/2030	CA	CAD	5,143,459	3,172,252	0.23
Canada 2.00% 01/12/2051	CA	CAD	4,995,090	2,938,505	0.21
Australia 3.00% 21/03/2047	AU	AUD	4,698,352	2,696,089	0.19
UK Treasury 1.25% 31/07/2051	GB	GBP	3,956,507	2,650,221	0.19
UK Treasury 0.625% 22/10/2050	GB	GBP	4,525,254	2,494,262	0.18
Germany 3.25% 04/07/2042	DE	EUR	1,978,253	2,441,943	0.17
Australia 3.75% 21/05/2034	AU	AUD	3,372,922	2,304,650	0.16
Indonesia 7.00% 15/05/2027	ID	IDR	19,249,393,844	1,348,350	0.10
Sweden 1.375% 23/06/2071	SE	SEK	18,338,408	1,128,964	0.08
Australia 1.50% 21/06/2031	AU	AUD	1,805,156	1,042,830	0.07
US Treasury 3.00% 15/08/2052	US	USD	119,684	105,210	0.01
				654,434,473	**46.50**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,708	69,447,031	4.93
				69,447,031	**4.93**
Communication Services					
Iliad 5.625% 15/02/2030	FR	EUR	4,846,721	5,133,902	0.36
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	1,384,777	1,522,121	0.11
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	1,483,690	1,325,908	0.09
				7,981,931	**0.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Nextera Ener Ca 6.051% 01/03/2025	US	USD	3,917,931	3,984,060	0.28
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	3,637,019	3,906,005	0.28

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	2,686,468	3,007,108	0.21
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	1,573,701	1,844,093	0.13
RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,233,441	1,340,585	0.10
				14,081,851	**1.00**
Materials					
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	731,954	643,424	0.05
				643,424	**0.05**
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	2,571,729	2,243,334	0.16
Envestnet 0.75% 15/08/2025	US	USD	2,250,263	2,097,003	0.15
Broadcom 4.15% 15/04/2032 144A	US	USD	2,233,448	2,038,639	0.14
Envestnet 2.625% 01/12/2027	US	USD	1,483,690	1,636,579	0.12
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	1,088,039	1,011,351	0.07
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,088,039	828,978	0.06
Broadcom 3.187% 15/11/2036 144A	US	USD	1,088,039	828,978	0.06
				10,684,862	**0.76**
Consumer Discretionary					
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	5,096,970	5,000,817	0.36
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	3,437,215	2,629,258	0.19
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	2,481,719	2,557,796	0.18
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	3,039,586	2,512,420	0.18
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	3,066,293	2,452,981	0.17
Charter Communications 6.834% 23/10/2055	US	USD	1,668,657	1,585,576	0.11
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	989,127	1,004,235	0.07
Marriott Vacation World 1.09% 15/01/2026	US	USD	840,758	816,340	0.06
				18,559,423	**1.32**
Consumer Staples					
Kenvue 5.35% 22/03/2026 144A	US	USD	1,596,450	1,639,083	0.12
				1,639,083	**0.12**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	9,465,942	8,829,250	0.63
GE Healthcare 5.60% 15/11/2025 144A	US	USD	5,887,282	5,962,202	0.42
Amgen 5.15% 02/03/2028	US	USD	3,624,160	3,703,863	0.26
Amgen 3.625% 22/05/2024	US	USD	1,508,418	1,487,875	0.11
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	1,114,746	1,268,322	0.09
HCA 3.625% 15/03/2032 144A	US	USD	1,354,114	1,199,125	0.09
HCA 4.375% 15/03/2042 144A	US	USD	395,651	333,122	0.02
				22,783,759	**1.62**
Financials					
Ginnie Mae 3.00% 01/05/2053	US	USD	37,636,269	34,386,133	2.44
Fannie Mae 3.00% 01/05/2053	US	USD	22,403,719	20,135,342	1.43
Fannie Mae 2.50% 01/05/2038	US	USD	18,892,319	17,524,102	1.25
Fannie Mae 2.50% 01/05/2053	US	USD	19,287,970	16,697,656	1.19
Fannie Mae 2.00% 01/05/2053	US	USD	11,523,326	9,579,665	0.68
Ginnie Mae 3.50% 01/05/2053	US	USD	8,654,858	8,112,987	0.58
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	7,022,799	7,004,148	0.50
Ginnie Mae 2.50% 01/05/2053	US	USD	7,072,256	6,260,120	0.44
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	6,008,944	6,018,743	0.43
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	5,106,861	4,943,231	0.35
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	5,242,371	4,889,057	0.35
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	4,595,482	4,688,651	0.33
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	4,352,157	4,635,942	0.33
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	5,618,239	4,477,522	0.32
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	4,960,470	4,293,400	0.31
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	4,787,373	4,275,948	0.30
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	4,747,808	4,271,254	0.30
US Bancorp 4.653% VRN 01/02/2029	US	USD	4,296,766	4,180,493	0.30
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	4,846,721	3,945,724	0.28
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	3,480,737	3,897,840	0.28
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	3,758,681	3,528,321	0.25
Societe Generale 7.367% 10/01/2053 144A	FR	USD	3,313,574	3,221,459	0.23
Willis North America 3.875% 15/09/2049	US	USD	4,347,212	3,192,378	0.23
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	3,610,312	3,157,942	0.22
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	3,061,347	3,091,071	0.22
MSCI 4.00% 15/11/2029 144A	US	USD	3,327,422	3,002,050	0.21
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	2,571,729	2,883,696	0.20
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	2,893,195	2,840,855	0.20
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	2,536,121	2,759,794	0.20
Aib Group 5.750% VRN 16/02/2029	IE	EUR	2,389,730	2,750,731	0.20
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	2,658,772	2,670,675	0.19
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	2,274,002	2,637,233	0.19
Bank of America 6.204% VRN 10/11/2028	US	USD	2,522,273	2,631,578	0.19
Bank of America 2.651% VRN 11/03/2032	US	USD	3,076,184	2,569,303	0.18
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	2,448,088	2,532,180	0.18
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,140,477	2,463,237	0.18
Willis North America 4.50% 15/09/2028	US	USD	2,448,088	2,383,169	0.17
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,472,817	2,358,660	0.17
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,398,632	2,281,150	0.16
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,879,341	2,117,502	0.15
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	2,616,240	2,044,460	0.15
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	1,730,972	1,894,252	0.13
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	1,933,743	1,847,627	0.13
Fiserv 5.60% 02/03/2033	US	USD	1,759,656	1,834,209	0.13
MSCI 3.625% 01/09/2030 144A	US	USD	1,978,253	1,709,478	0.12
Nordea Bank Abp 1.50% 30/09/2026 144A	FI	USD	1,904,069	1,695,019	0.12
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	1,673,602	1,688,414	0.12
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	1,737,896	1,626,180	0.12
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	1,507,429	1,550,321	0.11
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	1,582,603	1,229,929	0.09
Marsh & McLennan 5.45% 15/03/2053	US	USD	1,107,822	1,151,765	0.08
MSCI 3.625% 01/11/2031 144A	US	USD	1,296,745	1,096,175	0.08
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	1,013,855	1,018,573	0.07
BPCE 4.625% 11/07/2024 Reg S	FR	USD	1,038,583	1,014,296	0.07
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	454,009	460,817	0.03
				251,152,457	**17.85**
Real Estate					
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	5,336,338	4,438,713	0.32
Welltower 3.85% 15/06/2032	US	USD	2,819,011	2,533,827	0.18
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	593,476	591,917	0.04
				7,564,457	**0.54**
Government					
China 2.80% 15/11/2032	CN	CNY	398,618,042	57,502,581	4.09
US Treasury 4.125% 15/11/2032	US	USD	45,954,824	48,460,798	3.44
US Treasury 4.50% 15/11/2025	US	USD	35,255,441	35,774,633	2.54
China 2.89% 18/11/2031	CN	CNY	110,416,209	16,057,956	1.14
China 2.68% 21/05/2030	CN	CNY	96,192,567	13,821,808	0.98
China 1.99% 09/04/2025	CN	CNY	51,671,976	7,405,835	0.53
Poland 1.25% 25/10/2030	PL	PLN	18,224,659	3,198,634	0.23
European Union 3.00% 04/03/2053	SU	EUR	2,350,591	2,403,101	0.17
				184,625,346	**13.12**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,041,564	34	0.00
				34	**0.00**
Total Investments (Cost USD 1,563,786,144)				**1,496,557,758**	**106.34**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Mexico 4.15% 20/06/2028	USD	3,115,749	21,576	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	1,285,865	(2,289)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	1,582,603	(12,481)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	2,176,079	(12,589)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	5,934,760	(14,173)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	2,967,380	(35,453)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	7,517,363	(35,716)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	7,517,363	(70,272)	(0.00)
			(161,397)	**(0.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.916719 10/05/2023	34,399,148	432,279	0.03
Bought USD Sold JPY at 0.007379 10/05/2023	167,194,224	368,785	0.03
Bought USD Sold NOK at 0.096014 10/05/2023	16,899,103	367,305	0.03
Bought GBP Sold USD at 0.802511 10/05/2023	35,760,911	350,066	0.02
Bought USD Sold NZD at 0.626022 10/05/2023	22,152,541	273,570	0.02
Bought EUR Sold USD at 0.908509 07/06/2023	39,753,005	206,815	0.01
Bought NZD Sold USD at 1.631055 10/05/2023	21,963,208	189,334	0.01
Bought CHF Sold USD at 0.912647 10/05/2023	7,098,890	178,559	0.01
Bought NOK Sold USD at 10.734949 10/05/2023	16,752,024	147,078	0.01
Bought CAD Sold USD at 1.364944 07/06/2023	18,645,621	144,272	0.01
Bought IDR Sold USD at 14981.939993 10/05/2023	4,837,216	102,472	0.01
Bought MXN Sold USD at 18.094061 10/05/2023	17,263,247	58,222	0.00
Bought GBP Sold USD at 0.806286 10/05/2023	3,944,063	57,343	0.00
Bought CNY Sold USD at 6.918300 07/06/2023	23,180,846	54,666	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	7,252,783	49,511	0.00
Bought EUR Sold USD at 0.913894 10/05/2023	4,756,802	44,934	0.00
Bought USD Sold SGD at 0.752695 10/05/2023	11,786,671	38,387	0.00
Bought EUR Sold USD at 0.914216 10/05/2023	3,811,676	37,360	0.00
Bought SEK Sold USD at 10.318189 07/06/2023	3,753,110	34,340	0.00
Bought SGD Sold USD at 1.335620 10/05/2023	14,695,968	30,135	0.00
Bought SEK Sold USD at 10.322271 10/05/2023	3,751,626	30,001	0.00
Bought PLN Sold USD at 4.176635 10/05/2023	4,700,479	24,035	0.00
Bought CZK Sold USD at 21.381820 10/05/2023	4,152,452	16,545	0.00
Bought USD Sold AUD at 0.669677 10/05/2023	1,386,074	16,217	0.00
Bought DKK Sold USD at 6.823447 10/05/2023	1,009,211	11,359	0.00
Bought SGD Sold USD at 1.335690 07/06/2023	2,933,263	9,321	0.00
Bought USD Sold THB at 0.029362 10/05/2023	4,668,323	8,146	0.00
Bought AUD Sold USD at 1.519464 10/05/2023	1,378,106	7,968	0.00
Bought MYR Sold USD at 4.445000 07/06/2023	5,097,618	7,239	0.00
Bought USD Sold MYR at 0.224719 10/05/2023	5,086,006	5,885	0.00
Bought DKK Sold USD at 6.769373 07/06/2023	1,017,273	5,283	0.00
Bought IDR Sold USD at 14681.109993 07/06/2023	4,936,336	1,976	0.00
Bought KRW Sold USD at 1337.910002 07/06/2023	897,075	1,803	0.00
Bought ILS Sold USD at 3.629586 07/06/2023	1,364,769	1,212	0.00
Bought USD Sold ILS at 0.275262 10/05/2023	1,364,720	(1,196)	(0.00)
Bought USD Sold KRW at 0.000746 10/05/2023	897,248	(1,613)	(0.00)
Bought USD Sold IDR at 0.000068 10/05/2023	4,939,688	(2,643)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	15,270,140	(4,470)	(0.00)
Bought USD Sold DKK at 0.147451 10/05/2023	1,020,571	(5,177)	(0.00)
Bought USD Sold MYR at 0.224366 10/05/2023	14,909,892	(6,192)	(0.00)
Bought ILS Sold USD at 3.611892 10/05/2023	1,371,455	(6,734)	(0.00)
Bought THB Sold USD at 33.965700 07/06/2023	4,689,176	(6,997)	(0.00)
Bought USD Sold AUD at 0.658915 07/06/2023	1,387,783	(8,028)	(0.00)

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 34.056600 10/05/2023	4,676,660	(8,338)	(0.00)
Bought USD Sold SGD at 0.747879 10/05/2023	2,939,432	(9,294)	(0.00)
Bought USD Sold CZK at 0.046706 07/06/2023	4,163,142	(16,264)	(0.00)
Bought USD Sold PLN at 0.239053 07/06/2023	4,716,590	(23,452)	(0.00)
Bought KRW Sold USD at 1301.739997 10/05/2023	922,001	(24,753)	(0.00)
Bought CAD Sold USD at 1.345426 10/05/2023	3,539,144	(25,616)	(0.00)
Bought USD Sold SEK at 0.096779 10/05/2023	3,781,627	(33,827)	(0.00)
Bought USD Sold EUR at 1.093524 10/05/2023	3,590,103	(35,854)	(0.00)
Bought CNY Sold USD at 6.845170 10/05/2023	3,862,050	(40,540)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	7,277,449	(48,000)	(0.00)
Bought USD Sold MXN at 0.054942 07/06/2023	17,215,468	(53,600)	(0.00)
Bought USD Sold CNY at 0.144209 10/05/2023	23,182,571	(55,545)	(0.00)
Bought JPY Sold USD at 133.519060 10/05/2023	3,919,679	(66,435)	(0.00)
Bought USD Sold CZK at 0.046201 10/05/2023	4,168,997	(66,987)	(0.00)
Bought JPY Sold USD at 131.107250 10/05/2023	4,012,162	(139,247)	(0.01)
Bought USD Sold CAD at 0.732232 10/05/2023	18,779,196	(143,733)	(0.01)
Bought USD Sold NOK at 0.093282 07/06/2023	16,924,178	(149,019)	(0.01)
Bought USD Sold PLN at 0.232053 10/05/2023	4,724,514	(168,799)	(0.01)
Bought CNY Sold USD at 6.854860 10/05/2023	19,538,789	(177,728)	(0.01)
Bought USD Sold MXN at 0.054875 10/05/2023	17,321,469	(180,694)	(0.01)
Bought USD Sold NZD at 0.613032 07/06/2023	22,150,230	(189,447)	(0.01)
Bought USD Sold EUR at 1.098984 10/05/2023	39,892,095	(201,209)	(0.01)
Bought MYR Sold USD at 4.393000 10/05/2023	20,278,785	(282,888)	(0.02)
Bought JPY Sold USD at 134.955360 07/06/2023	168,266,783	(342,231)	(0.02)
Bought JPY Sold USD at 134.034880 10/05/2023	26,613,608	(350,004)	(0.02)
Bought USD Sold GBP at 1.246828 07/06/2023	36,133,642	(351,522)	(0.02)
Bought USD Sold GBP at 1.236800 10/05/2023	40,112,383	(684,993)	(0.05)
Bought JPY Sold USD at 132.741050 10/05/2023	136,295,269	(3,090,808)	(0.22)
		(3,691,454)	**(0.26)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916027 09/05/2023	169,567,510	1,990,503	0.14
Bought USD Sold JPY at 0.007542 09/05/2023	25,592,509	627,896	0.04
Bought EUR Sold USD at 0.906200 07/06/2023	177,195,737	469,103	0.03
Bought USD Sold CNY at 0.145834 09/05/2023	18,607,965	166,238	0.01
Bought USD Sold KRW at 0.000767 09/05/2023	2,331,828	61,520	0.00
Bought GBP Sold USD at 0.799175 09/05/2023	8,613,011	47,952	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	5,796,733	34,538	0.00
Bought EUR Sold USD at 0.920095 09/05/2023	2,039,463	33,105	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	3,046,939	31,347	0.00
Bought USD Sold JPY at 0.007652 09/05/2023	728,355	28,782	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	2,979,242	26,064	0.00
Bought EUR Sold USD at 0.911973 09/05/2023	2,122,870	15,414	0.00
Bought USD Sold MYR at 0.227480 09/05/2023	779,812	10,611	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	3,037,140	9,800	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	19,715,830	9,121	0.00
Bought USD Sold CNY at 0.145624 09/05/2023	1,116,986	8,352	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	785,100	8,146	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	26,313,715	7,149	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	342,958	4,622	0.00
Bought USD Sold NOK at 0.095960 09/05/2023	186,965	3,967	0.00
Bought MXN Sold USD at 18.094344 09/05/2023	698,483	2,526	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	374,525	2,444	0.00
Bought USD Sold IDR at 0.000068 07/06/2023	1,023,046	2,287	0.00
Bought USD Sold CLP at 0.001265 09/05/2023	120,193	2,206	0.00
Bought USD Sold COP at 0.000213 07/06/2023	203,260	1,994	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	420,799	1,936	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	1,099,945	1,849	0.00
Bought KRW Sold USD at 1338.679999 09/05/2023	2,330,201	1,627	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	445,482	1,448	0.00
Bought NOK Sold USD at 10.723394 09/05/2023	172,473	1,317	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	5,831,271	1,300	0.00
Bought SGD Sold USD at 1.336500 09/05/2023	474,747	1,269	0.00
Bought USD Sold ILS at 0.276817 09/05/2023	238,359	1,144	0.00
Bought PLN Sold USD at 4.164541 09/05/2023	420,070	951	0.00
Bought HUF Sold USD at 340.663596 09/05/2023	143,389	884	0.00
Bought CZK Sold USD at 21.355470 09/05/2023	304,854	854	0.00
Bought USD Sold COP at 0.000221 09/05/2023	20,341	798	0.00
Bought USD Sold COP at 0.000214 09/05/2023	183,304	634	0.00
Bought USD Sold CLP at 0.001242 07/06/2023	125,495	585	0.00
Bought USD Sold THB at 0.029325 09/05/2023	681,316	403	0.00
Bought USD Sold THB at 0.029408 07/06/2023	724,120	265	0.00
Bought ILS Sold USD at 3.632457 09/05/2023	238,186	173	0.00
Bought USD Sold HKD at 0.127626 09/05/2023	28,762	43	0.00
Bought USD Sold HKD at 0.127607 09/05/2023	2,880	4	0.00
Bought HKD Sold USD at 7.847840 09/05/2023	31,639	3	0.00
Bought USD Sold HKD at 0.127587 07/06/2023	31,582	(4)	(0.00)
Bought USD Sold MXN at 0.055452 09/05/2023	47,085	(12)	(0.00)
Bought USD Sold SGD at 0.748578 09/05/2023	30,534	(67)	(0.00)
Bought NOK Sold USD at 10.580389 09/05/2023	13,251	(77)	(0.00)
Bought USD Sold CLP at 0.001221 09/05/2023	8,517	(143)	(0.00)
Bought USD Sold ILS at 0.275552 07/06/2023	225,901	(169)	(0.00)
Bought USD Sold NZD at 0.614550 09/05/2023	34,011	(211)	(0.00)
Bought USD Sold PLN at 0.238728 09/05/2023	39,349	(317)	(0.00)
Bought MYR Sold USD at 4.454000 09/05/2023	780,130	(318)	(0.00)
Bought USD Sold THB at 0.029080 09/05/2023	48,026	(372)	(0.00)
Bought CLP Sold USD at 801.650013 09/05/2023	129,286	(577)	(0.00)
Bought THB Sold USD at 34.090700 09/05/2023	729,994	(652)	(0.00)
Bought USD Sold HUF at 0.002909 07/06/2023	153,431	(847)	(0.00)
Bought USD Sold CZK at 0.046762 07/06/2023	328,618	(891)	(0.00)
Bought USD Sold PLN at 0.239715 07/06/2023	409,502	(908)	(0.00)
Bought USD Sold SGD at 0.749050 07/06/2023	476,019	(1,271)	(0.00)
Bought USD Sold NOK at 0.093389 07/06/2023	173,729	(1,332)	(0.00)
Bought USD Sold MYR at 0.224770 07/06/2023	826,031	(1,913)	(0.00)
Bought COP Sold USD at 4651.749905 09/05/2023	205,613	(1,968)	(0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	443,440	(2,071)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	1,167,347	(2,213)	(0.00)
Bought IDR Sold USD at 14638.280040 09/05/2023	1,018,133	(2,266)	(0.00)
Bought USD Sold MXN at 0.054929 07/06/2023	692,720	(2,326)	(0.00)
Bought USD Sold KRW at 0.000748 07/06/2023	2,407,228	(2,349)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	369,014	(2,388)	(0.00)
Bought USD Sold EUR at 1.103260 09/05/2023	2,591,676	(2,877)	(0.00)
Bought USD Sold CZK at 0.046192 09/05/2023	305,708	(4,987)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	422,735	(5,041)	(0.00)
Bought USD Sold MXN at 0.054976 09/05/2023	653,925	(5,772)	(0.00)
Bought USD Sold HUF at 0.002823 09/05/2023	144,273	(6,359)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	793,246	(6,733)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	814,435	(8,456)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	3,210,554	(10,359)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	26,426,077	(11,675)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	19,749,397	(12,458)	(0.00)
Bought USD Sold PLN at 0.232516 09/05/2023	381,673	(12,925)	(0.00)
Bought USD Sold IDR at 0.000067 09/05/2023	1,015,867	(20,687)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	1,101,794	(25,416)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	6,153,063	(36,490)	(0.00)
Bought USD Sold GBP at 1.252067 07/06/2023	8,974,322	(49,964)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	8,660,963	(147,330)	(0.01)
Bought USD Sold EUR at 1.101715 09/05/2023	176,182,494	(441,986)	(0.03)
		2,787,997	**0.20**
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007483 09/05/2023	439,982	7,275	0.00
Bought USD Sold JPY at 0.007532 09/05/2023	147,644	3,427	0.00
Bought EUR Sold USD at 0.907593 09/05/2023	1,092,560	2,648	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	200,181	1,140	0.00
Bought USD Sold CNY at 0.145635 09/05/2023	110,865	837	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	137,310	818	0.00
Bought USD Sold CAD at 0.743706 09/05/2023	34,606	274	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	70,992	229	0.00
Bought USD Sold AUD at 0.669367 09/05/2023	18,269	206	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	440,826	204	0.00
Bought SEK Sold USD at 10.347218 09/05/2023	17,986	187	0.00
Bought USD Sold KRW at 0.000757 09/05/2023	13,628	164	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	587,466	160	0.00
Bought USD Sold MYR at 0.227366 09/05/2023	4,601	60	0.00
Bought MXN Sold USD at 18.094342 09/05/2023	15,524	56	0.00
Bought USD Sold IDR at 0.000068 07/06/2023	22,785	51	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	25,789	43	0.00
Bought KRW Sold USD at 1338.680102 09/05/2023	53,690	37	0.00
Bought USD Sold KRW at 0.000748 09/05/2023	40,099	30	0.00
Bought SGD Sold USD at 1.336500 09/05/2023	10,550	28	0.00
Bought USD Sold THB at 0.029408 07/06/2023	16,127	6	0.00
Bought USD Sold THB at 0.029311 09/05/2023	12,104	2	0.00
Bought USD Sold THB at 0.029318 09/05/2023	4,059	1	0.00
Bought USD Sold CHF at 1.123030 09/05/2023	19,318	(2)	(0.00)
Bought USD Sold MYR at 0.224346 09/05/2023	13,735	(5)	(0.00)
Bought MYR Sold USD at 4.454001 09/05/2023	18,343	(7)	(0.00)
Bought THB Sold USD at 34.090705 09/05/2023	16,177	(14)	(0.00)
Bought USD Sold SGD at 0.748970 09/05/2023	10,578	(18)	(0.00)
Bought USD Sold SGD at 0.749050 07/06/2023	10,590	(28)	(0.00)
Bought USD Sold CHF at 1.117884 09/05/2023	6,514	(30)	(0.00)
Bought USD Sold MXN at 0.055027 09/05/2023	3,949	(31)	(0.00)
Bought USD Sold SEK at 0.096880 09/05/2023	4,609	(36)	(0.00)
Bought USD Sold MYR at 0.224770 07/06/2023	18,406	(43)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	26,036	(49)	(0.00)
Bought USD Sold MXN at 0.054929 07/06/2023	15,426	(52)	(0.00)
Bought USD Sold KRW at 0.000748 07/06/2023	53,613	(52)	(0.00)
Bought IDR Sold USD at 14638.281056 09/05/2023	23,154	(52)	(0.00)
Bought USD Sold MXN at 0.055145 09/05/2023	11,631	(67)	(0.00)
Bought USD Sold AUD at 0.660596 09/05/2023	52,952	(105)	(0.00)
Bought USD Sold SEK at 0.096778 09/05/2023	13,563	(121)	(0.00)
Bought USD Sold SEK at 0.096787 07/06/2023	18,142	(188)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	71,511	(231)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	588,550	(260)	(0.00)
Bought USD Sold IDR at 0.000067 09/05/2023	23,102	(260)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	439,857	(277)	(0.00)
Bought USD Sold EUR at 1.104045 09/05/2023	817,982	(326)	(0.00)
Bought USD Sold GBP at 1.247594 09/05/2023	51,463	(436)	(0.00)
Bought USD Sold CAD at 0.734440 09/05/2023	103,522	(481)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	137,028	(813)	(0.00)
Bought USD Sold CNY at 0.144152 09/05/2023	330,165	(893)	(0.00)
Bought USD Sold EUR at 1.100182 09/05/2023	277,226	(1,080)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	199,815	(1,138)	(0.00)
Bought USD Sold GBP at 1.246355 09/05/2023	149,858	(1,418)	(0.00)
Bought USD Sold EUR at 1.103606 07/06/2023	1,093,706	(2,792)	(0.00)
		6,578	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916011 09/05/2023	233,697,751	2,739,193	0.19
Bought USD Sold JPY at 0.007542 09/05/2023	35,270,957	865,351	0.06
Bought EUR Sold USD at 0.906530 07/06/2023	236,545,080	712,655	0.05
Bought USD Sold CNY at 0.145834 09/05/2023	25,645,034	229,105	0.02
Bought USD Sold KRW at 0.000767 09/05/2023	3,213,667	84,785	0.01
Bought GBP Sold USD at 0.799175 09/05/2023	11,870,122	66,086	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	7,988,854	47,599	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	4,199,246	43,203	0.00
Bought EUR Sold USD at 0.915496 09/05/2023	2,674,287	29,825	0.00
Bought USD Sold MYR at 0.227480 09/05/2023	1,074,730	14,624	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	4,185,741	13,506	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	25,633,175	11,859	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	1,082,001	11,227	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	35,261,377	9,580	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	472,633	6,369	0.00
Bought USD Sold NOK at 0.095960 09/05/2023	257,674	5,467	0.00
Bought MXN Sold USD at 18.094344 09/05/2023	897,971	3,247	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	469,569	3,064	0.00
Bought USD Sold IDR at 0.000068 07/06/2023	1,366,200	3,054	0.00
Bought USD Sold CLP at 0.001265 09/05/2023	165,647	3,040	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	579,938	2,668	0.00
Bought USD Sold COP at 0.000213 07/06/2023	271,438	2,663	0.00

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.891863 09/05/2023	1,515,816	2,549	0.00
Bought KRW Sold USD at 1338.680000 09/05/2023	3,211,425	2,242	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	613,907	1,996	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	8,036,453	1,792	0.00
Bought NOK Sold USD at 10.723394 09/05/2023	230,692	1,762	0.00
Bought SGD Sold USD at 1.336500 09/05/2023	612,271	1,636	0.00
Bought USD Sold ILS at 0.276817 09/05/2023	328,501	1,576	0.00
Bought HUF Sold USD at 340.663601 09/05/2023	197,615	1,218	0.00
Bought PLN Sold USD at 4.164541 09/05/2023	524,812	1,188	0.00
Bought CZK Sold USD at 21.355470 09/05/2023	420,141	1,176	0.00
Bought USD Sold COP at 0.000214 09/05/2023	252,625	874	0.00
Bought USD Sold CLP at 0.001242 07/06/2023	167,589	781	0.00
Bought USD Sold THB at 0.029325 09/05/2023	938,971	556	0.00
Bought USD Sold THB at 0.029408 07/06/2023	967,005	354	0.00
Bought ILS Sold USD at 3.632457 09/05/2023	328,263	238	0.00
Bought USD Sold HKD at 0.127626 09/05/2023	39,632	60	0.00
Bought HKD Sold USD at 7.847840 09/05/2023	39,629	3	0.00
Bought USD Sold HKD at 0.127587 07/06/2023	42,173	(5)	(0.00)
Bought USD Sold ILS at 0.275552 07/06/2023	301,679	(226)	(0.00)
Bought MYR Sold USD at 4.454000 09/05/2023	1,075,168	(438)	(0.00)
Bought CLP Sold USD at 801.650012 09/05/2023	166,389	(742)	(0.00)
Bought THB Sold USD at 34.090700 09/05/2023	939,811	(840)	(0.00)
Bought NOK Sold USD at 10.266226 09/05/2023	26,144	(923)	(0.00)
Bought USD Sold EUR at 1.103997 09/05/2023	2,466,427	(1,091)	(0.00)
Bought USD Sold HUF at 0.002909 07/06/2023	204,895	(1,131)	(0.00)
Bought USD Sold CZK at 0.046762 07/06/2023	438,845	(1,189)	(0.00)
Bought USD Sold PLN at 0.239715 07/06/2023	546,852	(1,212)	(0.00)
Bought USD Sold SGD at 0.749050 07/06/2023	635,769	(1,698)	(0.00)
Bought USD Sold NOK at 0.093389 07/06/2023	232,002	(1,779)	(0.00)
Bought COP Sold USD at 4651.750079 09/05/2023	255,067	(2,442)	(0.00)
Bought USD Sold MYR at 0.224770 07/06/2023	1,103,117	(2,555)	(0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	592,183	(2,766)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	1,558,905	(2,955)	(0.00)
Bought USD Sold MXN at 0.054929 07/06/2023	925,069	(3,107)	(0.00)
Bought IDR Sold USD at 14638.279991 09/05/2023	1,403,166	(3,123)	(0.00)
Bought USD Sold KRW at 0.000748 07/06/2023	3,214,669	(3,137)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	492,740	(3,189)	(0.00)
Bought USD Sold CZK at 0.046192 09/05/2023	421,317	(6,873)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	582,605	(6,947)	(0.00)
Bought USD Sold MXN at 0.054976 09/05/2023	901,219	(7,955)	(0.00)
Bought USD Sold HUF at 0.002823 09/05/2023	198,833	(8,764)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	1,093,228	(9,280)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	1,087,618	(11,293)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	4,287,455	(13,834)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	35,289,996	(15,591)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	26,373,802	(16,637)	(0.00)
Bought USD Sold PLN at 0.232516 09/05/2023	526,000	(17,813)	(0.00)
Bought USD Sold IDR at 0.000067 09/05/2023	1,400,043	(28,510)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	1,518,364	(35,026)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	8,216,905	(48,729)	(0.00)
Bought USD Sold GBP at 1.252067 07/06/2023	11,984,523	(66,723)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	11,936,207	(203,044)	(0.01)
Bought USD Sold EUR at 1.101315 09/05/2023	236,674,630	(679,455)	(0.05)
		3,717,149	**0.26**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917868 09/05/2023	65,514,627	902,302	0.06
Bought USD Sold JPY at 0.007542 09/05/2023	9,907,887	243,084	0.02
Bought EUR Sold USD at 0.906129 07/06/2023	68,904,297	177,013	0.01
Bought USD Sold CNY at 0.145834 09/05/2023	7,203,886	64,357	0.00
Bought USD Sold KRW at 0.000767 09/05/2023	902,744	23,817	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	3,471,512	19,775	0.00
Bought EUR Sold USD at 0.915496 09/05/2023	1,364,615	15,219	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	2,244,126	13,371	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	1,179,578	12,136	0.00
Bought USD Sold JPY at 0.007472 09/05/2023	353,091	5,305	0.00
Bought USD Sold MYR at 0.227480 09/05/2023	301,897	4,108	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	1,247,501	4,025	0.00
Bought CNY Sold USD at 6.921550 09/05/2023	7,700,761	3,563	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	303,946	3,154	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	10,258,191	2,787	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	132,768	1,789	0.00
Bought USD Sold NOK at 0.095960 09/05/2023	72,382	1,536	0.00
Bought MXN Sold USD at 18.094344 09/05/2023	271,527	982	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	142,904	933	0.00
Bought USD Sold IDR at 0.000068 07/06/2023	397,790	889	0.00
Bought USD Sold CLP at 0.001265 09/05/2023	46,531	854	0.00
Bought USD Sold COP at 0.000213 07/06/2023	79,033	775	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	162,915	749	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	425,850	716	0.00
Bought KRW Sold USD at 1338.679994 09/05/2023	902,114	630	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	172,476	561	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	2,257,497	503	0.00
Bought USD Sold AUD at 0.666466 09/05/2023	71,949	496	0.00
Bought NOK Sold USD at 10.723394 09/05/2023	64,774	495	0.00
Bought SGD Sold USD at 1.336500 09/05/2023	184,587	493	0.00
Bought USD Sold ILS at 0.276817 09/05/2023	92,263	443	0.00
Bought HUF Sold USD at 340.663578 09/05/2023	59,079	364	0.00
Bought PLN Sold USD at 4.164541 09/05/2023	159,129	360	0.00
Bought CZK Sold USD at 21.355470 09/05/2023	126,595	354	0.00
Bought USD Sold COP at 0.000222 09/05/2023	5,914	252	0.00
Bought USD Sold COP at 0.000214 09/05/2023	70,964	245	0.00
Bought USD Sold CLP at 0.001242 07/06/2023	48,796	227	0.00
Bought USD Sold THB at 0.029325 09/05/2023	263,763	156	0.00
Bought EUR Sold USD at 0.905518 09/05/2023	929,081	122	0.00
Bought USD Sold THB at 0.029408 07/06/2023	281,558	103	0.00
Bought ILS Sold USD at 3.632457 09/05/2023	92,197	67	0.00
Bought USD Sold HKD at 0.127626 09/05/2023	11,138	17	0.00
Bought HKD Sold USD at 7.847843 09/05/2023	12,284	1	0.00
Bought USD Sold HKD at 0.127466 09/05/2023	1,147	0	0.00
Bought USD Sold HKD at 0.127587 07/06/2023	12,276	(2)	(0.00)
Bought USD Sold MXN at 0.055452 09/05/2023	19,346	(5)	(0.00)
Bought USD Sold CZK at 0.046896 09/05/2023	8,598	(11)	(0.00)
Bought USD Sold SGD at 0.748578 09/05/2023	12,604	(28)	(0.00)
Bought USD Sold NZD at 0.616695 09/05/2023	11,069	(30)	(0.00)
Bought USD Sold HUF at 0.002922 09/05/2023	3,589	(38)	(0.00)
Bought USD Sold PLN at 0.239753 09/05/2023	11,720	(44)	(0.00)
Bought USD Sold CLP at 0.001221 09/05/2023	3,503	(59)	(0.00)
Bought USD Sold ILS at 0.275552 07/06/2023	87,829	(66)	(0.00)
Bought MYR Sold USD at 4.454000 09/05/2023	302,021	(123)	(0.00)
Bought USD Sold THB at 0.029080 09/05/2023	19,759	(153)	(0.00)
Bought CLP Sold USD at 801.650026 09/05/2023	50,259	(224)	(0.00)
Bought THB Sold USD at 34.090700 09/05/2023	283,775	(254)	(0.00)
Bought NOK Sold USD at 10.266230 09/05/2023	7,374	(260)	(0.00)
Bought USD Sold HUF at 0.002909 07/06/2023	59,659	(329)	(0.00)
Bought USD Sold CZK at 0.046762 07/06/2023	127,778	(346)	(0.00)
Bought USD Sold PLN at 0.239715 07/06/2023	159,212	(353)	(0.00)
Bought USD Sold SGD at 0.749050 07/06/2023	185,135	(494)	(0.00)
Bought USD Sold NOK at 0.093389 07/06/2023	67,553	(518)	(0.00)
Bought COP Sold USD at 4651.749988 09/05/2023	77,621	(743)	(0.00)
Bought USD Sold MYR at 0.224770 07/06/2023	321,198	(744)	(0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	172,428	(805)	(0.00)
Bought USD Sold CNY at 0.144309 09/05/2023	500,437	(811)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	453,887	(860)	(0.00)
Bought IDR Sold USD at 14638.279971 09/05/2023	394,160	(877)	(0.00)
Bought USD Sold MXN at 0.054929 07/06/2023	269,347	(905)	(0.00)
Bought USD Sold KRW at 0.000748 07/06/2023	936,000	(913)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	143,450	(928)	(0.00)
Bought USD Sold GBP at 1.246644 09/05/2023	138,282	(1,276)	(0.00)
Bought USD Sold CZK at 0.046192 09/05/2023	118,352	(1,931)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	163,664	(1,951)	(0.00)
Bought USD Sold MXN at 0.054976 09/05/2023	253,162	(2,235)	(0.00)
Bought USD Sold HUF at 0.002823 09/05/2023	55,854	(2,462)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	307,100	(2,607)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	316,676	(3,288)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	1,248,354	(4,028)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	10,275,227	(4,540)	(0.00)
Bought USD Sold CNY at 0.144794 07/06/2023	7,679,139	(4,844)	(0.00)
Bought USD Sold PLN at 0.232516 09/05/2023	147,769	(5,004)	(0.00)
Bought USD Sold IDR at 0.000067 09/05/2023	393,283	(8,009)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	426,566	(9,840)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	2,392,460	(14,188)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	3,489,531	(19,866)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	3,353,004	(57,037)	(0.00)
Bought USD Sold EUR at 1.101805 09/05/2023	68,725,966	(166,805)	(0.01)
		1,188,294	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 28/06/2023	GBP	(10,035,679)	(98,617)	(0.01)
US 5 Year Bond Future 30/06/2023	USD	(4,235,819)	(101,262)	(0.01)
Euro-Bobl Bond Future 08/06/2023	EUR	(7,351,298)	(188,502)	(0.01)
US 10 Year Ultra Bond Future 21/06/2023	USD	(14,549,126)	(564,760)	(0.04)
US Ultra Bond Future 21/06/2023	USD	(19,047,365)	(982,579)	(0.07)
			(1,935,720)	**(0.14)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	4,945,633	(580,838)	(0.04)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	9,891,267	(1,250,377)	(0.09)
			(1,831,215)	**(0.13)**
Other Assets and Liabilities			(89,263,192)	(6.36)
Net Assets			**1,407,374,798**	**100.00**

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.12
UK	GB	9.10
Ireland	IE	7.62
China	CN	6.74
Germany	DE	5.96
France	FR	3.61
Netherlands	NL	3.60
Australia	AU	3.40
Japan	JP	1.83
New Zealand	NZ	1.75
Canada	CA	1.58
Korea	KR	1.57
Mexico	MX	1.52
Norway	NO	1.32
Spain	ES	1.01
Poland	PL	0.76
Switzerland	CH	0.71
Supranational	SU	0.55
Czech Republic	CZ	0.41
Singapore	SG	0.32
Saudi Arabia	SA	0.28
Sweden	SE	0.19
Italy	IT	0.17
Finland	FI	0.12
Indonesia	ID	0.10
Cash and other net liabilities		(6.34)

Fidelity Funds

Global Corporate Bond Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enterprise Products Operating 4.25% 15/02/2048	US	USD	1,715,929	1,461,074	0.64
Targa Resources 4.95% 15/04/2052	US	USD	1,715,929	1,424,449	0.62
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	1,458,540	1,236,674	0.54
				4,122,197	**1.80**
Utilities					
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	1,715,929	2,188,277	0.95
Centrica 5.375% 16/10/2043 144A	GB	USD	2,144,911	2,002,627	0.87
Southern California Edison 5.70% 01/03/2053	US	USD	1,739,094	1,824,088	0.79
Orsted 5.25% VRN 08/12/3022	DK	EUR	1,258,634	1,382,340	0.60
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	969,500	1,056,890	0.46
EDF 4.375% 12/10/2029 EMTN	FR	EUR	857,964	961,404	0.42
APA Infrastructure 3.50% 22/03/2030 EMTN	AU	GBP	857,964	941,790	0.41
Orsted 1.50% VRN 18/02/3021	DK	EUR	857,964	699,614	0.30
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	622,024	684,990	0.30
National Gas Transmission 5.75% 05/04/2035	GB	GBP	500,193	633,000	0.28
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	623,740	625,380	0.27
Terna 2.375% VRN (Perpetual)	IT	EUR	664,922	615,008	0.27
EDF 6.00% 23/01/2114 EMTN	FR	GBP	514,779	588,019	0.26
EnBW 1.375% VRN 31/08/2081	DE	EUR	428,982	372,021	0.16
				14,575,448	**6.35**
Materials					
Air Products & Chemicals 4.80% 03/03/2033	US	USD	1,544,336	1,605,289	0.70
Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	877,698	939,323	0.41
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	857,964	718,979	0.31
				3,263,591	**1.42**
Industrials					
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	2,144,911	2,234,764	0.97
Waste Connections 2.20% 15/01/2032	CA	USD	1,715,929	1,414,140	0.62
Caterpillar Finance 3.65% 12/08/2025 MTN	US	USD	1,286,947	1,266,882	0.55
Caterpillar Finance 3.60% 12/08/2027 MTN	US	USD	1,286,947	1,259,897	0.55
Waste Management 3.125% 01/03/2025	US	USD	1,286,947	1,255,201	0.55
Xylem 2.25% 30/01/2031	US	USD	1,451,676	1,232,237	0.54
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	857,964	1,126,820	0.49
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	943,761	1,093,495	0.48
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	643,473	649,237	0.28
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	553,387	620,805	0.27
Republic Services 5.00% 01/04/2034	US	USD	463,301	473,431	0.21
				12,626,909	**5.50**
Information Technology					
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	1,908,971	1,679,577	0.73
Orano 5.375% 15/05/2027 EMTN	FR	EUR	1,286,947	1,462,805	0.64
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,286,947	1,045,058	0.46
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	1,351,294	1,014,803	0.44
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	820,214	725,348	0.32
				5,927,591	**2.58**
Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	1,458,540	1,218,042	0.53
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,479,989	1,200,491	0.52
				2,418,533	**1.05**
Consumer Staples					
Anheuser-Busch 4.70% 01/02/2036	US	USD	2,573,893	2,581,216	1.12
				2,581,216	**1.12**
Healthcare					
CVS Health 5.625% 21/02/2053	US	USD	2,144,911	2,152,057	0.94
HCA 5.125% 15/06/2039	US	USD	1,715,929	1,615,983	0.70
Centene 2.625% 01/08/2031	US	USD	1,286,947	1,051,860	0.46
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	428,982	451,112	0.20
				5,271,012	**2.30**
Financials					
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	2,445,199	2,096,482	0.91
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	1,808,589	1,849,957	0.81
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	1,544,336	1,715,603	0.75
Bank of America 3.95% 21/04/2025	US	USD	1,715,929	1,677,267	0.73
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	1,274,935	1,663,760	0.72
Banco Santander 3.225% VRN 22/11/2032	ES	USD	2,059,115	1,642,631	0.72
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	1,715,929	1,612,141	0.70
Ally Financial 8.00% 01/11/2031	US	USD	1,458,540	1,539,426	0.67
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	1,372,743	1,513,622	0.66
Credit Suisse Group 3.80% 09/06/2023	CH	USD	1,519,455	1,507,451	0.66
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	1,715,929	1,491,218	0.65
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	1,132,262	1,392,623	0.61
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	1,286,947	1,391,619	0.61
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	1,715,929	1,347,004	0.59
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	1,286,947	1,345,313	0.59
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	1,322,981	1,341,510	0.58
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	1,286,947	1,281,192	0.56
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,286,947	1,233,369	0.54
Admiral Group 5.50% 25/07/2024	GB	GBP	857,964	1,067,809	0.47
Barclays 3.75% VRN 22/11/2030	GB	GBP	857,964	992,461	0.43
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	857,964	972,581	0.42
John Deere Capital 3.40% 11/09/2025 MTN	US	USD	857,964	839,638	0.37
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	600,575	804,348	0.35
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	685,514	758,474	0.33
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	857,964	714,827	0.31
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	643,473	608,095	0.26
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	643,473	597,616	0.26
				34,998,037	**15.25**
Real Estate					
Telereal Securitisation 1.963% VRN 10/12/2033	GB	GBP	1,504,012	1,689,727	0.74
Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	1,736,520	1,429,762	0.62
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	1,158,252	1,039,381	0.45
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	1,029,557	1,006,487	0.44
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	656,343	714,504	0.31
MPT Operating Partnership 4.625% 01/08/2029	US	USD	857,964	650,146	0.28
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	772,168	419,445	0.18
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	344,902	330,558	0.14
				7,280,010	**3.17**
Government					
US Treasury 3.625% 31/03/2030	US	USD	1,587,234	1,600,255	0.70
				1,600,255	**0.70**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	804	15,058,957	6.56
				15,058,957	**6.56**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	1,458,540	1,398,947	0.61
AT&T 3.85% 01/06/2060	US	USD	1,715,929	1,271,557	0.55
AT&T 4.50% 15/05/2035	US	USD	772,168	726,711	0.32
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	762,730	666,222	0.29
				4,063,437	**1.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aker BP 3.10% 15/07/2031 144A	NO	USD	1,308,396	1,113,808	0.49
				1,113,808	**0.49**
Utilities					
Exelon 4.70% 15/04/2050	US	USD	1,715,929	1,567,175	0.68
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,286,947	1,148,799	0.50
Enel Finance International 5.50% 15/06/2052 144A	NL	USD	1,051,007	955,204	0.42
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	761,241	824,873	0.36
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	857,964	719,084	0.31
Elia Group 5.85% VRN (Perpetual)	BE	EUR	600,575	665,707	0.29
Nextera Ener Ca 6.051% 01/03/2025	US	USD	576,552	586,284	0.26
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	407,533	258,478	0.11
				6,725,604	**2.93**
Materials					
Ecolab 3.25% 01/12/2027	US	USD	1,973,318	1,899,644	0.83
OCI 6.70% 16/03/2033 144A	NL	USD	1,179,701	1,167,071	0.51
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	857,964	746,350	0.33
				3,813,065	**1.66**
Industrials					
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	1,286,947	1,618,590	0.71
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	1,054,438	1,331,371	0.58
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,368,453	1,276,955	0.56
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	808,203	991,038	0.43
Avolon Holding Funding 3.25% 15/02/2027 144A	KY	USD	1,029,557	920,071	0.40
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	600,575	665,011	0.29
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	600,575	537,405	0.23
				7,340,441	**3.20**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	3,002,876	2,518,629	1.10
Microsoft 3.125% 03/11/2025	US	USD	2,573,893	2,518,586	1.10
Meta Platforms 4.45% 15/08/2052	US	USD	1,973,318	1,745,844	0.76
Broadcom 4.926% 15/05/2037 144A	US	USD	1,715,929	1,562,969	0.68
Micron Technology 5.875% 15/09/2033	US	USD	1,372,743	1,378,124	0.60
Micron Technology 4.663% 15/02/2030	US	USD	1,415,641	1,355,948	0.59
Meta Platforms 4.65% 15/08/2062	US	USD	1,286,947	1,149,930	0.50
				12,230,030	**5.33**
Consumer Discretionary					
Informa 1.25% 22/04/2028 EMTN	GB	EUR	1,973,318	1,896,619	0.83
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	1,715,929	1,734,711	0.76
Charter Communications 5.75% 01/04/2048	US	USD	1,458,540	1,239,706	0.54
CPUK Finance 5.876% 28/08/2027	GB	GBP	880,272	1,099,209	0.48
Warnermedia Holdings 5.141% 15/03/2052 144A	US	USD	1,153,104	924,900	0.40
Amazon.com 3.80% 05/12/2024	US	USD	857,964	850,695	0.37
				7,745,840	**3.37**
Consumer Staples					
PepsiCo 3.50% 17/07/2025	US	USD	2,745,486	2,702,164	1.18
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	706,105	680,895	0.30
				3,383,059	**1.47**
Healthcare					
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	1,715,929	1,934,697	0.84

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alcon Finance 5.75% 06/12/2052 144A	US	USD	1,715,929	1,839,691	0.80
Royalty Pharma 3.30% 02/09/2040	GB	USD	1,544,336	1,127,277	0.49
Centene 4.625% 15/12/2029	US	USD	857,964	812,216	0.35
Amgen 5.65% 02/03/2053	US	USD	446,142	462,724	0.20
				6,176,605	**2.69**
Financials					
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	3,174,469	3,489,315	1.52
Mizuho Financial 2.869% VRN 13/09/2030	JP	USD	2,819,271	2,448,284	1.07
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	2,659,690	2,353,532	1.03
Athene Global Funding 1.241% 08/04/2024 EMTN	US	EUR	2,076,274	2,214,537	0.96
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	2,144,911	2,139,799	0.93
Danske Bank 4.125% VRN 10/01/2031	DK	EUR	1,889,238	2,095,008	0.91
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	2,573,893	2,007,187	0.87
BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR	USD	2,144,911	1,983,318	0.86
CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	2,323,368	1,962,118	0.85
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	2,144,911	1,852,878	0.81
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	1,715,929	1,722,718	0.75
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	2,144,911	1,716,724	0.75
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	1,590,666	1,706,930	0.74
Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	1,715,929	1,653,740	0.72
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	1,694,480	1,598,228	0.70
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	1,715,929	1,596,278	0.70
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	1,715,929	1,589,992	0.69
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	1,396,766	1,421,248	0.62
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,415,641	1,309,508	0.57
National Australia Bank 2.648% 14/01/2041 Reg S	AU	USD	1,715,929	1,122,869	0.49
Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	JP	USD	1,103,342	1,119,841	0.49
Fifth Third Bank NA 3.85% 15/03/2026	US	USD	1,153,104	1,086,492	0.47
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	1,257,776	1,074,362	0.47
Discover Bank 2.70% 06/02/2030	US	USD	1,286,947	1,057,740	0.46
JP Morgan Chase & Co 2.522% VRN 22/04/2031	US	USD	1,029,557	880,153	0.38
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	857,964	782,863	0.34
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	611,742	775,460	0.34
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	1,029,557	731,956	0.32
KBC Group 5.796% VRN 19/01/2029 144A	BE	USD	720,690	731,185	0.32
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	610,013	722,722	0.31
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	502,767	517,073	0.23
				47,464,058	**20.68**
Real Estate					
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	3,814,487	2,111,479	0.92
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	1,991,336	1,860,808	0.81
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	1,626,701	1,807,582	0.79
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	1,865,215	1,598,242	0.70
Vonovia 1.875% 28/06/2028	DE	EUR	1,458,540	1,398,897	0.61
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	1,131,655	1,226,697	0.53
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	1,298,100	1,064,724	0.46
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	948,051	825,006	0.36
WEA Finance 3.50% 15/06/2029 144A	US	USD	857,964	720,174	0.31
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	547,381	472,424	0.21
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	857,964	250,431	0.11
				13,336,464	**5.81**
Communication Services					
AT&T 3.50% 15/09/2053	US	USD	2,388,573	1,715,158	0.75
				1,715,158	**0.75**
Unlisted					
Real Estate					
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	335,233	185,565	0.08
				185,565	**0.08**
Total Investments (Cost USD 240,955,934)				**225,016,890**	**98.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	3,474,756	(48,535)	(0.02)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	5,327,102	(156,688)	(0.07)
			(205,223)	**(0.09)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.802511 10/05/2023	22,958,925	224,747	0.10
Bought CAD Sold USD at 1.364944 07/06/2023	7,094,055	54,891	0.02
Bought CHF Sold USD at 0.912647 10/05/2023	969,226	24,379	0.01
Bought EUR Sold USD at 0.917637 10/05/2023	1,793,275	24,355	0.01
Bought EUR Sold USD at 0.910342 10/05/2023	2,742,570	15,148	0.01
Bought EUR Sold USD at 0.914225 10/05/2023	1,445,230	14,180	0.01
Bought GBP Sold USD at 0.801452 10/05/2023	1,146,519	9,696	0.00
Bought GBP Sold USD at 0.801229 10/05/2023	1,137,200	9,298	0.00
Bought GBP Sold USD at 0.801907 10/05/2023	915,839	8,269	0.00
Bought GBP Sold USD at 0.803023 10/05/2023	727,593	7,591	0.00
Bought EUR Sold USD at 0.911438 10/05/2023	1,011,930	6,814	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	990,238	6,760	0.00
Bought EUR Sold USD at 0.914996 10/05/2023	579,480	6,179	0.00
Bought AUD Sold USD at 1.517646 07/06/2023	1,057,159	6,151	0.00
Bought EUR Sold USD at 0.910486 10/05/2023	937,604	5,327	0.00
Bought USD Sold JPY at 0.007378 10/05/2023	2,116,613	4,450	0.00
Bought USD Sold EUR at 1.106724 10/05/2023	2,013,797	3,955	0.00
Bought EUR Sold USD at 0.908509 07/06/2023	465,572	2,422	0.00
Bought USD Sold EUR at 1.104389 10/05/2023	1,728,549	(261)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	7,146,968	(2,092)	(0.00)
Bought USD Sold EUR at 1.098984 10/05/2023	467,201	(2,356)	(0.00)
Bought JPY Sold USD at 134.969790 07/06/2023	2,129,964	(4,105)	(0.00)
Bought USD Sold AUD at 0.658127 10/05/2023	1,062,000	(6,105)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	993,605	(6,553)	(0.00)
Bought USD Sold GBP at 1.241044 10/05/2023	602,398	(8,255)	(0.00)
Bought USD Sold GBP at 1.244609 10/05/2023	1,047,179	(11,383)	(0.00)
Bought USD Sold GBP at 1.246181 10/05/2023	1,201,557	(11,560)	(0.01)
Bought AUD Sold USD at 1.493257 10/05/2023	1,074,425	(12,426)	(0.01)
Bought USD Sold GBP at 1.244421 10/05/2023	2,318,907	(25,554)	(0.01)
Bought JPY Sold USD at 132.741050 10/05/2023	2,165,726	(49,113)	(0.02)
Bought USD Sold EUR at 1.090847 10/05/2023	4,372,545	(54,266)	(0.02)
Bought USD Sold CAD at 0.732232 10/05/2023	7,144,876	(54,686)	(0.02)
Bought USD Sold GBP at 1.246828 07/06/2023	23,198,223	(225,682)	(0.10)
Bought USD Sold GBP at 1.236799 10/05/2023	21,975,638	(375,274)	(0.16)
		(415,059)	**(0.18)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	7,930,109	108,007	0.05
Bought EUR Sold USD at 0.906125 07/06/2023	8,145,781	20,892	0.01
Bought GBP Sold USD at 0.799277 09/05/2023	420,380	2,395	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	342,102	2,038	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	76,068	1,866	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	101,648	738	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	43,884	451	0.00
Bought AUD Sold USD at 1.515669 09/05/2023	47,504	153	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	344,140	77	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	37,338	63	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	3,773	41	0.00
Bought JPY Sold USD at 135.879102 09/05/2023	76,048	21	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	76,837	(34)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	38,660	(73)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	48,116	(155)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	37,400	(863)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	351,800	(2,086)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	431,108	(2,454)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	422,775	(7,192)	(0.00)
Bought USD Sold EUR at 1.101805 09/05/2023	8,140,502	(19,758)	(0.01)
		104,127	**0.05**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916085 09/05/2023	53,889,989	636,045	0.28
Bought EUR Sold USD at 0.906120 07/06/2023	54,446,181	139,341	0.06
Bought GBP Sold USD at 0.799277 09/05/2023	2,848,074	16,223	0.01
Bought CAD Sold USD at 1.363337 09/05/2023	2,317,769	13,810	0.01
Bought USD Sold JPY at 0.007542 09/05/2023	515,389	12,645	0.01
Bought EUR Sold USD at 0.911972 09/05/2023	706,820	5,132	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	297,128	3,057	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	321,772	1,038	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	2,331,579	520	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	253,178	426	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	28,322	382	0.00
Bought USD Sold KRW at 0.000767 09/05/2023	10,842	286	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	25,682	281	0.00
Bought NZD Sold USD at 1.627663 09/05/2023	28,139	184	0.00
Bought JPY Sold USD at 135.879099 09/05/2023	515,249	140	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	24,457	80	0.00
Bought SGD Sold USD at 1.336500 09/05/2023	24,392	65	0.00
Bought KRW Sold USD at 1338.679412 09/05/2023	10,834	8	0.00
Bought USD Sold KRW at 0.000748 07/06/2023	10,873	(11)	(0.00)
Bought USD Sold SGD at 0.749050 07/06/2023	24,860	(66)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	26,340	(170)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	512,987	(227)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	257,770	(489)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	321,301	(1,037)	(0.00)
Bought USD Sold EUR at 1.099107 09/05/2023	552,353	(2,690)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	253,604	(5,850)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	2,348,531	(13,927)	(0.01)
Bought USD Sold GBP at 1.251909 07/06/2023	2,877,998	(16,385)	(0.01)
Bought USD Sold GBP at 1.236854 09/05/2023	2,864,297	(48,724)	(0.02)
Bought USD Sold EUR at 1.101815 09/05/2023	54,685,632	(132,238)	(0.06)
		607,849	**0.26**
S restricted A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 10.331912 07/06/2023	22,268,318	233,636	0.10
Bought SEK Sold USD at 10.328630 09/05/2023	21,933,343	187,770	0.08
Bought EUR Sold USD at 0.907964 09/05/2023	5,144,368	14,575	0.01
Bought GBP Sold USD at 0.799175 09/05/2023	888,291	4,945	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	722,785	4,307	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	160,725	3,943	0.00
Bought SEK Sold USD at 10.411341 09/05/2023	236,406	3,933	0.00
Bought SEK Sold USD at 10.301456 09/05/2023	304,307	1,798	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	92,666	953	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	92,368	298	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	727,092	162	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	78,936	133	0.00
Bought JPY Sold USD at 135.879097 09/05/2023	160,681	44	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	161,286	(71)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	81,039	(154)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	101,003	(326)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	79,069	(1,824)	(0.00)

Global Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.096691 09/05/2023	284,934	(2,791)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	738,373	(4,379)	(0.00)
Bought USD Sold GBP at 1.252067 07/06/2023	904,899	(5,038)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	893,237	(15,195)	(0.01)
Bought USD Sold EUR at 1.103155 07/06/2023	5,266,056	(15,588)	(0.01)
Bought USD Sold EUR at 1.091628 09/05/2023	5,158,943	(60,058)	(0.03)
Bought USD Sold SEK at 0.096644 09/05/2023	22,382,623	(229,863)	(0.10)
		121,210	**0.05**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	22,891,193	315,821	0.14
Bought EUR Sold USD at 0.906120 07/06/2023	23,074,856	59,054	0.03
Bought GBP Sold USD at 0.799277 09/05/2023	1,212,471	6,907	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	986,697	5,879	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	219,402	5,383	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	231,354	2,024	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	126,490	1,301	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	126,083	407	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	992,576	221	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	107,752	181	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	12,059	162	0.00
Bought NZD Sold USD at 1.627663 09/05/2023	11,980	78	0.00
Bought JPY Sold USD at 135.879102 09/05/2023	219,343	60	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	10,428	34	0.00
Bought SGD Sold USD at 1.336500 09/05/2023	10,400	28	0.00
Bought USD Sold SGD at 0.749050 07/06/2023	10,515	(28)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	11,192	(72)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	217,453	(96)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	109,330	(207)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	136,195	(439)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	107,933	(2,490)	(0.00)
Bought USD Sold EUR at 1.092452 09/05/2023	251,050	(2,735)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	995,523	(5,904)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	1,220,045	(6,946)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	1,219,377	(20,743)	(0.01)
Bought USD Sold EUR at 1.101815 09/05/2023	23,189,342	(56,075)	(0.02)
		301,805	**0.13**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 21/06/2023	USD	16,515,119	342,596	0.15
Canada 10 Year Bond Future 21/06/2023	CAD	9,307,233	276,534	0.12
US 5 Year Bond Future 30/06/2023	USD	9,797,686	140,000	0.06
US 2 Year Bond Future 30/06/2023	USD	18,580,996	94,823	0.04
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	598,430	34,383	0.01
Australia 10 Year Bond Future 15/06/2023	AUD	844,116	17,310	0.01
Euro-Schatz Bond Future 08/06/2023	EUR	1,631,977	16,453	0.01
US Ultra Bond Future 21/06/2023	USD	850,377	11,448	0.00
Euro-Bond Future 08/06/2023	EUR	1,279,362	10,807	0.00
Japan 10 Year Bond Future 13/06/2023	JPY	(127,665,117)	(1,073)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(4,797,630)	(3,539)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	(4,554,633)	(14,340)	(0.01)
Long Gilt Bond Future 28/06/2023	GBP	(5,571,141)	(29,130)	(0.01)
US 10 Year Note Bond Future 21/06/2023	USD	(11,872,084)	(133,990)	(0.06)
			762,282	**0.33**
Other Assets and Liabilities			3,217,441	1.42
Net Assets			**229,511,322**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.94
UK	GB	17.17
Ireland	IE	9.03
France	FR	8.62
Luxembourg	LU	4.80
Netherlands	NL	3.56
Germany	DE	2.64
Italy	IT	2.63
Switzerland	CH	2.50
Australia	AU	2.07
Sweden	SE	1.98
Denmark	DK	1.82
Japan	JP	1.75
Korea	KR	1.34
Spain	ES	0.83
Hong Kong SAR China	HK	0.72
Finland	FI	0.70
Canada	CA	0.62
Belgium	BE	0.61
Malaysia	MY	0.52
Norway	NO	0.49
Cayman Islands	KY	0.40
Portugal	PT	0.31
Cash and other net assets		1.96

Fidelity Funds

Global High Yield Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Global Partner Finance 7.00% 01/08/2027	US	USD	1,853,510	1,793,679	0.95
Genesis Energy 8.00% 15/01/2027	US	USD	1,312,090	1,311,086	0.69
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,377,938	1,278,712	0.68
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,306,237	1,198,230	0.63
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,268,191	1,137,041	0.60
Vita Energy 9.50% 15/01/2025	US	USD	975,531	982,341	0.52
Ecopetrol 8.875% 13/01/2033	CO	USD	902,367	875,491	0.46
Western Midstream Operating 5.50% 01/02/2050	US	USD	975,531	827,885	0.44
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	829,202	796,863	0.42
Energean 6.50% 30/04/2027 Reg S	GB	USD	756,037	689,279	0.36
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	731,649	657,751	0.35
Ecopetrol 6.875% 29/04/2030	CO	USD	634,095	566,660	0.30
Denbury	US	USD	4,692	435,868	0.23
Occidental Petroleum 8.50% 15/07/2027	US	USD	390,213	430,073	0.23
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	447,769	350,126	0.19
CGG 8.75% 01/04/2027 144A	FR	USD	303,390	262,554	0.14
Genesis Energy 8.875% 15/04/2030	US	USD	249,736	250,127	0.13
				13,843,766	**7.33**
Utilities					
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,309,040	1,285,649	0.68
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,463,297	1,274,005	0.67
PG&E 5.25% 01/07/2030	US	USD	938,461	865,581	0.46
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	731,649	677,561	0.36
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	780,425	571,116	0.30
Adani Transm. Step-One 4.00% 03/08/2026 Reg S	IN	USD	390,213	334,157	0.18
				5,008,069	**2.65**
Materials					
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	1,109,179	976,061	0.52
Braskem Idesa 7.45% 15/11/2029 Reg S	MX	USD	596,050	472,459	0.25
				1,448,520	**0.77**
Industrials					
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	981,385	1,080,713	0.57
India Airport 6.25% 25/10/2025 Reg S	MU	USD	975,531	935,044	0.49
TK Elevator 7.625% 15/07/2028 144A	DE	USD	975,531	872,193	0.46
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX	USD	1,091,620	850,779	0.45
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	848,873	761,541	0.40
Int'l Consolidated Airlines 1.125% 18/05/2028	ES	EUR	292,659	262,289	0.14
Plug Power	US	USD	12,194	108,955	0.06
				4,871,514	**2.58**
Information Technology					
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,156,980	1,205,557	0.64
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	390,213	344,616	0.18
HTA Group 2.875% 18/03/2027	MU	USD	390,213	319,389	0.17
				1,869,562	**0.99**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,951,063	1,902,217	1.01
Bath & Body Works 6.875% 01/11/2035	US	USD	1,687,669	1,529,028	0.81
ZF Finance 3.75% 21/09/2028 EMTN	DE	EUR	1,268,191	1,254,824	0.66
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	1,219,414	1,175,430	0.62
United Group BV 4.875% 01/07/2024 Reg S	NL	EUR	975,531	1,070,498	0.57
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	826,275	827,601	0.44
United Group 4.00% 15/11/2027 Reg S	NL	EUR	780,425	680,395	0.36
Ford Motor 7.45% 16/07/2031	US	USD	641,900	675,856	0.36
Dana Financing Lux 3.00% 15/07/2029 Reg S	LU	EUR	712,138	620,167	0.33
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	468,255	405,740	0.21
Ford Motor 3.25% 12/02/2032	US	USD	487,766	377,006	0.20
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	390,213	336,912	0.18
Las Vegas Sands 3.90% 08/08/2029	US	USD	292,659	266,888	0.14
				11,122,562	**5.89**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	780,425	613,228	0.32
Casino Guichard 4.498% 07/03/2024 EMTN	FR	EUR	390,213	130,315	0.07
				743,543	**0.39**
Healthcare					
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	1,430,129	1,332,242	0.71
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	926,755	997,206	0.53
Avantor Funding 3.875% 15/07/2028 Reg S	US	EUR	975,531	993,434	0.53
Encompass Health 4.50% 01/02/2028	US	USD	486,790	459,951	0.24
				3,782,833	**2.00**
Financials					
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	1,606,700	1,895,392	1.00
Ally Financial 6.70% 14/02/2033	US	USD	1,570,606	1,427,229	0.76
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	1,219,414	1,323,893	0.70
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,365,744	1,319,799	0.70
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	913,097	911,755	0.48
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	614,585	769,914	0.41
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	731,649	707,365	0.37
Piraeus Financial Hldgs 9.75% VRN 26/06/2029 EMTN	GR	EUR	629,218	667,322	0.35
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	487,766	473,133	0.25
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	451,671	381,820	0.20
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	390,213	339,779	0.18
Fortune Star BVI 6.75% 02/07/2023	VG	USD	341,436	333,754	0.18
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	292,659	278,346	0.15
Barclays 8.00% VRN (Perpetual)	GB	USD	268,271	248,124	0.13
				11,077,625	**5.86**
Real Estate					
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,146,249	1,052,139	0.56
Greentown China Holdings 5.65% 13/07/2025	KY	USD	546,298	510,788	0.27
Wanda Properties Global 11.00% 20/01/2025	VG	USD	799,936	489,966	0.26
Yanlord Land HK 5.125% 20/05/2026	HK	USD	487,766	412,682	0.22
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	629,218	355,313	0.19
Country Garden 8.00% 27/01/2024	KY	USD	390,213	319,196	0.17
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	975,531	234,118	0.12
				3,374,202	**1.79**
Government					
US Treasury 2.125% 29/02/2024	US	USD	2,390,052	2,336,744	1.24
				2,336,744	**1.24**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	581	10,886,461	5.76
				10,886,461	**5.76**
Communication Services					
Iliad 5.625% 15/02/2030	FR	EUR	1,073,085	1,136,668	0.60
Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	1,102,351	998,352	0.53
SoftBank Group 6.25% 15/04/2028	JP	USD	1,001,871	926,731	0.49
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	744,331	593,790	0.31
				3,655,541	**1.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	1,417,447	1,414,548	0.75
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,024,308	1,130,367	0.60
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	1,400,717	1,076,434	0.57
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	973,580	978,620	0.52
Petrofac 9.75% 15/11/2026 144A	GB	USD	1,382,328	968,491	0.51
Comstock Resources 6.75% 01/03/2029 144A	US	USD	962,850	872,423	0.46
Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	926,755	864,080	0.46
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	975,531	850,054	0.45
Weatherford International 8.625% 30/04/2030 144A	BM	USD	809,691	824,762	0.44
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	902,367	791,718	0.42
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	758,963	761,933	0.40
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	568,735	530,212	0.28
Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	546,298	501,522	0.27
Valaris 8.375% 30/04/2030 144A	BM	USD	440,940	443,822	0.23
Range Resources 8.25% 15/01/2029	US	USD	344,363	360,248	0.19
Noble Finance II 8.00% 15/04/2030 144A	US	USD	292,659	300,898	0.16
New Fortress 6.75% 15/09/2025 144A	US	USD	305,341	291,404	0.15
Enerflex 9.00% 15/10/2027 144A	CA	USD	277,051	276,403	0.15
Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	152,183	155,417	0.08
Transocean 8.75% 15/02/2030 144A	KY	USD	149,256	151,367	0.08
				13,544,723	**7.17**
Utilities					
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	1,463,297	1,391,054	0.74
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	902,367	866,272	0.46
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	1,677,251	740,548	0.39
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	687,750	622,413	0.33
Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S	CO	USD	634,095	498,201	0.26
Pattern Energy 4.50% 15/08/2028 144A	US	USD	518,983	481,437	0.25
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	485,815	458,439	0.24
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	1,219,414	457,524	0.24
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	365,824	232,024	0.12
				5,747,912	**3.04**
Materials					
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	1,746,201	1,693,586	0.90
Olympus Water 4.25% 01/10/2028 144A	US	USD	1,776,443	1,516,960	0.80
Mineral Resources 8.00% 01/11/2027 144A	AU	USD	1,355,989	1,374,260	0.73
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	1,333,552	1,349,270	0.71
ERO Copper 6.50% 15/02/2030 144A	CA	USD	1,416,472	1,261,510	0.67
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,219,414	1,108,676	0.59
VM Consolidated 5.50% 15/04/2029 144A	US	USD	1,083,815	1,006,496	0.53
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	980,409	976,733	0.52
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	997,969	972,665	0.51
Brundage-Bone 6.00% 01/02/2026 144A	US	USD	877,978	827,089	0.44
Chemours 4.625% 15/11/2029 144A	US	USD	975,531	801,961	0.42
Cemex 5.20% 17/09/2030 Reg S	MX	USD	734,575	683,504	0.36
Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU	EUR	601,903	669,720	0.35
Novelis 3.875% 15/08/2031 144A	US	USD	687,750	578,090	0.31
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	487,766	479,979	0.25
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	585,319	453,149	0.24
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	475,084	405,598	0.21
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	380,457	364,037	0.19
Knife River Holding 7.75% 01/05/2031 144A	US	USD	241,932	244,702	0.13
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	390,213	226,323	0.12
Sealed Air 5.00% 15/04/2029 144A	US	USD	214,617	205,935	0.11
Sealed Air 6.125% 01/02/2028 144A	US	USD	124,868	126,731	0.07
				17,326,974	**9.17**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Regal Rexnord 6.30% 15/02/2030	US	USD	1,707,180	1,739,142	0.92
Prime Finance 6.25% 15/01/2028 144A	US	USD	1,276,971	1,199,181	0.63
Triumph Group 9.00% 15/03/2028 144A	US	USD	1,024,308	1,033,783	0.55
America Airlines 7.25% 15/02/2028 144A	US	USD	970,654	943,833	0.50
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	1,020,948	888,736	0.47
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	926,755	873,768	0.46
Terex 5.00% 15/05/2029 144A	US	USD	933,584	868,948	0.46
Aercap 6.50% VRN 15/06/2045	US	USD	877,978	826,077	0.44
Staples 10.75% 15/04/2027 144A	US	USD	926,755	628,235	0.33
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	756,037	559,622	0.30
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	513,130	550,080	0.29
Staples 7.50% 15/04/2026 144A	US	USD	585,319	494,658	0.26
Garda World Security 7.75% 15/02/2028 144A	CA	USD	489,717	493,199	0.26
Rand Parent 8.50% 15/02/2030 144A	US	USD	529,714	479,656	0.25
Mileage Plus 6.50% 20/06/2027 144A	US	USD	414,601	414,399	0.22
Benteler International 10.50% 15/05/2028 144A	AT	USD	377,531	386,669	0.20
Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	314,121	308,327	0.16
Chart Industries 7.50% 01/01/2030 144A	US	USD	242,907	250,498	0.13
Spirit Loyalty Cayman 8.00% 20/09/2025 144A	KY	USD	219,495	221,421	0.12
Chart Industries 9.50% 01/01/2031 144A	US	USD	97,553	103,399	0.05
				13,263,631	**7.02**
Information Technology					
Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,247,625	1,801,651	0.95
Elastic NV 4.125% 15/07/2029 144A	NL	USD	1,138,445	986,024	0.52
Gen Digital 6.75% 30/09/2027 144A	US	USD	865,296	867,436	0.46
Dell International 8.10% 15/07/2036	US	USD	414,601	486,395	0.26
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	433,767	476,087	0.25
CommScope 6.00% 01/03/2026 144A	US	USD	243,883	233,209	0.12
Lumentum Holdings 0.50% 15/06/2028	US	USD	263,393	198,672	0.11
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	219,495	192,298	0.10
Sabre 11.25% 15/12/2027 144A	US	USD	144,379	127,324	0.07
				5,369,096	**2.84**
Consumer Discretionary					
Hanesbrands 9.00% 15/02/2031 144A	US	USD	1,501,343	1,538,437	0.81
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	1,463,297	1,308,193	0.69
Rakuten Group 10.25% 30/11/2024 Reg S	JP	USD	1,219,414	1,205,737	0.64
DISH Network 11.75% 15/11/2027 144A	US	USD	1,268,191	1,200,409	0.64
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	975,531	923,816	0.49
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	888,709	905,337	0.48
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	1,024,308	899,402	0.48
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	814,569	799,202	0.42
MercadoLibre 3.125% 14/01/2031	US	USD	902,367	699,855	0.37
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	622,389	687,179	0.36
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	622,389	675,726	0.36
Univision Communications 7.375% 30/06/2030 144A	US	USD	643,851	618,388	0.33
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	731,649	538,891	0.29
Dave & Busters 7.625% 01/11/2025 144A	US	USD	528,738	537,274	0.28
Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	627,267	526,988	0.28
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	493,619	520,295	0.28
ABC Supply 3.875% 15/11/2029 144A	US	USD	570,686	492,132	0.26
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	487,766	484,773	0.26
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	398,992	430,885	0.23
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	363,873	430,756	0.23
iHeartCommunications 8.375% 01/05/2027	US	USD	609,369	402,999	0.21
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	438,989	402,070	0.21
Metalsa 3.75% 04/05/2031 144A	MX	USD	487,766	370,824	0.20
Adient Global Holdings 7.00% 15/04/2028 144A	GB	USD	304,366	312,352	0.17
Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	292,659	311,390	0.16
DISH Network 3.375% 15/08/2026	US	USD	585,319	281,354	0.15
ZF North America 6.875% 14/04/2028 144A	US	USD	249,736	257,025	0.14
NCL 7.75% 15/02/2029 144A	BM	USD	247,785	209,901	0.11
Studio City 7.00% 15/02/2027 Reg S	VG	USD	195,106	185,725	0.10
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	164,865	166,425	0.09
Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	150,232	155,678	0.08
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	17,666	19,553	0.01
				18,498,971	**9.79**
Consumer Staples					
United Natural Foods 6.75% 15/10/2028 144A	US	USD	975,531	926,950	0.49
New Albertsons 8.00% 01/05/2031	US	USD	829,202	857,623	0.45
HFC Prestige 4.75% 15/01/2029 144A	US	USD	634,095	598,342	0.32
Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	344,363	365,209	0.19
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	147,305	135,349	0.07
				2,883,473	**1.53**
Healthcare					
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,755,957	1,569,126	0.83
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	634,095	628,273	0.33
Community Health Systems 8.00% 15/12/2027 144A	US	USD	390,213	386,884	0.20
Select Medical 6.25% 15/08/2026 144A	US	USD	375,580	368,421	0.20
1375209 BC 9.00% 30/01/2028 144A	CA	USD	297,537	295,762	0.16
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	224,372	230,137	0.12
Medline Borrower 5.25% 01/10/2029 144A	US	USD	243,883	211,145	0.11
Bausch 6.125% 01/02/2027 144A	CA	USD	292,659	211,082	0.11
				3,900,830	**2.06**
Financials					
Banco Do Brasil 6.25% 18/04/2030 Reg S	BR	USD	2,024,228	2,012,082	1.07
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	1,447,689	1,565,029	0.83
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,365,744	1,104,370	0.58
Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	990,164	989,164	0.52
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	975,531	853,868	0.45
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	1,013,577	819,022	0.43
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	780,425	801,113	0.42
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	879,555	778,004	0.41
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	780,425	711,825	0.38
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	780,425	581,417	0.31
OneMain Fin. 6.875% 15/03/2025	US	USD	536,542	525,563	0.28
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	658,484	498,873	0.26
Navient 6.75% 15/06/2026	US	USD	487,766	475,067	0.25
Castor 6.00% 15/02/2029 Reg S	IT	EUR	315,097	306,182	0.16
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	261,442	251,793	0.13
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	55,649	59,989	0.03
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	46,816	51,741	0.03
Bumper 3.578% FRN 23/08/2032	LU	EUR	45,933	50,763	0.03
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	44,166	48,253	0.03
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	42,399	46,633	0.02
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	40,633	45,067	0.02
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	44,166	44,452	0.02
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	40,191	44,420	0.02
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	44,166	44,330	0.02
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	35,545	44,109	0.02
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	44,166	44,092	0.02
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	37,541	41,184	0.02
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	39,749	40,961	0.02
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	31,038	39,066	0.02
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	36,914	38,281	0.02
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	35,333	37,951	0.02
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	34,229	37,506	0.02
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	29,692	37,382	0.02
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	37,099	37,042	0.02
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	35,333	36,009	0.02
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	30,033	33,239	0.02
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	30,916	31,175	0.02
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	24,637	31,062	0.02
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	27,825	30,659	0.02
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	26,500	29,357	0.02
Adagio 9.211% FRN 20/07/2036	IE	EUR	26,500	29,084	0.02
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	28,621	28,970	0.02
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	26,500	28,960	0.02
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	24,733	27,532	0.01
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	27,648	27,186	0.01
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	23,850	26,143	0.01
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	22,083	25,867	0.01
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	22,966	25,039	0.01
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	23,850	24,845	0.01
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	22,206	24,525	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	22,083	24,474	0.01
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	22,083	24,455	0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	22,083	24,304	0.01
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	23,408	23,102	0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	22,083	22,346	0.01
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	17,666	22,244	0.01
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	20,396	22,177	0.01
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	21,765	21,931	0.01
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	19,698	21,223	0.01
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	16,783	20,515	0.01
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	17,666	19,635	0.01
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	17,666	19,530	0.01
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	19,875	19,506	0.01
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	17,666	19,432	0.01
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	17,666	19,115	0.01
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	14,878	18,699	0.01
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	16,783	18,281	0.01
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	17,666	18,205	0.01
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	17,666	18,088	0.01
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	17,225	17,490	0.01
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	17,666	17,266	0.01
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	12,008	15,108	0.01
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	13,250	14,687	0.01
E-Carat 4.764% FRN 18/05/2028	GB	GBP	11,446	14,407	0.01
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	10,856	13,676	0.01
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	10,600	13,469	0.01
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	13,250	13,111	0.01
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	11,925	13,053	0.01
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	13,250	12,875	0.01
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	11,483	12,568	0.01
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	11,925	11,738	0.01
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	9,328	11,730	0.01
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	10,600	10,773	0.01
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	9,717	9,965	0.01
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	8,833	9,801	0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	8,833	9,769	0.01
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	8,833	9,708	0.01
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	7,067	8,905	0.00
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	4,947	6,233	0.00
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	4,770	6,001	0.00
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	4,690	5,870	0.00
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	5,106	4,998	0.00
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	3,533	4,420	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	3,855	4,207	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	2,650	3,174	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	1,767	1,933	0.00
				14,240,443	**7.54**
Real Estate					
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	903,342	864,256	0.46
CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,707,180	808,112	0.43
Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	658,484	489,649	0.26
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	854,208	472,840	0.25
				2,634,857	**1.39**
Government					
Turkey 9.875% 15/01/2028	TR	USD	1,195,026	1,237,270	0.65
				1,237,270	**0.65**

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
VTR Comunicaciones 5.125% 15/01/2028 Reg S	CL	USD	2,858,307	1,620,535	0.86
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	1,626,211	1,560,486	0.83
Virgin Media 5.00% 15/07/2030 144A	GB	USD	1,605,725	1,354,387	0.72
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	1,219,414	1,009,500	0.53
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	1,148,201	1,005,956	0.53
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	1,238,925	825,905	0.44
Millicom Intl. Cellular 6.25% 25/03/2029 Reg S	LU	USD	726,088	652,004	0.35
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	682,872	637,980	0.34
Frontier Communications 8.75% 15/05/2030 144A	US	USD	438,989	434,214	0.23
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	369,726	244,483	0.13
				9,345,450	**4.95**
Unlisted					
Energy					
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,316,967	132	0.00
				132	**0.00**
Utilities					
Talen En Supply 7.625% 01/06/2028 144A (Defaulted)	US	USD	1,345,258	1,408,102	0.75
				1,408,102	**0.75**
Healthcare					
International Oncology Centers	US	USD	2,381	37,338	0.02
				37,338	**0.02**
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	780,425	8	0.00
				8	**0.00**
Real Estate					
Sunac China Holding. 7.50% 01/02/2024 (Defaulted)	KY	USD	1,877,898	388,699	0.21
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	1,902,286	297,180	0.16
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	1,597,681	271,606	0.14
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	1,414,521	186,377	0.10
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	790,446	161,793	0.09
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	1,463,297	147,752	0.08
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	512,154	104,729	0.06
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY	USD	1,390,132	99,219	0.05
				1,657,355	**0.88**
Fractions				(3)	(0.00)
Total Investments (Cost USD 213,093,124)				**185,117,504**	**97.99**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX CMBX CDSI S13 01/04/2028	USD	581,417	72,615	0.04
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	902,367	70,334	0.04
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	5,853,189	(81,757)	(0.04)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	5,853,189	(172,162)	(0.09)
			(110,970)	**(0.06)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.841801 16/05/2023	1,106,713	65,714	0.03
Bought GBP Sold USD at 0.830344 16/05/2023	1,208,924	54,351	0.03
Bought EUR Sold USD at 0.941324 16/05/2023	1,151,373	46,212	0.02
Bought EUR Sold USD at 0.944379 16/05/2023	849,116	36,947	0.02
Bought EUR Sold USD at 0.938821 16/05/2023	792,835	29,629	0.02
Bought EUR Sold USD at 0.934340 16/05/2023	637,937	20,681	0.01
Bought GBP Sold USD at 0.826520 16/05/2023	498,081	19,996	0.01
Bought EUR Sold USD at 0.938522 16/05/2023	491,652	18,211	0.01
Bought GBP Sold USD at 0.807724 16/05/2023	1,070,070	17,648	0.01
Bought EUR Sold USD at 0.925918 16/05/2023	632,150	14,611	0.01
Bought USD Sold CNY at 0.148138 16/05/2023	18,623	452	0.00
Bought EUR Sold GBP at 1.128861 30/05/2023	340,938	(2,823)	(0.00)
Bought USD Sold EUR at 1.098911 16/05/2023	528,188	(2,897)	(0.00)
Bought USD Sold EUR at 1.099553 16/05/2023	905,465	(4,440)	(0.00)
Bought USD Sold EUR at 1.082291 16/05/2023	482,915	(9,912)	(0.01)
Bought USD Sold EUR at 1.076165 16/05/2023	552,980	(14,416)	(0.01)
Bought USD Sold EUR at 1.071545 16/05/2023	735,151	(22,239)	(0.01)
Bought USD Sold EUR at 1.082140 16/05/2023	1,476,770	(30,514)	(0.02)
Bought USD Sold EUR at 1.081491 16/05/2023	1,972,374	(41,913)	(0.02)
Bought JPY Sold USD at 129.033060 16/05/2023	2,954,105	(145,026)	(0.08)
Bought USD Sold GBP at 1.212756 16/05/2023	13,679,950	(496,871)	(0.26)
Bought USD Sold EUR at 1.081362 16/05/2023	28,584,669	(610,760)	(0.32)
		(1,057,359)	**(0.56)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	8,415,982	114,624	0.06
Bought EUR Sold USD at 0.906686 07/06/2023	8,521,476	27,137	0.01
Bought USD Sold EUR at 1.101125 09/05/2023	8,530,607	(25,961)	(0.01)
		115,800	**0.06**
A-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	24,440,301	332,873	0.18
Bought EUR Sold USD at 0.906125 07/06/2023	24,725,383	63,415	0.03
Bought USD Sold EUR at 1.101805 09/05/2023	24,773,175	(60,127)	(0.03)
		336,161	**0.18**
E-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916051 09/05/2023	14,956,260	175,969	0.09
Bought EUR Sold USD at 0.906367 07/06/2023	15,417,822	43,658	0.02
Bought EUR Sold USD at 0.904909 09/05/2023	308,097	(167)	(0.00)
Bought USD Sold EUR at 1.101514 09/05/2023	15,440,159	(41,537)	(0.02)
		177,923	**0.09**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916051 09/05/2023	4,833,245	56,866	0.03
Bought EUR Sold USD at 0.906367 07/06/2023	4,907,837	13,897	0.01
Bought USD Sold EUR at 1.101515 09/05/2023	4,890,111	(13,155)	(0.01)
		57,608	**0.03**
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.649000 09/05/2023	64,723,031	1,073,329	0.57
Bought CZK Sold USD at 21.384870 07/06/2023	65,624,579	178,332	0.09
Bought USD Sold CZK at 0.046826 09/05/2023	65,796,360	(183,714)	(0.10)
		1,067,947	**0.57**
Y-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	1,789,866	24,694	0.01
Bought EUR Sold USD at 0.906120 07/06/2023	1,812,121	4,638	0.00
Bought USD Sold EUR at 1.101815 09/05/2023	1,814,560	(4,388)	(0.00)
		24,944	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bobl Bond Future 08/06/2023	EUR	3,222,337	82,023	0.04
US 5 Year Bond Future 30/06/2023	USD	8,783,670	(57,646)	(0.03)
US Ultra Bond Future 21/06/2023	USD	(2,624,454)	(135,385)	(0.07)
US 10 Year Ultra Bond Future 21/06/2023	USD	(5,810,814)	(229,372)	(0.12)
			(340,380)	**(0.18)**
Other Assets and Liabilities			3,527,090	1.87
Net Assets			**188,916,268**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.40
UK	GB	8.04
Ireland	IE	7.61
Luxembourg	LU	7.22
Netherlands	NL	4.59
Cayman Islands	KY	3.78
Mexico	MX	2.93
France	FR	2.81
Canada	CA	2.42
Germany	DE	2.35
Virgin Islands (British)	VG	2.33
Australia	AU	1.82
Spain	ES	1.81
Colombia	CO	1.71
Japan	JP	1.61
Brazil	BR	1.31
Chile	CL	1.25
Italy	IT	1.24
Supranational	SU	1.22
Turkey	TR	1.18
Bermuda	BM	1.14
India	IN	0.72
Mauritius	MU	0.66
Israel	IL	0.60
Sweden	SE	0.59
Guatemala	GT	0.53
Czech Republic	CZ	0.46
Liberia	LR	0.44
Gibraltar	GI	0.44
Costa Rica	CR	0.40
Greece	GR	0.35
Romania	RO	0.34
Hungary	HU	0.25
Hong Kong SAR China	HK	0.22
Austria	AT	0.20
Cash and other net assets		2.01

Fidelity Funds

Global Hybrids Bond Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	2,502,923	2,122,191	1.67
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	2,503,392	1,993,932	1.57
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	782,310	753,638	0.59
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	782,310	636,667	0.50
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	610,202	514,881	0.41
				6,021,309	**4.74**
Utilities					
EDF 3.375% VRN (Perpetual)	FR	EUR	2,659,854	2,191,847	1.72
Orsted 5.25% VRN 08/12/3022	DK	EUR	782,310	859,200	0.68
EnBW 2.125% VRN 31/08/2081	DE	EUR	1,095,234	852,578	0.67
Veolia Environnement 2.50% VRN (Perpetual)	FR	EUR	782,310	713,474	0.56
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	469,386	421,268	0.33
EnBW 1.375% VRN 31/08/2081	DE	EUR	391,155	339,216	0.27
				5,377,583	**4.23**
Industrials					
National Express Group 4.25% VRN (Perpetual)	GB	GBP	625,848	695,847	0.55
				695,847	**0.55**
Consumer Discretionary					
Volkswagen Intl' Fin.3.375% VRN (Perpetual)	NL	EUR	1,564,620	1,667,307	1.31
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	1,329,927	1,326,628	1.04
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	1,408,158	1,286,389	1.01
				4,280,324	**3.37**
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	782,310	794,214	0.62
				794,214	**0.62**
Financials					
Barclays 5.875% VRN (Perpetual)	GB	GBP	4,024,203	4,308,820	3.39
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	3,653,232	3,636,896	2.86
KBC Group 4.25% VRN (Perpetual)	BE	EUR	3,692,504	3,438,499	2.71
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	3,003,601	2,842,909	2.24
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	2,816,316	2,694,229	2.12
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,878,796	2,079,376	1.64
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	2,556,589	1,977,471	1.56
KBC Group 4.75% VRN (Perpetual)	BE	EUR	1,814,959	1,884,222	1.48
BNP Paribas 7.375% VRN (Perpetual)	FR	EUR	1,721,082	1,826,521	1.44
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	2,034,006	1,824,549	1.44
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	1,877,544	1,808,214	1.42
Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	1,564,620	1,794,057	1.41
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,877,544	1,787,234	1.41
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	1,562,586	1,728,894	1.36
Barclays 7.75% VRN (Perpetual)	GB	USD	1,814,959	1,715,137	1.35
Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	2,065,299	1,710,888	1.35
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,564,620	1,565,947	1.23
Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	2,096,591	1,560,468	1.23
Natwest Group 4.60% VRN (Perpetual)	GB	USD	2,096,591	1,483,108	1.17
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	1,564,620	1,483,105	1.17
Barclays 9.25% VRN (Perpetual)	GB	GBP	1,073,329	1,221,269	0.96
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	1,095,234	1,174,735	0.92
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	860,541	938,481	0.74
AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	782,310	812,601	0.64
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	876,187	733,986	0.58
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	782,310	730,276	0.57
UBS Group 6.875% VRN (Perpetual)	CH	USD	782,310	708,969	0.56
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	876,187	689,910	0.54
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	469,386	532,404	0.42
Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	782,310	492,151	0.39
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	594,556	469,624	0.37
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	469,386	453,595	0.36
Barclays 8.00% VRN (Perpetual)	GB	USD	469,386	434,135	0.34
Erste Group 6.50% VRN (Perpetual)	AT	EUR	375,509	394,174	0.31
BPCE 2.125% VRN 13/10/2046	FR	EUR	469,386	367,708	0.29
UBS Group 5.125% VRN (Perpetual)	CH	USD	391,155	335,399	0.26
				53,639,961	**42.20**
Real Estate					
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	312,924	305,912	0.24
				305,912	**0.24**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	238	3,621,640	2.85
				3,621,640	**2.85**
Communication Services					
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	876,187	963,088	0.76
Vodafone 3.00% VRN 27/08/2080	GB	EUR	782,310	704,971	0.55
				1,668,059	**1.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,564,620	1,513,147	1.19
Enel 1.875% VRN (Perpetual)	IT	EUR	1,095,234	878,137	0.69
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	469,386	523,419	0.41
				2,914,703	**2.29**
Industrials					
Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	1,408,158	1,277,657	1.01
				1,277,657	**1.01**
Financials					
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	3,246,587	2,977,120	2.34
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	2,691,147	2,822,195	2.22
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	2,346,930	2,539,890	2.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	2,503,392	2,349,966	1.85
BBVA 5.875% VRN (Perpetual)	ES	EUR	2,127,883	2,275,518	1.79
BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	2,346,930	2,100,268	1.65
AIB Group 5.25% VRN (Perpetual)	IE	EUR	2,034,006	2,059,430	1.62
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	2,190,468	2,010,855	1.58
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,799,313	1,911,346	1.50
ING Groep 4.875% VRN (Perpetual)	NL	USD	2,268,699	1,729,724	1.36
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	2,034,006	1,605,848	1.26
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	2,127,883	1,555,776	1.22
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	1,564,620	1,463,904	1.15
SE Banken 6.875% VRN (Perpetual)	SE	USD	1,564,620	1,451,185	1.14
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	1,502,035	1,089,261	0.86
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	1,095,234	1,042,553	0.82
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	938,772	1,039,395	0.82
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	782,310	907,270	0.71
BBVA 6.00% VRN (Perpetual)	ES	EUR	782,310	826,885	0.65
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	782,310	799,474	0.63
NatWest Group 8.00% VRN (Perpetual)	GB	USD	782,310	775,398	0.61
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	782,310	753,435	0.59
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	782,310	752,621	0.59
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	685,304	744,180	0.59
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	782,310	735,843	0.58
Banco Santander 4.75% VRN (Perpetual)	ES	EUR	782,310	725,474	0.57
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	782,310	713,545	0.56
CaixaBank 6.375% VRN (Perpetual)	ES	EUR	625,848	679,283	0.53
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	625,848	671,592	0.53
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	469,386	574,793	0.45
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	782,310	570,947	0.45
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	625,848	560,955	0.44
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	625,848	556,097	0.44
Caixabank 6.75% VRN (Perpetual)	ES	EUR	469,386	502,925	0.40
ING Groep 6.75% VRN (Perpetual)	NL	USD	391,155	368,626	0.29
ING Groep 5.75% VRN (Perpetual)	NL	USD	391,155	340,894	0.27
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	312,924	335,796	0.26
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	312,924	295,558	0.23
				45,215,825	**35.57**
Real Estate					
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	1,126,527	328,822	0.26
				328,822	**0.26**
Communication Services					
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,408,158	1,219,503	0.96
				1,219,503	**0.96**
Unlisted					
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	16,138	8,544	0.01
				8,544	**0.01**
Fractions				3	0.00
Total Investments (Cost USD 132,018,575)				**127,369,906**	**100.20**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Europe S39 20/06/2028	EUR	5,476,171	239,668	0.19
Bought protection on Generali 4.125% 20/06/2028	EUR	1,564,620	68,156	0.05
Bought protection on Banco Santander 3.125% 20/06/2028	EUR	1,564,620	67,870	0.05
Bought protection on HSBC Holdings 7% 20/06/2028	EUR	1,721,082	(11,495)	(0.01)
			364,199	**0.29**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.929148 16/05/2023	3,113,986	83,084	0.07
Bought EUR Sold USD at 0.931490 16/05/2023	2,617,655	76,617	0.06
Bought EUR Sold USD at 0.938394 16/05/2023	1,761,465	64,995	0.05
Bought EUR Sold USD at 0.926177 16/05/2023	2,420,061	56,626	0.04

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Hybrids Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.923989 16/05/2023	2,633,600	55,255	0.04
Bought EUR Sold USD at 0.926511 16/05/2023	2,202,926	52,358	0.04
Bought EUR Sold USD at 0.926543 16/05/2023	1,752,868	41,723	0.03
Bought EUR Sold USD at 0.924264 16/05/2023	1,955,308	41,618	0.03
Bought EUR Sold USD at 0.926647 16/05/2023	1,539,328	36,817	0.03
Bought EUR Sold USD at 0.933301 16/05/2023	1,155,864	36,144	0.03
Bought EUR Sold USD at 0.914970 16/05/2023	2,290,311	25,228	0.02
Bought EUR Sold USD at 0.926243 16/05/2023	1,020,487	23,952	0.02
Bought EUR Sold USD at 0.938488 16/05/2023	568,865	21,049	0.02
Bought EUR Sold USD at 0.915194 16/05/2023	1,731,607	19,503	0.02
Bought EUR Sold USD at 0.920116 16/05/2023	913,405	15,255	0.01
Bought EUR Sold USD at 0.916648 16/05/2023	1,150,862	14,811	0.01
Bought EUR Sold USD at 0.932841 16/05/2023	430,831	13,253	0.01
Bought EUR Sold USD at 0.933215 16/05/2023	414,260	12,914	0.01
Bought GBP Sold EUR at 0.884810 16/05/2023	1,602,379	12,371	0.01
Bought EUR Sold USD at 0.940428 16/05/2023	310,773	12,165	0.01
Bought GBP Sold EUR at 0.884995 16/05/2023	1,376,611	10,917	0.01
Bought GBP Sold EUR at 0.887499 16/05/2023	851,312	9,180	0.01
Bought EUR Sold USD at 0.911134 16/05/2023	1,258,100	8,525	0.01
Bought EUR Sold USD at 0.910076 16/05/2023	1,379,408	7,735	0.01
Bought GBP Sold EUR at 0.885773 16/05/2023	833,860	7,352	0.01
Bought GBP Sold EUR at 0.885677 16/05/2023	794,945	6,922	0.01
Bought EUR Sold USD at 0.915864 16/05/2023	443,337	5,321	0.00
Bought GBP Sold EUR at 0.881025 16/05/2023	1,039,120	3,543	0.00
Bought GBP Sold EUR at 0.885153 16/05/2023	372,338	3,020	0.00
Bought GBP Sold EUR at 0.884311 16/05/2023	342,807	2,452	0.00
Bought GBP Sold EUR at 0.882897 16/05/2023	407,136	2,256	0.00
Bought GBP Sold EUR at 0.882689 16/05/2023	335,218	1,778	0.00
Bought GBP Sold EUR at 0.880236 16/05/2023	686,041	1,723	0.00
Bought EUR Sold USD at 0.909369 16/05/2023	339,850	1,640	0.00
Bought GBP Sold EUR at 0.880099 16/05/2023	332,279	782	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	996,583	439	0.00
Bought EUR Sold GBP at 1.136935 16/05/2023	387,556	(672)	(0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023	1,525,970	(929)	(0.00)
Bought EUR Sold USD at 0.904022 16/05/2023	1,235,121	(1,337)	(0.00)
Bought EUR Sold GBP at 1.135164 16/05/2023	943,905	(3,106)	(0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023	311,028	(3,271)	(0.00)
Bought EUR Sold GBP at 1.131932 16/05/2023	618,712	(3,791)	(0.00)
Bought USD Sold EUR at 1.096954 16/05/2023	629,396	(4,566)	(0.00)
Bought USD Sold EUR at 1.080025 16/05/2023	377,927	(8,532)	(0.01)
Bought EUR Sold GBP at 1.132057 16/05/2023	1,427,464	(8,592)	(0.01)
Bought EUR Sold GBP at 1.122265 16/05/2023	991,710	(14,495)	(0.01)
Bought EUR Sold GBP at 1.121206 16/05/2023	1,077,287	(16,748)	(0.01)
Bought USD Sold EUR at 1.071649 16/05/2023	605,896	(18,272)	(0.01)
Bought USD Sold EUR at 1.065622 16/05/2023	621,480	(22,131)	(0.02)
Bought USD Sold EUR at 1.070650 16/05/2023	994,635	(30,893)	(0.02)
Bought USD Sold EUR at 1.090143 16/05/2023	2,537,115	(34,045)	(0.03)
Bought USD Sold EUR at 1.065745 16/05/2023	1,002,941	(35,604)	(0.03)
Bought USD Sold EUR at 1.072054 16/05/2023	1,226,318	(36,532)	(0.03)
Bought EUR Sold GBP at 1.121505 16/05/2023	2,783,516	(42,542)	(0.03)
Bought USD Sold EUR at 1.058573 16/05/2023	1,143,703	(48,024)	(0.04)
Bought USD Sold EUR at 1.073648 16/05/2023	2,872,926	(81,438)	(0.06)
Bought USD Sold EUR at 1.080139 16/05/2023	4,965,785	(111,594)	(0.09)
Bought USD Sold EUR at 1.065649 16/05/2023	6,798,982	(241,947)	(0.19)
Bought USD Sold EUR at 1.081362 16/05/2023	13,847,325	(295,860)	(0.23)
		(275,598)	**(0.22)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	135,147	1,588	0.00
Bought EUR Sold USD at 0.906120 07/06/2023	146,780	376	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	32,029	182	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	9,964	87	0.00
Bought EUR Sold USD at 0.920096 09/05/2023	1,522	25	0.00
Bought USD Sold EUR at 1.105083 09/05/2023	1,988	1	0.00
Bought USD Sold GBP at 1.252007 09/05/2023	1,887	(9)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	32,358	(184)	(0.00)
Bought USD Sold EUR at 1.101815 09/05/2023	146,344	(354)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	30,324	(516)	(0.00)
		1,196	**0.00**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	91,296	1,260	0.00
Bought EUR Sold USD at 0.906120 07/06/2023	99,325	254	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	21,770	124	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	6,898	60	0.00
Bought EUR Sold USD at 0.920095 09/05/2023	978	16	0.00
Bought USD Sold EUR at 1.105085 09/05/2023	1,436	1	0.00
Bought USD Sold GBP at 1.252009 09/05/2023	1,384	(7)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	21,908	(125)	(0.00)
Bought USD Sold EUR at 1.101815 09/05/2023	99,072	(240)	(0.00)
Bought USD Sold GBP at 1.236853 09/05/2023	20,510	(349)	(0.00)
		994	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	4,020,961	55,476	0.04
Bought EUR Sold USD at 0.906120 07/06/2023	4,333,088	11,089	0.01
Bought GBP Sold USD at 0.799277 09/05/2023	956,239	5,447	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	299,567	2,621	0.00
Bought EUR Sold USD at 0.920095 09/05/2023	42,930	697	0.00
Bought EUR Sold USD at 0.913698 09/05/2023	49,907	457	0.00
Bought USD Sold EUR at 1.103983 09/05/2023	43,738	(20)	(0.00)
Bought USD Sold EUR at 1.103260 09/05/2023	65,165	(72)	(0.00)
Bought USD Sold GBP at 1.252008 09/05/2023	58,257	(289)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	955,262	(5,438)	(0.00)
Bought USD Sold EUR at 1.101815 09/05/2023	4,363,713	(10,552)	(0.01)
Bought USD Sold GBP at 1.236853 09/05/2023	903,429	(15,368)	(0.01)
		44,048	**0.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.911968 09/05/2023	461,968	3,352	0.00
Bought GBP Sold USD at 0.803729 09/05/2023	72,164	815	0.00
Bought EUR Sold USD at 0.907593 09/05/2023	56,082	136	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	9,634	55	0.00
Bought GBP Sold USD at 0.802343 09/05/2023	748	7	0.00
Bought EUR Sold USD at 0.905759 09/05/2023	4,306	2	0.00
Bought USD Sold GBP at 1.251909 07/06/2023	9,695	(55)	(0.00)
Bought USD Sold EUR at 1.103606 07/06/2023	56,207	(143)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	83,422	(1,419)	(0.00)
Bought USD Sold EUR at 1.089455 09/05/2023	525,846	(7,156)	(0.01)
		(4,406)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	1,426,494	60,874	0.05
Euro-Schatz Bond Future 08/06/2023	EUR	2,149,436	22,073	0.02
US 10 Year Note Bond Future 21/06/2023	USD	1,732,035	14,727	0.01
US 2 Year Bond Future 30/06/2023	USD	871,331	11,485	0.01
Euro-Bobl Bond Future 08/06/2023	EUR	(535,277)	(13,726)	(0.01)
Long Gilt Bond Future 28/06/2023	GBP	1,333,469	(16,524)	(0.01)
Euro-Bond Future 08/06/2023	EUR	8,038,587	(20,201)	(0.02)
US 5 Year Bond Future 30/06/2023	USD	10,978,187	(46,866)	(0.04)
Euro-Btp Bond Future 08/06/2023	EUR	(5,390,899)	(150,400)	(0.12)
			(138,558)	**(0.11)**
Other Assets and Liabilities			(250,300)	(0.19)
Net Assets			**127,111,481**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	21.64
UK	GB	18.24
Netherlands	NL	15.23
Spain	ES	10.64
Germany	DE	8.23
Ireland	IE	6.47
Switzerland	CH	4.71
Belgium	BE	4.19
Italy	IT	3.27
Austria	AT	2.23
USA	US	1.50
Portugal	PT	1.19
Sweden	SE	1.14
Denmark	DK	0.68
Greece	GR	0.58
Luxembourg	LU	0.26
Cash and other net liabilities		(0.20)

Fidelity Funds

Global Income Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	2,738,000	2,511,608	0.72
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	2,744,000	2,233,148	0.64
EQT 5.678% 01/10/2025	US	USD	2,000,000	1,994,511	0.57
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	2,075,000	1,982,016	0.57
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	1,700,000	1,635,443	0.47
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,375,000	1,232,804	0.35
Neptune Energy Bondco 6.625% 15/05/2025 Reg S	GB	USD	925,000	913,040	0.26
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	750,000	740,303	0.21
Western Midstream Operating 5.50% 01/02/2050	US	USD	800,000	678,920	0.20
Energean 6.50% 30/04/2027 Reg S	GB	USD	525,000	478,643	0.14
				14,400,436	**4.14**
Utilities					
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,200,000	1,349,340	0.39
PG&E 5.25% 01/07/2030	US	USD	1,096,000	1,010,886	0.29
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	911,000	920,811	0.26
				3,281,037	**0.94**
Materials					
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	2,271,000	2,170,578	0.62
ABJA Investment 5.45% 24/01/2028	SG	USD	2,175,000	2,139,722	0.62
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	2,027,000	1,718,837	0.49
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	1,202,000	1,320,396	0.38
ArcelorMittal 6.55% 29/11/2027	LU	USD	625,000	651,770	0.19
Huhtamaeki 4.25% 09/06/2027	FI	EUR	600,000	648,920	0.19
Ball 4.00% 15/11/2023	US	USD	575,000	570,151	0.16
				9,220,374	**2.65**
Industrials					
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,250,000	3,048,195	0.88
Air Lease 5.85% 15/12/2027	US	USD	2,000,000	2,022,919	0.58
Heathrow Funding 7.125% 14/02/2024 EMTN	GB	GBP	1,276,000	1,620,019	0.47
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	1,063,000	1,170,589	0.34
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	775,000	841,697	0.24
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	900,000	806,604	0.23
Clarivate (Pref'd)	GB	USD	4,259	165,547	0.05
				9,675,570	**2.78**
Information Technology					
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	2,075,000	1,558,296	0.45
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	400,000	416,794	0.12
				1,975,090	**0.57**
Consumer Discretionary					
General Motors 6.80% 01/10/2027	US	USD	3,300,000	3,486,231	1.00
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,850,000	2,778,648	0.80
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,244,000	1,389,067	0.40
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	900,000	1,002,209	0.29
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	941,000	961,749	0.28
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	794,000	795,274	0.23
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	725,000	698,849	0.20
				11,112,027	**3.20**
Consumer Staples					
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	1,725,000	1,830,781	0.53
				1,830,781	**0.53**
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	2,100,000	2,131,954	0.61
Novartis Capital 3.70% 21/09/2042	US	USD	1,350,000	1,196,950	0.34
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	1,050,000	1,129,820	0.32
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	249,000	231,957	0.07
				4,690,681	**1.35**
Financials					
ING Groep 3.95% 29/03/2027	NL	USD	4,550,000	4,369,474	1.26
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	3,596,000	3,645,950	1.05
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	2,900,000	3,273,752	0.94
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	3,000,000	3,145,593	0.90
Bank of America 4.183% 25/11/2027	US	USD	3,000,000	2,893,981	0.83
Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,710,000	2,537,330	0.73
Ford Motor Credit 7.35% 04/11/2027	US	USD	2,459,000	2,525,095	0.73
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,600,000	2,512,533	0.72
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	2,171,000	2,223,787	0.64
Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB	USD	2,130,000	2,161,565	0.62
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,863,000	2,142,811	0.62
Credit Agricole 7.875% VRN (Perpetual) Reg S	FR	USD	1,600,000	1,576,920	0.45
Barclays 9.25% VRN (Perpetual)	GB	GBP	1,372,000	1,561,105	0.45
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	1,460,000	1,505,114	0.43
Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	1,541,000	1,458,977	0.42
Ford Motor Credit 6.95% 06/03/2026	US	USD	1,396,000	1,410,065	0.41
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,400,000	1,401,187	0.40
Aviva 6.875% VRN (Perpetual)	GB	GBP	1,266,000	1,398,770	0.40
MetLife 4.875% 13/11/2043	US	USD	1,300,000	1,228,522	0.35
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,276,000	1,214,624	0.35
Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	1,100,000	1,097,951	0.32
UBS 5.125% 15/05/2024	CH	USD	925,000	903,031	0.26
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	720,000	901,972	0.26
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	888,000	750,670	0.22
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	213,000	203,230	0.06
				48,044,009	**13.82**
Real Estate					
Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	3,500,000	2,881,721	0.83
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	1,400,000	1,401,040	0.40
Wanda Properties Global 11.00% 20/01/2025	VG	USD	1,317,000	806,671	0.23
				5,089,432	**1.46**
Government					
US Treasury 3.625% 31/03/2028	US	USD	20,000,000	20,079,688	5.77
US Treasury 1.25% 31/12/2026	US	USD	6,075,000	5,575,118	1.60
US Treasury 4.50% 30/11/2024**	US	USD	3,920,000	3,929,034	1.13
US Treasury 1.75% 15/11/2029	US	USD	3,900,000	3,519,141	1.01
Germany 2.50% 13/03/2025	DE	EUR	870,000	956,699	0.28
Romania 4.625% 03/04/2049 Reg S	RO	EUR	1,000,000	826,079	0.24
				34,885,759	**10.03**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,392	26,071,902	7.50
				26,071,902	**7.50**
Communication Services					
Iliad 5.625% 15/02/2030	FR	EUR	1,600,000	1,694,804	0.49
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,812,000	1,445,523	0.42
				3,140,327	**0.90**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	2,000,000	1,950,160	0.56
Range Resources 8.25% 15/01/2029	US	USD	1,428,000	1,493,874	0.43
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,250,000	1,379,427	0.40
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,020,255	0.29
Comstock Resources 6.75% 01/03/2029 144A	US	USD	1,043,000	945,046	0.27
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	918,000	922,752	0.27
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	966,000	900,568	0.26
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	1,000,000	871,375	0.25
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	767,000	734,076	0.21
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	942,095	723,989	0.21
New Fortress 6.75% 15/09/2025 144A	US	USD	600,000	572,612	0.16
Petrofac 9.75% 15/11/2026 144A	GB	USD	739,000	517,760	0.15
Transocean 8.75% 15/02/2030 144A	KY	USD	455,000	461,434	0.13
Vallourec 8.50% 30/06/2026	FR	EUR	363,822	401,493	0.12
Enerflex 9.00% 15/10/2027 144A	CA	USD	257,000	256,399	0.07
				13,151,220	**3.78**
Utilities					
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	1,013,000	1,133,905	0.33
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	820,000	910,920	0.26
Public Power 4.375% 30/03/2026	GR	EUR	723,000	761,747	0.22
				2,806,572	**0.81**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,790,000	2,858,103	0.82
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	2,718,000	2,707,808	0.78
Ardagh Packaging Finance 5.25% 30/04/2025 144A	SU	USD	2,680,000	2,641,492	0.76
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	1,745,000	1,765,568	0.51
Cemex 7.375% 05/06/2027 144A	MX	USD	875,000	908,288	0.26
Ball 6.875% 15/03/2028	US	USD	838,000	868,493	0.25
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	859,000	780,992	0.22
Ardagh Packaging Finance 6.00% 15/06/2027 144A	SU	USD	617,000	614,299	0.18
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	503,000	502,205	0.14
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	475,000	458,907	0.13
				14,106,155	**4.06**
Industrials					
Mileage Plus 6.50% 20/06/2027 144A	US	USD	3,400,000	3,398,345	0.98
Abertis 3.375% 27/11/2026 EMTN	ES	GBP	2,300,000	2,683,799	0.77
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	2,790,000	2,630,482	0.76
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	1,719,000	2,170,471	0.62
America Airlines 7.25% 15/02/2028 144A	US	USD	1,794,000	1,744,428	0.50
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	1,574,000	1,572,581	0.45
Prime Security Services 5.75% 15/04/2026 144A	US	USD	1,500,000	1,491,239	0.43
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	1,250,000	1,287,761	0.37
Stericycle 3.875% 15/01/2029 144A	US	USD	1,250,000	1,138,088	0.33
American Airlines 11.75% 15/07/2025 144A	US	USD	896,000	985,153	0.28
Prime Finance 6.25% 15/01/2028 144A	US	USD	900,000	845,175	0.24
Rand Parent 8.50% 15/02/2030 144A	US	USD	469,000	424,680	0.12
British Airways 4.625% 20/06/2024 144A	US	USD	83,507	82,519	0.02
				20,454,721	**5.88**
Information Technology					
Dell International 8.10% 15/07/2036	US	USD	2,745,000	3,220,335	0.93
Broadcom 4.15% 15/04/2032 144A	US	USD	2,083,000	1,901,313	0.55
Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,174,000	1,742,635	0.50
Gen Digital 6.75% 30/09/2027 144A	US	USD	1,250,000	1,253,091	0.36
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	571,428	627,178	0.18
				8,744,552	**2.51**

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Faurecia 7.25% 15/06/2026	FR	EUR	3,904,000	4,467,892	1.28
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	2,129,000	2,520,325	0.72
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	2,381,000	2,336,083	0.67
DISH Network 11.75% 15/11/2027 144A	US	USD	1,573,000	1,488,927	0.43
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	892,000	1,053,674	0.30
ABC Supply 3.875% 15/11/2029 144A	US	USD	1,008,000	869,251	0.25
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	838,000	849,380	0.24
Hanesbrands 9.00% 15/02/2031 144A	US	USD	485,000	496,983	0.14
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	308,000	340,063	0.10
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	256,000	277,938	0.08
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	235,294	260,100	0.07
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	88,764	98,242	0.03
				15,058,858	**4.33**
Healthcare					
Centene 4.25% 15/12/2027	US	USD	1,500,000	1,433,813	0.41
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,232,000	1,100,918	0.32
Amgen 5.65% 02/03/2053	US	USD	618,000	640,970	0.18
				3,175,701	**0.91**
Financials					
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	4,800,000	4,627,894	1.33
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	4,071,000	3,772,217	1.08
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	3,300,000	3,372,401	0.97
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	3,000,000	3,123,345	0.90
Wells Fargo 5.389% VRN 24/04/2034	US	USD	3,000,000	3,047,838	0.88
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	3,000,000	3,026,535	0.87
Navient 6.75% 15/06/2026	US	USD	2,875,000	2,800,149	0.81
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	2,800,000	2,697,558	0.78
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,166,000	2,380,826	0.68
Newday Fund-Series 5.763% FRN 2021-2X 15/07/2029	GB	USD	2,316,000	2,289,408	0.66
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	2,175,000	2,170,226	0.62
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	2,000,000	2,103,924	0.61
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	2,125,000	2,102,493	0.60
Harvest CLO XXVIII DAC 4.15% FRN 20/10/2032	IE	EUR	1,800,000	1,933,198	0.56
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	1,500,000	1,500,356	0.43
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	1,247,000	1,487,031	0.43
SE Banken 6.875% VRN (Perpetual)	SE	USD	1,600,000	1,484,000	0.43
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	1,400,000	1,452,496	0.42
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,285,000	1,427,040	0.41
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	1,273,000	1,425,546	0.41
Societe Generale 6.221% VRN 15/06/2033 Reg S	FR	USD	1,500,000	1,414,795	0.41
ING Groep 7.50% VRN (Perpetual)	NL	USD	1,500,000	1,371,563	0.39
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	1,340,000	1,369,555	0.39
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	1,500,000	1,368,149	0.39
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1,200,000	1,231,810	0.35
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	1,013,000	1,132,734	0.33
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	1,184,000	1,107,890	0.32
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	1,200,000	989,136	0.28
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	1,000,000	963,090	0.28
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,000,000	875,285	0.25
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	614,273	774,474	0.22
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	541,348	681,562	0.20
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	405,000	445,084	0.13
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	425,000	375,931	0.11
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	279,607	301,414	0.09
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	235,225	259,972	0.07
Bumper 3.578% FRN 23/08/2032	LU	EUR	230,787	255,056	0.07
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	221,911	242,447	0.07
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	213,034	234,306	0.07
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	204,158	226,438	0.07
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	221,911	223,346	0.06
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	201,939	223,187	0.06
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	221,911	222,733	0.06
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	178,594	221,624	0.06
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	221,911	221,540	0.06
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	188,624	206,928	0.06
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	199,720	205,805	0.06
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	155,952	196,285	0.06
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	185,473	192,340	0.06
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	177,528	190,682	0.05
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	171,981	188,447	0.05
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	186,405	186,117	0.05
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	177,528	180,924	0.05
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	150,899	167,008	0.05
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	155,337	156,639	0.05
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	139,804	154,046	0.04
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	133,146	147,503	0.04
Adagio 9.211% FRN 20/07/2036	IE	EUR	133,146	146,130	0.04
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	143,804	145,557	0.04
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	133,146	145,510	0.04
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	124,270	138,332	0.04
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	138,916	136,593	0.04
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	119,832	131,353	0.04
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	110,955	129,968	0.04
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	115,394	125,809	0.04
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	119,832	124,831	0.04
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	111,571	123,227	0.04
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	110,955	122,971	0.04
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	110,955	122,872	0.04
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	110,955	122,114	0.04
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	117,613	116,073	0.03
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	110,955	112,279	0.03
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	88,764	111,767	0.03
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	102,478	111,427	0.03
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	109,358	110,192	0.03
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	98,972	106,636	0.03
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	84,326	103,077	0.03
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	88,764	98,657	0.03
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	88,764	98,127	0.03
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	99,860	98,009	0.03
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	88,764	97,635	0.03
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	88,764	96,045	0.03
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	74,752	93,950	0.03
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	84,326	91,852	0.03
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	88,764	91,470	0.03
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	88,764	90,884	0.03
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	86,545	87,876	0.03
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	88,764	86,753	0.02
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	60,336	75,910	0.02
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	66,573	73,792	0.02
E-Carat 4.764% FRN 18/05/2028	GB	GBP	57,512	72,389	0.02
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	54,546	68,715	0.02
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	53,259	67,674	0.02
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	66,573	65,874	0.02
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	59,916	65,582	0.02
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	66,573	64,690	0.02
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	57,697	63,146	0.02
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	59,916	58,975	0.02
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	46,868	58,936	0.02
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	53,259	54,130	0.02
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	48,820	50,067	0.01
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	44,382	49,247	0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	44,382	49,083	0.01
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	44,382	48,776	0.01
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	35,506	44,744	0.01
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	24,854	31,319	0.01
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	23,966	30,151	0.01
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	23,567	29,495	0.01
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	25,653	25,111	0.01
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	17,753	22,209	0.01
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	19,371	21,139	0.01
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	13,315	15,950	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	8,876	9,713	0.00
				71,865,119	**20.67**
Real Estate					
Scentre Group 3.625% 28/01/2026 144A	AU	USD	2,500,000	2,404,891	0.69
VICI Properties 4.625% 15/06/2025 144A	US	USD	1,800,000	1,750,422	0.50
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	1,650,000	1,725,976	0.50
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,100,000	982,184	0.28
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	888,000	849,578	0.24
Iron Mountain 5.00% 15/07/2032 144A	US	USD	546,000	478,552	0.14
				8,191,603	**2.36**
Government					
Mexico 6.338% 04/05/2053	MX	USD	630,000	647,224	0.19
				647,224	**0.19**
Communication Services					
Iliad 5.375% 14/06/2027	FR	EUR	2,100,000	2,288,068	0.66
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	1,655,000	1,838,941	0.53
Netflix 5.375% 15/11/2029 144A	US	USD	1,630,000	1,667,430	0.48
Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	1,500,000	1,607,935	0.46
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	1,163,000	1,115,996	0.32
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	528,000	349,143	0.10
				8,867,513	**2.55**
Unlisted					
Energy					
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,400,000	140	0.00
				140	**0.00**
Healthcare					
International Oncology Centers	US	USD	1,671	26,201	0.01
				26,201	**0.01**
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	1,850,000	19	0.00
				19	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost USD 363,531,029)				**340,513,019**	**97.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	1,925,000	150,042	0.04
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	3,350,000	60,094	0.02
			210,136	**0.06**

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 18.901350 16/05/2023	3,326,694	155,388	0.04
Bought EUR Sold USD at 0.941689 16/05/2023	2,128,092	86,271	0.02
Bought GBP Sold USD at 0.822118 16/05/2023	2,443,689	84,567	0.02
Bought GBP Sold USD at 0.810643 16/05/2023	3,998,062	80,623	0.02
Bought EUR Sold USD at 0.938428 16/05/2023	1,622,927	59,945	0.02
Bought EUR Sold USD at 0.926592 16/05/2023	2,291,192	54,663	0.02
Bought CHF Sold USD at 0.910055 16/05/2023	1,907,578	43,897	0.01
Bought GBP Sold USD at 0.826721 16/05/2023	938,648	37,921	0.01
Bought EUR Sold USD at 0.940134 16/05/2023	910,508	35,347	0.01
Bought EUR Sold USD at 0.926550 16/05/2023	1,385,785	32,998	0.01
Bought GBP Sold USD at 0.801807 16/05/2023	3,561,956	32,219	0.01
Bought EUR Sold USD at 0.928496 16/05/2023	1,144,862	29,723	0.01
Bought EUR Sold USD at 0.925910 16/05/2023	1,119,979	25,877	0.01
Bought EUR Sold USD at 0.929792 16/05/2023	879,766	24,100	0.01
Bought EUR Sold USD at 0.911615 16/05/2023	3,282,087	23,988	0.01
Bought EUR Sold USD at 0.923966 16/05/2023	1,127,747	23,633	0.01
Bought EUR Sold USD at 0.927502 16/05/2023	872,235	21,687	0.01
Bought GBP Sold USD at 0.815113 16/05/2023	829,333	21,389	0.01
Bought EUR Sold USD at 0.924087 16/05/2023	839,748	17,710	0.01
Bought EUR Sold USD at 0.910373 16/05/2023	1,022,658	6,071	0.00
Bought USD Sold CNY at 0.148138 16/05/2023	204,501	4,967	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	81	4	0.00
Bought USD Sold EUR at 1.104746 16/05/2023	912,707	(186)	(0.00)
Bought USD Sold EUR at 1.098651 16/05/2023	1,381,215	(7,901)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	1,146,961	(13,697)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	1,713,030	(14,185)	(0.00)
Bought USD Sold EUR at 1.076165 16/05/2023	1,359,115	(35,432)	(0.01)
Bought USD Sold EUR at 1.058970 16/05/2023	864,088	(35,973)	(0.01)
Bought USD Sold EUR at 1.081303 16/05/2023	1,762,430	(37,751)	(0.01)
Bought USD Sold EUR at 1.082140 16/05/2023	2,677,346	(55,321)	(0.02)
Bought USD Sold EUR at 1.071483 16/05/2023	1,874,032	(56,797)	(0.02)
Bought USD Sold GBP at 1.209680 16/05/2023	1,591,958	(61,713)	(0.02)
Bought USD Sold EUR at 1.058897 16/05/2023	1,995,579	(83,211)	(0.02)
Bought USD Sold EUR at 1.077652 08/05/2023	6,957,823	(168,616)	(0.05)
Bought USD Sold MXN at 0.052074 16/05/2023	3,482,082	(207,695)	(0.06)
Bought USD Sold GBP at 1.212756 16/05/2023	38,861,395	(1,411,490)	(0.41)
Bought USD Sold EUR at 1.081362 16/05/2023	77,300,498	(1,651,657)	(0.47)
		(2,938,637)	**(0.85)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.649000 09/05/2023	8,927,221	148,044	0.04
Bought CZK Sold USD at 21.384870 07/06/2023	9,226,032	25,071	0.01
Bought CZK Sold USD at 21.443398 09/05/2023	152,453	1,056	0.00
Bought USD Sold CZK at 0.046826 09/05/2023	9,228,773	(25,768)	(0.01)
		148,403	**0.04**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.918203 09/05/2023	36,900,671	521,848	0.15
Bought EUR Sold USD at 0.906504 07/06/2023	37,529,661	111,986	0.03
Bought USD Sold EUR at 1.101344 09/05/2023	37,422,519	(106,445)	(0.03)
		527,389	**0.15**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	5,617,302	18,183	0.01
Bought AUD Sold USD at 1.490897 09/05/2023	111,074	(1,463)	(0.00)
Bought USD Sold AUD at 0.659774 09/05/2023	5,586,397	(17,967)	(0.01)
Bought AUD Sold USD at 1.495410 09/05/2023	5,533,132	(56,346)	(0.02)
		(57,593)	**(0.02)**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.906380 07/06/2023	63,000	40	0.00
Bought USD Sold CNY at 0.144476 09/05/2023	62,500	(29)	(0.00)
Bought CNY Sold USD at 6.857090 09/05/2023	63,059	(558)	(0.00)
		(547)	**(0.00)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.837761 07/06/2023	30,975,492	3,998	0.00
Bought HKD Sold USD at 7.845846 09/05/2023	610,004	(103)	(0.00)
Bought USD Sold HKD at 0.127424 09/05/2023	31,056,678	(2,643)	(0.00)
Bought HKD Sold USD at 7.835409 09/05/2023	30,492,486	(45,709)	(0.01)
		(44,457)	**(0.01)**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.918203 09/05/2023	46,024,145	650,872	0.19
Bought EUR Sold USD at 0.906504 07/06/2023	46,940,317	140,067	0.04
Bought USD Sold EUR at 1.101344 09/05/2023	46,675,018	(132,763)	(0.04)
		658,176	**0.19**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.918203 09/05/2023	46,497,026	657,560	0.19
Bought EUR Sold USD at 0.906504 07/06/2023	48,348,473	144,269	0.04
Bought EUR Sold USD at 0.911973 09/05/2023	729,956	5,300	0.00
Bought USD Sold EUR at 1.101344 09/05/2023	47,889,842	(136,218)	(0.04)
		670,911	**0.19**
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	3,072,263	42,387	0.01
Bought EUR Sold USD at 0.906504 07/06/2023	3,143,725	9,381	0.00
Bought USD Sold EUR at 1.101344 09/05/2023	3,114,650	(8,859)	(0.00)
		42,909	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	6,858,833	93,352	0.03
Bought EUR Sold USD at 0.906367 07/06/2023	7,018,793	19,875	0.01
Bought USD Sold EUR at 1.101514 09/05/2023	6,952,186	(18,703)	(0.01)
		94,524	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	25,584,490	611,644	0.18
US 10 Year Note Bond Future 21/06/2023	USD	4,381,875	140,126	0.04
US Ultra Bond Future 21/06/2023	USD	991,156	51,078	0.01
US Long Bond Future 21/06/2023	USD	527,375	25,703	0.01
Long Gilt Bond Future 28/06/2023	GBP	(1,217,520)	(11,964)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(2,232,000)	(129,654)	(0.04)
Euro-Bobl Bond Future 08/06/2023	EUR	(11,207,150)	(287,374)	(0.08)
Euro-Bond Future 08/06/2023	EUR	(11,793,720)	(439,900)	(0.13)
			(40,341)	**(0.01)**

		% Net Assets
Total Return Swaps		
Pay iBoxx USD Liquid LL receive 1d SOFR 20/06/2023	42,453	0.01
	42,453	**0.01**
Other Assets and Liabilities	7,900,488	2.26
Net Assets	**347,726,833**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.62
UK	GB	13.87
Ireland	IE	12.14
France	FR	8.63
Germany	DE	4.82
Netherlands	NL	4.05
Luxembourg	LU	2.65
Spain	ES	2.04
Mexico	MX	1.85
Supranational	SU	1.74
Sweden	SE	1.65
Italy	IT	1.47
Virgin Islands (British)	VG	1.05
Japan	JP	0.90
Norway	NO	0.87
Cayman Islands	KY	0.84
Australia	AU	0.69
Greece	GR	0.66
Singapore	SG	0.62
Hong Kong SAR China	HK	0.57
Korea	KR	0.45
Israel	IL	0.35
United Arab Emirates	AE	0.26
Switzerland	CH	0.26
Romania	RO	0.24
Gibraltar	GI	0.23
Canada	CA	0.22
Finland	FI	0.19
Cash and other net assets		2.07

Fidelity Funds

Global Inflation-linked Bond Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	130,108,833	152,374,802	7.25
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	111,508,088	112,815,582	5.37
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	81,920,376	95,556,215	4.55
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	78,065,300	92,493,039	4.40
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	80,908,419	87,979,563	4.19
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	36,213,625	84,818,960	4.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	79,607,330	83,880,542	3.99
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	80,956,607	83,310,166	3.97
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	71,318,916	79,251,440	3.77
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	66,210,939	74,113,779	3.53
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	60,717,455	73,209,050	3.49
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	52,159,185	61,587,194	2.93
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	31,322,497	59,047,381	2.81
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	57,488,829	56,561,495	2.69
France 0.10% 01/03/2029	FR	EUR	43,369,611	55,274,645	2.63
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	53,007,302	52,546,093	2.50
France 0.10% 01/03/2026	FR	EUR	38,550,765	49,061,307	2.34
New Zealand 4.50% 15/05/2030	NZ	NZD	62,331,769	39,576,364	1.88
New Zealand 3.50% 14/04/2033	NZ	NZD	66,500,070	39,177,195	1.87
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	23,130,459	38,054,338	1.81
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,144,207,263	34,246,507	1.63
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	17,347,844	33,482,581	1.59
United Kingdom 1.25% 22/11/2027	GB	GBP	12,528,999	31,187,370	1.48
France 0.10% 01/03/2028	FR	EUR	24,094,228	31,029,037	1.48
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	24,961,620	30,792,830	1.47
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	17,347,844	30,706,347	1.46
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	19,275,383	25,039,828	1.19
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	5,782,615	24,836,194	1.18
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	14,456,537	22,771,577	1.08
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	17,347,844	20,371,140	0.97
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	96,376,913	17,611,196	0.84
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	16,384,075	17,424,427	0.83
Australia 2.50% 20/09/2030	AU	AUD	16,384,075	16,503,396	0.79
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	11,083,345	10,947,273	0.52
Japan 0.10% 10/03/2028	JP	JPY	1,264,368,723	10,210,632	0.49
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	81,920,376	9,699,844	0.46
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	8,914,864	8,821,638	0.42
Japan 0.20% 10/03/2030	JP	JPY	867,392,218	7,329,669	0.35
France 0.10% 25/07/2031	FR	EUR	3,469,569	4,370,359	0.21
Australia 0.75% 21/11/2027	AU	AUD	5,493,484	4,309,174	0.21
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	915,581	1,282,441	0.06
UK Treasury 5.00% 07/03/2025	GB	GBP	240,942	308,121	0.01
				1,863,970,731	**88.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	718	13,439,937	0.64
				13,439,937	**0.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Italy 2.35% 15/09/2024	IT	EUR	39,755,477	54,780,434	2.61
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	26,021,767	34,687,078	1.65
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	17,179,185	23,185,896	1.10
France 0.70% 25/07/2030	FR	EUR	13,801,174	19,145,701	0.91
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,072,103,632	16,893,624	0.80
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	9,637,691	14,893,648	0.71
Italy 0.65% 15/05/2026	IT	EUR	11,565,230	14,469,410	0.69
Italy 1.30% 15/05/2028	IT	EUR	9,637,691	12,752,391	0.61
				190,808,182	**9.08**
Fractions				3	0.00
Total Investments (Cost USD 2,111,890,092)				**2,068,218,853**	**98.46**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.007863 09/05/2023	61,106,574	4,159,642	0.20
Bought GBP Sold USD at 0.840924 16/05/2023	67,464,200	3,931,368	0.19
Bought GBP Sold USD at 0.822754 16/05/2023	66,556,259	2,356,565	0.11
Bought USD Sold CAD at 0.749842 09/05/2023	65,296,777	1,059,939	0.05
Bought GBP Sold USD at 0.836166 16/05/2023	19,092,909	998,276	0.05
Bought USD Sold AUD at 0.689524 09/05/2023	22,083,580	921,529	0.04
Bought USD Sold NOK at 0.096661 09/05/2023	30,749,821	881,918	0.04
Bought EUR Sold USD at 0.928293 16/05/2023	32,037,283	824,559	0.04
Bought SEK Sold USD at 10.570590 09/05/2023	25,469,528	819,803	0.04
Bought SEK Sold USD at 10.466700 09/05/2023	36,106,790	795,904	0.04
Bought GBP Sold USD at 0.818490 09/05/2023	25,167,810	751,791	0.04
Bought GBP Sold USD at 0.815056 09/05/2023	27,807,864	710,488	0.03
Bought USD Sold NOK at 0.095699 09/05/2023	35,637,987	657,244	0.03
Bought EUR Sold USD at 0.934857 09/05/2023	18,850,491	613,331	0.03
Bought EUR Sold USD at 0.939699 16/05/2023	15,450,892	592,391	0.03
Bought GBP Sold USD at 0.821385 16/05/2023	16,491,376	555,506	0.03
Bought EUR Sold USD at 0.926324 16/05/2023	21,749,014	512,440	0.02
Bought GBP Sold USD at 0.832185 09/05/2023	10,440,437	491,780	0.02
Bought GBP Sold USD at 0.826001 09/05/2023	11,777,578	463,110	0.02
Bought EUR Sold USD at 0.922573 09/05/2023	24,380,122	462,463	0.02
Bought USD Sold NOK at 0.097128 09/05/2023	13,730,443	462,045	0.02
Bought EUR Sold USD at 0.944033 16/05/2023	10,233,564	441,370	0.02
Bought EUR Sold USD at 0.914149 09/05/2023	36,528,686	353,047	0.02
Bought USD Sold NOK at 0.095792 09/05/2023	18,131,296	352,336	0.02
Bought USD Sold AUD at 0.700860 16/05/2023	5,880,893	344,212	0.02
Bought EUR Sold USD at 0.933282 16/05/2023	10,293,616	321,682	0.02
Bought EUR Sold USD at 0.938023 09/05/2023	8,907,968	320,981	0.02
Bought SEK Sold USD at 10.491119 16/05/2023	12,256,384	304,347	0.01
Bought USD Sold AUD at 0.698704 09/05/2023	5,306,234	295,018	0.01
Bought EUR Sold USD at 0.931366 16/05/2023	10,017,810	291,850	0.01
Bought EUR Sold USD at 0.943130 16/05/2023	6,781,218	285,707	0.01
Bought GBP Sold USD at 0.804822 16/05/2023	21,421,966	275,058	0.01
Bought GBP Sold USD at 0.830731 16/05/2023	6,046,679	274,798	0.01
Bought USD Sold AUD at 0.668410 09/05/2023	26,887,132	264,311	0.01
Bought USD Sold NZD at 0.623295 09/05/2023	33,053,783	262,332	0.01
Bought EUR Sold USD at 0.933993 16/05/2023	7,979,533	255,629	0.01
Bought GBP Sold USD at 0.830088 16/05/2023	5,299,005	236,532	0.01
Bought USD Sold NOK at 0.097369 09/05/2023	6,517,645	236,010	0.01
Bought USD Sold AUD at 0.669536 09/05/2023	19,034,952	219,502	0.01
Bought CAD Sold USD at 1.368361 09/05/2023	21,517,090	207,968	0.01
Bought USD Sold NZD at 0.632277 09/05/2023	8,856,895	198,938	0.01
Bought USD Sold JPY at 0.007708 09/05/2023	4,128,014	194,081	0.01
Bought GBP Sold USD at 0.813116 09/05/2023	8,166,572	188,722	0.01
Bought USD Sold CAD at 0.745490 09/05/2023	18,049,932	186,542	0.01
Bought EUR Sold USD at 0.944656 16/05/2023	4,227,844	185,257	0.01
Bought USD Sold JPY at 0.007576 16/05/2023	6,299,659	176,143	0.01
Bought EUR Sold USD at 0.927501 16/05/2023	6,679,355	166,064	0.01
Bought SEK Sold USD at 10.385752 09/05/2023	11,101,427	156,960	0.01
Bought EUR Sold USD at 0.923840 16/05/2023	7,374,531	153,512	0.01
Bought GBP Sold USD at 0.821097 09/05/2023	4,602,304	152,574	0.01
Bought CAD Sold USD at 1.361640 09/05/2023	32,165,275	151,371	0.01
Bought USD Sold NZD at 0.621677 09/05/2023	27,499,227	146,297	0.01
Bought USD Sold CAD at 0.740634 09/05/2023	36,911,264	138,550	0.01
Bought EUR Sold USD at 0.939410 16/05/2023	3,280,925	124,745	0.01
Bought USD Sold AUD at 0.666768 09/05/2023	16,732,054	122,978	0.01
Bought USD Sold AUD at 0.668321 09/05/2023	12,659,560	122,746	0.01
Bought USD Sold NZD at 0.621018 16/05/2023	27,760,287	118,685	0.01
Bought CHF Sold USD at 0.910055 16/05/2023	4,853,504	111,689	0.01
Bought EUR Sold USD at 0.941324 16/05/2023	2,574,967	103,351	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	2,397,562	90,836	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	8,096,339	90,394	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	8,439,705	89,518	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	11,140,030	80,866	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	3,404,584	78,827	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	2,517,799	68,039	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	2,140,922	67,861	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	16,753,381	66,487	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	8,586,802	62,305	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	4,530,341	61,670	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	2,360,091	59,751	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	6,061,608	59,653	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	2,411,037	57,724	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	2,498,980	57,367	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	9,475,360	55,831	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	14,952,756	55,038	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	3,921,245	49,907	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	8,513,198	49,146	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	4,693,248	49,072	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	4,755,629	45,109	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	2,956,131	44,938	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	2,568,556	40,126	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	45,932,610	39,176	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	10,678,175	34,766	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	22,565,829	29,619	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	2,765,391	27,427	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	2,383,023	26,930	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	11,655,858	20,562	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	2,592,061	18,769	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	8,515,993	17,680	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	1,427,979	16,121	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	689,694	10,770	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	30,649,265	8,441	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	2,369,146	3,396	0.00
Bought USD Sold AUD at 0.661486 09/05/2023	652,594	(411)	(0.00)
Bought USD Sold NZD at 0.618158 09/05/2023	1,163,358	(431)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	6,168,352	(3,273)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	2,720,934	(5,133)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	1,599,617	(6,532)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	9,296,587	(16,544)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	2,752,018	(17,046)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	2,142,490	(17,993)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	6,157,691	(18,314)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	12,963,541	(18,560)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	2,009,394	(20,565)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	1,357,132	(27,703)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	2,117,603	(30,144)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	2,579,774	(33,222)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	8,178,318	(38,569)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	4,874,932	(41,420)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	1,542,800	(46,023)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	8,432,050	(46,577)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	8,800,644	(51,936)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	21,130,912	(58,164)	(0.00)

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Inflation-linked Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.226824 16/05/2023	2,372,373	(59,647)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	5,442,896	(61,085)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	2,567,309	(62,648)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	3,404,023	(63,107)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	37,965,752	(69,613)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	9,064,078	(69,842)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	7,017,938	(70,318)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	3,437,618	(70,386)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	2,562,240	(72,856)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	3,232,085	(73,017)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	15,098,950	(85,795)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	2,401,434	(87,242)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	3,974,574	(90,392)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	6,797,354	(91,883)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	4,607,778	(96,061)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	13,233,483	(111,870)	(0.01)
Bought USD Sold SEK at 0.094379 09/05/2023	3,581,705	(119,879)	(0.01)
Bought JPY Sold USD at 134.785100 09/05/2023	16,815,254	(130,853)	(0.01)
Bought USD Sold EUR at 1.082319 16/05/2023	6,418,378	(131,584)	(0.01)
Bought USD Sold GBP at 1.217974 16/05/2023	4,282,643	(137,793)	(0.01)
Bought AUD Sold USD at 1.478170 09/05/2023	6,557,830	(141,611)	(0.01)
Bought USD Sold GBP at 1.200823 16/05/2023	3,136,481	(143,660)	(0.01)
Bought CAD Sold USD at 1.336223 09/05/2023	10,335,709	(145,200)	(0.01)
Bought USD Sold EUR at 1.077898 16/05/2023	6,788,977	(166,341)	(0.01)
Bought AUD Sold USD at 1.482204 09/05/2023	9,010,198	(170,514)	(0.01)
Bought USD Sold CAD at 0.732413 09/05/2023	23,753,915	(175,506)	(0.01)
Bought USD Sold GBP at 1.206353 16/05/2023	4,497,320	(186,229)	(0.01)
Bought USD Sold GBP at 1.208115 16/05/2023	4,713,211	(188,571)	(0.01)
Bought USD Sold EUR at 1.080296 09/05/2023	8,610,492	(188,582)	(0.01)
Bought JPY Sold USD at 133.385260 09/05/2023	10,427,277	(188,595)	(0.01)
Bought NZD Sold USD at 1.576096 16/05/2023	7,488,934	(190,088)	(0.01)
Bought USD Sold EUR at 1.087386 16/05/2023	12,472,548	(198,504)	(0.01)
Bought USD Sold SEK at 0.097154 09/05/2023	39,460,677	(199,401)	(0.01)
Bought USD Sold GBP at 1.202485 09/05/2023	4,754,878	(210,759)	(0.01)
Bought JPY Sold USD at 133.904800 09/05/2023	15,098,583	(215,337)	(0.01)
Bought USD Sold EUR at 1.073523 16/05/2023	7,782,563	(221,499)	(0.01)
Bought USD Sold EUR at 1.076317 16/05/2023	8,568,487	(222,202)	(0.01)
Bought USD Sold GBP at 1.217634 16/05/2023	7,079,520	(229,696)	(0.01)
Bought USD Sold GBP at 1.185622 16/05/2023	3,969,722	(229,777)	(0.01)
Bought USD Sold GBP at 1.244578 16/05/2023	22,305,885	(246,140)	(0.01)
Bought CAD Sold USD at 1.345074 09/05/2023	34,839,949	(261,907)	(0.01)
Bought USD Sold DKK at 0.145432 16/05/2023	13,987,659	(267,220)	(0.01)
Bought NZD Sold USD at 1.606142 09/05/2023	42,969,145	(291,437)	(0.01)
Bought USD Sold GBP at 1.187256 16/05/2023	5,157,121	(291,812)	(0.01)
Bought NOK Sold USD at 10.266089 09/05/2023	8,387,141	(296,346)	(0.01)
Bought USD Sold SEK at 0.096593 09/05/2023	28,069,314	(303,074)	(0.01)
Bought USD Sold EUR at 1.058970 16/05/2023	7,367,238	(306,709)	(0.01)
Bought USD Sold EUR at 1.077099 09/05/2023	13,981,805	(346,698)	(0.02)
Bought JPY Sold USD at 133.264000 09/05/2023	18,576,400	(352,568)	(0.02)
Bought NZD Sold USD at 1.532083 09/05/2023	6,978,139	(366,906)	(0.02)
Bought USD Sold NZD at 0.612459 16/05/2023	38,704,682	(370,247)	(0.02)
Bought USD Sold GBP at 1.239112 16/05/2023	24,359,273	(374,597)	(0.02)
Bought USD Sold EUR at 1.067119 16/05/2023	11,071,090	(379,258)	(0.02)
Bought CAD Sold USD at 1.325882 09/05/2023	18,449,902	(399,971)	(0.02)
Bought USD Sold EUR at 1.069987 16/05/2023	14,728,086	(466,302)	(0.02)
Bought USD Sold GBP at 1.211388 16/05/2023	15,931,042	(595,956)	(0.03)
Bought NOK Sold USD at 10.504100 09/05/2023	47,363,242	(614,222)	(0.03)
Bought NOK Sold USD at 10.414600 09/05/2023	31,508,364	(673,596)	(0.03)
Bought USD Sold GBP at 1.239738 09/05/2023	51,580,904	(759,172)	(0.04)
Bought USD Sold EUR at 1.075190 09/05/2023	31,907,468	(846,326)	(0.04)
Bought NOK Sold USD at 9.853799 09/05/2023	11,631,680	(861,613)	(0.04)
Bought USD Sold EUR at 1.081362 16/05/2023	43,674,153	(933,173)	(0.04)
Bought USD Sold GBP at 1.203371 16/05/2023	22,402,914	(980,769)	(0.05)
Bought USD Sold EUR at 1.070153 09/05/2023	45,150,531	(1,403,499)	(0.07)
Bought USD Sold GBP at 1.209598 16/05/2023	39,432,816	(1,531,197)	(0.07)
Bought AUD Sold USD at 1.439305 09/05/2023	33,061,871	(1,564,477)	(0.07)
Bought JPY Sold USD at 129.033060 16/05/2023	35,127,734	(1,724,523)	(0.08)
Bought NOK Sold USD at 10.044440 09/05/2023	42,621,504	(2,393,661)	(0.11)
Bought AUD Sold USD at 1.394448 09/05/2023	32,580,005	(2,509,004)	(0.12)
Bought USD Sold GBP at 1.213867 16/05/2023	72,029,899	(2,552,618)	(0.12)
Bought USD Sold GBP at 1.212756 16/05/2023	93,473,434	(3,395,061)	(0.16)
		(1,428,453)	**(0.07)**
A Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	2,591,579	44,848	0.00
Bought GBP Sold USD at 0.798679 07/06/2023	2,621,578	14,677	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	123,931	3,041	0.00
Bought EUR Sold USD at 0.907758 09/05/2023	572,509	1,492	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	30,448	313	0.00
Bought SEK Sold USD at 10.347220 09/05/2023	28,413	295	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	47,576	237	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	22,005	131	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	30,350	98	0.00
Bought JPY Sold USD at 135.879095 09/05/2023	123,897	34	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	22,136	5	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	115,901	(51)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	30,619	(99)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	22,149	(131)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	28,708	(244)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	28,294	(294)	(0.00)
Bought USD Sold GBP at 1.240623 09/05/2023	34,980	(490)	(0.00)
Bought USD Sold EUR at 1.103409 07/06/2023	577,335	(1,577)	(0.00)
Bought USD Sold EUR at 1.091659 09/05/2023	574,001	(6,666)	(0.00)
Bought USD Sold GBP at 1.251291 09/05/2023	2,649,261	(14,668)	(0.00)
		40,951	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917936 09/05/2023	365,357,106	5,059,157	0.24
Bought EUR Sold USD at 0.906770 07/06/2023	357,193,831	1,170,678	0.06
Bought USD Sold JPY at 0.007542 09/05/2023	19,092,972	468,434	0.02
Bought GBP Sold USD at 0.799175 09/05/2023	46,958,824	261,438	0.01
Bought USD Sold AUD at 0.668713 09/05/2023	4,686,937	48,220	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	4,377,678	45,424	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	5,094,421	25,429	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	3,394,245	20,224	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	1,425,753	19,213	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	4,671,863	15,074	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	1,416,510	9,244	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	17,494,325	4,753	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	629,429	2,895	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	3,414,469	761	0.00
Bought USD Sold DKK at 0.147798 07/06/2023	624,361	(2,916)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	632,324	(7,540)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	17,640,445	(7,793)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	1,418,861	(9,183)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	4,658,726	(15,032)	(0.00)
Bought JPY Sold USD at 134.463770 09/05/2023	1,610,233	(16,339)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	3,374,620	(20,013)	(0.00)
Bought USD Sold EUR at 1.099107 09/05/2023	4,636,190	(22,577)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	4,423,102	(37,545)	(0.00)
Bought USD Sold EUR at 1.094453 09/05/2023	4,602,724	(41,809)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	4,306,031	(44,709)	(0.00)
Bought USD Sold GBP at 1.252067 07/06/2023	45,330,542	(252,374)	(0.01)
Bought USD Sold GBP at 1.236854 09/05/2023	52,340,112	(890,346)	(0.04)
Bought USD Sold EUR at 1.101025 09/05/2023	361,177,350	(1,131,551)	(0.05)
		4,651,217	**0.22**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	1,956,576	68,582	0.00
Bought PLN Sold USD at 4.292902 09/05/2023	257,425	8,535	0.00
Bought PLN Sold USD at 4.171616 07/06/2023	2,515,308	5,589	0.00
Bought PLN Sold USD at 4.306024 09/05/2023	113,632	4,126	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	83,107	2,039	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	253,729	1,445	0.00
Bought EUR Sold USD at 0.907602 09/05/2023	486,777	1,184	0.00
Bought PLN Sold USD at 4.170958 09/05/2023	92,113	351	0.00
Bought USD Sold JPY at 0.007627 09/05/2023	8,632	311	0.00
Bought SEK Sold USD at 10.347220 09/05/2023	23,639	245	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	20,387	210	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	18,851	112	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	21,034	105	0.00
Bought USD Sold JPY at 0.007472 09/05/2023	6,103	92	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	25,995	84	0.00
Bought PLN Sold USD at 4.160782 09/05/2023	38,719	53	0.00
Bought USD Sold AUD at 0.668000 09/05/2023	4,038	37	0.00
Bought JPY Sold USD at 135.879102 09/05/2023	97,816	27	0.00
Bought USD Sold CAD at 0.742473 09/05/2023	3,025	19	0.00
Bought USD Sold AUD at 0.666468 09/05/2023	1,655	11	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	14,831	3	0.00
Bought USD Sold SEK at 0.097461 09/05/2023	928	(2)	(0.00)
Bought USD Sold CAD at 0.736360 09/05/2023	1,107	(2)	(0.00)
Bought USD Sold EUR at 1.104340 09/05/2023	25,955	(3)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	100,611	(44)	(0.00)
Bought USD Sold SEK at 0.096123 09/05/2023	3,701	(58)	(0.00)
Bought USD Sold GBP at 1.246634 09/05/2023	8,556	(79)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	26,576	(86)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	19,270	(114)	(0.00)
Bought USD Sold GBP at 1.246644 09/05/2023	13,463	(124)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	19,256	(163)	(0.00)
Bought USD Sold GBP at 1.246326 09/05/2023	26,423	(251)	(0.00)
Bought USD Sold SEK at 0.096787 07/06/2023	24,558	(255)	(0.00)
Bought USD Sold EUR at 1.092304 09/05/2023	26,508	(292)	(0.00)
Bought USD Sold PLN at 0.237008 09/05/2023	23,922	(364)	(0.00)
Bought USD Sold EUR at 1.094382 09/05/2023	50,585	(463)	(0.00)
Bought USD Sold EUR at 1.103600 07/06/2023	501,213	(1,282)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	258,488	(1,472)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	227,870	(3,876)	(0.00)
Bought USD Sold EUR at 1.089455 09/05/2023	384,913	(5,238)	(0.00)
Bought USD Sold PLN at 0.240122 09/05/2023	2,516,189	(5,685)	(0.00)
		73,307	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916029 09/05/2023	100,250,912	1,177,001	0.06
Bought EUR Sold USD at 0.906284 07/06/2023	99,368,531	272,276	0.01
Bought USD Sold JPY at 0.007542 09/05/2023	5,228,064	128,267	0.01
Bought GBP Sold USD at 0.799175 09/05/2023	12,906,566	71,856	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	1,283,364	13,203	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	1,198,699	12,438	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	1,346,660	6,722	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	929,411	5,538	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	390,388	5,261	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	1,279,237	4,128	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	387,857	2,531	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	4,838,026	1,314	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	172,356	793	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	934,948	208	0.00
Bought USD Sold DKK at 0.147798 07/06/2023	173,601	(811)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	173,148	(2,065)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	4,904,808	(2,167)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	394,489	(2,553)	(0.00)
Bought JPY Sold USD at 134.463769 09/05/2023	392,709	(3,985)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	1,295,343	(4,180)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	938,305	(5,564)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	1,211,137	(10,280)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	1,197,265	(12,431)	(0.00)
Bought USD Sold EUR at 1.094453 09/05/2023	1,665,123	(15,125)	(0.00)
Bought USD Sold GBP at 1.252067 07/06/2023	12,603,862	(70,171)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	14,331,804	(243,795)	(0.01)

Global Inflation-linked Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.101615 09/05/2023	99,762,790	(259,305)	(0.01)
		1,069,104	**0.05**
I Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	108,476,257	1,877,198	0.09
Bought GBP Sold USD at 0.798679 07/06/2023	136,878,469	766,325	0.04
Bought GBP Sold USD at 0.805340 09/05/2023	27,476,581	366,139	0.02
Bought USD Sold JPY at 0.007542 09/05/2023	5,160,797	126,617	0.01
Bought EUR Sold USD at 0.907874 09/05/2023	30,355,434	82,980	0.00
Bought USD Sold JPY at 0.007511 09/05/2023	866,779	17,651	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	1,499,224	15,556	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	1,266,883	13,034	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	1,730,150	8,636	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	1,159,581	6,909	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	385,379	5,193	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	1,607,936	5,188	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	486,157	3,172	0.00
Bought USD Sold AUD at 0.665415 09/05/2023	346,242	1,837	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	6,025,939	1,637	0.00
Bought USD Sold CAD at 0.742104 09/05/2023	243,569	1,399	0.00
Bought DKK Sold USD at 6.779007 09/05/2023	216,389	995	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	922,921	206	0.00
Bought USD Sold NZD at 0.619302 09/05/2023	103,951	154	0.00
Bought USD Sold DKK at 0.146624 09/05/2023	46,473	(492)	(0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	213,100	(995)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	170,911	(2,038)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	6,020,796	(2,660)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	484,269	(3,134)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	1,590,067	(5,130)	(0.00)
Bought USD Sold SEK at 0.095680 09/05/2023	319,218	(6,431)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	1,151,747	(6,830)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	1,195,562	(10,148)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	1,469,676	(15,260)	(0.00)
Bought USD Sold GBP at 1.243366 09/05/2023	1,325,952	(15,693)	(0.00)
Bought USD Sold EUR at 1.092018 09/05/2023	6,534,359	(73,762)	(0.00)
Bought USD Sold EUR at 1.103267 07/06/2023	29,992,120	(85,761)	(0.00)
Bought USD Sold EUR at 1.089555 09/05/2023	23,904,055	(323,143)	(0.02)
Bought USD Sold GBP at 1.251291 09/05/2023	138,609,009	(767,419)	(0.04)
		1,981,930	**0.09**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	67,016,408	924,600	0.04
Bought EUR Sold USD at 0.906120 07/06/2023	72,644,644	185,916	0.01
Bought USD Sold JPY at 0.007542 09/05/2023	3,501,992	85,919	0.00
Bought EUR Sold USD at 0.915736 09/05/2023	5,335,163	60,913	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	9,234,345	52,601	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	876,322	9,093	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	859,680	8,845	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	898,065	4,483	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	677,822	4,039	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	261,516	3,524	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	939,915	3,033	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	284,150	1,854	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	3,501,041	951	0.00
Bought DKK Sold USD at 6.779007 09/05/2023	126,493	582	0.00
Bought USD Sold AUD at 0.665415 09/05/2023	83,267	442	0.00
Bought USD Sold CAD at 0.742104 09/05/2023	55,561	319	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	626,300	140	0.00
Bought USD Sold NZD at 0.619302 09/05/2023	24,488	36	0.00
Bought USD Sold DKK at 0.146624 09/05/2023	11,100	(117)	(0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	126,886	(593)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	115,976	(1,383)	(0.00)
Bought USD Sold SEK at 0.095680 09/05/2023	74,134	(1,493)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	3,585,077	(1,584)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	288,385	(1,866)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	946,803	(3,055)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	685,806	(4,067)	(0.00)
Bought USD Sold EUR at 1.094453 09/05/2023	740,779	(6,729)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	811,282	(6,886)	(0.00)
Bought USD Sold GBP at 1.241711 09/05/2023	589,368	(7,750)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	875,122	(9,086)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	9,212,539	(52,448)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	9,600,127	(163,306)	(0.01)
Bought USD Sold EUR at 1.101815 09/05/2023	72,596,305	(175,548)	(0.01)
		911,379	**0.04**
X-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.807143 09/05/2023	643,008,946	10,026,787	0.48
Bought GBP Sold USD at 0.798868 07/06/2023	598,771,890	3,494,655	0.17
Bought USD Sold JPY at 0.007542 09/05/2023	30,539,907	749,278	0.04
Bought EUR Sold USD at 0.907593 09/05/2023	129,839,312	314,731	0.01
Bought USD Sold AUD at 0.668713 09/05/2023	7,496,915	77,129	0.00
Bought EUR Sold USD at 0.910776 09/05/2023	11,235,366	66,727	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	6,325,109	65,631	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	11,045,590	55,134	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	2,280,550	30,731	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	4,973,165	29,631	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	6,884,020	22,212	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	2,086,858	13,618	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	25,975,865	7,057	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	917,273	4,219	0.00
Bought SEK Sold USD at 10.303828 09/05/2023	680,009	4,175	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	5,461,600	1,218	0.00
Bought DKK Sold USD at 6.788422 09/05/2023	89,387	536	0.00
Bought NZD Sold USD at 1.615582 09/05/2023	180,245	(170)	(0.00)
Bought CAD Sold USD at 1.345817 09/05/2023	462,024	(3,220)	(0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	932,407	(4,354)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	26,344,065	(11,639)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	1,011,416	(12,060)	(0.00)
Bought AUD Sold USD at 1.479866 09/05/2023	603,027	(12,345)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	2,118,924	(13,714)	(0.00)
Bought JPY Sold USD at 133.809800 09/05/2023	1,332,362	(19,934)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	6,957,272	(22,448)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	5,039,633	(29,887)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	7,074,924	(60,054)	(0.00)
Bought JPY Sold USD at 133.276000 09/05/2023	3,307,030	(62,473)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	6,430,586	(66,768)	(0.00)
Bought USD Sold GBP at 1.242249 09/05/2023	26,120,292	(332,321)	(0.02)
Bought USD Sold EUR at 1.103606 07/06/2023	131,230,944	(334,995)	(0.02)
Bought USD Sold GBP at 1.245206 09/05/2023	40,433,725	(419,404)	(0.02)
Bought USD Sold EUR at 1.089275 09/05/2023	141,456,135	(1,948,111)	(0.09)
Bought USD Sold GBP at 1.251000 09/05/2023	597,582,440	(3,446,761)	(0.16)
		8,162,811	**0.39**
Y Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	130,056,877	2,250,653	0.11
Bought GBP Sold USD at 0.798780 07/06/2023	99,526,875	569,857	0.03
Bought USD Sold JPY at 0.007542 09/05/2023	6,187,499	151,806	0.01
Bought EUR Sold USD at 0.915736 09/05/2023	6,200,041	70,787	0.00
Bought EUR Sold USD at 0.907758 09/05/2023	22,330,507	58,193	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	1,518,936	15,627	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	1,102,741	11,442	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	2,028,629	10,126	0.00
Bought SEK Sold USD at 10.451512 09/05/2023	312,787	6,431	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	462,059	6,226	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	852,907	5,082	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	1,182,712	3,816	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	357,568	2,333	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	4,432,323	1,204	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	159,168	732	0.00
Bought DKK Sold USD at 6.820158 09/05/2023	44,544	477	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	1,106,576	247	0.00
Bought NZD Sold USD at 1.614721 09/05/2023	102,309	(151)	(0.00)
Bought USD Sold DKK at 0.147798 07/06/2023	154,966	(724)	(0.00)
Bought CAD Sold USD at 1.347520 09/05/2023	250,015	(1,428)	(0.00)
Bought AUD Sold USD at 1.502822 09/05/2023	334,171	(1,764)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	4,378,382	(1,934)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	352,134	(2,279)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	204,921	(2,443)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	1,156,298	(3,731)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	837,601	(4,967)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	1,068,762	(11,097)	(0.00)
Bought USD Sold GBP at 1.244256 09/05/2023	1,022,208	(11,375)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	1,433,401	(12,167)	(0.00)
Bought USD Sold GBP at 1.248002 09/05/2023	2,021,265	(16,474)	(0.00)
Bought JPY Sold USD at 131.652529 09/05/2023	572,975	(17,672)	(0.00)
Bought JPY Sold USD at 133.131100 09/05/2023	1,223,079	(24,410)	(0.00)
Bought USD Sold GBP at 1.244730 09/05/2023	2,393,331	(25,730)	(0.00)
Bought USD Sold EUR at 1.103409 07/06/2023	21,810,620	(59,560)	(0.00)
Bought USD Sold GBP at 1.241711 09/05/2023	28,002,897	(368,246)	(0.02)
Bought USD Sold EUR at 1.089555 09/05/2023	28,659,529	(387,429)	(0.02)
Bought USD Sold GBP at 1.251131 09/05/2023	100,906,584	(571,532)	(0.03)
		1,639,926	**0.08**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917771 09/05/2023	265,201,456	3,624,093	0.17
Bought EUR Sold USD at 0.906441 07/06/2023	258,833,756	754,178	0.04
Bought USD Sold JPY at 0.007542 09/05/2023	13,856,515	339,961	0.02
Bought GBP Sold USD at 0.799277 09/05/2023	34,212,544	194,883	0.01
Bought USD Sold AUD at 0.668713 09/05/2023	3,401,521	34,995	0.00
Bought SEK Sold USD at 10.347221 09/05/2023	3,177,056	32,966	0.00
Bought GBP Sold USD at 0.798717 09/05/2023	3,560,085	17,770	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	2,463,367	14,677	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	1,034,747	13,944	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	3,390,581	10,940	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	1,028,039	6,709	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	12,594,158	3,422	0.00
Bought DKK Sold USD at 6.779006 09/05/2023	456,793	2,101	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	2,478,045	552	0.00
Bought USD Sold DKK at 0.147798 07/06/2023	452,260	(2,112)	(0.00)
Bought USD Sold DKK at 0.146426 09/05/2023	458,894	(5,472)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	12,778,182	(5,645)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	1,027,773	(6,652)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	3,374,584	(10,888)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	2,444,436	(14,496)	(0.00)
Bought JPY Sold USD at 133.276000 09/05/2023	1,283,176	(24,240)	(0.00)
Bought USD Sold SEK at 0.096818 09/05/2023	3,210,022	(27,248)	(0.00)
Bought USD Sold SEK at 0.096788 07/06/2023	3,119,152	(32,386)	(0.00)
Bought USD Sold EUR at 1.094403 09/05/2023	5,747,523	(52,469)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	32,835,968	(186,937)	(0.01)
Bought USD Sold GBP at 1.236853 09/05/2023	37,985,282	(646,159)	(0.03)
Bought USD Sold EUR at 1.101425 09/05/2023	263,078,025	(728,982)	(0.03)
		3,307,505	**0.16**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Japan 10 Year Bond Future 13/06/2023	JPY	(7,170,442,334)	(1,194,169)	(0.06)
Australia 10 Year Bond Future 15/06/2023	AUD	(112,363,160)	(2,053,385)	(0.10)
			(3,247,554)	**(0.15)**

Global Inflation-linked Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	193,910,349	456,819	0.02
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	29,780,466	19,932	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	11,950,737	18,273	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	15,034,798	5,364	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	12,432,622	(4,700)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	27,949,305	(283,518)	(0.01)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	23,805,098	(453,422)	(0.02)
			(241,252)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	32,286,266	511,851	0.02
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	5,975,369	10,911	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	16,576,829	(95,775)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	31,418,874	(191,449)	(0.01)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	8,192,038	(209,398)	(0.01)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	23,130,459	(219,099)	(0.01)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	32,286,266	(1,059,181)	(0.05)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	16,384,075	(1,152,089)	(0.05)
			(2,404,229)	**(0.11)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	120,471,141	1,245,381	0.06
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	40,526,492	553,333	0.03
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	14,456,537	156,681	0.01
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	20,913,790	144,618	0.01
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	4,288,773	74,583	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	27,949,305	(281,190)	(0.01)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	4,039,060,051	(485,010)	(0.02)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	21,877,559	(684,537)	(0.03)
			723,859	**0.03**
Other Assets and Liabilities			17,185,318	0.77
Net Assets			**2,100,644,672**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.49
UK	GB	15.48
France	FR	7.56
Italy	IT	6.84
New Zealand	NZ	3.75
Japan	JP	3.27
Spain	ES	2.76
Australia	AU	1.41
Germany	DE	1.25
Denmark	DK	0.84
Canada	CA	0.71
Ireland	IE	0.64
Sweden	SE	0.46
Cash and other net assets		1.54

Fidelity Funds

Global Short Duration Income Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 2.75% 01/09/2024	US	USD	5,037,000	4,884,148	0.78
Western Midstream Operating 3.35% 01/02/2025	US	USD	5,000,000	4,784,229	0.77
Leviathan Bond 5.75% 30/06/2023	IL	USD	4,175,000	4,169,280	0.67
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	4,109,000	3,769,247	0.61
Energean Israel Finance 4.50% 30/03/2024	IL	USD	2,550,000	2,496,450	0.40
Neptune Energy Bondco 6.625% 15/05/2025 Reg S	GB	USD	1,675,000	1,653,342	0.27
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,119,000	1,104,531	0.18
EQT 5.678% 01/10/2025	US	USD	1,000,000	997,256	0.16
Energean 6.50% 30/04/2027 Reg S	GB	USD	1,050,000	957,285	0.15
				24,815,768	**3.99**
Utilities					
Thames Water Finance 2.375% 03/05/2023 EMTN	GB	GBP	2,425,000	3,051,165	0.49
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	2,300,000	2,586,235	0.42
Abu Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	1,669,000	1,686,975	0.27
				7,324,375	**1.18**
Materials					
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	4,337,000	4,764,189	0.77
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	2,285,000	2,292,213	0.37
Canpack 3.125% 01/11/2025 Reg S	SU	USD	2,500,000	2,222,545	0.36
ABJA Investment 5.95% 31/07/2024	SG	USD	1,700,000	1,696,600	0.27
Italmatch Chemicals 10.00% 06/02/2028 Reg S	IT	EUR	1,400,000	1,564,614	0.25
Huhtamaeki 4.25% 09/06/2027	FI	EUR	1,400,000	1,514,147	0.24
ArcelorMittal 6.55% 29/11/2027	LU	USD	1,350,000	1,407,823	0.23
Canpack 3.125% 01/11/2025 144A	SU	USD	775,000	688,989	0.11
				16,151,120	**2.59**
Industrials					
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	8,402,000	7,494,080	1.20
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	4,170,000	5,476,728	0.88
ST Engineering RHQ 1.50% 29/04/2025 EMTN	GB	USD	4,525,000	4,257,188	0.68
Air Lease 5.85% 15/12/2027	US	USD	4,170,000	4,217,786	0.68
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	3,300,000	3,823,567	0.61
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,350,000	3,724,683	0.60
Heathrow Funding 7.125% 14/02/2024 EMTN	GB	GBP	2,876,000	3,651,392	0.59
United Rentals North America 4.875% 15/01/2028	US	USD	3,525,000	3,399,432	0.55
Travis Perkins 4.50% 07/09/2023	GB	GBP	2,425,000	3,022,805	0.49
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	1,940,000	2,136,352	0.34
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	2,000,000	1,911,033	0.31
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	1,700,000	1,523,586	0.24
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	1,375,000	1,493,333	0.24
				46,131,965	**7.41**
Information Technology					
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	6,535,000	6,548,566	1.05
Orano 3.375% 23/04/2026 EMTN	FR	EUR	3,900,000	4,201,986	0.67
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,820,000	1,896,415	0.30
				12,646,967	**2.03**
Consumer Discretionary					
General Motors 6.80% 01/10/2027	US	USD	5,150,000	5,440,634	0.87
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	4,000,000	4,280,482	0.69
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	3,800,000	3,931,364	0.63
Lennar 4.875% 15/12/2023	US	USD	3,700,000	3,693,318	0.59
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,300,000	2,242,418	0.36
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	1,800,000	2,004,417	0.32
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	1,658,000	1,660,659	0.27
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	1,245,000	1,272,452	0.20
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	1,075,000	1,036,225	0.17
				25,561,969	**4.10**
Consumer Staples					
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	2,532,000	2,623,561	0.42
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	558,000	592,218	0.10
				3,215,779	**0.52**
Healthcare					
Haleon US Capital 3.024% 24/03/2024	US	USD	5,994,000	5,866,501	0.94
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	3,325,000	3,577,764	0.57
UnitedHealth Group 5.25% 15/02/2028	US	USD	2,500,000	2,610,316	0.42
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	912,000	930,111	0.15
				12,984,692	**2.09**
Financials					
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	4,943,000	5,831,157	0.94
Ford Motor Credit 7.35% 04/11/2027	US	USD	5,512,000	5,660,157	0.91
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	5,650,000	5,486,546	0.88
Shinhan Card 1.375% 19/10/2025	KR	USD	5,500,000	5,009,230	0.80
Mirae Asset Securities 1.375% 07/07/2024	KR	USD	4,989,000	4,726,853	0.76
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	4,800,000	4,501,162	0.72
Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB	USD	4,335,000	4,399,242	0.71
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	4,475,000	4,307,553	0.69
NatWest Group 0.75% VRN 15/11/2025	GB	EUR	4,025,000	4,219,665	0.68
Barclays 3.607% FRN 12/05/2026	GB	EUR	3,744,000	4,103,984	0.66
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	3,875,000	3,476,147	0.56
Credit Agricole 7.875% VRN (Perpetual) Reg S	FR	USD	3,375,000	3,326,316	0.53
Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	2,900,000	3,149,651	0.51
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,173,000	2,815,975	0.45
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	2,800,000	2,802,374	0.45
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	2,800,000	2,665,320	0.43
Ally Financial 5.75% 20/11/2025	US	USD	2,669,000	2,593,398	0.42
First Horizon 3.55% 26/05/2023	US	USD	2,600,000	2,588,900	0.42
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	2,200,000	2,487,798	0.40
Standard Chartered 7.776% VRN 16/11/2025 144A	GB	USD	2,402,000	2,468,989	0.40
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	1,825,000	1,881,393	0.30
UBS 5.125% 15/05/2024	CH	USD	1,725,000	1,684,031	0.27
Ford Motor Credit 4.687% 09/06/2025	US	USD	1,350,000	1,307,273	0.21
Ford Motor Credit 6.86% 05/06/2026 EMTN	US	GBP	1,000,000	1,257,289	0.20
Ford Motor Credit 6.95% 06/03/2026	US	USD	1,187,000	1,198,959	0.19
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	900,000	1,127,465	0.18
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	298,000	284,331	0.05
OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	225,000	250,257	0.04
				85,611,415	**13.75**
Real Estate					
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	2,600,000	2,601,932	0.42
Blackstone Prop PartEU 2.20% 24/07/2025 EMTN	LU	EUR	2,256,000	2,280,570	0.37
Wanda Properties Global 11.00% 20/01/2025	VG	USD	2,565,000	1,571,079	0.25
Delamare Finance 5.546% 19/02/2029	GB	GBP	593,947	740,968	0.12
Unique Pub Finance 7.395% 28/03/2024	GB	GBP	550,861	691,295	0.11
				7,885,844	**1.27**
Government					
US Treasury 4.50% 30/11/2024**	US	USD	8,395,000	8,414,348	1.35
US Treasury 0.875% 31/01/2024**	US	USD	4,794,700	4,652,341	0.75
US Treasury 4.625% 28/02/2025**	US	USD	4,350,000	4,385,429	0.70
Chile 2.75% 31/01/2027	CL	USD	2,550,000	2,411,932	0.39
Germany 2.50% 13/03/2025	DE	EUR	1,960,000	2,155,323	0.35
Serbia 6.25% 26/05/2028 Reg S	RS	USD	2,100,000	2,146,330	0.34
				24,165,703	**3.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,416	45,251,094	7.27
				45,251,094	**7.27**
Communication Services					
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	3,175,000	3,049,524	0.49
NTT Finance 4.239% 25/07/2025 Reg S	JP	USD	1,423,000	1,406,238	0.23
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	1,650,000	1,385,175	0.22
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	750,000	598,313	0.10
				6,439,250	**1.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	2,800,000	2,964,006	0.48
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	2,650,000	2,924,386	0.47
Rockies Express 3.60% 15/05/2025 144A	US	USD	2,450,000	2,334,630	0.37
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	2,079,000	2,058,710	0.33
New Fortress 6.75% 15/09/2025 144A	US	USD	1,250,000	1,192,942	0.19
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,020,255	0.16
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	731,000	734,784	0.12
Enerflex 9.00% 15/10/2027 144A	CA	USD	546,000	544,722	0.09
Petrofac 9.75% 15/11/2026 144A	GB	USD	592,000	414,769	0.07
				14,189,204	**2.28**
Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	12,727,000	12,371,370	1.99
PG&E 3.15% 01/01/2026	US	USD	4,000,000	3,769,568	0.61
Public Power 4.375% 30/03/2026	GR	EUR	2,609,000	2,748,820	0.44
Enel Finance International 6.80% 14/10/2025 144A	NL	USD	2,481,000	2,571,393	0.41
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	2,196,000	2,448,789	0.39
				23,909,940	**3.84**
Materials					
Ardagh Packaging Finance 5.25% 30/04/2025 144A	SU	USD	5,670,000	5,588,529	0.90
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	5,148,000	5,128,695	0.82
Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S	VG	USD	3,600,000	3,583,968	0.58
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	3,347,000	3,386,451	0.54
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	3,235,000	3,225,951	0.52
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	IE	EUR	2,480,000	2,660,853	0.43
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,137,000	2,133,621	0.34
Ball 6.875% 15/03/2028	US	USD	1,862,000	1,929,754	0.31
Cemex 7.375% 05/06/2027 144A	MX	USD	1,825,000	1,894,428	0.30
Ardagh Packaging Finance 6.00% 15/06/2027 144A	SU	USD	1,371,000	1,364,997	0.22
				30,897,247	**4.96**
Industrials					
Prime Security Services 5.75% 15/04/2026 144A	US	USD	7,100,000	7,058,530	1.13
Abertis 3.375% 27/11/2026 EMTN	ES	GBP	4,900,000	5,717,658	0.92
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	3,438,000	4,340,941	0.70
Mileage Plus 6.50% 20/06/2027 144A	US	USD	3,825,000	3,823,138	0.61
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	3,551,000	3,326,017	0.53
America Airlines 7.25% 15/02/2028 144A	US	USD	3,395,000	3,301,189	0.53
United Airlines 4.375% 15/04/2026 144A	US	USD	2,008,000	1,921,410	0.31
American Airlines 11.75% 15/07/2025 144A	US	USD	1,742,000	1,915,331	0.31
American Airlines 5.50% 20/04/2026 144A	SU	USD	1,602,000	1,575,274	0.25
Daimler America 3.50% 07/04/2025 144A	US	USD	1,360,000	1,324,610	0.21
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	1,250,000	1,287,761	0.21

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Getlink 3.50% 30/10/2025	FR	EUR	694,000	747,022	0.12
XPO 6.25% 01/05/2025 144A	US	USD	435,000	432,181	0.07
				36,771,062	**5.90**
Information Technology					
Microchip Tech 4.25% 01/09/2025	US	USD	8,470,000	8,334,515	1.34
Western Digital 4.75% 15/02/2026	US	USD	3,600,000	3,439,940	0.55
Gen Digital 6.75% 30/09/2027 144A	US	USD	2,575,000	2,581,368	0.41
NXP Funding 2.70% 01/05/2025	SU	USD	1,150,000	1,094,425	0.18
				15,450,248	**2.48**
Consumer Discretionary					
Faurecia 7.25% 15/06/2026	FR	EUR	7,017,000	8,030,532	1.29
Stellamtis 3.875% 05/01/2026	NL	EUR	4,000,000	4,441,904	0.71
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	3,738,000	4,415,509	0.71
Comcast 5.35% 15/11/2027	US	USD	3,000,000	3,121,892	0.50
DISH Network 11.75% 15/11/2027 144A	US	USD	3,154,000	2,985,427	0.48
Ross Stores 4.60% 15/04/2025	US	USD	3,000,000	2,984,361	0.48
Lithia Motors 4.625% 15/12/2027 144A	US	USD	2,050,000	1,911,081	0.31
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	1,766,000	1,789,982	0.29
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,551,000	1,683,916	0.27
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	1,376,000	1,628,919	0.26
Stellantis Finance US 1.711% 29/01/2027 144A	US	USD	1,821,000	1,628,145	0.26
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	493,515	545,543	0.09
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	461,000	508,990	0.08
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	120,669	133,554	0.02
				35,809,755	**5.75**
Consumer Staples					
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	400,000	389,794	0.06
				389,794	**0.06**
Healthcare					
Centene 4.25% 15/12/2027	US	USD	2,500,000	2,389,688	0.38
				2,389,688	**0.38**
Financials					
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	8,695,000	8,674,274	1.39
Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037	IE	EUR	6,225,000	6,824,060	1.10
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	5,250,000	5,194,394	0.83
BPCE 5.15% 21/07/2024 Reg S	FR	USD	5,100,000	5,006,576	0.80
UniCredit 8.00% VRN (Perpetual)	IT	USD	4,725,000	4,585,698	0.74
Navient 6.75% 15/06/2026	US	USD	4,100,000	3,993,256	0.64
Newday Fund-Series 5.763% FRN 2021-2X 15/07/2029	GB	USD	3,937,000	3,891,795	0.62
Harvest CLO XXVIII DAC 4.15% FRN 20/10/2032	IE	EUR	3,425,000	3,678,446	0.59
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	3,300,000	3,335,286	0.54
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,250,000	3,157,737	0.51
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,577,000	3,073,038	0.49
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	2,940,000	3,004,844	0.48
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	2,340,000	2,620,407	0.42
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	2,096,000	2,343,742	0.38
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	2,200,000	2,258,318	0.36
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,775,000	1,971,204	0.32
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,975,000	1,970,665	0.32
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	2,000,000	1,926,180	0.31
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	1,461,514	1,840,059	0.30
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,000,000	1,824,199	0.29
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	1,394,295	1,757,925	0.28
Taurus 3.412% FRN 02/02/2031	IE	EUR	1,055,579	1,159,088	0.19
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	853,000	937,424	0.15
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	380,106	409,751	0.07
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	319,772	353,413	0.06
Bumper 3.578% FRN 23/08/2032	LU	EUR	313,739	346,730	0.06
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	301,672	329,589	0.05
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	289,605	318,522	0.05
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	277,538	307,826	0.05
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	301,672	303,624	0.05
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	274,521	303,407	0.05
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	301,672	302,789	0.05
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	242,785	301,282	0.05
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	301,672	301,168	0.05
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	256,421	281,304	0.05
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	271,505	279,777	0.04
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	212,005	266,836	0.04
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	252,137	261,473	0.04
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	241,337	259,219	0.04
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	233,796	256,180	0.04
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	253,404	253,013	0.04
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	241,337	245,953	0.04
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	205,137	227,035	0.04
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	211,170	212,939	0.03
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	190,053	209,415	0.03
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	181,003	200,520	0.03
Adagio 9.211% FRN 20/07/2036	IE	EUR	181,003	198,653	0.03
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	195,491	197,874	0.03
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	181,003	197,811	0.03
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	168,936	188,053	0.03
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	188,847	185,688	0.03
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	162,903	178,566	0.03
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	150,836	176,682	0.03
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	156,869	171,028	0.03
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	162,903	169,699	0.03
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	151,673	167,519	0.03
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	150,836	167,171	0.03
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	150,836	167,035	0.03
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	150,836	166,005	0.03
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	159,886	157,793	0.03
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	150,836	152,635	0.02
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	120,669	151,939	0.02
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	139,312	151,477	0.02
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	148,664	149,798	0.02
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	134,546	144,964	0.02
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	114,635	140,126	0.02
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	120,669	134,117	0.02
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	120,669	133,397	0.02
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	135,752	133,237	0.02
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	120,669	132,728	0.02
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	120,669	130,566	0.02
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	101,620	127,718	0.02
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	114,635	124,866	0.02
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	120,669	124,347	0.02
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	120,669	123,550	0.02
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	117,652	119,461	0.02
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	120,669	117,935	0.02
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	82,023	103,194	0.02
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	90,502	100,315	0.02
E-Carat 4.764% FRN 18/05/2028	GB	GBP	78,183	98,408	0.02
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	74,151	93,413	0.02
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	72,401	91,997	0.01
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	90,502	89,552	0.01
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	81,451	89,154	0.01
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	90,502	87,941	0.01
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	78,435	85,842	0.01
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	81,451	80,173	0.01
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	63,713	80,120	0.01
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	72,401	73,585	0.01
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	66,368	68,063	0.01
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	60,334	66,947	0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	60,334	66,725	0.01
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	60,334	66,307	0.01
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	48,267	60,827	0.01
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	33,787	42,576	0.01
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	32,581	40,988	0.01
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	32,038	40,096	0.01
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	34,873	34,136	0.01
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	24,134	30,192	0.00
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	26,333	28,737	0.00
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	18,100	21,682	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	12,067	13,204	0.00
				87,996,992	**14.13**
Real Estate					
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	5,000,000	5,230,230	0.84
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,167,000	4,008,925	0.64
VICI Properties 4.625% 15/06/2025 144A	US	USD	4,050,000	3,938,449	0.63
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	1,519,000	1,453,275	0.23
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	2,455,047	1,358,971	0.22
				15,989,850	**2.57**
Communication Services					
Iliad 5.375% 14/06/2027	FR	EUR	3,800,000	4,140,314	0.66
Netflix 5.875% 15/02/2025	US	USD	3,000,000	3,047,055	0.49
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,486,000	2,385,526	0.38
Netflix 3.625% 15/06/2025 144A	US	USD	1,875,000	1,822,950	0.29
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	1,335,000	1,483,376	0.24
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	1,300,000	1,463,904	0.24
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,072,000	708,865	0.11
				15,051,990	**2.42**
Unlisted					
Energy					
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	700,000	70	0.00
				70	**0.00**
Financials					
Highways 5.522% FRN 18/12/2031	GB	GBP	1,727,985	2,102,896	0.34
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	625,000	6	0.00
				2,102,902	**0.34**
Total Investments (Cost USD 630,538,968)				**599,134,683**	**96.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	3,675,000	286,443	0.05
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	6,400,000	114,806	0.02
Sold protection on Deutsche Bank 4% 20/06/2024	EUR	2,000,000	(82,196)	(0.01)
			319,053	**0.05**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.928293 16/05/2023	12,005,907	309,002	0.05
Bought MXN Sold USD at 18.901350 16/05/2023	6,294,894	294,031	0.05
Bought EUR Sold USD at 0.931396 16/05/2023	7,354,550	214,505	0.03

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.822118 16/05/2023	4,708,572	162,945	0.03
Bought EUR Sold USD at 0.928722 16/05/2023	6,030,871	158,075	0.03
Bought EUR Sold USD at 0.925910 16/05/2023	4,240,151	97,968	0.02
Bought EUR Sold USD at 0.943105 16/05/2023	2,317,875	97,593	0.02
Bought GBP Sold USD at 0.826721 16/05/2023	2,124,054	85,810	0.01
Bought EUR Sold USD at 0.939821 16/05/2023	1,842,903	70,907	0.01
Bought EUR Sold USD at 0.938522 16/05/2023	1,681,367	62,279	0.01
Bought EUR Sold USD at 0.926592 16/05/2023	1,898,354	45,291	0.01
Bought EUR Sold USD at 0.926555 16/05/2023	1,522,846	36,269	0.01
Bought GBP Sold USD at 0.802126 16/05/2023	2,802,552	26,477	0.00
Bought EUR Sold USD at 0.916663 16/05/2023	1,652,733	21,299	0.00
Bought EUR Sold USD at 0.911615 16/05/2023	2,600,878	19,010	0.00
Bought EUR Sold USD at 0.905185 16/05/2023	1,636,129	334	0.00
Bought EUR Sold USD at 0.904055 16/05/2023	2,819,520	(2,948)	(0.00)
Bought USD Sold EUR at 1.098651 16/05/2023	2,393,368	(13,690)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	2,328,743	(19,283)	(0.00)
Bought USD Sold EUR at 1.096669 16/05/2023	6,262,979	(47,059)	(0.01)
Bought USD Sold EUR at 1.071515 16/05/2023	3,611,047	(109,336)	(0.02)
Bought USD Sold EUR at 1.058897 16/05/2023	2,753,589	(114,818)	(0.02)
Bought USD Sold EUR at 1.076165 16/05/2023	5,448,615	(142,045)	(0.02)
Bought USD Sold EUR at 1.081491 16/05/2023	6,993,365	(148,609)	(0.02)
Bought USD Sold EUR at 1.077652 08/05/2023	6,516,057	(157,910)	(0.03)
Bought USD Sold EUR at 1.077903 16/05/2023	8,409,939	(206,020)	(0.03)
Bought USD Sold MXN at 0.052074 16/05/2023	6,588,925	(393,009)	(0.06)
Bought USD Sold GBP at 1.212756 16/05/2023	77,807,107	(2,826,042)	(0.45)
Bought USD Sold EUR at 1.081362 16/05/2023	161,865,080	(3,458,523)	(0.56)
		(5,937,497)	**(0.95)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917780 09/05/2023	288,230,800	3,941,480	0.63
Bought EUR Sold USD at 0.906433 07/06/2023	286,147,894	831,164	0.13
Bought USD Sold EUR at 1.096949 09/05/2023	4,719,026	(32,200)	(0.01)
Bought USD Sold EUR at 1.101434 09/05/2023	287,453,254	(794,183)	(0.13)
		3,946,261	**0.63**
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	50,233	684	0.00
Bought EUR Sold USD at 0.907450 07/06/2023	50,802	205	0.00
Bought USD Sold EUR at 1.100193 09/05/2023	50,917	(198)	(0.00)
		691	**0.00**
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	50,464	873	0.00
Bought GBP Sold USD at 0.798780 07/06/2023	51,203	293	0.00
Bought USD Sold GBP at 1.251131 09/05/2023	51,337	(291)	(0.00)
		875	**0.00**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	49,512	133	0.00
Bought USD Sold SGD at 0.748223 09/05/2023	49,590	(132)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	49,751	(161)	(0.00)
		(160)	**(0.00)**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	22,730,975	309,592	0.05
Bought EUR Sold USD at 0.906399 07/06/2023	25,374,911	72,767	0.01
Bought EUR Sold USD at 0.908941 09/05/2023	2,461,987	9,632	0.00
Bought USD Sold EUR at 1.101475 09/05/2023	25,512,186	(69,550)	(0.01)
		322,441	**0.05**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	61,254,951	719,735	0.12
Bought EUR Sold USD at 0.906399 07/06/2023	62,973,575	180,587	0.03
Bought EUR Sold USD at 0.913698 09/05/2023	983,038	9,011	0.00
Bought USD Sold EUR at 1.101475 09/05/2023	62,966,736	(171,657)	(0.03)
		737,676	**0.12**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	19,943,518	234,333	0.04
Bought EUR Sold USD at 0.906399 07/06/2023	20,640,243	59,189	0.01
Bought EUR Sold USD at 0.913740 09/05/2023	343,533	3,165	0.00
Bought USD Sold EUR at 1.101475 09/05/2023	20,524,549	(55,953)	(0.01)
		240,734	**0.04**
W-QINCOME Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	2,328,129	40,289	0.01
Bought GBP Sold USD at 0.798780 07/06/2023	2,405,292	13,772	0.00
Bought GBP Sold USD at 0.800854 09/05/2023	45,826	352	0.00
Bought USD Sold GBP at 1.251131 09/05/2023	2,414,596	(13,676)	(0.00)
		40,737	**0.01**
X-QDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	786,126	2,545	0.00
Bought USD Sold AUD at 0.659774 09/05/2023	789,386	(2,539)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023	797,507	(8,121)	(0.00)
		(8,115)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	6,644,601	78,073	0.01
Bought EUR Sold USD at 0.906399 07/06/2023	6,356,912	18,230	0.00
Bought USD Sold EUR at 1.096949 09/05/2023	358,516	(2,446)	(0.00)
Bought USD Sold EUR at 1.101475 09/05/2023	6,364,158	(17,350)	(0.00)
		76,507	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	50,325	591	0.00
Bought EUR Sold USD at 0.906120 07/06/2023	50,876	130	0.00
Bought USD Sold EUR at 1.101815 09/05/2023	50,917	(123)	(0.00)
		598	**0.00**
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	50,587	875	0.00
Bought GBP Sold USD at 0.798780 07/06/2023	51,203	293	0.00
Bought USD Sold GBP at 1.251131 09/05/2023	51,463	(291)	(0.00)
		877	**0.00**
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	49,587	133	0.00
Bought USD Sold SGD at 0.748223 09/05/2023	49,590	(132)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	49,751	(161)	(0.00)
		(160)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	21,741,327	519,766	0.08
Euro-Bobl Bond Future 08/06/2023	EUR	1,651,580	42,040	0.01
Euro-Schatz Bond Future 08/06/2023	EUR	2,747,550	28,704	0.00
Long Gilt Bond Future 28/06/2023	GBP	(101,460)	(997)	(0.00)
US 2 Year Bond Future 30/06/2023	USD	(2,475,094)	(25,219)	(0.00)
			564,294	**0.09**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	47,650,000	3,186,320	0.51
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	20,050,000	563,811	0.09
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	5,175,000	352,531	0.06
			4,102,662	**0.66**
Other Assets and Liabilities			19,186,368	3.07
Net Assets			**622,728,525**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.36
UK	GB	18.86
Ireland	IE	14.03
France	FR	7.37
Italy	IT	2.66
Netherlands	NL	2.66
Spain	ES	2.66
Korea	KR	2.62
Supranational	SU	2.37
Japan	JP	2.31
Luxembourg	LU	2.28
Germany	DE	2.08
Mexico	MX	1.44
Virgin Islands (British)	VG	1.20
Israel	IL	1.07
Cayman Islands	KY	0.85
Sweden	SE	0.76
Greece	GR	0.59
Australia	AU	0.52
Canada	CA	0.43
Chile	CL	0.39
Serbia	RS	0.34
Singapore	SG	0.27
United Arab Emirates	AE	0.27
Switzerland	CH	0.27
Gibraltar	GI	0.27
Finland	FI	0.24
Hungary	HU	0.04
Cash and other net assets		3.79

Fidelity Funds

Structured Credit Income Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	335,485	336,330	0.94
				336,330	**0.94**
Financials					
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	1,056,779	1,031,882	2.88
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	889,037	890,006	2.48
Bumper 3.578% FRN 23/08/2032	LU	EUR	872,262	873,175	2.43
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	838,714	830,009	2.31
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	805,165	802,139	2.24
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	771,617	775,204	2.16
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	838,714	764,620	2.13
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	763,229	764,075	2.13
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	838,714	762,518	2.12
NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	674,997	758,723	2.11
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	838,714	758,435	2.11
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	712,907	708,412	1.97
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	754,842	704,567	1.96
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	589,421	671,977	1.87
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	700,997	658,471	1.83
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	670,971	652,795	1.82
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	650,003	645,143	1.80
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	563,849	643,017	1.79
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	704,520	637,167	1.78
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE	EUR	670,971	619,388	1.73
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	570,325	571,747	1.59
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	587,100	536,247	1.49
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	467,854	534,302	1.49
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	528,390	527,372	1.47
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	503,228	504,972	1.41
Adagio 9.211% FRN 20/07/2036	IE	EUR	503,228	500,271	1.39
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	543,508	498,309	1.39
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	503,228	498,150	1.39
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	469,680	473,577	1.32
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	525,035	467,621	1.30
Contego CLO 8.308% FRN 15/11/2036	IE	EUR	452,905	449,685	1.25
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	419,357	444,941	1.24
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	436,131	430,703	1.20
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	452,905	427,357	1.19
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	421,683	421,865	1.18
Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	419,357	420,988	1.17
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	419,357	420,647	1.17
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	419,357	418,054	1.16
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	444,518	397,373	1.11
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	419,357	384,384	1.07
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	335,485	382,630	1.07
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	387,319	381,466	1.06
OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	413,318	377,239	1.05
CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	374,066	365,065	1.02
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	318,711	352,882	0.98
Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	335,485	337,750	0.94
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	335,485	335,936	0.94
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	377,421	335,532	0.93
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	335,485	334,251	0.93
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	335,485	328,807	0.92
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	282,525	321,635	0.90
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	318,711	314,452	0.88
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	335,485	313,144	0.87
Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	335,485	311,137	0.87
Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	327,098	300,841	0.84
Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	335,485	296,997	0.83
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	GB	GBP	228,041	259,874	0.72
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	251,614	252,625	0.70
E-Carat 4.764% FRN 18/05/2028	GB	GBP	217,366	247,823	0.69
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	206,156	235,244	0.66
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	201,291	231,678	0.65
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	251,614	225,519	0.63
Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	226,453	224,517	0.63
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	251,614	221,463	0.62
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	218,066	216,177	0.60
North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	226,453	201,901	0.56
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	177,136	201,767	0.56
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	201,291	185,311	0.52
Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	184,517	171,404	0.48
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	167,743	168,594	0.47
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	167,743	168,035	0.47
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	167,743	166,982	0.47
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	134,194	153,181	0.43
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	93,936	107,220	0.30
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	90,581	103,221	0.29
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	89,071	100,974	0.28
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	96,955	85,966	0.24
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	67,097	76,033	0.21
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	73,212	72,370	0.20
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	50,323	54,603	0.15
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	33,549	33,252	0.09
				33,835,786	**94.28**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 33,950,361)				**34,172,112**	**95.22**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.128861 30/05/2023	5,864,507	(48,561)	(0.14)
		(48,561)	**(0.14)**
Other Assets and Liabilities		1,765,662	4.92
Net Assets		**35,889,213**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	75.13
UK	GB	16.39
Luxembourg	LU	2.43
Netherlands	NL	1.18
France	FR	0.09
Cash and other net assets		4.78

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Asian Bond Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	300,000	254,362	1.43
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	250,000	218,767	1.23
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	200,000	201,272	1.13
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	194,592	191,115	1.07
SK Battery America 2.125% 26/01/2026	US	USD	200,000	176,769	0.99
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	191,000	166,192	0.93
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	177,000	147,940	0.83
				1,356,417	**7.62**
Industrials					
Airport Authority 4.75% 12/01/2028 Reg S	HK	USD	252,000	257,795	1.45
Airport Authority 4.875% 12/01/2033 Reg S	HK	USD	201,000	208,203	1.17
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	200,000	187,994	1.06
Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	183,688	1.03
				837,680	**4.70**
Information Technology					
Sunny Optical Technology Group 5.95% 17/07/2026	KY	USD	350,000	357,536	2.01
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	200,000	198,246	1.11
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	200,000	192,000	1.08
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	200,000	168,608	0.95
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	150,197	0.84
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	200,000	137,320	0.77
Xiaomi Best 4.10% 14/07/2051 Reg S	HK	USD	200,000	121,303	0.68
				1,325,210	**7.44**
Consumer Discretionary					
JD.com 4.125% 14/01/2050	KY	USD	250,000	195,303	1.10
Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	200,000	185,722	1.04
Midea Inv. Development 2.88% 24/02/2027	VG	USD	200,000	184,785	1.04
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	200,000	166,682	0.94
eHi Car Services 7.75% 14/11/2024	KY	USD	200,000	162,170	0.91
Meituan 3.05% 28/10/2030 Reg S	KY	USD	200,000	158,423	0.89
Alibaba Group 3.15% 09/02/2051	KY	USD	200,000	131,190	0.74
				1,184,275	**6.65**
Financials					
Korea Development Bank 4.375% 15/02/2033	KR	USD	400,000	399,319	2.24
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	400,000	386,310	2.17
DBS Group 3.30% VRN (Perpetual) GMTN	SG	USD	400,000	377,659	2.12
Shinhan Bank 4.50% 12/04/2028 Reg S	KR	USD	368,000	368,155	2.07
Export-Import Bank of Korea 5.00% 11/01/2028	KR	USD	333,000	343,090	1.93
Kasikornbank 5.458% 07/03/2028	TH	USD	328,000	336,730	1.89
Bank of East Asia 6.75% VRN 15/03/2027 EMTN	HK	USD	330,000	330,208	1.85
Oversea-Chinese Banking 4.602% VRN 15/06/2032	SG	USD	325,000	318,221	1.79
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	300,000	279,532	1.57
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	TH	USD	275,000	272,348	1.53
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	262,000	263,385	1.48
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	350,000	262,524	1.47
BOC Aviation USA 4.875% 03/05/2033 Reg S	US	USD	256,000	254,353	1.43
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	250,000	239,165	1.34
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	250,000	236,255	1.33
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	300,000	228,632	1.28
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	206,000	208,885	1.17
Korea Ocean Business 4.50% 03/05/2028	KR	USD	200,000	199,173	1.12
Bank Rakyat 3.95% 28/03/2024	ID	USD	200,000	197,730	1.11
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	200,000	192,615	1.08
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	200,000	192,286	1.08
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	200,000	191,794	1.08
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	200,000	186,684	1.05
Westwood Group 2.80% 20/01/2026 EMTN	HK	USD	200,000	184,131	1.03
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	200,000	183,126	1.03
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	200,000	177,444	1.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	200,000	169,615	0.95
Fortune Star BVI 5.95% 19/10/2025	VG	USD	200,000	147,000	0.83
				7,126,369	**40.02**
Real Estate					
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	350,000	315,875	1.77
Franshion Brill 4.25% 23/07/2029	VG	USD	300,000	238,492	1.34
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	300,000	225,340	1.27
				779,707	**4.38**
Communication Services					
Tower Bersama 4.25% 21/01/2025	ID	USD	350,000	342,594	1.92
SK Telecom 6.625% 20/07/2027 Reg S	KR	USD	250,000	268,264	1.51
Axiata 2.163% 19/08/2030 EMTN	MY	USD	300,000	259,612	1.46
HKT Capital 3.00% 14/07/2026	VG	USD	200,000	187,923	1.06
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	200,000	163,040	0.92
				1,221,433	**6.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	192,700	174,394	0.98
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	110,000	103,802	0.58
				278,196	**1.56**
Materials					
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	200,000	173,982	0.98
				173,982	**0.98**
Industrials					
BOC Aviation 3.50% 18/09/2027 Reg S	SG	USD	300,000	285,059	1.60
				285,059	**1.60**
Information Technology					
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	200,000	201,699	1.13
				201,699	**1.13**
Financials					
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	300,000	250,620	1.41
Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S	JP	USD	200,000	206,688	1.16
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	200,000	183,665	1.03
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	200,000	181,748	1.02
				822,721	**4.62**
Real Estate					
Sun Hung Kai Properties 2.875% 21/01/2030 EMTN	KY	USD	200,000	180,363	1.01
				180,363	**1.01**
Government					
Philippine 5.95% 13/10/2047	PH	USD	200,000	221,216	1.24
				221,216	**1.24**
Unlisted					
Real Estate					
Logan Group 5.25% 23/02/2023 (Defaulted)	KY	USD	200,000	38,141	0.21
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	200,000	31,245	0.18
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	200,000	26,352	0.15
Shimao Group 6.125% 21/02/2024 (Defaulted)	KY	USD	200,000	25,357	0.14
				121,095	**0.68**
Fractions				(4)	(0.00)
Total Investments (Cost USD 18,061,652)				**16,115,418**	**90.50**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.148138 16/05/2023	340,100	8,322	0.05
Bought EUR Sold USD at 0.938484 16/05/2023	157,701	5,835	0.03
Bought EUR Sold USD at 0.938522 16/05/2023	45,817	1,697	0.01
Bought USD Sold EUR at 1.081362 16/05/2023	381,215	(8,145)	(0.05)
		7,709	**0.04**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917868 09/05/2023	813,624	11,206	0.06
Bought EUR Sold USD at 0.906125 07/06/2023	830,680	2,131	0.01
Bought USD Sold EUR at 1.101805 09/05/2023	824,830	(2,002)	(0.01)
		11,335	**0.06**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	43,445	116	0.00
Bought USD Sold SGD at 0.748223 09/05/2023	43,288	(115)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	43,429	(141)	(0.00)
		(140)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	850,621	2,278	0.01
Bought USD Sold SGD at 0.748223 09/05/2023	847,676	(2,259)	(0.01)
Bought SGD Sold USD at 1.328619 09/05/2023	850,432	(2,756)	(0.02)
		(2,737)	**(0.02)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	43,142	595	0.00
Bought EUR Sold USD at 0.906282 07/06/2023	44,026	121	0.00
Bought USD Sold EUR at 1.101615 09/05/2023	43,738	(114)	(0.00)
		602	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917873 09/05/2023	43,034	593	0.00
Bought EUR Sold USD at 0.906282 07/06/2023	44,026	121	0.00
Bought USD Sold EUR at 1.101615 09/05/2023	43,627	(113)	(0.00)
		601	**0.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Asian Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/06/2023	USD	707,969	15,938	0.09
US Long Bond Future 21/06/2023	USD	659,219	12,633	0.07
US 2 Year Bond Future 30/06/2023	USD	2,062,578	3,937	0.02
US 10 Year Ultra Bond Future 21/06/2023	USD	(121,563)	203	0.00
US 10 Year Note Bond Future 21/06/2023	USD	(576,563)	(4,245)	(0.02)
Euro-Bobl Bond Future 08/06/2023	EUR	(353,910)	(9,075)	(0.05)
US 5 Year Bond Future 30/06/2023	USD	(2,854,922)	(35,948)	(0.20)
			(16,557)	**(0.09)**
Other Assets and Liabilities			1,691,383	9.51
Net Assets			**17,807,614**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	15.98
Hong Kong SAR China	HK	13.58
Cayman Islands	KY	12.78
Virgin Islands (British)	VG	9.30
Singapore	SG	7.54
Thailand	TH	5.42
Indonesia	ID	4.16
Philippines	PH	3.35
Mauritius	MU	3.24
Australia	AU	3.15
India	IN	2.47
USA	US	2.42
UK	GB	2.10
Malaysia	MY	1.46
New Zealand	NZ	1.41
Japan	JP	1.16
Netherlands	NL	0.98
Cash and other net assets		9.50

Fidelity Funds

Sustainable Climate Bond Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	1,031,635	1,297,388	0.98
Centrica 5.375% 16/10/2043 Reg S	GB	USD	1,190,349	1,111,386	0.84
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	793,566	1,012,013	0.77
E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP	745,952	939,367	0.71
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN	GB	GBP	793,566	903,502	0.68
EDF 4.375% 12/10/2029 EMTN	FR	EUR	714,209	800,317	0.61
Elia Transmission Belgium 0.875% 28/04/2030 EMTN	BE	EUR	793,566	737,572	0.56
Electricity NW 8.875% 25/03/2026	GB	GBP	476,139	657,400	0.50
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	503,914	573,901	0.44
SSE 4.00% VRN (Perpetual)	GB	EUR	560,257	566,037	0.43
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	503,121	504,444	0.38
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	448,365	488,780	0.37
Sempra Energy 3.80% 01/02/2038	US	USD	555,496	487,615	0.37
ENW Finance 4.893% 24/11/2032	GB	GBP	395,196	485,109	0.37
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	476,139	448,176	0.34
Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	348,375	431,109	0.33
Terna 0.375% 25/09/2030 EMTN	IT	EUR	476,139	412,118	0.31
Orsted 1.50% VRN 18/02/3021	DK	EUR	476,139	388,261	0.29
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	317,426	375,619	0.28
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	396,783	356,108	0.27
National Gas Transmission 5.75% 05/04/2035	GB	GBP	277,748	351,493	0.27
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB	GBP	258,702	349,180	0.26
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	265,845	336,356	0.25
Terna 2.375% VRN (Perpetual)	IT	EUR	307,904	284,790	0.22
Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	GB	GBP	153,158	183,670	0.14
EDF 6.00% 23/01/2114 EMTN	FR	GBP	158,713	181,294	0.14
				14,663,005	**11.12**
Materials					
Air Products & Chemicals 4.80% 03/03/2033	US	USD	1,190,349	1,237,330	0.94
Ecolab 5.25% 15/01/2028	US	USD	1,031,635	1,074,408	0.81
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	238,070	249,636	0.19
				2,561,374	**1.94**
Industrials					
Norfolk Southern 4.45% 01/03/2033	US	USD	1,190,349	1,173,922	0.89
Eaton 4.15% 15/03/2033	US	USD	1,180,826	1,135,699	0.86
Xylem 2.25% 30/01/2031	US	USD	1,318,906	1,119,537	0.85
Waste Management 1.15% 15/03/2028	US	USD	1,269,705	1,094,974	0.83
Go-Ahead Group 2.50% 06/07/2024	GB	GBP	872,922	1,049,988	0.80
Schneider Electric 3.125% 13/10/2029 EMTN	FR	EUR	476,139	525,897	0.40
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	298,381	334,732	0.25
Republic Services 5.00% 01/04/2034	US	USD	257,115	262,737	0.20
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	158,713	160,135	0.12
				6,857,621	**5.20**
Information Technology					
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	793,566	698,206	0.53
Orano 5.375% 15/05/2027 EMTN	FR	EUR	476,139	541,203	0.41
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	714,209	536,361	0.41
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	476,139	478,401	0.36
				2,254,171	**1.71**
Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	991,957	828,394	0.63
Home Depot 3.35% 15/09/2025	US	USD	793,566	778,100	0.59
Denso 1.239% 16/09/2026 Reg S	JP	USD	595,174	531,735	0.40
				2,138,229	**1.62**
Consumer Staples					
Unilever Capital 2.00% 28/07/2026	US	USD	1,190,349	1,119,121	0.85
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	GB	USD	870,542	848,979	0.64
Diageo Capita 1.375% 29/09/2025	GB	USD	793,566	736,613	0.56
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	714,209	656,213	0.50
Bunge Finance 2.75% 14/05/2031	US	USD	476,139	408,799	0.31
				3,769,725	**2.86**
Healthcare					
CVS Health 5.625% 21/02/2053	US	USD	1,190,349	1,194,314	0.91
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	1,110,992	1,168,305	0.89
Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	952,279	991,696	0.75
Centene 2.625% 01/08/2031	US	USD	952,279	778,326	0.59
Pfizer 2.75% 03/06/2026	US	USD	793,566	765,825	0.58
Becton Dickinson 3.794% 20/05/2050	US	USD	355,517	288,752	0.22
				5,187,218	**3.93**
Financials					
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	1,115,753	1,141,274	0.87
Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	1,031,635	1,057,252	0.80
KB Kookmin Card 1.50% 13/05/2026	KR	USD	1,110,992	995,607	0.75
Admiral Group 5.50% 25/07/2024	GB	GBP	793,566	987,659	0.75
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	872,922	969,729	0.74
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	1,110,992	952,550	0.72
NatWest Group 3.032% VRN 28/11/2035	GB	USD	1,190,349	930,117	0.71
BNP Paribas 2.75% VRN 25/07/2028 EMTN	FR	EUR	872,922	908,443	0.69
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	793,566	875,006	0.66
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	815,786	827,211	0.63
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	849,115	806,912	0.61
Shinhan Financial Group 1.35% 10/01/2026 144A	KR	USD	872,922	792,712	0.60
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	589,619	769,439	0.58
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	793,566	745,567	0.57
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	793,566	739,423	0.56
Credit Suisse Group 3.80% 09/06/2023	CH	USD	703,099	697,545	0.53
M&G 3.875% VRN 20/07/2049	GB	GBP	555,496	677,817	0.51
LSEGA Financing 1.375% 06/04/2026 Reg S	GB	USD	634,853	569,353	0.43
Barclays 1.106% VRN 12/05/2032	GB	EUR	674,531	559,963	0.42
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	555,496	553,012	0.42
Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	565,019	546,411	0.41
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	555,496	532,370	0.40
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	490,424	477,556	0.36
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	460,268	462,567	0.35
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	440,429	436,442	0.33
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	396,783	429,055	0.33
Motability Ops Group 4.875% 17/01/2043 EMTN	GB	GBP	344,408	427,167	0.32
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	369,802	409,160	0.31
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	396,783	396,522	0.30
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	396,783	380,159	0.29
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	392,021	377,091	0.29
Barclays 2.279% VRN 24/11/2027	GB	USD	396,783	354,638	0.27
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	396,783	344,822	0.26
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	396,783	330,586	0.25
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	317,426	328,583	0.25
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	317,426	321,550	0.24
Banco Santander 4.175% VRN 24/03/2028	ES	USD	317,426	301,641	0.23
Banco Santander 3.225% VRN 22/11/2032	ES	USD	317,426	253,222	0.19
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	388,847	246,642	0.19
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	158,713	168,801	0.13
				24,081,576	**18.26**
Real Estate					
Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	460,268	452,155	0.34
				452,155	**0.34**
Government					
US Treasury 3.625% 31/03/2030	US	USD	7,415,872	7,476,705	5.67
US Treasury 4.00% 28/02/2030	US	USD	4,979,625	5,127,458	3.89
				12,604,163	**9.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	53	988,256	0.75
				988,256	**0.75**
Communication Services					
AT&T 3.85% 01/06/2060	US	USD	1,587,131	1,176,114	0.89
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	555,496	614,047	0.47
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	555,496	501,481	0.38
Verizon Communications 3.875% 08/02/2029	US	USD	499,946	482,151	0.37
Verizon Communications 3.40% 22/03/2041	US	USD	476,139	375,922	0.28
				3,149,715	**2.39**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	793,566	665,110	0.50
Orsted 3.75% 01/03/2030 EMTN	DK	EUR	479,314	532,583	0.40
Elia Group 5.85% VRN (Perpetual)	BE	EUR	317,426	351,851	0.27
Enel Finance International 5.50% 15/06/2052 144A	NL	USD	357,105	324,553	0.25
Enel 1.875% VRN (Perpetual)	IT	EUR	396,783	318,133	0.24
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	281,641	305,183	0.23
Nextera Ener Ca 6.051% 01/03/2025	US	USD	279,335	284,050	0.22
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	130,145	144,575	0.11
				2,926,038	**2.22**
Materials					
OCI 6.70% 16/03/2033 144A	NL	USD	661,040	653,963	0.50
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	634,853	552,263	0.42
				1,206,226	**0.91**
Industrials					
Central Japan Railway 2.20% 02/10/2024	JP	USD	1,587,131	1,532,286	1.16
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	793,566	998,066	0.76
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	1,110,992	994,135	0.75
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	504,708	618,885	0.47
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	396,783	439,354	0.33
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	396,783	382,552	0.29
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	396,783	372,193	0.28
Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	415,035	370,388	0.28
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	285,684	360,714	0.27
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	317,426	293,703	0.22
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	126,177	156,065	0.12
				6,518,341	**4.94**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	1,587,131	1,331,189	1.01
Micron Technology 5.875% 15/09/2033	US	USD	734,048	736,926	0.56
Micron Technology 4.663% 15/02/2030	US	USD	555,496	532,072	0.40
Microsoft 3.125% 03/11/2025	US	USD	396,783	388,257	0.29
Microsoft 2.921% 17/03/2052	US	USD	358,692	274,771	0.21
				3,263,215	**2.47**
Consumer Discretionary					
Informa 1.25% 22/04/2028 EMTN	GB	EUR	872,922	838,993	0.64
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	793,566	802,252	0.61
CPUK Finance 5.876% 28/08/2027	GB	GBP	610,252	762,031	0.58

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Climate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Warnermedia Holdings 5.141% 15/03/2052 144A	US	USD	559,464	448,744	0.34
SES 3.50% 14/01/2029 EMTN	LU	EUR	146,810	149,658	0.11
				3,001,678	**2.28**
Consumer Staples					
Nestle Holdings 4.00% 12/09/2025 144A	US	USD	1,190,349	1,183,697	0.90
PepsiCo 3.50% 17/07/2025	US	USD	1,190,349	1,171,565	0.89
				2,355,262	**1.79**
Healthcare					
Amgen 5.65% 02/03/2053	US	USD	1,038,778	1,077,386	0.82
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	952,279	1,073,687	0.81
Alcon Finance 5.75% 06/12/2052 144A	US	USD	793,566	850,802	0.64
Royalty Pharma 3.55% 02/09/2050	GB	USD	1,110,992	762,866	0.58
Centene 4.625% 15/12/2029	US	USD	396,783	375,626	0.28
				4,140,367	**3.14**
Financials					
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,944,236	2,137,067	1.62
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	1,349,062	1,193,771	0.90
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	1,190,349	1,152,916	0.87
Societe Generale 3.875% 28/03/2024 144A	FR	USD	1,110,992	1,087,123	0.82
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	1,031,635	932,555	0.71
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	722,865	916,322	0.69
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	1,071,314	915,090	0.69
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	735,635	789,404	0.60
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	793,566	784,733	0.59
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	793,566	769,219	0.58
Swedbank 4.25% 11/07/2028 GMTN	SE	EUR	671,357	740,533	0.56
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	793,566	735,324	0.56
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	752,300	705,200	0.53
Discover Bank 2.70% 06/02/2030	US	USD	793,566	652,231	0.49
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	680,086	641,949	0.49
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	793,566	635,147	0.48
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	615,013	580,079	0.44
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	595,174	573,834	0.44
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	484,075	573,515	0.43
KBC Group 5.796% VRN 19/01/2029 144A	BE	USD	533,276	541,042	0.41
BPCE 3.50% 23/10/2027 144A	FR	USD	515,818	478,302	0.36
BPCE 3.648% VRN 14/01/2037 144A	FR	USD	595,174	475,213	0.36
Bank of Ireland 7.594% VRN 06/12/2032 EMTN	IE	GBP	345,995	433,948	0.33
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	396,783	403,738	0.31
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	456,300	393,284	0.30
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	315,839	366,289	0.28
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	349,169	359,104	0.27
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	277,748	254,769	0.19
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	238,070	237,502	0.18
				20,459,203	**15.51**
Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	1,128,450	966,932	0.73
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	714,209	774,192	0.59
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	750,713	701,506	0.53
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	573,748	637,546	0.48
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	555,496	481,411	0.36
WEA Finance 3.50% 15/06/2029 144A	US	USD	476,139	399,671	0.30
Vonovia 1.875% 28/06/2028	DE	EUR	396,783	380,558	0.29
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	457,094	361,472	0.27
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	317,426	276,229	0.21
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	301,555	231,736	0.18
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	222,656	123,249	0.09
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	317,426	92,654	0.07
				5,427,156	**4.11**
Government					
US Treasury 4.125% 15/11/2032	US	USD	753,887	794,998	0.60
				794,998	**0.60**
Unlisted					
Utilities					
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	793,566	501,851	0.38
				501,851	**0.38**
Industrials					
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	793,566	571,986	0.43
				571,986	**0.43**
Fractions				3	0.00
Total Investments (Cost USD 137,672,471)				**129,873,532**	**98.45**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.802511 10/05/2023	17,528,418	171,587	0.13
Bought CAD Sold USD at 1.364944 07/06/2023	3,156,951	24,427	0.02
Bought EUR Sold USD at 0.914232 10/05/2023	1,164,006	11,430	0.01
Bought EUR Sold USD at 0.910668 10/05/2023	1,687,051	9,925	0.01
Bought GBP Sold USD at 0.806286 10/05/2023	658,446	9,573	0.01
Bought EUR Sold USD at 0.908509 07/06/2023	1,596,723	8,307	0.01
Bought CHF Sold USD at 0.912647 10/05/2023	309,550	7,786	0.01
Bought USD Sold JPY at 0.007378 10/05/2023	2,058,703	4,328	0.00
Bought GBP Sold USD at 0.800779 10/05/2023	515,316	3,922	0.00
Bought EUR Sold USD at 0.913894 10/05/2023	342,124	3,232	0.00
Bought EUR Sold USD at 0.910486 10/05/2023	394,828	2,243	0.00
Bought AUD Sold USD at 1.517646 07/06/2023	385,372	2,242	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	316,260	2,159	0.00
Bought USD Sold EUR at 1.106724 10/05/2023	764,340	1,501	0.00
Bought EUR Sold USD at 0.916719 10/05/2023	57,999	729	0.00
Bought USD Sold EUR at 1.104389 10/05/2023	862,513	(130)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	2,747,646	(804)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	317,336	(2,093)	(0.00)
Bought USD Sold AUD at 0.658127 10/05/2023	387,136	(2,226)	(0.00)
Bought CAD Sold USD at 1.345742 10/05/2023	435,778	(3,053)	(0.00)
Bought USD Sold EUR at 1.096301 10/05/2023	444,404	(3,321)	(0.00)
Bought JPY Sold USD at 134.969790 07/06/2023	2,071,688	(3,992)	(0.00)
Bought AUD Sold USD at 1.493257 10/05/2023	391,666	(4,530)	(0.00)
Bought USD Sold GBP at 1.246181 10/05/2023	549,193	(5,284)	(0.00)
Bought USD Sold GBP at 1.244609 10/05/2023	721,940	(7,848)	(0.01)
Bought USD Sold EUR at 1.098984 10/05/2023	1,602,310	(8,082)	(0.01)
Bought USD Sold GBP at 1.244421 10/05/2023	1,034,481	(11,400)	(0.01)
Bought USD Sold CAD at 0.732232 10/05/2023	3,179,568	(24,336)	(0.02)
Bought JPY Sold USD at 132.741050 10/05/2023	2,106,472	(47,769)	(0.04)
Bought USD Sold GBP at 1.246828 07/06/2023	17,711,114	(172,301)	(0.13)
Bought USD Sold GBP at 1.236800 10/05/2023	16,581,648	(283,162)	(0.21)
		(316,940)	**(0.24)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.649000 09/05/2023	14,643,766	242,844	0.18
Bought CZK Sold USD at 21.384870 07/06/2023	15,002,906	40,770	0.03
Bought EUR Sold USD at 0.907602 09/05/2023	3,459,668	8,417	0.01
Bought GBP Sold USD at 0.799277 09/05/2023	597,040	3,401	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	485,867	2,895	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	108,047	2,651	0.00
Bought CZK Sold USD at 21.443397 09/05/2023	140,710	975	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	62,285	641	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	67,627	218	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	488,762	109	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	53,035	89	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	5,560	61	0.00
Bought JPY Sold USD at 135.879097 09/05/2023	108,017	29	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	108,772	(48)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	54,665	(104)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	68,131	(220)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	53,124	(1,225)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	497,983	(2,953)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	610,275	(3,474)	(0.00)
Bought USD Sold EUR at 1.103600 07/06/2023	3,551,420	(9,085)	(0.01)
Bought USD Sold GBP at 1.236853 09/05/2023	600,440	(10,214)	(0.01)
Bought USD Sold CZK at 0.046826 09/05/2023	15,028,295	(41,961)	(0.03)
Bought USD Sold EUR at 1.089455 09/05/2023	3,468,085	(47,197)	(0.04)
		186,619	**0.14**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917806 09/05/2023	3,340,576	45,778	0.03
Bought EUR Sold USD at 0.906282 07/06/2023	3,401,369	9,314	0.01
Bought GBP Sold USD at 0.799277 09/05/2023	177,035	1,008	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	144,132	859	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	32,047	786	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	39,526	346	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	18,467	190	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	19,859	64	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	144,990	32	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	15,697	26	0.00
Bought USD Sold AUD at 0.672291 09/05/2023	1,456	23	0.00
Bought JPY Sold USD at 135.879082 09/05/2023	32,039	9	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	32,090	(14)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	16,118	(31)	(0.00)
Bought EUR Sold USD at 0.904626 09/05/2023	36,037	(31)	(0.00)
Bought USD Sold AUD at 0.660611 07/06/2023	20,081	(65)	(0.00)
Bought USD Sold EUR at 1.096949 09/05/2023	36,006	(246)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	15,724	(363)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	146,922	(871)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	180,048	(1,025)	(0.00)
Bought USD Sold GBP at 1.236853 09/05/2023	178,043	(3,029)	(0.00)
Bought USD Sold EUR at 1.101615 09/05/2023	3,426,225	(8,906)	(0.01)
		43,854	**0.03**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	587,760	8,000	0.01
Bought EUR Sold USD at 0.906125 07/06/2023	598,924	1,536	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	31,528	180	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	25,599	153	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	5,696	140	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	7,347	53	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	25,751	6	0.00
Bought JPY Sold USD at 135.879061 09/05/2023	5,695	2	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	5,710	(3)	(0.00)
Bought EUR Sold USD at 0.904627 09/05/2023	6,301	(5)	(0.00)
Bought USD Sold EUR at 1.096950 09/05/2023	6,185	(42)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	26,136	(155)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	31,981	(182)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	31,708	(539)	(0.00)
Bought USD Sold EUR at 1.101805 09/05/2023	603,270	(1,464)	(0.00)
		7,680	**0.01**

Sustainable Climate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	8,865,542	120,665	0.09
Bought EUR Sold USD at 0.906125 07/06/2023	9,068,832	23,260	0.02
Bought GBP Sold USD at 0.799277 09/05/2023	469,925	2,677	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	382,444	2,279	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	85,041	2,086	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	112,284	815	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	49,047	505	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	53,046	171	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	384,723	86	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	41,823	70	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	4,170	46	0.00
Bought JPY Sold USD at 135.879100 09/05/2023	85,017	23	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	85,543	(38)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	42,943	(81)	(0.00)
Bought EUR Sold USD at 0.904626 09/05/2023	118,834	(101)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	53,550	(173)	(0.00)
Bought USD Sold EUR at 1.099107 09/05/2023	93,550	(456)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	41,893	(966)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	391,594	(2,322)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	479,960	(2,732)	(0.00)
Bought USD Sold GBP at 1.236853 09/05/2023	472,601	(8,039)	(0.01)
Bought USD Sold EUR at 1.101805 09/05/2023	9,124,489	(22,146)	(0.02)
		115,629	**0.09**
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	44,068,595	762,614	0.58
Bought GBP Sold USD at 0.798679 07/06/2023	52,982,467	296,627	0.22
Bought GBP Sold USD at 0.803080 09/05/2023	7,081,362	74,222	0.06
Bought EUR Sold USD at 0.907692 09/05/2023	12,858,982	32,577	0.02
Bought CAD Sold USD at 1.363337 09/05/2023	1,788,333	10,655	0.01
Bought USD Sold JPY at 0.007542 09/05/2023	337,480	8,280	0.01
Bought GBP Sold USD at 0.804992 09/05/2023	530,689	6,839	0.01
Bought GBP Sold USD at 0.801426 09/05/2023	474,155	3,983	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	194,533	2,001	0.00
Bought USD Sold CAD at 0.743043 09/05/2023	272,272	1,911	0.00
Bought USD Sold JPY at 0.007473 09/05/2023	56,614	860	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	246,294	795	0.00
Bought USD Sold AUD at 0.675737 09/05/2023	33,889	708	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	1,526,716	340	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	196,891	331	0.00
Bought USD Sold NZD at 0.626720 09/05/2023	18,552	250	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	18,666	204	0.00
Bought NZD Sold USD at 1.627662 09/05/2023	20,213	132	0.00
Bought JPY Sold USD at 135.879099 09/05/2023	393,987	107	0.00
Bought USD Sold SGD at 0.752661 09/05/2023	15,980	52	0.00
Bought SGD Sold USD at 1.336500 09/05/2023	19,080	51	0.00
Bought USD Sold SGD at 0.751014 09/05/2023	3,151	3	0.00
Bought USD Sold NZD at 0.618972 09/05/2023	1,793	2	0.00
Bought USD Sold SGD at 0.749050 07/06/2023	19,227	(51)	(0.00)
Bought USD Sold CHF at 1.119909 09/05/2023	31,111	(89)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023	20,405	(132)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023	397,109	(175)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	199,611	(378)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	248,730	(803)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	166,111	(3,832)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	1,817,989	(10,781)	(0.01)
Bought USD Sold EUR at 1.097965 09/05/2023	2,059,203	(12,157)	(0.01)
Bought USD Sold EUR at 1.103487 07/06/2023	12,965,705	(34,488)	(0.03)
Bought USD Sold EUR at 1.089645 09/05/2023	10,832,355	(145,553)	(0.11)
Bought USD Sold GBP at 1.251291 09/05/2023	53,002,459	(293,452)	(0.22)
		701,653	**0.53**
W Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	2,328,995	40,304	0.03
Bought GBP Sold USD at 0.798780 07/06/2023	2,541,876	14,554	0.01
Bought EUR Sold USD at 0.908221 09/05/2023	623,636	1,944	0.00
Bought GBP Sold USD at 0.801696 09/05/2023	107,273	938	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	87,506	521	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	17,916	440	0.00
Bought GBP Sold USD at 0.801344 09/05/2023	42,928	356	0.00
Bought GBP Sold USD at 0.802160 09/05/2023	24,434	228	0.00
Bought GBP Sold USD at 0.801426 09/05/2023	21,711	182	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	10,326	106	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	12,008	39	0.00
Bought USD Sold JPY at 0.007495 09/05/2023	1,207	22	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	81,018	18	0.00
Bought USD Sold EUR at 1.105084 09/05/2023	23,746	13	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	993	11	0.00
Bought JPY Sold USD at 135.879103 09/05/2023	19,118	5	0.00
Bought USD Sold AUD at 0.662300 09/05/2023	728	0	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	19,141	(8)	(0.00)
Bought USD Sold EUR at 1.103983 09/05/2023	26,729	(12)	(0.00)
Bought USD Sold CAD at 0.734448 09/05/2023	7,010	(32)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	11,996	(39)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	87,636	(520)	(0.00)
Bought USD Sold EUR at 1.102845 07/06/2023	624,912	(2,025)	(0.00)
Bought USD Sold EUR at 1.089645 09/05/2023	575,106	(7,728)	(0.01)
Bought USD Sold GBP at 1.251131 09/05/2023	2,567,348	(14,541)	(0.01)
		34,776	**0.03**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.911390 09/05/2023	621,029	14,664	0.01
Bought CHF Sold USD at 0.888910 07/06/2023	640,560	1,217	0.00
Bought EUR Sold USD at 0.907758 09/05/2023	152,353	397	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	26,024	148	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	21,051	125	0.00
Bought CHF Sold USD at 0.902214 09/05/2023	6,429	86	0.00
Bought CHF Sold USD at 0.913558 09/05/2023	2,518	66	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	20,955	5	0.00
Bought USD Sold CAD at 0.742433 09/05/2023	221	1	0.00
Bought USD Sold GBP at 1.248650 09/05/2023	252	(2)	(0.00)
Bought USD Sold GBP at 1.235450 09/05/2023	252	(5)	(0.00)
Bought USD Sold EUR at 1.096523 09/05/2023	1,436	(10)	(0.00)
Bought USD Sold EUR at 1.093438 09/05/2023	1,436	(14)	(0.00)
Bought USD Sold EUR at 1.086846 09/05/2023	1,436	(23)	(0.00)
Bought USD Sold CHF at 1.117461 09/05/2023	6,402	(32)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	21,337	(127)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	26,189	(149)	(0.00)
Bought USD Sold EUR at 1.103409 07/06/2023	152,355	(416)	(0.00)
Bought USD Sold GBP at 1.236853 09/05/2023	25,668	(437)	(0.00)
Bought USD Sold CHF at 1.121248 09/05/2023	638,389	(1,072)	(0.00)
Bought USD Sold EUR at 1.091628 09/05/2023	148,443	(1,728)	(0.00)
		12,694	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917806 09/05/2023	13,058,753	178,952	0.14
Bought EUR Sold USD at 0.906282 07/06/2023	14,050,148	38,473	0.03
Bought GBP Sold USD at 0.799277 09/05/2023	692,251	3,943	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	563,397	3,357	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	125,275	3,074	0.00
Bought EUR Sold USD at 0.911084 09/05/2023	371,316	2,332	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	168,426	1,223	0.00
Bought USD Sold AUD at 0.668713 09/05/2023	72,214	743	0.00
Bought AUD Sold USD at 1.515670 09/05/2023	78,183	252	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	566,754	126	0.00
Bought CHF Sold USD at 0.891863 09/05/2023	61,557	104	0.00
Bought EUR Sold USD at 0.905811 09/05/2023	220,134	100	0.00
Bought USD Sold AUD at 0.669133 09/05/2023	6,222	68	0.00
Bought JPY Sold USD at 135.879097 09/05/2023	125,241	34	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	132,553	(59)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023	66,612	(126)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023	83,042	(268)	(0.00)
Bought USD Sold CHF at 1.097225 09/05/2023	61,660	(1,422)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	606,882	(3,599)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	743,611	(4,233)	(0.00)
Bought USD Sold GBP at 1.236853 09/05/2023	696,194	(11,843)	(0.01)
Bought USD Sold EUR at 1.101615 09/05/2023	14,001,235	(36,392)	(0.03)
		174,839	**0.13**
Y-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917873 09/05/2023	444,288	6,121	0.00
Bought EUR Sold USD at 0.906282 07/06/2023	450,853	1,235	0.00
Bought GBP Sold USD at 0.799277 09/05/2023	23,771	135	0.00
Bought CAD Sold USD at 1.363337 09/05/2023	19,364	115	0.00
Bought USD Sold JPY at 0.007542 09/05/2023	4,306	106	0.00
Bought EUR Sold USD at 0.911972 09/05/2023	4,496	33	0.00
Bought USD Sold CAD at 0.738029 09/05/2023	19,480	4	0.00
Bought JPY Sold USD at 135.879033 09/05/2023	4,305	1	0.00
Bought USD Sold JPY at 0.007392 07/06/2023	4,299	(2)	(0.00)
Bought USD Sold EUR at 1.098453 09/05/2023	4,749	(26)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023	19,713	(117)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023	24,174	(138)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	23,907	(407)	(0.00)
Bought USD Sold EUR at 1.101615 09/05/2023	450,188	(1,170)	(0.00)
		5,890	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 21/06/2023	USD	8,265,508	367,629	0.28
US Ultra Bond Future 21/06/2023	USD	3,932,738	142,036	0.11
Canada 10 Year Bond Future 21/06/2023	CAD	2,002,008	54,565	0.04
US 2 Year Bond Future 30/06/2023	USD	5,237,732	54,034	0.04
US 10 Year Note Bond Future 21/06/2023	USD	2,104,685	25,022	0.02
Australia 10 Year Bond Future 15/06/2023	AUD	585,567	12,008	0.01
US 5 Year Bond Future 30/06/2023	USD	697,098	2,777	0.00
10 Year Mini Jgb Bond Future 12/06/2023	JPY	11,804,290	1,938	0.00
Euro-Bobl Bond Future 08/06/2023	EUR	(187,234)	(1,752)	(0.00)
Long Gilt Bond Future 28/06/2023	GBP	(5,233,487)	(10,465)	(0.01)
US 10 Year Ultra Bond Future 21/06/2023	USD	(6,463,345)	(35,834)	(0.03)
Euro-Bond Future 08/06/2023	EUR	(2,581,819)	(56,885)	(0.04)
			555,073	**0.42**
Other Assets and Liabilities			520,298	0.42
Net Assets			**131,915,597**	**100.00**

Sustainable Climate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.84
UK	GB	23.47
France	FR	8.95
Netherlands	NL	4.36
Korea	KR	3.44
Italy	IT	3.20
Japan	JP	3.06
Luxembourg	LU	2.58
Ireland	IE	2.41
Sweden	SE	2.27
Switzerland	CH	1.99
Australia	AU	1.74
Canada	CA	1.52
Spain	ES	1.38
Belgium	BE	1.24
Denmark	DK	1.18
Germany	DE	1.11
Portugal	PT	0.50
Finland	FI	0.19
Cash and other net assets		1.55

Fidelity Funds

Sustainable Strategic Bond Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 6.10% 15/11/2032	US	USD	1,361,000	1,422,537	0.26
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	1,175,000	1,124,531	0.21
Global Partner Finance 7.00% 01/08/2027	US	USD	1,138,000	1,101,265	0.20
Western Midstream Operating 5.50% 01/02/2050	US	USD	1,268,000	1,076,088	0.20
Energean 6.50% 30/04/2027 Reg S	GB	USD	1,175,000	1,071,248	0.20
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,100,000	928,166	0.17
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,113,000	870,294	0.16
MPLX 5.65% 01/03/2053	US	USD	873,000	837,411	0.16
Genesis Energy 8.875% 15/04/2030	US	USD	833,000	834,303	0.16
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	900,000	779,432	0.14
Western Midstream Operating 4.30% 01/02/2030	US	USD	581,000	530,750	0.10
				10,576,025	**1.97**
Utilities					
EDF 4.625% 25/01/2043 EMTN	FR	EUR	2,600,000	2,719,914	0.51
Pub Service Electric and Gas 4.65% 15/03/2033 MTN	US	USD	2,300,000	2,327,035	0.43
EDF 4.25% 25/01/2032 EMTN	FR	EUR	1,500,000	1,641,543	0.31
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	1,392,000	1,532,908	0.28
Southco 1.875% VRN 15/09/2081	US	EUR	1,757,000	1,530,581	0.28
SSE 4.00% VRN (Perpetual)	GB	EUR	1,349,000	1,362,916	0.25
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,200,000	1,349,340	0.25
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	1,200,000	1,297,668	0.24
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	1,219,000	1,243,673	0.23
Wessex Water Services 1.25% 12/01/2036	GB	GBP	1,400,000	1,092,452	0.20
Terna 2.375% VRN (Perpetual)	IT	EUR	1,131,000	1,046,097	0.19
Duke Energy 3.85% 15/06/2034	US	EUR	935,000	954,714	0.18
National Gas Transmission 1.625% 14/01/2043 EMTN	GB	GBP	1,399,000	931,596	0.17
Orsted 5.25% VRN 08/12/3022	DK	EUR	833,000	914,872	0.17
EnBW 1.375% VRN 31/08/2081	DE	EUR	900,000	780,495	0.15
National Gas Transmission 1.125% 14/01/2033 EMTN	GB	GBP	864,000	733,276	0.14
Orsted 1.50% VRN 18/02/3021	DK	EUR	484,000	394,671	0.07
Orsted 2.50% VRN 18/02/3021	DK	GBP	329,000	287,879	0.05
				22,141,630	**4.12**
Materials					
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	1,105,000	937,008	0.17
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	847,000	844,970	0.16
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	668,000	733,797	0.14
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	670,000	651,198	0.12
Dow Chemical 6.90% 15/05/2053	US	USD	500,000	577,670	0.11
Ctec II 5.25% 15/02/2030 Reg S	DE	EUR	509,000	464,766	0.09
				4,209,409	**0.78**
Industrials					
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,449,000	1,370,797	0.25
SIG 5.25% 30/11/2026 Reg S	GB	EUR	1,252,000	1,206,933	0.22
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	1,000,000	1,016,811	0.19
				3,594,541	**0.67**
Information Technology					
Xiaomi Best Time Intl 4.15% 17/12/2027	HK	USD	2,000,000	1,657,000	0.31
Oracle 5.55% 06/02/2053	US	USD	1,431,000	1,381,542	0.26
IBM 4.00% 06/02/2043	US	EUR	1,176,000	1,268,181	0.24
				4,306,723	**0.80**
Consumer Discretionary					
BMW Finance 3.50% 19/10/2024 EMTN	NL	EUR	4,750,000	5,257,372	0.98
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,689,000	1,885,960	0.35
Valeo 5.375% 28/05/2027 Reg EMTN	FR	EUR	1,100,000	1,218,780	0.23
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,250,000	1,218,705	0.23
Lowe's Cos 4.25% 01/04/2052	US	USD	1,434,000	1,187,550	0.22
Meituan 3.39% 27/04/2027	KY	USD	1,300,000	1,138,150	0.21
Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN	NL	GBP	900,000	1,071,346	0.20
Verisure Midholing 5.25% 15/02/2029 Reg S	SE	EUR	1,013,000	905,816	0.17
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	600,000	668,139	0.12
Berkeley Group 2.50% 11/08/2031	GB	GBP	614,000	531,298	0.10
				15,083,116	**2.80**
Consumer Staples					
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,300,000	1,218,168	0.23
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	676,000	700,445	0.13
				1,918,613	**0.36**
Healthcare					
McKesson 5.25% 15/02/2026	US	USD	3,544,000	3,545,396	0.66
CVS Health 5.25% 21/02/2033	US	USD	2,290,000	2,335,698	0.43
UnitedHealth Group 4.50% 15/04/2033	US	USD	2,312,000	2,316,302	0.43
Rossini 7.125% FRN 30/10/2025 Reg S	LU	EUR	1,401,000	1,545,931	0.29
				9,743,327	**1.81**
Financials					
KfW 2.89% 15/06/2026 EMTN	DE	EUR	5,987,000	6,046,565	1.12
KFW 1.125% 04/07/2025 EMTN	DE	GBP	5,106,000	5,986,516	1.11
Deutsche Bank 6.125% VRN 12/12/2030 EMTN	DE	GBP	2,000,000	2,427,559	0.45
Royal Bank of Canada 5.00% 24/01/2028 EMTN	CA	GBP	1,676,000	2,086,547	0.39
Deutsche PF 7.625% 08/12/2025	DE	GBP	1,500,000	1,875,624	0.35
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	1,677,000	1,854,811	0.34
Co-Operative Bank Fin. 9.00% VRN 27/11/2025	GB	GBP	1,375,000	1,747,271	0.32
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	1,600,000	1,747,116	0.32
Credit Suisse Group 7.75% VRN 01/03/2029	CH	EUR	1,412,000	1,705,933	0.32
HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	GB	GBP	1,287,000	1,674,581	0.31
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,558,000	1,670,719	0.31
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,477,000	1,630,052	0.30
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,461,000	1,616,976	0.30
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	1,419,000	1,593,303	0.30
KBC Group 4.375% VRN 19/04/2030 EMTN	BE	EUR	1,400,000	1,557,687	0.29
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	1,707,000	1,442,465	0.27
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	1,300,000	1,396,829	0.26
NatWest Group 7.416% VRN 06/06/2033 EMTN	GB	GBP	1,029,000	1,323,583	0.25
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	1,800,000	1,312,406	0.24
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	1,165,000	1,312,153	0.24
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,300,000	1,301,102	0.24
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,156,000	1,258,051	0.23
Fidelity National Info. Services 5.10% 15/07/2032	US	USD	1,275,000	1,255,131	0.23
Co-Operative Bank Finn. 6.00% VRN 06/04/2027	GB	GBP	1,018,000	1,200,914	0.22
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	1,225,000	1,189,118	0.22
Bank Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	958,000	1,176,478	0.22
Nexi 5.91% 24/02/2028	IT	EUR	1,400,000	1,171,813	0.22
BPCE 2.50% VRN 30/11/2032	FR	GBP	1,100,000	1,149,896	0.21
Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	900,000	1,137,305	0.21
Ford Motor Credit 7.35% 06/03/2030	US	USD	1,101,000	1,125,948	0.21
Aviva 6.875% VRN (Perpetual)	GB	GBP	1,005,000	1,110,398	0.21
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	992,000	1,082,303	0.20
Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	1,059,000	1,057,028	0.20
BFCM 3.875% VRN 16/06/2032	FR	EUR	1,000,000	1,041,462	0.19
Investec 9.125% VRN 06/03/2033 EMTN	GB	GBP	805,000	1,029,780	0.19
Hannover Rueck 5.875% VRN 26/08/2043	DE	EUR	900,000	1,026,920	0.19
Barclays 8.407% VRN 14/11/2032 EMTN	GB	GBP	643,000	840,952	0.16
Gaci First Investment 5.125% 14/02/2053	KY	USD	882,000	825,384	0.15
Gaci First Investment 4.875% 14/02/2035	KY	USD	826,000	821,540	0.15
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	963,000	814,071	0.15
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	731,000	808,801	0.15
Blackstone Holdings Finance 3.50% 01/06/2034 Reg S	US	EUR	817,000	761,845	0.14
BUPA Finance 4.00% VRN (Perpetual)	GB	GBP	905,000	738,905	0.14
Just Group 5.00% VRN (Perpetual)	GB	GBP	481,000	402,121	0.07
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	100,000	108,074	0.02
				66,444,036	**12.35**
Real Estate					
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	1,600,000	1,601,189	0.30
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	2,000,000	1,406,845	0.26
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	1,400,000	1,368,629	0.25
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	1,422,000	1,265,366	0.24
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	1,594,000	1,240,547	0.23
Franshion Brill 4.25% 23/07/2029	VG	USD	1,525,000	1,212,333	0.23
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,167,000	1,118,466	0.21
Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	1,000,000	761,665	0.14
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	1,300,000	706,165	0.13
Sino-Ocean 4.75% 05/08/2029	VG	USD	1,294,000	318,322	0.06
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	600,000	296,888	0.06
Modern Land China 9.00% VRN 30/12/2027 Reg S	KY	USD	554,159	38,745	0.01
Modern Land China 9.00% VRN 30/12/2026 Reg S	KY	USD	379,705	25,463	0.00
Modern Land China 9.00% VRN 30/12/2025 Reg S	KY	USD	284,779	18,748	0.00
Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	246,808	16,435	0.00
				11,395,806	**2.12**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	23,500,000	25,809,291	4.80
New Zealand 3.50% 14/04/2033	NZ	NZD	24,249,000	14,285,817	2.66
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,000,000	9,650,358	1.79
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	5,450,000	6,382,677	1.19
New Zealand 4.25% 15/05/2034	NZ	NZD	10,199,000	6,368,200	1.18
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,250,000	6,123,875	1.14
UK Treasury 4.75% 07/12/2030	GB	GBP	4,200,000	5,691,970	1.06
US Treasury 3.50% 15/02/2033	US	USD	5,600,000	5,627,563	1.05
US Treasury 2.875% 15/05/2032**	US	USD	3,950,000	3,777,342	0.70
US Treasury 2.375% 15/11/2049**	US	USD	4,699,600	3,637,784	0.68
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	3,500,000	3,601,752	0.67
Egypt 7.30% 30/09/2033 Reg S	EG	USD	2,825,000	1,534,399	0.29
Turkey 9.375% 19/01/2033	TR	USD	1,210,000	1,223,679	0.23
Hungary 5.00% 22/02/2027	HU	EUR	1,075,000	1,207,092	0.22
Poland 4.25% 14/02/2043 EMTN	PL	EUR	986,000	1,056,111	0.20
Serbia 6.50% 26/09/2033 Reg S	RS	USD	967,000	983,269	0.18
Hungary 6.25% 22/09/2032 Reg S	HU	USD	916,000	952,344	0.18
Gabonese 7.00% 24/11/2031 Reg S	GA	USD	975,000	723,450	0.13
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	900,000	499,730	0.09
Argentina 1.50% 09/07/2035	AR	USD	376,496	84,417	0.02
Argentina 0.500% 09/07/2030	AR	USD	205,503	50,292	0.01
Argentina 1.00% 09/07/2029	AR	USD	22,573	5,354	0.00
				99,276,766	**18.46**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	491	9,199,082	1.71
				9,199,082	**1.71**
Communication Services					
AT&T 5.539% 20/02/2026	US	USD	4,750,000	4,754,327	0.88
SoftBank Group 3.875% 06/07/2032	JP	EUR	1,550,000	1,239,551	0.23
Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	1,284,000	1,162,864	0.22
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,200,000	957,300	0.18
				8,114,042	**1.51**

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	1,073,000	1,070,805	0.20
Petrofac 9.75% 15/11/2026 144A	GB	USD	1,450,000	1,015,904	0.19
				2,086,709	**0.39**
Utilities					
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,841,000	2,045,126	0.38
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	2,100,000	1,331,925	0.25
RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,202,000	1,306,413	0.24
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	1,150,000	1,104,000	0.21
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	1,000,000	1,090,200	0.20
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	995,000	993,031	0.18
Enel 3.50% VRN (Perpetual)	IT	EUR	791,000	830,681	0.15
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	400,000	635,464	0.12
Enel 5.451% VRN (Perpetual)	IT	EUR	156,000	173,085	0.03
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	186,491	64,806	0.01
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	101,016	10,758	0.00
				9,585,489	**1.78**
Materials					
BASF 4.50% 08/03/2035 EMTN	DE	EUR	1,700,000	1,965,498	0.37
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	1,445,000	1,462,032	0.27
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	1,375,000	1,198,038	0.22
Chemours 4.625% 15/11/2029 144A	US	USD	1,275,000	1,048,147	0.19
Newmont 2.60% 15/07/2032	US	USD	1,225,000	1,028,858	0.19
Sealed Air 5.00% 15/04/2029 144A	US	USD	577,000	553,657	0.10
Sealed Air 6.125% 01/02/2028 144A	US	USD	435,000	441,489	0.08
				7,697,719	**1.43**
Industrials					
United Rental North America 6.00% 15/12/2029 144A	US	USD	1,603,000	1,627,871	0.30
America Airlines 7.25% 15/02/2028 144A	US	USD	1,479,000	1,438,132	0.27
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	1,423,000	1,421,718	0.26
Delta Air Lines 4.75% 20/10/2028 144A	SU	USD	1,425,000	1,383,540	0.26
Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	EUR	1,200,000	1,312,693	0.24
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,200,000	1,286,413	0.24
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	1,300,000	1,273,848	0.24
Triumph Group 9.00% 15/03/2028 144A	US	USD	1,197,000	1,208,072	0.22
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	1,075,000	1,036,446	0.19
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	982,000	937,078	0.17
Rand Parent 8.50% 15/02/2030 144A	US	USD	707,000	640,189	0.12
Autostrade per l'Italia 4.75% 24/01/2031 EMTN	IT	EUR	553,000	603,973	0.11
Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	520,000	464,062	0.09
				14,634,035	**2.72**
Information Technology					
Micron Technology 5.875% 15/09/2033	US	USD	3,275,000	3,287,838	0.61
Broadcom 4.15% 15/04/2032 144A	US	USD	1,781,000	1,625,655	0.30
EVOCA 7.50% FRN 01/11/2026 Reg S	IT	EUR	1,550,000	1,558,561	0.29
Wolfspeed 1.875% 01/12/2029	US	USD	1,224,000	919,478	0.17
				7,391,532	**1.37**
Consumer Discretionary					
CPUK Finance 5.876% 28/08/2027	GB	GBP	1,795,000	2,241,444	0.42
Volkswagen Financial Srvcs 3.25% 13/04/2027 EMTN	NL	GBP	1,400,000	1,626,710	0.30
Faurecia 7.25% 15/06/2026	FR	EUR	1,160,000	1,327,550	0.25
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	1,160,000	1,316,671	0.24
Amazon.com 4.70% 01/12/2032	US	USD	1,275,000	1,311,153	0.24
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	1,291,000	1,266,646	0.24
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,162,163	1,226,490	0.23
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	874,000	1,032,412	0.19
Charter Communication 3.50% 01/03/2042	US	USD	1,450,000	977,921	0.18
Prosus 4.193% 19/01/2032 Reg S	NL	USD	1,095,000	930,585	0.17
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	826,000	911,986	0.17
Time Warner Cable 5.875% 15/11/2040	US	USD	1,000,000	890,039	0.17
Victoria 3.625% 24/08/2026	GB	EUR	1,000,000	889,272	0.17
SES 3.50% 14/01/2029 EMTN	LU	EUR	668,000	680,960	0.13
Hanesbrands 9.00% 15/02/2031 144A	US	USD	568,000	582,034	0.11
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	405,000	408,833	0.08
				17,620,706	**3.28**
Consumer Staples					
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	1,338,000	1,198,254	0.22
JDE Peet's 1.125% 16/06/2033 EMTN	NL	EUR	1,441,000	1,186,716	0.22
				2,384,970	**0.44**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	1,600,000	1,492,382	0.28
Amgen 5.65% 02/03/2053	US	USD	968,000	1,003,978	0.19
Amgen 5.25% 02/03/2033	US	USD	690,000	709,954	0.13
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	495,000	519,488	0.10
				3,725,802	**0.69**
Financials					
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	2,264,000	2,506,668	0.47
Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	1,840,000	1,878,695	0.35
DNB Bank 1.375% 12/06/2023	NO	GBP	1,451,000	1,817,915	0.34
Bankinter 4.375% VRN 03/05/2030	ES	EUR	1,500,000	1,669,530	0.31
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,600,000	1,610,818	0.30
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	1,675,000	1,579,854	0.29
Goldman Sachs 2.383% VRN 21/07/2032	US	USD	1,855,000	1,514,920	0.28
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	1,550,000	1,484,455	0.28
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,350,000	1,483,894	0.28
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	1,451,000	1,472,758	0.27
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	1,342,000	1,440,089	0.27
BPER 3.875% VRN 25/07/2032 EMTN	IT	EUR	1,550,000	1,426,624	0.27
Erna Srl 4.699% FRN 25/07/2031	IT	EUR	1,312,403	1,423,498	0.26
Mapfre 2.875% 13/04/2030	ES	EUR	1,500,000	1,423,269	0.26
Munic 5.875% VRN 23/05/2042 144A	DE	USD	1,400,000	1,411,126	0.26
UniCredit 6.625% VRN (Perpetual)	IT	EUR	1,247,000	1,379,613	0.26
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	1,300,000	1,344,598	0.25
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	1,200,000	1,342,611	0.25
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	1,400,000	1,314,197	0.24
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,600,000	1,293,794	0.24
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,349,000	1,261,027	0.23
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,100,000	1,239,398	0.23
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	1,102,000	1,192,604	0.22
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	1,325,000	1,189,651	0.22
BNP Paribas 7.75% VRN (Perpetual) Reg S	FR	USD	1,200,000	1,152,480	0.21
Bank of America 5.015% VRN 22/07/2033 MTN	US	USD	1,165,000	1,148,738	0.21
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	1,000,000	1,072,887	0.20
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	1,400,000	1,059,929	0.20
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	1,000,000	1,037,497	0.19
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	900,000	1,009,176	0.19
Castor 6.00% 15/02/2029 Reg S	IT	EUR	1,028,000	998,914	0.19
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	1,200,000	967,104	0.18
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,000,000	947,975	0.18
Swedbank 7.625% VRN (Perpetual)	SE	USD	1,000,000	935,330	0.17
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	835,000	935,060	0.17
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	819,000	918,489	0.17
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	891,000	835,216	0.16
Assicuraz Generali 5.80% 06/07/2032 EMTN	IT	EUR	602,000	690,931	0.13
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	735,000	627,819	0.12
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	500,000	513,975	0.10
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	550,000	509,634	0.09
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	350,000	349,166	0.06
Taurus 2019-1 4.462% FRN 02/02/2031	IE	EUR	166,199	177,914	0.03
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	109,807	138,207	0.03
Taurus 2019-1 3.962% FRN 02/02/2031	IE	EUR	120,816	130,714	0.02
				51,858,761	**9.64**
Real Estate					
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	2,067,000	2,240,596	0.42
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	1,200,000	1,255,255	0.23
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	1,337,000	1,164,000	0.22
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	1,178,000	1,127,030	0.21
Akelius Residential Prop 2.249% VRN 17/05/2081	SE	EUR	1,047,000	936,921	0.17
Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	795,000	288,665	0.05
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	528,000	226,607	0.04
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	1,077,000	205,169	0.04
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	292,000	182,260	0.03
CPI Property 4.875% VRN (Perpetual)	LU	EUR	300,000	142,008	0.03
				7,768,511	**1.44**
Government					
US Treasury 5.11% 26/10/2023	US	USD	48,900,000	47,709,021	8.87
United Kingdom Treasury 4.28% 24/07/2023	GB	GBP	22,000,000	27,403,753	5.09
US Treasury 4.08% 25/05/2023	US	USD	14,950,000	14,907,754	2.77
US Treasury 4.125% 15/11/2032	US	USD	13,600,000	14,341,625	2.67
US Treasury 4.82% 22/06/2023	US	USD	9,950,000	9,881,193	1.84
US Treasury 4.73% 15/06/2023	US	USD	6,800,000	6,760,061	1.26
Italy 0.95% 01/06/2032	IT	EUR	1,950,000	1,656,373	0.31
South Africa 7.30% 20/04/2052	ZA	USD	1,450,000	1,240,780	0.23
Bulgaria 4.50% 27/01/2033 Reg S	BG	EUR	1,041,000	1,127,158	0.21
Mexico 6.338% 04/05/2053	MX	USD	1,019,000	1,046,859	0.19
Romania 7.125% 17/01/2033 Reg S	RO	USD	486,000	521,135	0.10
				126,595,712	**23.53**
Communication Services					
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	1,700,000	1,454,571	0.27
Iliad 5.375% 14/06/2027	FR	EUR	1,200,000	1,307,468	0.24
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	1,000,000	1,126,080	0.21
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,000,000	866,027	0.16
				4,754,146	**0.88**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	163,000	121,882	0.02
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	NL	USD	225,798	75,631	0.01
				197,513	**0.04**
Materials					
Polyus Finance 3.25% 14/10/2028 Reg S (Defaulted)	GB	USD	975,000	625,151	0.12
				625,151	**0.12**
Financials					
Msaic Solar Loan Trust 5.95% 21/01/2053	US	USD	1,250,000	1,131,497	0.21
Mosaic Solar Loan Trust 2.00% 22/06/2043 (C)	US	USD	684,811	596,840	0.11
Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	37,489	36,077	0.01
Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	16,067	15,462	0.00
				1,779,876	**0.33**
Real Estate					
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	2,100,000	254,210	0.05
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	950,000	109,488	0.02
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	91,498	48,444	0.01
Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	54,745	12,053	0.00
				424,195	**0.08**
Government					
Ghana 7.875% 11/02/2035 Reg S (Defaulted)	GH	USD	1,550,000	581,405	0.11

Sustainable Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	1,500,000	388,500	0.07
Ukraine 7.253% 15/03/2035 Reg S (Defaulted)	UA	USD	1,350,000	228,798	0.04
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	1,150,000	205,692	0.04
				1,404,395	**0.26**
Fractions				(8)	(0.00)
Total Investments (Cost USD 572,796,186)				**526,538,330**	**97.89**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S39 5 Year 20/06/2028	USD	20,000,000	1,226,367	0.23
Bought protection on Ubs Group 1.5% 20/06/2028	EUR	1,425,000	24,720	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	7,150,000	(99,870)	(0.02)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	26,236,000	(771,690)	(0.14)
			379,527	**0.07**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007863 09/05/2023	10,643,615	724,531	0.13
Bought EUR Sold USD at 0.937103 16/05/2023	9,958,355	353,240	0.07
Bought USD Sold NZD at 0.634479 16/05/2023	9,919,343	258,335	0.05
Bought USD Sold CAD at 0.749842 09/05/2023	11,807,310	191,664	0.04
Bought SEK Sold USD at 10.466700 09/05/2023	8,147,936	179,605	0.03
Bought GBP Sold USD at 0.815056 09/05/2023	6,698,929	171,157	0.03
Bought USD Sold NOK at 0.096661 09/05/2023	5,426,555	155,636	0.03
Bought GBP Sold USD at 0.818815 16/05/2023	5,058,529	154,032	0.03
Bought USD Sold NOK at 0.095699 09/05/2023	8,091,346	149,223	0.03
Bought SEK Sold USD at 10.570590 09/05/2023	4,566,254	146,977	0.03
Bought GBP Sold USD at 0.818490 09/05/2023	4,865,056	145,325	0.03
Bought EUR Sold USD at 0.934857 09/05/2023	4,055,164	131,941	0.02
Bought EUR Sold USD at 0.941863 16/05/2023	3,161,820	128,785	0.02
Bought EUR Sold USD at 0.939338 16/05/2023	3,275,713	124,285	0.02
Bought EUR Sold USD at 0.922573 09/05/2023	5,763,229	109,322	0.02
Bought GBP Sold USD at 0.829359 16/05/2023	2,448,878	107,064	0.02
Bought USD Sold AUD at 0.689524 09/05/2023	2,534,427	105,760	0.02
Bought USD Sold NOK at 0.097128 09/05/2023	3,068,846	103,270	0.02
Bought EUR Sold USD at 0.914149 09/05/2023	8,787,405	84,930	0.02
Bought USD Sold NOK at 0.095792 09/05/2023	4,327,619	84,096	0.02
Bought USD Sold AUD at 0.698704 09/05/2023	1,449,568	80,594	0.01
Bought USD Sold NZD at 0.633965 16/05/2023	3,196,377	80,588	0.01
Bought GBP Sold USD at 0.826001 09/05/2023	2,027,844	79,737	0.01
Bought GBP Sold USD at 0.832185 09/05/2023	1,681,116	79,186	0.01
Bought EUR Sold USD at 0.938023 09/05/2023	2,115,087	76,213	0.01
Bought EUR Sold USD at 0.940134 16/05/2023	1,659,338	64,418	0.01
Bought GBP Sold USD at 0.832146 16/05/2023	1,329,093	62,769	0.01
Bought USD Sold NZD at 0.623295 09/05/2023	7,584,519	60,195	0.01
Bought USD Sold AUD at 0.668410 09/05/2023	6,036,557	59,342	0.01
Bought USD Sold JPY at 0.007708 09/05/2023	1,143,651	53,769	0.01
Bought USD Sold AUD at 0.669536 09/05/2023	4,625,380	53,338	0.01
Bought CAD Sold USD at 1.368361 09/05/2023	5,138,995	49,670	0.01
Bought GBP Sold USD at 0.813116 09/05/2023	2,077,195	48,002	0.01
Bought EUR Sold USD at 0.910186 16/05/2023	8,097,249	46,391	0.01
Bought GBP Sold USD at 0.826580 16/05/2023	1,011,396	40,680	0.01
Bought EUR Sold USD at 0.936471 16/05/2023	1,167,147	40,587	0.01
Bought SEK Sold USD at 10.385752 09/05/2023	2,629,275	37,175	0.01
Bought USD Sold NZD at 0.621677 09/05/2023	6,663,740	35,451	0.01
Bought EUR Sold USD at 0.933146 16/05/2023	1,138,086	35,394	0.01
Bought USD Sold NZD at 0.632277 09/05/2023	1,550,297	34,822	0.01
Bought CAD Sold USD at 1.361640 09/05/2023	7,369,789	34,683	0.01
Bought GBP Sold USD at 0.821097 09/05/2023	1,044,943	34,642	0.01
Bought USD Sold CAD at 0.740634 09/05/2023	9,194,532	34,513	0.01
Bought USD Sold CAD at 0.745490 09/05/2023	3,144,041	32,493	0.01
Bought GBP Sold USD at 0.813122 16/05/2023	1,304,848	30,384	0.01
Bought USD Sold AUD at 0.668321 09/05/2023	3,107,636	30,131	0.01
Bought USD Sold AUD at 0.666768 09/05/2023	4,094,533	30,094	0.01
Bought GBP Sold USD at 0.824195 16/05/2023	800,782	29,805	0.01
Bought GBP Sold USD at 0.825025 16/05/2023	650,889	24,906	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	2,097,998	23,424	0.00
Bought EUR Sold USD at 0.925918 16/05/2023	1,013,048	23,415	0.00
Bought EUR Sold USD at 0.944379 16/05/2023	518,860	22,577	0.00
Bought GBP Sold USD at 0.829446 16/05/2023	502,745	22,035	0.00
Bought EUR Sold USD at 0.935401 16/05/2023	642,505	21,583	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	592,552	21,457	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	2,015,846	21,382	0.00
Bought BRL Sold USD at 5.261900 16/05/2023	444,896	21,223	0.00
Bought EUR Sold USD at 0.931122 16/05/2023	734,598	21,203	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	2,798,527	20,315	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	535,848	20,302	0.00
Bought EUR Sold USD at 0.939973 16/05/2023	491,503	18,994	0.00
Bought EUR Sold USD at 0.914989 16/05/2023	1,667,780	18,407	0.00
Bought GBP Sold USD at 0.823275 16/05/2023	505,299	18,222	0.00
Bought GBP Sold USD at 0.833638 16/05/2023	345,474	16,964	0.00
Bought EUR Sold USD at 0.938484 16/05/2023	454,989	16,834	0.00
Bought GBP Sold USD at 0.815113 16/05/2023	647,763	16,706	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	532,529	16,642	0.00
Bought GBP Sold USD at 0.801355 16/05/2023	1,932,977	16,385	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	3,744,553	14,861	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	2,034,277	14,760	0.00
Bought EUR Sold USD at 0.926542 16/05/2023	582,812	13,873	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	3,722,667	13,702	0.00
Bought SEK Sold USD at 10.565922 09/05/2023	407,442	12,929	0.00
Bought EUR Sold USD at 0.938323 16/05/2023	345,297	12,714	0.00
Bought GBP Sold USD at 0.812707 16/05/2023	548,783	12,492	0.00
Bought EUR Sold USD at 0.916663 16/05/2023	967,640	12,470	0.00
Bought GBP Sold USD at 0.824810 16/05/2023	317,649	12,069	0.00
Bought CHF Sold USD at 0.929781 16/05/2023	266,729	12,053	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	2,080,664	12,011	0.00
Bought EUR Sold USD at 0.942642 16/05/2023	284,307	11,825	0.00
Bought GBP Sold USD at 0.826665 16/05/2023	279,436	11,269	0.00
Bought EUR Sold USD at 0.911615 16/05/2023	1,537,930	11,241	0.00
Bought GBP Sold USD at 0.810773 16/05/2023	545,159	11,083	0.00
Bought EUR Sold USD at 0.921870 16/05/2023	582,512	10,858	0.00
Bought EUR Sold USD at 0.929983 16/05/2023	386,029	10,656	0.00
Bought EUR Sold USD at 0.931488 16/05/2023	355,345	10,400	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	408,754	10,349	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	446,127	10,266	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	384,577	9,898	0.00
Bought GBP Sold USD at 0.811750 16/05/2023	454,573	9,800	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	11,472,865	9,785	0.00
Bought GBP Sold USD at 0.798904 16/05/2023	1,738,632	9,376	0.00
Bought USD Sold EUR at 1.107784 16/05/2023	3,549,169	9,035	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	2,695,127	8,775	0.00
Bought GBP Sold USD at 0.808613 16/05/2023	455,100	8,015	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	5,783,078	7,591	0.00
Bought GBP Sold USD at 0.804849 16/05/2023	569,051	7,326	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	253,599	7,091	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	706,251	7,005	0.00
Bought EUR Sold USD at 0.913885 16/05/2023	668,574	6,564	0.00
Bought USD Sold NOK at 0.096745 09/05/2023	221,291	6,544	0.00
Bought EUR Sold USD at 0.908727 16/05/2023	1,528,513	6,293	0.00
Bought EUR Sold USD at 0.910373 16/05/2023	1,012,772	6,012	0.00
Bought GBP Sold USD at 0.803000 16/05/2023	551,681	5,818	0.00
Bought EUR Sold USD at 0.915144 16/05/2023	476,428	5,340	0.00
Bought EUR Sold USD at 0.920537 16/05/2023	304,170	5,222	0.00
Bought GBP Sold USD at 0.807459 16/05/2023	274,937	4,443	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	2,115,502	4,392	0.00
Bought USD Sold THB at 0.030132 16/05/2023	153,571	4,200	0.00
Bought GBP Sold USD at 0.803381 16/05/2023	331,101	3,651	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	2,030,213	3,581	0.00
Bought GBP Sold USD at 0.802773 16/05/2023	318,895	3,272	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	389,772	2,822	0.00
Bought GBP Sold USD at 0.799518 16/05/2023	407,746	2,514	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	7,870,566	2,168	0.00
Bought USD Sold NZD at 0.621945 16/05/2023	331,449	1,914	0.00
Bought PLN Sold USD at 4.439508 16/05/2023	25,003	1,700	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	34,060	1,246	0.00
Bought USD Sold NZD at 0.619689 16/05/2023	341,343	726	0.00
Bought NZD Sold USD at 1.620835 16/05/2023	298,612	682	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	9,932	581	0.00
Bought USD Sold NZD at 0.630763 09/05/2023	25,354	507	0.00
Bought NZD Sold USD at 1.619732 16/05/2023	270,415	433	0.00
Bought USD Sold CAD at 0.748624 16/05/2023	11,807	171	0.00
Bought USD Sold ILS at 0.289281 16/05/2023	1,929	96	0.00
Bought USD Sold MYR at 0.233946 16/05/2023	1,123	46	0.00
Bought USD Sold HKD at 0.127902 16/05/2023	3,314	11	0.00
Bought CZK Sold USD at 22.217285 16/05/2023	45	2	0.00
Bought USD Sold HUF at 0.002683 16/05/2023	35	(3)	(0.00)
Bought KRW Sold USD at 1254.211053 16/05/2023	439	(27)	(0.00)
Bought CLP Sold USD at 801.359892 16/05/2023	27,979	(164)	(0.00)
Bought USD Sold EUR at 1.104746 16/05/2023	1,404,419	(287)	(0.00)
Bought EUR Sold USD at 0.904055 16/05/2023	357,279	(374)	(0.00)
Bought NZD Sold USD at 1.614787 16/05/2023	301,588	(440)	(0.00)
Bought EUR Sold USD at 0.903506 16/05/2023	405,089	(669)	(0.00)
Bought USD Sold CHF at 1.120849 16/05/2023	269,789	(785)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	1,576,079	(836)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	14,121	(848)	(0.00)
Bought USD Sold EUR at 1.103525 16/05/2023	889,502	(1,165)	(0.00)
Bought USD Sold EUR at 1.075810 09/05/2023	53,015	(1,376)	(0.00)
Bought USD Sold EUR at 1.098891 16/05/2023	308,287	(1,696)	(0.00)
Bought USD Sold EUR at 1.104424 16/05/2023	3,670,716	(1,819)	(0.00)
Bought USD Sold EUR at 1.099230 16/05/2023	360,221	(1,872)	(0.00)
Bought USD Sold NZD at 0.615047 16/05/2023	371,025	(1,997)	(0.00)
Bought USD Sold SEK at 0.095319 16/05/2023	85,768	(2,078)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	567,061	(2,316)	(0.00)
Bought NZD Sold USD at 1.605435 16/05/2023	352,552	(2,552)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	1,618,743	(2,881)	(0.00)
Bought USD Sold BRL at 0.196532 16/05/2023	276,565	(3,583)	(0.00)
Bought USD Sold EUR at 1.098651 16/05/2023	666,298	(3,811)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	402,642	(4,121)	(0.00)
Bought USD Sold GBP at 1.241191 16/05/2023	320,909	(4,405)	(0.00)
Bought USD Sold GBP at 1.247540 16/05/2023	532,331	(4,621)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	1,597,294	(4,751)	(0.00)
Bought USD Sold EUR at 1.091901 16/05/2023	445,304	(5,267)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	535,911	(6,400)	(0.00)
Bought USD Sold EUR at 1.094002 16/05/2023	729,281	(7,240)	(0.00)
Bought USD Sold EUR at 1.075509 16/05/2023	275,138	(7,336)	(0.00)
Bought USD Sold EUR at 1.077010 16/05/2023	333,701	(8,444)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	511,475	(9,482)	(0.00)
Bought USD Sold EUR at 1.087377 16/05/2023	596,685	(9,501)	(0.00)
Bought USD Sold GBP at 1.247566 09/05/2023	1,128,657	(9,590)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	2,094,105	(9,876)	(0.00)
Bought USD Sold EUR at 1.076186 16/05/2023	380,110	(9,902)	(0.00)
Bought USD Sold EUR at 1.080190 16/05/2023	456,353	(10,235)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	2,046,416	(11,304)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	7,899,114	(11,309)	(0.00)
Bought USD Sold EUR at 1.063392 16/05/2023	321,547	(12,100)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	7,167,396	(13,142)	(0.00)

Sustainable Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NZD Sold USD at 1.612659 09/05/2023	4,868,978	(13,402)	(0.00)
Bought USD Sold GBP at 1.207736 16/05/2023	353,629	(14,255)	(0.00)
Bought USD Sold EUR at 1.096649 16/05/2023	1,986,739	(14,964)	(0.00)
Bought USD Sold EUR at 1.071689 16/05/2023	499,447	(15,044)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	740,556	(15,439)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	2,127,264	(16,391)	(0.00)
Bought USD Sold GBP at 1.225352 16/05/2023	648,109	(17,053)	(0.00)
Bought USD Sold GBP at 1.220773 16/05/2023	624,199	(18,695)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	1,394,803	(18,854)	(0.00)
Bought USD Sold GBP at 1.203611 09/05/2023	450,456	(19,563)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	3,723,184	(21,156)	(0.00)
Bought USD Sold GBP at 1.246353 16/05/2023	2,226,224	(21,426)	(0.00)
Bought USD Sold GBP at 1.244764 16/05/2023	2,211,123	(24,072)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	1,304,778	(24,764)	(0.00)
Bought USD Sold GBP at 1.209892 16/05/2023	685,863	(26,472)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	3,135,635	(26,507)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	1,396,684	(28,859)	(0.01)
Bought USD Sold GBP at 1.189056 16/05/2023	532,331	(29,360)	(0.01)
Bought JPY Sold USD at 134.785100 09/05/2023	3,923,186	(30,529)	(0.01)
Bought USD Sold GBP at 1.209239 16/05/2023	785,282	(30,717)	(0.01)
Bought JPY Sold USD at 129.033060 16/05/2023	639,046	(31,373)	(0.01)
Bought USD Sold EUR at 1.079536 16/05/2023	1,398,894	(32,201)	(0.01)
Bought USD Sold EUR at 1.082149 16/05/2023	1,565,745	(32,340)	(0.01)
Bought CAD Sold USD at 1.336223 09/05/2023	2,356,643	(33,107)	(0.01)
Bought AUD Sold USD at 1.439769 09/05/2023	715,393	(33,632)	(0.01)
Bought USD Sold EUR at 1.081966 16/05/2023	1,615,468	(33,634)	(0.01)
Bought AUD Sold USD at 1.478170 09/05/2023	1,623,629	(35,061)	(0.01)
Bought USD Sold GBP at 1.210026 16/05/2023	918,679	(35,360)	(0.01)
Bought USD Sold EUR at 1.077903 16/05/2023	1,457,458	(35,704)	(0.01)
Bought CAD Sold USD at 1.345074 09/05/2023	4,978,908	(37,429)	(0.01)
Bought USD Sold EUR at 1.076165 16/05/2023	1,531,491	(39,926)	(0.01)
Bought JPY Sold USD at 133.385260 09/05/2023	2,208,790	(39,950)	(0.01)
Bought USD Sold CAD at 0.732413 09/05/2023	5,674,179	(41,924)	(0.01)
Bought AUD Sold USD at 1.482204 09/05/2023	2,248,679	(42,555)	(0.01)
Bought USD Sold EUR at 1.078449 16/05/2023	1,784,529	(42,834)	(0.01)
Bought USD Sold GBP at 1.217394 16/05/2023	1,401,930	(45,753)	(0.01)
Bought USD Sold GBP at 1.202485 09/05/2023	1,079,585	(47,852)	(0.01)
Bought USD Sold EUR at 1.064032 16/05/2023	1,296,132	(48,022)	(0.01)
Bought USD Sold SEK at 0.097154 09/05/2023	9,837,556	(49,711)	(0.01)
Bought JPY Sold USD at 133.904800 09/05/2023	3,536,647	(50,440)	(0.01)
Bought USD Sold GBP at 1.213867 16/05/2023	1,458,561	(51,689)	(0.01)
Bought USD Sold EUR at 1.071473 16/05/2023	1,742,540	(52,827)	(0.01)
Bought USD Sold EUR at 1.070672 16/05/2023	1,721,546	(53,439)	(0.01)
Bought USD Sold EUR at 1.080296 09/05/2023	2,541,422	(55,661)	(0.01)
Bought USD Sold EUR at 1.062758 16/05/2023	1,541,435	(58,888)	(0.01)
Bought USD Sold EUR at 1.077099 09/05/2023	2,450,854	(60,772)	(0.01)
Bought NZD Sold USD at 1.532083 09/05/2023	1,215,339	(63,902)	(0.01)
Bought NZD Sold USD at 1.606142 09/05/2023	9,880,198	(67,012)	(0.01)
Bought NOK Sold USD at 10.266089 09/05/2023	1,935,401	(68,384)	(0.01)
Bought CAD Sold USD at 1.325882 09/05/2023	3,213,711	(69,669)	(0.01)
Bought USD Sold SEK at 0.096593 09/05/2023	6,794,872	(73,366)	(0.01)
Bought USD Sold EUR at 1.080018 16/05/2023	3,405,522	(76,907)	(0.01)
Bought USD Sold EUR at 1.081303 16/05/2023	3,707,180	(79,408)	(0.01)
Bought USD Sold GBP at 1.240410 16/05/2023	6,931,624	(99,446)	(0.02)
Bought USD Sold GBP at 1.239738 09/05/2023	8,983,958	(132,227)	(0.02)
Bought NOK Sold USD at 10.504100 09/05/2023	11,504,841	(149,199)	(0.03)
Bought NOK Sold USD at 9.853799 09/05/2023	2,026,021	(150,077)	(0.03)
Bought USD Sold GBP at 1.247184 16/05/2023	17,400,794	(155,986)	(0.03)
Bought NOK Sold USD at 10.414600 09/05/2023	7,745,857	(165,593)	(0.03)
Bought USD Sold EUR at 1.075190 09/05/2023	7,512,712	(199,270)	(0.04)
Bought USD Sold EUR at 1.068827 16/05/2023	6,107,178	(199,773)	(0.04)
Bought AUD Sold USD at 1.439305 09/05/2023	5,986,919	(283,299)	(0.05)
Bought USD Sold EUR at 1.070153 09/05/2023	10,294,912	(320,016)	(0.06)
Bought AUD Sold USD at 1.394448 09/05/2023	5,674,648	(437,008)	(0.08)
Bought NOK Sold USD at 10.044440 09/05/2023	7,875,601	(442,301)	(0.08)
Bought USD Sold EUR at 1.081362 16/05/2023	140,466,200	(3,001,300)	(0.56)
Bought USD Sold GBP at 1.212756 16/05/2023	86,321,881	(3,135,308)	(0.58)
		(5,305,913)	**(0.99)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917873 09/05/2023	30,523,715	420,553	0.08
Bought EUR Sold USD at 0.906491 07/06/2023	30,630,759	90,941	0.02
Bought USD Sold EUR at 1.101365 09/05/2023	30,944,268	(87,424)	(0.02)
		424,070	**0.08**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917995 09/05/2023	154,866,646	2,154,567	0.40
Bought EUR Sold USD at 0.906556 07/06/2023	156,295,842	475,388	0.09
Bought USD Sold EUR at 1.101285 09/05/2023	157,021,212	(454,991)	(0.08)
		2,174,964	**0.40**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	32,037,708	1,122,992	0.21
Bought PLN Sold USD at 4.171616 07/06/2023	33,055,509	73,444	0.01
Bought PLN Sold USD at 4.295496 09/05/2023	511,070	17,264	0.00
Bought USD Sold PLN at 0.237783 09/05/2023	555,434	(6,655)	(0.00)
Bought USD Sold PLN at 0.240122 09/05/2023	33,133,601	(74,858)	(0.01)
		1,132,187	**0.21**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 10.331912 07/06/2023	59,950	629	0.00
Bought SEK Sold USD at 10.328630 09/05/2023	57,801	495	0.00
Bought SEK Sold USD at 10.260534 09/05/2023	2,164	4	0.00
Bought USD Sold SEK at 0.096644 09/05/2023	60,463	(621)	(0.00)
		507	**0.00**
A-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	29,989,101	413,748	0.08
Bought EUR Sold USD at 0.906491 07/06/2023	30,153,755	89,525	0.02
Bought USD Sold EUR at 1.101365 09/05/2023	30,402,849	(85,894)	(0.02)
		417,379	**0.08**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916063 09/05/2023	785,317	9,250	0.00
Bought EUR Sold USD at 0.906282 07/06/2023	795,227	2,178	0.00
Bought USD Sold EUR at 1.101615 09/05/2023	794,567	(2,065)	(0.00)
		9,363	**0.00**
D-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916063 09/05/2023	122,262	1,440	0.00
Bought EUR Sold USD at 0.906282 07/06/2023	133,844	367	0.00
Bought EUR Sold USD at 0.907344 09/05/2023	13,225	28	0.00
Bought USD Sold EUR at 1.104340 09/05/2023	2,761	0	0.00
Bought USD Sold EUR at 1.101615 09/05/2023	134,195	(349)	(0.00)
		1,486	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917873 09/05/2023	27,125,969	373,739	0.07
Bought EUR Sold USD at 0.906491 07/06/2023	27,522,950	81,714	0.02
Bought USD Sold EUR at 1.101365 09/05/2023	27,499,708	(77,692)	(0.01)
		377,761	**0.07**
E-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	18,489,468	255,092	0.05
Bought EUR Sold USD at 0.906491 07/06/2023	18,543,046	55,053	0.01
Bought USD Sold EUR at 1.101365 09/05/2023	18,744,560	(52,957)	(0.01)
		257,188	**0.05**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916063 09/05/2023	70,689,135	832,616	0.15
Bought EUR Sold USD at 0.906120 07/06/2023	72,089,199	184,494	0.03
Bought USD Sold EUR at 1.101815 09/05/2023	71,521,751	(172,950)	(0.03)
		844,160	**0.16**
REST I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916063 09/05/2023	4,704,153	55,408	0.01
Bought EUR Sold USD at 0.906120 07/06/2023	6,711,470	17,176	0.00
Bought EUR Sold USD at 0.911100 09/05/2023	1,770,387	11,149	0.00
Bought EUR Sold USD at 0.915496 09/05/2023	105,407	1,176	0.00
Bought USD Sold EUR at 1.101815 09/05/2023	6,647,679	(16,075)	(0.00)
		68,834	**0.01**
Rentenanlage Klassik A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.918203 09/05/2023	36,615,984	517,822	0.10
Bought EUR Sold USD at 0.906504 07/06/2023	36,740,807	109,632	0.02
Bought USD Sold EUR at 1.101344 09/05/2023	37,133,807	(105,623)	(0.02)
		521,831	**0.10**
W-QDIST Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	8,198,978	141,885	0.03
Bought GBP Sold USD at 0.798780 07/06/2023	8,325,068	47,666	0.01
Bought USD Sold GBP at 1.251131 09/05/2023	8,340,863	(47,242)	(0.01)
		142,309	**0.03**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917806 09/05/2023	66,537,490	911,802	0.17
Bought EUR Sold USD at 0.906218 07/06/2023	68,134,278	181,714	0.03
Bought EUR Sold USD at 0.914544 09/05/2023	1,100,111	11,112	0.00
Bought USD Sold EUR at 1.101695 09/05/2023	68,560,514	(173,250)	(0.03)
		931,378	**0.17**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917890 09/05/2023	4,290,383	59,193	0.01
Bought EUR Sold USD at 0.906491 07/06/2023	4,283,662	12,718	0.00
Bought USD Sold EUR at 1.096949 09/05/2023	74,111	(506)	(0.00)
Bought USD Sold EUR at 1.101365 09/05/2023	4,275,465	(12,079)	(0.00)
		59,326	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	75,326,010	1,800,805	0.33
Long Gilt Bond Future 28/06/2023	GBP	15,219,000	86,448	0.02
US 10 Year Ultra Bond Future 21/06/2023	USD	13,493,438	39,328	0.01
Canada 10 Year Bond Future 21/06/2023	CAD	1,135,260	33,730	0.01
Euro-Schatz Bond Future 08/06/2023	EUR	(634,050)	(2,120)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(8,731,743)	(14,114)	(0.00)
Euro-Oat Bond Future 08/06/2023	EUR	(2,339,820)	(82,668)	(0.02)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(1,534,500)	(89,137)	(0.02)
US 2 Year Bond Future 30/06/2023	USD	(11,550,437)	(117,687)	(0.02)
Japan 10 Year Bond Future 13/06/2023	JPY	(2,529,600,000)	(118,821)	(0.02)
US Ultra Bond Future 21/06/2023	USD	(6,371,719)	(328,692)	(0.06)
Euro-Bond Future 08/06/2023	EUR	(20,469,560)	(334,236)	(0.06)
US Long Bond Future 21/06/2023	USD	(8,174,313)	(359,383)	(0.07)
US 10 Year Note Bond Future 21/06/2023	USD	(11,185,313)	(367,964)	(0.07)
Euro-Bobl Bond Future 08/06/2023	EUR	(16,869,710)	(371,972)	(0.07)
			(226,483)	**(0.04)**

Sustainable Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.48% receive float. (3m STIBOR) 31/05/2032	SEK	18,000,000	50,333	0.01
Pay fixed 2.493% receive float. (3m STIBOR) 11/07/2032	SEK	11,100,000	29,937	0.01
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	2,000,000	3,058	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	3,800,000	2,543	0.00
Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033	EUR	3,300,000	2,327	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	5,400,000	1,926	0.00
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	3,500,000	(35,504)	(0.01)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	2,800,000	(53,332)	(0.01)
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027	BRL	20,000,000	(60,161)	(0.01)
Receive fixed 11.53% pay float. (12m BRACETIP) 04/01/2027	BRL	40,000,000	(102,227)	(0.02)
Receive fixed 2.203% pay float. (6m EURIBOR) 29/08/2032	EUR	24,400,000	(1,679,518)	(0.31)
			(1,840,618)	**(0.34)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	27,000,000	279,115	0.05
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	4,300,000	58,711	0.01
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	1,300,000	22,607	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	2,000,000	21,676	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	3,000,000	20,745	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	23,300,000	6,123	0.00
Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031	JPY	207,700,000	(51,874)	(0.01)
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	6,250,000	(62,880)	(0.01)
Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032	JPY	404,400,000	(91,388)	(0.02)
Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033	GBP	3,025,000	(100,448)	(0.02)
			102,387	**0.02**
Other Assets and Liabilities			10,902,332	2.10
Net Assets			**537,912,305**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.07
UK	GB	16.86
Germany	DE	5.75
Italy	IT	5.27
Netherlands	NL	4.57
France	FR	4.41
New Zealand	NZ	3.84
Ireland	IE	2.73
Luxembourg	LU	2.15
Spain	ES	1.74
Cayman Islands	KY	1.04
Sweden	SE	1.02
Canada	CA	0.96
Switzerland	CH	0.62
Turkey	TR	0.50
Supranational	SU	0.48
Hungary	HU	0.40
Portugal	PT	0.38
Singapore	SG	0.34
Norway	NO	0.34
Virgin Islands (British)	VG	0.32
Hong Kong SAR China	HK	0.31
Denmark	DK	0.30
Belgium	BE	0.29
Egypt	EG	0.29
United Arab Emirates	AE	0.23
South Africa	ZA	0.23
Japan	JP	0.23
Georgia	GE	0.22
Bulgaria	BG	0.21
Czech Republic	CZ	0.21
Australia	AU	0.20
Greece	GR	0.20
Poland	PL	0.20
Mexico	MX	0.19
Serbia	RS	0.18
Ukraine	UA	0.15
Gabon	GA	0.13
Ghana	GH	0.11
Romania	RO	0.10
El Salvador	SV	0.09
Argentina	AR	0.03
Cash and other net assets		2.11

Fidelity Funds

Sustainable US High Yield Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Occidental Petroleum 8.50% 15/07/2027	US	USD	550,000	606,183	1.48
Genesis Energy 8.00% 15/01/2027	US	USD	375,000	374,713	0.92
Global Partner Finance 7.00% 01/08/2027	US	USD	352,000	340,637	0.83
Western Midstream Operating 5.50% 01/02/2050	US	USD	400,000	339,460	0.83
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	200,000	183,463	0.45
CGG 8.75% 01/04/2027 144A	FR	USD	200,000	173,080	0.42
Denbury	US	USD	970	90,103	0.22
Genesis Energy 8.875% 15/04/2030	US	USD	64,000	64,100	0.16
				2,171,739	**5.31**
Utilities					
PG&E 5.25% 01/07/2030	US	USD	200,000	184,468	0.45
				184,468	**0.45**
Materials					
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	400,000	351,994	0.86
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	200,000	216,342	0.53
				568,336	**1.39**
Industrials					
Danaos 8.50% 01/03/2028 Reg S	MH	USD	200,000	198,130	0.48
TK Elevator 7.625% 15/07/2028 144A	DE	USD	200,000	178,814	0.44
Plug Power	US	USD	1,900	16,977	0.04
				393,921	**0.96**
Information Technology					
Twilio 3.625% 15/03/2029	US	USD	250,000	213,463	0.52
				213,463	**0.52**
Consumer Discretionary					
Bath & Body Works 6.875% 01/11/2035	US	USD	480,000	434,880	1.06
Dana 4.25% 01/09/2030	US	USD	250,000	203,718	0.50
				638,598	**1.56**
Consumer Staples					
Spectrum Brands 5.75% 15/07/2025	US	USD	250,000	248,340	0.61
				248,340	**0.61**
Healthcare					
Encompass Health 4.50% 01/02/2028	US	USD	206,000	194,642	0.48
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	200,000	186,311	0.46
				380,953	**0.93**
Financials					
Ford Motor Credit 7.35% 06/03/2030	US	USD	400,000	409,064	1.00
Radian Group 6.625% 15/03/2025	US	USD	400,000	398,276	0.97
Ally Financial 6.70% 14/02/2033	US	USD	400,000	363,485	0.89
MGIC Investment 5.25% 15/08/2028	US	USD	250,000	239,143	0.58
Ally Financial 5.75% 20/11/2025	US	USD	200,000	194,335	0.47
				1,604,303	**3.92**
Government					
US Treasury 2.25% 31/12/2023**	US	USD	385,000	378,275	0.92
				378,275	**0.92**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	142	2,659,427	6.50
				2,659,427	**6.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	538,000	536,899	1.31
Occidental Petroleum 6.45% 15/09/2036	US	USD	450,000	477,968	1.17
Range Resources 8.25% 15/01/2029	US	USD	300,000	313,839	0.77
Antero Resources 5.375% 01/03/2030 144A	US	USD	300,000	279,446	0.68
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	300,000	263,214	0.64
Weatherford International 8.625% 30/04/2030 144A	BM	USD	200,000	203,723	0.50
Enerflex 9.00% 15/10/2027 144A	CA	USD	203,000	202,525	0.49
Petrofac 9.75% 15/11/2026 144A	GB	USD	250,000	175,156	0.43
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	167,000	167,864	0.41
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	150,000	150,587	0.37
New Fortress 6.75% 15/09/2025 144A	US	USD	125,000	119,294	0.29
Noble Finance II 8.00% 15/04/2030 144A	US	USD	66,000	67,858	0.17
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	35,178	38,820	0.09
				2,997,193	**7.32**
Utilities					
Terraform Power Operating 5.00% 31/01/2028 144A	US	USD	250,000	239,021	0.58
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	250,000	237,542	0.58
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	231,000	219,596	0.54
Pattern Energy 4.50% 15/08/2028 144A	US	USD	202,000	187,386	0.46
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	200,000	182,680	0.45
				1,066,225	**2.60**
Materials					
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	350,000	339,454	0.83
VM Consolidated 5.50% 15/04/2029 144A	US	USD	350,000	325,031	0.79
Arconic 6.00% 15/05/2025 144A	US	USD	300,000	299,965	0.73
Sealed Air 5.00% 15/04/2029 144A	US	USD	300,000	287,864	0.70
Brundage-Bone 6.00% 01/02/2026 144A	US	USD	300,000	282,611	0.69
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	277,000	280,265	0.68
Mineral Resources 8.00% 01/11/2027 144A	AU	USD	250,000	253,369	0.62
Novelis 4.75% 30/01/2030 144A	US	USD	250,000	227,353	0.56
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	219,000	213,447	0.52
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	260,000	201,290	0.49
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	200,000	199,250	0.49
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	300,000	189,483	0.46
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	200,000	181,838	0.44
Chemours 5.75% 15/11/2028 144A	US	USD	200,000	177,906	0.43
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	200,000	170,748	0.42
ARD Finance 6.50% 30/06/2027 144A	LU	USD	200,000	164,167	0.40
Knife River Holding 7.75% 01/05/2031 144A	US	USD	53,000	53,607	0.13
Sealed Air 6.125% 01/02/2028 144A	US	USD	25,000	25,373	0.06
				3,873,021	**9.46**
Industrials					
Prime Security Services 5.75% 15/04/2026 144A	US	USD	450,000	447,372	1.09
Regal Rexnord 6.30% 15/02/2030	US	USD	390,000	397,302	0.97
Arcosa 4.375% 15/04/2029 144A	US	USD	350,000	318,553	0.78
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	250,000	238,840	0.58
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	250,000	235,706	0.58
Air Canada 3.875% 15/08/2026 144A	CA	USD	250,000	231,581	0.57
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	200,000	206,042	0.50
Triumph Group 9.00% 15/03/2028 144A	US	USD	200,000	201,850	0.49
APX Group 6.75% 15/02/2027 144A	US	USD	200,000	200,385	0.49
Clean Harbors 4.875% 15/07/2027 144A	US	USD	200,000	193,887	0.47
Allied Universal Holdco 6.625% 15/07/2026 144A	US	USD	200,000	193,773	0.47
America Airlines 7.25% 15/02/2028 144A	US	USD	198,000	192,529	0.47
Aercap 6.50% VRN 15/06/2045	US	USD	200,000	188,177	0.46
Terex 5.00% 15/05/2029 144A	US	USD	200,000	186,153	0.45
Stericycle 3.875% 15/01/2029 144A	US	USD	200,000	182,094	0.44
Staples 7.50% 15/04/2026 144A	US	USD	200,000	169,022	0.41
Chart Industries 9.50% 01/01/2031 144A	US	USD	121,000	128,250	0.31
Staples 10.75% 15/04/2027 144A	US	USD	150,000	101,683	0.25
Rand Parent 8.50% 15/02/2030 144A	US	USD	109,000	98,700	0.24
Chart Industries 7.50% 01/01/2030 144A	US	USD	51,000	52,594	0.13
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	52,000	40,953	0.10
				4,205,446	**10.27**
Information Technology					
Elastic NV 4.125% 15/07/2029 144A	NL	USD	429,000	371,563	0.91
Seagate HDD Cayman 5.75% 01/12/2034	KY	USD	350,000	307,396	0.75
CommScope 6.00% 01/03/2026 144A	US	USD	300,000	286,870	0.70
Dell International 8.10% 15/07/2036	US	USD	243,000	285,079	0.70
Gen Digital 6.75% 30/09/2027 144A	US	USD	250,000	250,618	0.61
TTM Technologies 4.00% 01/03/2029 144A	US	USD	196,000	165,819	0.41
Open Text 6.90% 01/12/2027 144A	CA	USD	100,000	103,458	0.25
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	104,000	99,990	0.24
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	78,000	67,831	0.17
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	70,000	61,327	0.15
Lumentum Holdings 0.50% 15/06/2028	US	USD	50,000	37,714	0.09
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	14,281	15,674	0.04
				2,053,339	**5.02**
Consumer Discretionary					
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	700,000	640,120	1.56
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	550,000	461,528	1.13
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	400,000	408,441	1.00
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	400,000	363,337	0.89
Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US	USD	350,000	325,784	0.80
Hanesbrands 9.00% 15/02/2031 144A	US	USD	308,000	315,610	0.77
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	286,000	289,884	0.71
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	250,000	246,404	0.60
Academy 6.00% 15/11/2027 144A	US	USD	250,000	245,848	0.60
Dave & Busters 7.625% 01/11/2025 144A	US	USD	240,000	243,875	0.60
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	250,000	234,854	0.57
Garden Spinco 8.625% 20/07/2030 144A	US	USD	200,000	215,587	0.53
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	225,000	208,447	0.51
Rakuten Group 10.25% 30/11/2024 Reg S	JP	USD	200,000	197,757	0.48
Univision Communications 7.375% 30/06/2030 144A	US	USD	200,000	192,091	0.47
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	200,000	187,701	0.46
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	184,000	185,742	0.45
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	200,000	183,180	0.45
Marriott Ownership Resorts 4.75% 15/01/2028	US	USD	200,000	179,263	0.44
Rivian 10.9311% FRN 15/10/2026	US	USD	170,000	167,363	0.41
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	227,000	145,797	0.36
NCL 7.75% 15/02/2029 144A	BM	USD	158,000	133,843	0.33
IHeartCommunications 5.25% 15/08/2027 144A	US	USD	100,000	79,007	0.19
iHeartCommunications 8.375% 01/05/2027	US	USD	96,699	63,951	0.16
Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	31,000	32,124	0.08
				5,947,538	**14.53**
Consumer Staples					
HFC Prestige 4.75% 15/01/2029 144A	US	USD	400,000	377,446	0.92
United Natural Foods 6.75% 15/10/2028 144A	US	USD	350,000	332,570	0.81
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	300,000	294,703	0.72
Albertsons 4.625% 15/01/2027 144A	US	USD	300,000	290,507	0.71
US Foods 4.75% 15/02/2029 144A	US	USD	300,000	279,351	0.68
Pilgrim's Pride 4.25% 15/04/2031	US	USD	300,000	261,004	0.64

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable US High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Darling Ingredients 6.00% 15/06/2030 144A	US	USD	250,000	247,084	0.60
Performance Food Group 5.50% 15/10/2027 144A	US	USD	250,000	245,121	0.60
New Albertsons 8.00% 01/05/2031	US	USD	200,000	206,855	0.51
Albertsons 7.50% 15/03/2026 144A	US	USD	200,000	206,080	0.50
SEG Holdings 5.625% 15/10/2028 144A	US	USD	200,000	190,423	0.47
Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	100,000	106,054	0.26
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	30,000	27,565	0.07
				3,064,763	**7.49**
Healthcare					
Tenet Healthcare 4.875% 01/01/2026	US	USD	700,000	690,149	1.69
Select Medical 6.25% 15/08/2026 144A	US	USD	680,000	667,039	1.63
Centene 4.625% 15/12/2029	US	USD	500,000	473,339	1.16
Community Health Systems 8.00% 15/12/2027 144A	US	USD	400,000	396,588	0.97
Avantor Funding 4.625% 15/07/2028 144A	US	USD	400,000	374,493	0.91
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	400,000	357,441	0.87
IQVIA 5.00% 15/05/2027 144A	US	USD	250,000	244,285	0.60
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	250,000	233,618	0.57
Medline Borrower 5.25% 01/10/2029 144A	US	USD	251,000	217,307	0.53
1375209 BC 9.00% 30/01/2028 144A	CA	USD	160,000	159,046	0.39
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	46,000	47,182	0.12
Bausch 6.125% 01/02/2027 144A	CA	USD	56,000	40,390	0.10
				3,900,877	**9.53**
Financials					
OneMain Fin. 6.875% 15/03/2025	US	USD	328,000	321,288	0.78
Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	300,000	250,977	0.61
Navient 6.75% 15/06/2026	US	USD	200,000	194,793	0.48
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	200,000	162,068	0.40
				929,126	**2.27**
Real Estate					
Iron Mountain 5.00% 15/07/2032 144A	US	USD	500,000	438,235	1.07
VICI Properties 4.125% 15/08/2030 144A	US	USD	483,000	431,268	1.05
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	237,000	226,745	0.55
Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	240,000	178,464	0.44
				1,274,712	**3.11**
Communication Services					
Cinemark USA 8.75% 01/05/2025 144A	US	USD	250,000	255,965	0.63
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	360,000	239,987	0.59
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	250,000	219,029	0.54
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	200,000	200,050	0.49
Frontier Communications 8.75% 15/05/2030 144A	US	USD	200,000	197,824	0.48
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	260,298	197,293	0.48
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	200,000	191,917	0.47
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	250,000	145,930	0.36
				1,647,995	**4.03**
Fractions				(10)	(0.00)
Total Investments (Cost USD 42,553,181)				**40,402,048**	**98.69**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	2,650,000	83,639	0.20
Bought protection on CDX CMBX CDSI S13 01/04/2028	USD	119,000	14,862	0.04
			98,501	**0.24**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.080190 16/05/2023	151,381	(3,395)	(0.01)
Bought USD Sold EUR at 1.081491 16/05/2023	214,364	(4,555)	(0.01)
Bought JPY Sold USD at 130.163860 16/05/2023	605,852	(24,694)	(0.06)
		(32,644)	**(0.08)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917806 09/05/2023	51,754	709	0.00
Bought EUR Sold USD at 0.906218 07/06/2023	53,078	142	0.00
Bought EUR Sold USD at 0.905807 09/05/2023	883	0	0.00
Bought USD Sold EUR at 1.101695 09/05/2023	53,347	(135)	(0.00)
		716	**0.00**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	55,463	755	0.00
Bought EUR Sold USD at 0.906367 07/06/2023	56,931	161	0.00
Bought EUR Sold USD at 0.905797 09/05/2023	883	0	0.00
Bought USD Sold EUR at 1.101515 09/05/2023	57,102	(154)	(0.00)
		762	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	55,463	755	0.00
Bought EUR Sold USD at 0.906367 07/06/2023	56,931	161	0.00
Bought EUR Sold USD at 0.905797 09/05/2023	883	0	0.00
Bought USD Sold EUR at 1.101515 09/05/2023	57,102	(154)	(0.00)
		762	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917806 09/05/2023	54,042	741	0.00
Bought EUR Sold USD at 0.906218 07/06/2023	55,395	148	0.00
Bought EUR Sold USD at 0.905807 09/05/2023	883	0	0.00
Bought USD Sold EUR at 1.101695 09/05/2023	55,666	(141)	(0.00)
		748	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	121,563	4,762	0.01
US 5 Year Bond Future 30/06/2023	USD	1,207,851	(7,927)	(0.02)
US Ultra Bond Future 21/06/2023	USD	(283,188)	(14,609)	(0.04)
			(17,774)	**(0.04)**
Other Assets and Liabilities			484,277	1.20
Net Assets			**40,937,396**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	75.99
Ireland	IE	7.03
Canada	CA	2.81
UK	GB	2.44
Netherlands	NL	1.81
Luxembourg	LU	1.72
France	FR	1.51
Australia	AU	1.45
Bermuda	BM	0.82
Cayman Islands	KY	0.79
Mexico	MX	0.49
Marshall Islands	MH	0.48
Japan	JP	0.48
Germany	DE	0.44
Supranational	SU	0.42
Cash and other net assets		1.31

Fidelity Funds

US Dollar Bond Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
DCP Midstream Operating 5.125% 15/05/2029	US	USD	10,155,604	10,074,061	0.37
ONEOK 6.10% 15/11/2032	US	USD	7,621,466	7,966,069	0.29
DCP Midstream Operating 8.125% 16/08/2030	US	USD	6,360,876	7,216,083	0.26
Energy Transfer 6.25% 15/04/2049	US	USD	6,516,354	6,470,023	0.24
Enbridge 5.70% 08/03/2033	CA	USD	5,335,026	5,540,903	0.20
Equinor 3.70% 06/04/2050	NO	USD	5,716,100	4,832,255	0.18
Energy Transfer 6.00% 15/06/2048	US	USD	4,687,202	4,488,610	0.16
Energy Transfer 4.95% 15/05/2028	US	USD	3,810,733	3,774,371	0.14
Energy Transfer 5.55% 15/02/2028	US	USD	3,070,689	3,137,289	0.11
				53,499,664	**1.95**
Utilities					
PacifiCorp 5.35% 01/12/2053	US	USD	11,432,199	11,927,984	0.43
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	5,177,262	5,282,050	0.19
EDF 4.625% 25/01/2043 EMTN	FR	EUR	4,877,738	5,102,703	0.19
EDF 4.25% 25/01/2032 EMTN	FR	EUR	4,649,094	5,087,793	0.19
Nextera Energy Capital 2.25% 01/06/2030	US	USD	5,207,748	4,416,508	0.16
NextEra Energy 1.875% 15/01/2027	US	USD	3,537,885	3,213,209	0.12
PG&E 6.70% 01/04/2053	US	USD	3,048,587	3,113,641	0.11
Terna 2.375% VRN (Perpetual)	IT	EUR	3,141,568	2,905,735	0.11
NextEra Energy 2.44% 15/01/2032	US	USD	1,905,367	1,582,807	0.06
				42,632,430	**1.55**
Materials					
Ashland 6.875% 15/05/2043	US	USD	8,856,906	8,901,503	0.32
Nutrien 5.90% 07/11/2024	CA	USD	5,335,026	5,403,623	0.20
				14,305,126	**0.52**
Industrials					
Air Lease 5.85% 15/12/2027	US	USD	7,583,359	7,670,260	0.28
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	7,049,094	7,002,061	0.25
Air Lease 1.875% 15/08/2026	US	USD	7,501,047	6,668,309	0.24
Honeywell International 4.125% 02/11/2034	US	EUR	4,136,170	4,674,709	0.17
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	3,972,308	3,928,390	0.14
Air Lease 3.125% 01/12/2030	US	USD	4,344,236	3,703,318	0.13
Republic Services 5.00% 01/04/2034	US	USD	2,271,959	2,321,637	0.08
				35,968,684	**1.31**
Information Technology					
Oracle 4.90% 06/02/2033	US	USD	4,524,102	4,456,296	0.16
HP 4.20% 15/04/2032	US	USD	4,424,261	3,966,276	0.14
Oracle 5.55% 06/02/2053	US	USD	4,059,955	3,919,636	0.14
Oracle 3.65% 25/03/2041	US	USD	3,181,962	2,471,715	0.09
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	1,524,293	1,300,470	0.05
				16,114,393	**0.59**
Consumer Discretionary					
Lowes Cos 5.80% 15/09/2062	US	USD	11,432,199	11,523,652	0.42
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	8,421,720	8,305,007	0.30
Toll Brothers Finance 3.80% 01/11/2029	US	USD	7,206,096	6,568,911	0.24
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	6,630,676	6,057,293	0.22
Lowes Cos 5.85% 01/04/2063	US	USD	3,810,733	3,846,251	0.14
VWIF 3.748% VRN (Perpetual)	NL	EUR	3,124,801	2,999,153	0.11
General Motor Financial 5.85% 06/04/2030	US	USD	2,816,894	2,815,503	0.10
Marriott International 4.90% 15/04/2029	US	USD	1,524,293	1,515,727	0.06
				43,631,497	**1.59**
Consumer Staples					
Walmart 4.10% 15/04/2033	US	USD	6,478,246	6,459,719	0.24
Anheuser Busc 5.80% 23/01/2059	US	USD	4,562,210	5,079,431	0.18
Brown-Forman 4.75% 15/04/2033	US	USD	4,572,880	4,660,841	0.17
General Mills 5.241% 18/11/2025	US	USD	3,932,677	3,935,542	0.14
				20,135,533	**0.73**
Healthcare					
UnitedHealth Group 3.875% 15/12/2028	US	USD	7,926,325	7,770,291	0.28
HCA 5.375% 01/02/2025	US	USD	6,611,622	6,615,759	0.24
UnitedHealth Group 5.35% 15/02/2033	US	USD	5,335,026	5,687,331	0.21
AbbVie 4.875% 14/11/2048	US	USD	4,416,640	4,250,979	0.15
Eli Lilly 4.95% 27/02/2063	US	USD	3,810,733	3,976,154	0.14
Bayer 5.375% VRN 25/03/2082	DE	EUR	3,810,733	3,868,718	0.14
UnitedHealth Group 6.05% 15/02/2063	US	USD	3,042,489	3,507,175	0.13
UnitedHealth Group 5.20% 15/04/2063	US	USD	3,410,606	3,482,927	0.13
HCA 5.875% 15/02/2026	US	USD	2,926,643	2,972,066	0.11
HCA 5.625% 01/09/2028	US	USD	2,667,513	2,718,726	0.10
				44,850,126	**1.63**
Financials					
Barclays 7.385% VRN 02/11/2028	GB	USD	15,242,933	16,289,269	0.59
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	11,641,790	12,701,557	0.46
Barclays 7.437% VRN 02/11/2033	GB	USD	10,555,731	11,628,888	0.42
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	13,275,832	10,884,865	0.40
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	10,936,804	10,527,567	0.38
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	8,818,036	9,768,464	0.36
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	7,623,753	8,378,184	0.31
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	7,621,466	8,311,750	0.30
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	7,308,986	8,290,263	0.30
Marsh & McLennan 5.75% 01/11/2032	US	USD	7,621,466	8,211,863	0.30
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	7,246,490	8,136,615	0.30
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	8,974,277	8,050,556	0.29
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	6,630,676	7,331,524	0.27
Aon 3.75% 02/05/2029	US	USD	7,621,466	7,305,175	0.27
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	7,926,325	7,140,865	0.26
ING Groep 5.25% VRN 14/11/2033	NL	EUR	5,944,744	6,939,569	0.25
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	6,841,790	6,857,417	0.25
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	5,059,129	6,775,674	0.25
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	6,671,832	6,765,802	0.25
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	6,333,438	6,702,647	0.24
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	5,944,744	6,605,427	0.24
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	5,093,426	5,730,494	0.21
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	5,020,260	5,237,210	0.19
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	4,578,977	5,169,115	0.19
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	4,621,657	5,101,274	0.19
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	5,043,886	4,998,221	0.18
BP Capital Markets 4.812% 13/02/2033	US	USD	4,540,870	4,621,848	0.17
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	3,886,948	4,317,830	0.16
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	3,755,096	4,144,213	0.15
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	3,788,631	3,993,432	0.15
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	3,788,631	3,895,376	0.14
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	3,810,733	3,585,953	0.13
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	3,277,230	3,521,330	0.13
Ford Motor Credit 7.35% 06/03/2030	US	USD	3,368,688	3,445,019	0.13
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	3,095,840	3,426,351	0.12
Barclays 1.007% VRN 10/12/2024	GB	USD	3,429,660	3,316,949	0.12
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	3,258,177	3,154,909	0.11
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	3,029,533	2,960,323	0.11
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,629,406	2,921,167	0.11
Barclays 2.064% VRN 20/05/2027	GB	AUD	4,953,953	2,915,659	0.11
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	3,353,445	2,807,814	0.10
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	2,944,172	2,753,104	0.10
Barclays 3.564% VRN 23/09/2035	GB	USD	3,086,694	2,464,119	0.09
Marsh & McLennan 6.25% 01/11/2052	US	USD	2,111,908	2,428,125	0.09
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	2,362,655	2,353,561	0.09
Barclays 3.33% VRN 24/11/2042	GB	USD	3,102,699	2,251,976	0.08
Aon 3.90% 28/02/2052	US	USD	2,682,756	2,166,197	0.08
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,572,245	1,937,860	0.07
Barclays 3.382% VRN 20/05/2032	GB	AUD	3,810,733	1,935,600	0.07
Aon 2.60% 02/12/2031	US	USD	1,829,152	1,546,591	0.06
Ford Motor Credit 7.35% 04/11/2027	US	USD	1,200,381	1,232,646	0.04
Allianz SE 3.875% (Perpetual)	DE	USD	1,676,723	1,169,786	0.04
				285,107,993	**10.38**
Government					
US Treasury 4.00% 29/02/2028**	US	USD	343,347,055	350,468,825	12.76
US Treasury 4.00% 28/02/2030	US	USD	204,613,505	210,687,968	7.67
US Treasury 4.50% 30/11/2024	US	USD	184,195,597	184,620,110	6.72
US Treasury 4.00% 15/11/2052	US	USD	83,481,121	88,685,647	3.23
US Treasury 1.875% 15/11/2051	US	USD	76,550,007	52,197,537	1.90
US Treasury 3.50% 15/02/2033	US	USD	46,353,758	46,581,905	1.70
US Treasury 3.00% 15/08/2052	US	USD	44,097,804	38,764,726	1.41
US Treasury 3.375% 15/08/2042	US	USD	38,526,512	36,302,208	1.32
US Treasury 3.875% 15/02/2043	US	USD	20,711,335	20,936,247	0.76
US Treasury 3.625% 15/02/2053	US	USD	20,261,668	20,101,791	0.73
US Treasury 3.625% 31/03/2030	US	USD	15,974,593	16,105,635	0.59
Germany 1.70% 15/08/2032	DE	EUR	14,130,198	14,851,201	0.54
Mexico 5.75% 05/03/2026	MX	MXN	279,612,543	14,082,793	0.51
New Zealand 0.50% 15/05/2024	NZ	NZD	16,165,130	9,529,640	0.35
Australia 1.25% 21/05/2032	AU	AUD	16,348,045	9,074,523	0.33
Saudi 4.875% 18/07/2033 Reg S	SA	USD	6,954,588	7,163,017	0.26
Australia 1.75% 21/06/2051	AU	AUD	16,360,239	6,932,480	0.25
Germany 2.34% 15/08/2052	DE	EUR	10,178,468	5,705,835	0.21
Mexico 7.75% 29/05/2031	MX	MXN	101,174,965	5,278,629	0.19
Australia 3.75% 21/05/2034	AU	AUD	6,398,221	4,371,776	0.16
Australia 3.00% 21/03/2047	AU	AUD	2,686,567	1,541,652	0.06
Germany 2.25% 15/02/2032	DE	EUR	541,124	491,040	0.02
				1,144,475,185	**41.68**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,532	47,418,049	1.73
				47,418,049	**1.73**
Communication Services					
Iliad 5.625% 15/02/2030	FR	EUR	8,459,828	8,961,095	0.33
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	2,667,513	2,932,080	0.11
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,438,869	2,179,509	0.08
				14,072,684	**0.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	3,810,733	3,715,770	0.14
Targa Resources Partners 6.875% 15/01/2029	US	USD	3,048,587	3,116,631	0.11
				6,832,401	**0.25**
Utilities					
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	6,639,059	7,130,070	0.26
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	5,167,354	6,055,208	0.22
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	4,904,414	5,489,773	0.20
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	3,810,733	3,241,166	0.12

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RWE 4.125% 13/02/2035 EMTN	DE	EUR	2,172,118	2,360,801	0.09
				24,277,018	**0.88**
Materials					
OCI 6.70% 16/03/2033 144A	NL	USD	12,702,698	12,566,703	0.46
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	1,680,533	1,477,273	0.05
				14,043,976	**0.51**
Industrials					
United Rental North America 6.00% 15/12/2029 144A	US	USD	9,526,833	9,674,642	0.35
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	3,810,733	3,569,294	0.13
				13,243,936	**0.48**
Information Technology					
Micron Technology 5.875% 15/09/2033	US	USD	12,956,493	13,007,282	0.47
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	5,792,314	5,052,669	0.18
Broadcom 4.00% 15/04/2029 144A	US	USD	3,841,219	3,613,823	0.13
Envestnet 0.75% 15/08/2025	US	USD	3,601,143	3,355,878	0.12
Envestnet 2.625% 01/12/2027	US	USD	2,667,513	2,942,391	0.11
Broadcom 4.15% 15/04/2032 144A	US	USD	2,965,513	2,706,850	0.10
Apple 3.95% 08/08/2052	US	USD	2,425,151	2,168,931	0.08
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	1,676,723	1,558,543	0.06
Broadcom 3.187% 15/11/2036 144A	US	USD	1,943,474	1,480,733	0.05
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,444,268	1,100,388	0.04
				36,987,488	**1.35**
Consumer Discretionary					
Amazon.com 4.70% 01/12/2032	US	USD	15,242,933	15,675,147	0.57
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	13,265,162	13,014,919	0.47
Charter Communications 6.834% 23/10/2055	US	USD	10,621,275	10,092,456	0.37
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	4,580,501	4,720,916	0.17
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	5,441,727	4,497,950	0.16
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	3,894,569	3,115,588	0.11
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	3,048,587	3,095,153	0.11
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	4,039,377	3,089,875	0.11
Charter Communication 3.75% 15/02/2028	US	USD	3,048,587	2,835,703	0.10
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	1,524,293	1,533,097	0.06
Lennar 5.25% 01/06/2026	US	USD	1,409,971	1,412,849	0.05
Marriott Vacation World 1.09% 15/01/2026	US	USD	1,257,542	1,221,020	0.04
				64,304,673	**2.34**
Consumer Staples					
Kenvue 5.05% 22/03/2053 144A	US	USD	7,621,466	7,912,137	0.29
Kenvue 5.05% 22/03/2028 144A	US	USD	4,588,885	4,748,199	0.17
Kenvue 5.35% 22/03/2026 144A	US	USD	3,124,801	3,208,248	0.12
				15,868,584	**0.58**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	13,156,937	12,271,984	0.45
Amgen 4.05% 18/08/2029	US	USD	11,432,199	11,085,288	0.40
GE Healthcare 5.60% 15/11/2025 144A	US	USD	9,203,683	9,320,807	0.34
GE Healthcare 5.65% 15/11/2027 144A	US	USD	7,649,666	7,889,404	0.29
Amgen 5.15% 02/03/2028	US	USD	6,586,471	6,731,322	0.25
HCA 3.375% 15/03/2029 144A	US	USD	3,220,069	2,936,860	0.11
Amgen 3.625% 22/05/2024	US	USD	2,648,460	2,612,391	0.10
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	2,181,264	2,481,772	0.09
Amgen 5.65% 02/03/2053	US	USD	2,205,652	2,287,631	0.08
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	2,057,796	2,058,825	0.07
Amgen 5.25% 02/03/2033	US	USD	1,572,308	1,617,777	0.06
HCA 3.625% 15/03/2032 144A	US	USD	1,680,533	1,488,182	0.05
HCA 4.375% 15/03/2042 144A	US	USD	493,109	415,178	0.02
				63,197,421	**2.30**
Financials					
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	26,675,132	26,772,183	0.97
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	19,053,666	19,351,764	0.70
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	13,642,425	13,606,194	0.50
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	14,541,758	13,561,703	0.49
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	11,480,977	11,582,587	0.42
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	11,165,448	10,077,566	0.37
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	9,907,906	9,995,542	0.36
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	11,984,756	9,400,258	0.34
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	9,018,481	9,201,322	0.34
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	11,740,107	9,174,304	0.33
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	7,773,896	7,840,889	0.29
Bank of America 5.288% VRN 25/04/2034	US	USD	7,773,896	7,823,530	0.28
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	7,583,359	7,753,843	0.28
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	7,164,178	7,631,322	0.28
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	7,583,359	7,595,725	0.28
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	8,629,786	7,469,277	0.27
US Bancorp 4.653% VRN 01/02/2029	US	USD	7,562,019	7,357,386	0.27
US Bancorp 4.839% VRN 01/02/2034	US	USD	7,621,466	7,300,129	0.27
Willis North America 3.875% 15/09/2049	US	USD	9,721,180	7,138,755	0.26
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	6,897,427	6,929,523	0.25
Willis North America 4.50% 15/09/2028	US	USD	7,026,992	6,840,647	0.25
Fiserv 5.60% 02/03/2033	US	USD	6,532,359	6,809,118	0.25
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	8,528,421	6,796,825	0.25
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	7,621,466	6,784,697	0.25
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	6,798,348	6,759,208	0.25
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	6,141,378	6,720,687	0.24
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	6,592,568	5,930,849	0.22
Societe Generale 7.367% 10/01/2053 144A	FR	USD	5,963,797	5,798,007	0.21
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	6,478,246	5,666,526	0.21
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	5,944,744	5,611,385	0.20
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	5,601,778	5,471,110	0.20
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	5,899,015	5,268,835	0.19
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	4,824,388	5,249,874	0.19
Aib Group 5.750% VRN 16/02/2029	IE	EUR	4,426,548	5,095,237	0.19
Bank of America 6.204% VRN 10/11/2028	US	USD	4,710,066	4,914,182	0.18
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	5,125,436	4,888,822	0.18
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	5,963,797	4,855,138	0.18
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	4,687,202	4,848,207	0.18
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	4,136,932	4,797,733	0.17
MSCI 3.625% 01/09/2030 144A	US	USD	5,144,490	4,445,534	0.16
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	4,725,309	4,435,706	0.16
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	4,192,569	4,233,277	0.15
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	4,325,944	4,133,296	0.15
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	3,429,660	3,864,286	0.14
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	3,810,733	3,838,879	0.14
Bank of America 2.651% VRN 11/03/2032	US	USD	4,275,643	3,571,120	0.13
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	3,601,143	3,535,994	0.13
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	3,810,733	3,455,923	0.13
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	3,435,757	3,451,138	0.13
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	3,061,543	2,864,740	0.10
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	2,640,838	2,715,980	0.10
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,629,406	2,500,620	0.09
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	2,240,711	2,274,311	0.08
Marsh & McLennan 5.45% 15/03/2053	US	USD	2,182,026	2,268,579	0.08
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	2,896,157	2,250,766	0.08
MSCI 4.00% 15/11/2029 144A	US	USD	2,343,601	2,114,432	0.08
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	2,210,225	2,111,909	0.08
BPCE 4.625% 11/07/2024 Reg S	FR	USD	1,943,474	1,898,026	0.07
Charles Schwab 5.824% FRN 03/03/2027	US	USD	1,524,293	1,467,056	0.05
MSCI 3.625% 01/11/2031 144A	US	USD	1,580,692	1,336,204	0.05
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	895,522	866,829	0.03
				380,305,494	**13.85**
Real Estate					
Welltower 3.85% 15/06/2032	US	USD	3,857,986	3,467,695	0.13
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	3,356,494	3,305,847	0.12
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,551,603	2,954,188	0.11
				9,727,730	**0.35**
Government					
US Treasury 4.125% 15/11/2032	US	USD	164,906,047	173,898,579	6.33
US Treasury 4.50% 15/11/2025	US	USD	127,169,500	129,042,269	4.70
Mexico 6.338% 04/05/2053	MX	USD	3,521,880	3,618,168	0.13
				306,559,016	**11.16**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	857,415	9	0.00
				9	**0.00**
Fractions				(7)	(0.00)
Total Investments (Cost USD 2,742,708,819)				**2,697,559,103**	**98.23**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Mexico 4.15% 20/06/2028	USD	5,220,704	36,152	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	6,630,676	(11,804)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	10,670,053	(25,482)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	5,944,744	(34,392)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	4,877,738	(38,468)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	13,261,351	(63,006)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	7,621,466	(91,058)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	13,261,351	(123,967)	(0.00)
			(352,025)	**(0.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 18.888600 16/05/2023	49,565,274	2,280,169	0.08
Bought USD Sold AUD at 0.700860 16/05/2023	26,429,084	1,546,908	0.06
Bought EUR Sold USD at 0.934813 16/05/2023	27,724,052	913,272	0.03
Bought SEK Sold USD at 10.491119 16/05/2023	26,620,997	661,044	0.02
Bought EUR Sold USD at 0.941863 16/05/2023	16,085,906	655,202	0.02
Bought GBP Sold USD at 0.828766 16/05/2023	6,789,525	291,767	0.01
Bought USD Sold SGD at 0.757878 16/05/2023	26,545,188	263,619	0.01
Bought EUR Sold USD at 0.934340 16/05/2023	7,905,825	256,296	0.01
Bought EUR Sold USD at 0.933146 16/05/2023	8,115,227	252,380	0.01
Bought USD Sold NZD at 0.634479 16/05/2023	6,725,807	175,164	0.01
Bought SGD Sold USD at 1.335340 16/05/2023	26,489,695	54,921	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	511	26	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	208	8	0.00
Bought USD Sold MYR at 0.224391 16/05/2023	26,149,634	(31,426)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	6,929,213	(82,750)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	10,454,455	(216,016)	(0.01)
Bought USD Sold EUR at 1.064293 16/05/2023	7,254,283	(267,060)	(0.01)
Bought USD Sold EUR at 1.062758 16/05/2023	9,267,023	(354,031)	(0.01)
Bought USD Sold MXN at 0.054659 16/05/2023	29,902,578	(388,054)	(0.01)
Bought JPY Sold USD at 133.915290 16/05/2023	54,658,808	(716,764)	(0.03)

US Dollar Bond Fund [8] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1254.204470 16/05/2023	13,190,910	(817,711)	(0.03)
Bought USD Sold SEK at 0.094756 16/05/2023	27,282,041	(818,147)	(0.03)
Bought MYR Sold USD at 4.274500 16/05/2023	27,230,271	(1,080,637)	(0.04)
Bought USD Sold MXN at 0.053048 16/05/2023	26,487,245	(1,114,405)	(0.04)
Bought USD Sold MXN at 0.052051 16/05/2023	18,919,792	(1,136,551)	(0.04)
Bought USD Sold GBP at 1.212756 16/05/2023	36,364,635	(1,320,805)	(0.05)
Bought USD Sold EUR at 1.081362 16/05/2023	304,494,628	(6,506,047)	(0.24)
		(7,499,628)	**(0.27)**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	60,934,403	2,135,885	0.08
Bought PLN Sold USD at 4.171616 07/06/2023	67,097,326	149,079	0.01
Bought PLN Sold USD at 4.306024 09/05/2023	1,073,682	38,990	0.00
Bought PLN Sold USD at 4.284103 09/05/2023	1,253,051	38,893	0.00
Bought PLN Sold USD at 4.170959 09/05/2023	1,076,275	4,099	0.00
Bought USD Sold PLN at 0.240122 09/05/2023	66,555,279	(150,366)	(0.01)
		2,216,580	**0.08**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	49,812	133	0.00
Bought SGD Sold USD at 1.335167 09/05/2023	50,031	84	0.00
Bought USD Sold SGD at 0.748223 09/05/2023	50,115	(134)	(0.00)
		83	**0.00**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	49,083	159	0.00
Bought USD Sold AUD at 0.674085 09/05/2023	860	16	0.00
Bought AUD Sold USD at 1.492667 09/05/2023	804	(10)	(0.00)
Bought USD Sold AUD at 0.659774 09/05/2023	48,981	(158)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023	49,552	(505)	(0.00)
		(498)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	51,235	137	0.00
Bought USD Sold SGD at 0.751042 09/05/2023	900	1	0.00
Bought SGD Sold USD at 1.327909 09/05/2023	828	(3)	(0.00)
Bought USD Sold SGD at 0.748223 09/05/2023	51,090	(136)	(0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	51,332	(166)	(0.00)
		(167)	**(0.00)**
I-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.911390 09/05/2023	280,560	6,625	0.00
Bought CHF Sold USD at 0.888910 07/06/2023	288,893	549	0.00
Bought CHF Sold USD at 0.902213 09/05/2023	4,544	60	0.00
Bought USD Sold CHF at 1.118200 09/05/2023	4,942	(22)	(0.00)
Bought USD Sold CHF at 1.121248 09/05/2023	286,848	(481)	(0.00)
		6,731	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917944 09/05/2023	149,833,967	2,076,127	0.08
Bought EUR Sold USD at 0.906686 07/06/2023	119,615,549	380,922	0.01
Bought EUR Sold USD at 0.911973 09/05/2023	2,374,742	17,243	0.00
Bought USD Sold EUR at 1.104340 09/05/2023	6,338,092	(836)	(0.00)
Bought USD Sold EUR at 1.098454 09/05/2023	2,547,828	(13,914)	(0.00)
Bought USD Sold EUR at 1.097574 09/05/2023	24,868,050	(155,623)	(0.01)
Bought USD Sold EUR at 1.101125 09/05/2023	120,548,109	(366,855)	(0.01)
		1,937,064	**0.07**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.911390 09/05/2023	5,621,743	132,744	0.00
Bought CHF Sold USD at 0.888910 07/06/2023	5,899,245	11,204	0.00
Bought CHF Sold USD at 0.902213 09/05/2023	107,513	1,431	0.00
Bought USD Sold CHF at 1.121248 09/05/2023	5,863,431	(9,842)	(0.00)
		135,537	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916085 09/05/2023	92,718,491	1,094,324	0.04
Bought EUR Sold USD at 0.906399 07/06/2023	97,286,931	278,987	0.01
Bought EUR Sold USD at 0.905518 09/05/2023	1,719,679	227	0.00
Bought EUR Sold USD at 0.904909 09/05/2023	1,741,612	(943)	(0.00)
Bought USD Sold EUR at 1.101475 09/05/2023	97,273,390	(265,183)	(0.01)
		1,107,412	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Bond Future 21/06/2023	USD	179,549,122	5,765,524	0.21
US 10 Year Ultra Bond Future 21/06/2023	USD	35,669,653	1,501,326	0.05
US 5 Year Bond Future 30/06/2023	USD	48,622,302	1,162,404	0.04
US Long Bond Future 21/06/2023	USD	9,445,521	460,346	0.02
Long Gilt Bond Future 28/06/2023	GBP	18,713,230	170,457	0.01
US Ultra Bond Future 21/06/2023	USD	431,661	22,245	0.00
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(14,246,807)	(827,577)	(0.03)
Euro-Bobl Bond Future 08/06/2023	EUR	(42,347,816)	(1,084,284)	(0.04)
Euro-Bond Future 08/06/2023	EUR	(63,849,657)	(2,381,560)	(0.09)
			4,788,881	**0.17**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	6,097,173	(716,080)	(0.03)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	11,432,199	(1,445,169)	(0.05)
			(2,161,249)	**(0.08)**
Other Assets and Liabilities			48,426,599	1.77
Net Assets			**2,746,164,423**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	71.30
UK	GB	4.19
Ireland	IE	3.96
Australia	AU	3.77
Netherlands	NL	3.38
France	FR	3.29
Germany	DE	1.63
Supranational	SU	0.97
Mexico	MX	0.84
Spain	ES	0.74
Switzerland	CH	0.67
Denmark	DK	0.62
Canada	CA	0.59
Norway	NO	0.54
New Zealand	NZ	0.35
Saudi Arabia	SA	0.26
Finland	FI	0.25
United Arab Emirates	AE	0.19
Japan	JP	0.19
Cayman Islands	KY	0.18
Luxembourg	LU	0.12
Italy	IT	0.11
Sweden	SE	0.10
Cash and other net assets		1.77

Fidelity Funds

US High Yield Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Genesis Energy 8.00% 15/01/2027	US	USD	22,797,984	22,780,546	0.79
Occidental Petroleum 7.50% 01/05/2031	US	USD	14,829,244	16,463,147	0.57
Occidental Petroleum 6.625% 01/09/2030	US	USD	12,428,068	13,215,355	0.46
Occidental Petroleum 8.875% 15/07/2030	US	USD	10,035,687	11,797,953	0.41
Global Partner Finance 7.00% 01/08/2027	US	USD	10,660,169	10,316,058	0.36
Vita Energy 9.50% 15/01/2025	US	USD	5,479,608	5,517,856	0.19
Energean 6.50% 30/04/2027 Reg S	GB	USD	4,397,759	4,009,437	0.14
Southwestern Energy 4.75% 01/02/2032	US	USD	4,454,930	3,910,040	0.14
Southwestern Energy 8.375% 15/09/2028	US	USD	3,724,902	3,902,826	0.14
Occidental Petroleum 6.375% 01/09/2028	US	USD	3,729,300	3,883,490	0.14
CGG 8.75% 01/04/2027 144A	FR	USD	4,397,759	3,805,815	0.13
Western Midstream Operating 5.50% 01/02/2050	US	USD	3,249,944	2,758,066	0.10
Genesis Energy 8.875% 15/04/2030	US	USD	2,250,773	2,254,293	0.08
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	1,759,104	1,735,339	0.06
				106,350,221	**3.70**
Utilities					
DPL 4.35% 15/04/2029	US	USD	17,591,037	15,855,377	0.55
DPL 4.125% 01/07/2025	US	USD	11,108,740	10,678,665	0.37
PG&E 5.25% 01/07/2030	US	USD	10,554,622	9,734,962	0.34
				36,269,004	**1.26**
Materials					
Chemours 5.375% 15/05/2027	US	USD	17,032,522	15,841,395	0.55
ATI 5.875% 01/12/2027	US	USD	2,955,294	2,884,868	0.10
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	3,078,432	2,708,974	0.09
				21,435,237	**0.75**
Industrials					
TK Elevator 7.625% 15/07/2028 144A	DE	USD	6,781,345	6,062,996	0.21
TK Elevator US Newco 5.25% 15/07/2027 144A	US	USD	4,397,759	4,120,598	0.14
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	3,408,263	3,405,838	0.12
Howmet Aerospace 5.95% 01/02/2037	US	USD	2,093,333	2,125,789	0.07
				15,715,221	**0.55**
Information Technology					
Twilio 3.625% 15/03/2029	US	USD	8,025,911	6,852,924	0.24
				6,852,924	**0.24**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	11,742,017	11,448,047	0.40
Ford Motor 3.25% 12/02/2032	US	USD	14,125,603	10,918,012	0.38
Altice Finance 5.75% 15/08/2029 144A	LU	USD	13,364,791	10,667,570	0.37
Ford Motor 7.45% 16/07/2031	US	USD	10,103,412	10,637,883	0.37
Service International 4.00% 15/05/2031	US	USD	11,742,017	10,349,884	0.36
Bath & Body Works 6.875% 01/11/2035	US	USD	7,537,759	6,829,209	0.24
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	7,528,964	6,523,795	0.23
Yum! Brands 4.625% 31/01/2032	US	USD	5,769,860	5,389,798	0.19
Las Vegas Sands 3.90% 08/08/2029	US	USD	5,083,810	4,636,125	0.16
Dana 5.625% 15/06/2028	US	USD	3,135,602	2,896,197	0.10
Altice (France) Holding 6.00% 15/02/2028 144A	LU	USD	3,342,297	2,060,011	0.07
Dana 4.25% 01/09/2030	US	USD	2,497,927	2,035,486	0.07
				84,392,017	**2.94**
Healthcare					
Encompass Health 4.50% 01/02/2028	US	USD	13,846,785	13,083,350	0.46
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	9,938,936	9,258,651	0.32
Centene 3.00% 15/10/2030	US	USD	3,804,062	3,243,666	0.11
Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	DE	USD	2,458,347	2,249,830	0.08
				27,835,497	**0.97**
Financials					
Ford Motor Credit 7.35% 06/03/2030	US	USD	18,715,984	19,140,070	0.67
Ford Motor Credit 7.35% 04/11/2027	US	USD	15,035,939	15,440,090	0.54
Ally Financial 5.75% 20/11/2025	US	USD	4,397,759	4,273,189	0.15
Barclays 8.00% VRN (Perpetual)	GB	USD	4,135,653	3,825,065	0.13
OneMain Finance 4.00% 15/09/2030	US	USD	4,635,238	3,511,193	0.12
MGIC Investment 5.25% 15/08/2028	US	USD	2,726,611	2,608,194	0.09
				48,797,801	**1.70**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,057	94,722,436	3.30
				94,722,436	**3.30**
Communication Services					
Altice (France) 5.50% 15/01/2028 144A	FR	USD	5,466,415	4,296,943	0.15
				4,296,943	**0.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	13,439,552	12,735,051	0.44
CQP Holdco 5.50% 15/06/2031	US	USD	13,202,073	12,326,866	0.43
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	10,517,681	10,496,165	0.37
Chesapeake Energy 6.75% 15/04/2029 144A	US	USD	10,378,712	10,270,281	0.36
Nabors Industries 7.50% 15/01/2028 144A	BM	USD	10,950,421	10,083,969	0.35
Weatherford International 8.625% 30/04/2030 144A	BM	USD	9,719,048	9,899,953	0.34
Southwestern Energy 5.375% 01/02/2029	US	USD	9,916,947	9,353,454	0.33
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	9,376,023	8,895,893	0.31
MC Brazil 7.25% 30/06/2031 144A	LU	USD	11,048,289	8,490,474	0.30
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	8,408,516	7,986,366	0.28
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	7,902,773	7,875,114	0.27
Permian Resources 6.875% 01/04/2027 144A	US	USD	7,915,967	7,807,180	0.27
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	7,959,944	7,799,741	0.27
EQM Midstream 6.50% 01/07/2027 144A	US	USD	7,586,135	7,385,906	0.26
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	7,828,012	7,223,924	0.25
Valaris 8.375% 30/04/2030 144A	BM	USD	6,704,824	6,748,640	0.24
Callon Petroleum 7.50% 15/06/2030 144A	US	USD	7,084,790	6,727,159	0.23
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	6,433,922	6,415,135	0.22
Comstock Resources 6.75% 01/03/2029 144A	US	USD	6,543,866	5,929,297	0.21
New Fortress 6.75% 15/09/2025 144A	US	USD	5,664,314	5,405,758	0.19
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	5,571,961	5,394,909	0.19
Enerflex 9.00% 15/10/2027 144A	CA	USD	5,139,222	5,127,196	0.18
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	5,101,401	4,755,858	0.17
Noble Finance II 8.00% 15/04/2030 144A	US	USD	4,422,387	4,546,877	0.16
EnLink Midstream 6.50% 01/09/2030 144A	US	USD	4,397,759	4,449,316	0.15
Parkland 5.875% 15/07/2027 144A	CA	USD	4,397,759	4,285,191	0.15
Antero Resources 5.375% 01/03/2030 144A	US	USD	4,397,759	4,096,460	0.14
DT Midstream 4.125% 15/06/2029 144A	US	USD	4,600,056	4,084,059	0.14
DT Midstream 4.375% 15/06/2031 144A	US	USD	4,600,056	3,999,386	0.14
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	3,833,967	3,848,968	0.13
Global Partners Finance 6.875% 15/01/2029	US	USD	3,804,062	3,568,781	0.12
Cheniere Energy Partners 3.25% 31/01/2032	US	USD	4,133,894	3,448,468	0.12
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,513,810	3,408,023	0.12
Tallgrass Energy Partners 6.00% 31/12/2030 144A	US	USD	3,474,230	3,078,346	0.11
Citgo Holding 9.25% 01/08/2024 144A	US	USD	2,959,692	2,982,289	0.10
EnLink Midstream 5.625% 15/01/2028 144A	US	USD	3,021,261	2,978,908	0.10
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	2,942,101	2,797,540	0.10
Hess Midstream Operations 4.25% 15/02/2030 144A	US	USD	3,140,000	2,795,354	0.10
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	2,527,756	2,789,484	0.10
Comstock Resources 5.875% 15/01/2030 144A	US	USD	3,227,955	2,775,182	0.10
Occidental Petroleum 6.45% 15/09/2036	US	USD	2,502,325	2,657,845	0.09
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,599,076	2,599,144	0.09
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	2,467,143	2,390,140	0.08
Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	2,269,244	2,317,465	0.08
Transocean 8.75% 15/02/2030 144A	KY	USD	2,247,255	2,279,031	0.08
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	2,352,801	2,050,172	0.07
Vital Energy 7.75% 31/07/2029 144A	US	USD	1,759,104	1,554,713	0.05
Occidental Petroleum 6.20% 15/03/2040	US	USD	1,433,670	1,467,523	0.05
				262,382,954	**9.14**
Utilities					
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	10,057,676	9,655,419	0.34
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	7,990,729	7,592,544	0.26
Vistra Operations 5.50% 01/09/2026 144A	US	USD	6,174,454	6,063,169	0.21
Terraform Power Operating 5.00% 31/01/2028 144A	US	USD	5,277,311	5,045,553	0.18
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	4,305,406	4,140,940	0.14
Vistra Operations 4.375% 01/05/2029 144A	US	USD	3,676,527	3,292,701	0.11
Vistra Operations 5.625% 15/02/2027 144A	US	USD	2,866,460	2,801,248	0.10
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	2,880,532	2,683,952	0.09
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	2,880,532	2,436,734	0.08
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	2,259,569	2,148,014	0.07
				45,860,274	**1.60**
Materials					
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	20,341,396	20,581,162	0.72
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	16,295,457	16,269,693	0.57
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	15,175,788	14,791,006	0.52
Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	13,721,009	13,669,555	0.48
Mineral Resources 8.00% 01/11/2027 144A	AU	USD	13,466,819	13,648,273	0.48
VM Consolidated 5.50% 15/04/2029 144A	US	USD	12,753,502	11,843,670	0.41
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	11,583,698	11,234,667	0.39
ARD Finance 6.50% 30/06/2027 144A	LU	USD	13,281,233	10,901,687	0.38
Sealed Air 6.125% 01/02/2028 144A	US	USD	10,634,662	10,793,295	0.38
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	12,564,398	10,726,727	0.37
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	9,938,936	9,299,963	0.32
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	9,578,320	9,164,920	0.32
Chemours 5.75% 15/11/2028 144A	US	USD	10,185,211	9,060,066	0.32
Big River Steal 6.625% 31/01/2029 144A	US	USD	8,996,056	8,928,029	0.31
WR Grace Holdings 7.375% 01/03/2031 144A	US	USD	8,795,519	8,767,591	0.31
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	9,675,070	7,490,355	0.26
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	7,300,280	7,183,731	0.25
Kobe US Midco 2 9.25% 01/11/2026 144A	US	USD	9,714,650	6,897,402	0.24
OI European Group 4.75% 15/02/2030 144A	NL	USD	6,086,499	5,584,287	0.19
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	6,420,729	5,354,090	0.19
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	5,805,042	5,277,872	0.18
CVR Partners 6.125% 15/06/2028 144A	US	USD	5,448,824	4,925,007	0.17
Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A	SU	USD	5,277,311	4,596,117	0.16
Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A	SU	USD	5,277,311	4,276,566	0.15
Brundage-Bone 6.00% 01/02/2026 144A	US	USD	4,397,759	4,142,857	0.14
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	4,441,737	4,004,548	0.14
Knife River Holding 7.75% 01/05/2031 144A	US	USD	3,694,997	3,737,305	0.13
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	3,957,983	3,728,690	0.13
Tronox 4.625% 15/03/2029 144A	US	USD	4,169,076	3,465,031	0.12
Olympus Water 6.25% 01/10/2029 144A	US	USD	4,316,841	3,409,574	0.12
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	2,955,294	2,472,570	0.09
Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A	FI	USD	2,880,532	2,454,016	0.09
Mercer International 5.125% 01/02/2029	US	USD	2,845,350	2,378,739	0.08
Chemours 4.625% 15/11/2029 144A	US	USD	2,726,611	2,241,482	0.08
Arconic 6.00% 15/05/2025 144A	US	USD	2,185,686	2,185,430	0.08
Olympus Water (US) 7.125% 01/10/2027 144A	US	USD	395,798	377,636	0.01
				265,863,609	**9.26**
Industrials					
TransDigm 6.75% 15/08/2028 144A	US	USD	26,386,556	26,868,598	0.94
Uber Technologies 4.50% 15/08/2029 144A	US	USD	22,217,480	20,457,375	0.71

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US High Yield Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	20,852,416	19,660,179	0.68
Prime Finance 6.25% 15/01/2028 144A	US	USD	18,030,813	16,932,428	0.59
Triumph Group 9.00% 15/03/2028 144A	US	USD	15,150,281	15,290,421	0.53
America Airlines 7.25% 15/02/2028 144A	US	USD	14,926,875	14,514,414	0.51
Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	13,633,054	13,381,584	0.47
Chart Industries 9.50% 01/01/2031 144A	US	USD	9,928,381	10,523,290	0.37
Staples 7.50% 15/04/2026 144A	US	USD	11,873,950	10,034,781	0.35
Aercap 6.50% VRN 15/06/2045	US	USD	10,454,353	9,836,346	0.34
American Airlines 5.50% 20/04/2026 144A	SU	USD	9,675,070	9,513,664	0.33
Spirit AeroSystems 9.375% 30/11/2029 144A	US	USD	8,795,519	9,480,434	0.33
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	8,408,516	8,033,163	0.28
Bombardier 7.875% 15/04/2027 144A	CA	USD	7,765,563	7,762,919	0.27
XPO 6.25% 01/05/2025 144A	US	USD	7,677,608	7,627,857	0.27
ASGN 4.625% 15/05/2028 144A	US	USD	7,898,376	7,290,031	0.25
Rand Parent 8.50% 15/02/2030 144A	US	USD	8,042,622	7,282,595	0.25
Air Canada 3.875% 15/08/2026 144A	CA	USD	7,669,692	7,104,605	0.25
Uber Technologies 7.50% 15/05/2025 144A	US	USD	6,754,958	6,870,063	0.24
Garda World Security 7.75% 15/02/2028 144A	CA	USD	6,625,664	6,672,773	0.23
CoreCivic 8.25% 15/04/2026	US	USD	6,284,398	6,355,726	0.22
Mileage Plus 6.50% 20/06/2027 144A	US	USD	6,272,524	6,269,470	0.22
Bombardier 7.125% 15/06/2026 144A	CA	USD	6,042,521	5,999,412	0.21
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	5,892,997	5,800,776	0.20
Chart Industries 7.50% 01/01/2030 144A	US	USD	5,609,782	5,785,087	0.20
Benteler International 10.50% 15/05/2028 144A	AT	USD	5,622,096	5,758,178	0.20
Regal Rexnord 6.30% 15/02/2030	US	USD	5,535,020	5,638,647	0.20
American Airlines 5.75% 20/04/2029 144A	SU	USD	5,629,132	5,361,945	0.19
Uber Technologies 7.50% 15/09/2027 144A	US	USD	4,736,387	4,887,351	0.17
United Airlines 4.375% 15/04/2026 144A	US	USD	4,991,457	4,776,212	0.17
United Airlines 4.625% 15/04/2029 144A	US	USD	4,991,457	4,527,055	0.16
Allied Universal Holdco 6.625% 15/07/2026 144A	US	USD	4,397,759	4,260,826	0.15
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	4,424,146	4,003,971	0.14
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	3,848,039	3,880,755	0.14
Spirit Loyalty Cayman 8.00% 20/09/2025 144A	KY	USD	3,726,661	3,759,363	0.13
American Airlines 11.75% 15/07/2025 144A	US	USD	3,320,308	3,650,682	0.13
Seaspan 6.50% 29/04/2026	MH	USD	3,518,207	3,553,829	0.12
Terex 5.00% 15/05/2029 144A	US	USD	3,518,207	3,274,630	0.11
BWX Technologies 4.125% 30/06/2028 144A	US	USD	3,210,364	2,964,954	0.10
Uber Technologies 6.25% 15/01/2028 144A	US	USD	2,836,555	2,846,454	0.10
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	3,447,843	2,715,401	0.09
Atlas LuxCo 4 4.625% 01/06/2028 144A	SU	USD	2,654,488	2,282,736	0.08
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	2,453,950	2,229,046	0.08
Stericycle 3.875% 15/01/2029 144A	US	USD	2,264,846	2,062,074	0.07
Prime Security Services 5.75% 15/04/2026 144A	US	USD	1,759,104	1,748,829	0.06
Clean Harbors 6.375% 01/02/2031 144A	US	USD	1,318,448	1,342,394	0.05
				340,873,323	**11.87**
Information Technology					
Elastic NV 4.125% 15/07/2029 144A	NL	USD	17,580,483	15,226,720	0.53
Gen Digital 6.75% 30/09/2027 144A	US	USD	13,182,723	13,215,325	0.46
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	11,019,026	10,594,107	0.37
Acuris Finance 5.00% 01/05/2028 144A	US	USD	11,711,233	9,387,490	0.33
Sabre 11.25% 15/12/2027 144A	US	USD	8,514,062	7,508,338	0.26
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	6,590,540	7,233,533	0.25
Imola Merger 4.75% 15/05/2029 144A	US	USD	7,555,350	6,552,438	0.23
Open Text 6.90% 01/12/2027 144A	CA	USD	6,178,852	6,392,486	0.22
Seagate HDD Cayman 5.75% 01/12/2034	KY	USD	7,036,415	6,179,903	0.22
CommScope 6.00% 01/03/2026 144A	US	USD	5,673,110	5,424,817	0.19
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	5,057,423	4,430,783	0.15
Central Parent 7.25% 15/06/2029 144A	US	USD	3,914,006	3,881,015	0.14
ION Trading Technologies 5.75% 15/05/2028 144A	LU	USD	4,529,692	3,787,185	0.13
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	4,129,496	3,724,223	0.13
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	3,063,479	2,664,076	0.09
NCR 5.125% 15/04/2029 144A	US	USD	2,889,328	2,502,880	0.09
Lumentum Holdings 0.50% 15/06/2028	US	USD	3,298,319	2,487,846	0.09
CDW Finance 4.25% 01/04/2028	US	USD	2,581,485	2,404,706	0.08
Seagate HDD Cayman 4.091% 01/06/2029	KY	USD	2,638,656	2,286,791	0.08
				115,884,662	**4.04**
Consumer Discretionary					
Hanesbrands 9.00% 15/02/2031 144A	US	USD	22,666,931	23,226,963	0.81
DISH Network 11.75% 15/11/2027 144A	US	USD	22,915,844	21,691,052	0.76
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	21,531,430	21,125,247	0.74
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	20,370,421	19,136,279	0.67
Rivian 10.9311% FRN 15/10/2026	US	USD	16,588,348	16,331,011	0.57
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	19,570,029	16,043,900	0.56
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	18,523,362	15,999,129	0.56
ROBLOX 3.875% 01/05/2030 144A	US	USD	18,730,057	15,846,096	0.55
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	13,557,412	13,811,072	0.48
TEGNA 5.00% 15/09/2029	US	USD	15,634,034	13,709,373	0.48
CSC Holdings 11.25% 15/05/2028 144A	US	USD	13,193,278	13,110,820	0.46
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	14,292,718	13,090,700	0.46
Carnival 4.00% 01/08/2028 144A	PA	USD	14,974,370	13,000,580	0.45
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	12,823,866	12,639,426	0.44
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	12,307,569	12,424,060	0.43
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	10,701,508	11,279,838	0.39
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	10,581,009	10,148,689	0.35
New Red Finance 4.00% 15/10/2030 144A	CA	USD	11,447,367	10,009,863	0.35
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	11,236,275	9,866,108	0.34
International Game Tech 5.25% 15/01/2029 144A	GB	USD	10,215,995	9,784,632	0.34
Rakuten Group 10.25% 30/11/2024 Reg S	JP	USD	9,719,048	9,610,036	0.33
NCL 7.75% 15/02/2029 144A	BM	USD	11,252,107	9,531,763	0.33
Carnival 9.875% 01/08/2027 144A	PA	USD	9,222,101	9,464,366	0.33
iHeartCommunications 8.375% 01/05/2027	US	USD	13,382,863	8,850,611	0.31
NCL 5.875% 15/02/2027 144A	BM	USD	9,235,295	8,718,169	0.30
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	8,619,608	8,716,703	0.30
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	11,368,208	8,373,172	0.29
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	10,066,471	8,191,076	0.29
Academy 6.00% 15/11/2027 144A	US	USD	8,074,286	7,940,172	0.28
Virgin Media 5.00% 15/07/2028 144A	IE	USD	8,795,519	7,892,886	0.27
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	7,915,967	7,867,402	0.27
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	8,945,042	7,826,972	0.27
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	7,828,012	7,435,495	0.26
New Red Finance 4.375% 15/01/2028 144A	CA	USD	7,484,986	7,006,105	0.24
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	10,865,104	6,978,434	0.24
Univision Communications 7.375% 30/06/2030 144A	US	USD	7,090,947	6,810,521	0.24
Univision 6.625% 01/06/2027 144A	US	USD	6,614,230	6,378,673	0.22
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	6,060,112	6,187,993	0.22
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	7,577,339	5,981,508	0.21
Dave & Busters 7.625% 01/11/2025 144A	US	USD	5,475,210	5,563,604	0.19
IHeartCommunications 5.25% 15/08/2027 144A	US	USD	6,816,527	5,385,529	0.19
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	6,693,390	5,123,772	0.18
DISH DBS 5.875% 15/11/2024	US	USD	6,020,532	4,979,132	0.17
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	5,176,163	4,762,111	0.17
Carnival 10.50% 01/02/2026 144A	PA	USD	4,534,090	4,738,813	0.17
Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	4,397,759	4,679,225	0.16
New Red Finance 3.875% 15/01/2028 144A	CA	USD	4,982,661	4,661,778	0.16
Adient Global Holdings 7.00% 15/04/2028 144A	GB	USD	4,464,605	4,581,752	0.16
Aramark Services 6.375% 01/05/2025 144A	US	USD	4,402,157	4,427,249	0.15
Mattel 5.875% 15/12/2027 144A	US	USD	4,397,759	4,405,567	0.15
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	5,009,048	4,390,280	0.15
Radiate Holdco 4.50% 15/09/2026 144A	US	USD	5,475,210	4,271,436	0.15
ZF North America 6.875% 14/04/2028 144A	US	USD	3,931,597	4,046,348	0.14
Station Casinos 4.50% 15/02/2028 144A	US	USD	4,397,759	4,043,212	0.14
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	4,397,759	3,907,343	0.14
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	4,459,328	3,805,849	0.13
Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	4,292,213	3,727,358	0.13
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	4,085,518	3,499,369	0.12
Lamar Media 3.625% 15/01/2031	US	USD	3,914,006	3,381,133	0.12
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,241,149	2,904,913	0.10
Hertz 4.625% 01/12/2026 144A	US	USD	3,082,829	2,779,726	0.10
Summer BC Bidco 5.50% 31/10/2026 144A	US	USD	3,150,555	2,646,886	0.09
Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	3,122,409	2,639,580	0.09
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	2,766,191	2,596,079	0.09
Hertz 5.00% 01/12/2029 144A	US	USD	3,122,409	2,554,593	0.09
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	2,603,474	2,465,457	0.09
NESCO Holdings II 5.50% 15/04/2029 Reg S	US	USD	2,735,406	2,451,637	0.09
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	2,563,894	2,432,056	0.08
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	2,225,266	2,345,030	0.08
Altice Financing 5.00% 15/01/2028 144A	LU	USD	2,884,930	2,340,394	0.08
Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	2,209,434	2,289,526	0.08
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	1,993,944	2,118,793	0.07
Gannett Holdings 6.00% 01/11/2026 144A	US	USD	2,445,154	2,070,361	0.07
Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	2,409,972	2,006,009	0.07
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	2,313,221	1,755,489	0.06
DISH Network 3.375% 15/08/2026	US	USD	3,254,342	1,564,313	0.05
				570,378,597	**19.87**
Consumer Staples					
Albertsons 4.875% 15/02/2030 144A	US	USD	14,952,382	13,963,207	0.49
HFC Prestige 4.75% 15/01/2029 144A	US	USD	12,348,908	11,652,615	0.41
US Foods 4.75% 15/02/2029 144A	US	USD	11,346,219	10,565,273	0.37
Performance Food Group 5.50% 15/10/2027 144A	US	USD	7,660,897	7,511,399	0.26
SEG Holdings 5.625% 15/10/2028 144A	US	USD	7,309,076	6,959,081	0.24
Albertsons 4.625% 15/01/2027 144A	US	USD	7,071,597	6,847,821	0.24
Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	5,104,039	5,413,015	0.19
United Natural Foods 6.75% 15/10/2028 144A	US	USD	5,369,664	5,102,255	0.18
Post Holdings 4.625% 15/04/2030 144A	US	USD	5,004,650	4,525,321	0.16
Albertsons 6.50% 15/02/2028 144A	US	USD	4,397,759	4,481,515	0.16
Pilgrim's Pride 6.25% 01/07/2033	US	USD	4,397,759	4,340,520	0.15
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	4,388,964	4,032,734	0.14
Post Holdings 5.75% 01/03/2027 144A	US	USD	3,528,762	3,510,127	0.12
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,443,446	3,379,242	0.12
Post Holdings 5.625% 15/01/2028 144A	US	USD	3,122,409	3,053,953	0.11
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	2,638,656	2,166,694	0.08
Performance Food Group 4.25% 01/08/2029 144A	US	USD	2,383,586	2,166,480	0.08
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	2,651,849	2,076,376	0.07
Simmons Foods 4.625% 01/03/2029 144A	US	USD	2,423,165	2,001,559	0.07
				103,749,187	**3.61**
Healthcare					
Community Health Systems 8.00% 15/03/2026 144A	US	USD	17,221,625	17,094,773	0.60
Tenet Healthcare 6.125% 01/10/2028	US	USD	14,560,981	14,153,534	0.49
Centene 4.625% 15/12/2029	US	USD	14,239,945	13,480,642	0.47
Tenet Healthcare 4.375% 15/01/2030	US	USD	13,527,508	12,466,239	0.43
Community Health Systems 6.00% 15/01/2029 144A	US	USD	12,669,945	11,303,068	0.39
Medline Borrower 5.25% 01/10/2029 144A	US	USD	12,146,611	10,516,119	0.37
IQVIA 5.00% 15/05/2027 144A	US	USD	10,407,737	10,169,815	0.35
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	8,406,757	8,622,767	0.30
IQVIA 5.00% 15/10/2026 144A	US	USD	8,001,283	7,874,783	0.27
Tenet Healthcare 6.25% 01/02/2027	US	USD	7,814,818	7,786,662	0.27
Avantor Funding 4.625% 15/07/2028 144A	US	USD	7,674,090	7,184,730	0.25
Tenet Healthcare 4.625% 15/06/2028	US	USD	7,564,146	7,160,202	0.25
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	6,693,390	6,254,793	0.22
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,002,941	5,239,817	0.18
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	5,593,950	5,152,210	0.18
Molina Healthcare 3.875% 15/05/2032 144A	US	USD	5,906,191	5,043,416	0.18
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	5,624,734	5,026,274	0.18
Community Health Systems 4.75% 15/02/2031 144A	US	USD	5,418,039	4,375,536	0.15
1375209 BC 9.00% 30/01/2028 144A	CA	USD	4,309,804	4,284,096	0.15
Avantor Funding 3.875% 01/11/2029 144A	US	USD	4,419,748	3,903,748	0.14
Centene 3.375% 15/02/2030	US	USD	4,103,109	3,635,170	0.13
Community Health Systems 5.625% 15/03/2027 144A	US	USD	3,870,028	3,577,943	0.12
Community Health Systems 8.00% 15/12/2027 144A	US	USD	3,518,207	3,488,194	0.12
Select Medical 6.25% 15/08/2026 144A	US	USD	3,359,888	3,295,849	0.11
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	3,302,717	2,914,362	0.10
Bausch 6.125% 01/02/2027 144A	CA	USD	3,957,983	2,854,721	0.10
Sabra Health Care 3.90% 15/10/2029	US	USD	3,051,165	2,546,066	0.09
Surgery Center Hlds. 6.75% 01/07/2025 144A	US	USD	913,854	915,129	0.03
				190,320,658	**6.63**

US High Yield Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Icahn Enterprises 6.375% 15/12/2025	US	USD	19,068,684	18,947,978	0.66
Navient 6.75% 15/06/2026	US	USD	18,910,365	18,418,032	0.64
Alliant Holdings 6.75% 15/10/2027 144A	US	USD	16,513,586	15,439,955	0.54
OneMain Fin. 6.875% 15/03/2025	US	USD	14,048,202	13,760,727	0.48
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	14,064,034	13,448,456	0.47
Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	11,742,017	11,988,952	0.42
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	14,688,516	11,902,670	0.41
HUB International 7.00% 01/05/2026 144A	US	USD	11,557,311	11,523,381	0.40
Nationstar Mortgage 5.50% 15/08/2028 144A	US	USD	11,873,950	10,572,328	0.37
Icahn Enterprises 5.25% 15/05/2027	US	USD	8,492,073	8,019,196	0.28
OneMain Fin. 7.125% 15/03/2026	US	USD	7,665,294	7,484,552	0.26
USI 6.875% 01/05/2025 144A	US	USD	6,658,208	6,593,614	0.23
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	7,052,078	6,237,865	0.22
Alliant Holdings 5.875% 01/11/2029 144A	US	USD	4,428,544	3,826,624	0.13
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	3,970,297	3,823,753	0.13
Nationstar Mortgage Hlds 5.75% 15/11/2031 144A	US	USD	3,518,207	2,943,297	0.10
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	2,238,459	2,276,457	0.08
				167,207,837	**5.82**
Real Estate					
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	23,847,290	22,815,454	0.79
SBA Communications 3.875% 15/02/2027	US	USD	12,168,600	11,412,872	0.40
Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	10,114,846	7,521,400	0.26
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	6,820,925	6,728,842	0.23
Iron Mountain 5.25% 15/07/2030 144A	US	USD	7,058,404	6,492,522	0.23
SBA Communications 3.125% 01/02/2029	US	USD	5,277,311	4,521,869	0.16
VICI Properties 4.50% 01/09/2026 Reg S	US	USD	4,397,759	4,183,896	0.15
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	4,397,759	4,129,112	0.14
VICI Properties 5.75% 01/02/2027 Reg S	US	USD	3,060,840	3,042,200	0.11
				70,848,167	**2.47**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	24,825,351	30,382,351	1.06
Windstream 7.75% 15/08/2028 144A	US	USD	18,765,239	15,371,008	0.54
Frontier Communications 8.75% 15/05/2030 144A	US	USD	14,072,830	13,919,740	0.48
Cinemark USA 5.25% 15/07/2028 144A	US	USD	14,952,382	13,418,791	0.47
Sprint 7.875% 15/09/2023	US	USD	9,345,239	9,425,411	0.33
Sprint Capital 6.875% 15/11/2028	US	USD	8,452,493	9,117,605	0.32
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	9,081,373	9,083,643	0.32
Virgin Media 5.00% 15/07/2030 144A	GB	USD	8,624,006	7,274,127	0.25
Frontier Communications 6.75% 01/05/2029 144A	US	USD	6,948,460	5,606,049	0.20
Altice (France) 5.125% 15/07/2029 144A	FR	USD	7,467,395	5,525,586	0.19
Allen Media 10.50% 15/02/2028 144A	US	USD	9,609,104	5,157,206	0.18
Frontier Communications 6.00% 15/01/2030 144A	US	USD	6,016,135	4,605,881	0.16
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	4,397,759	4,220,020	0.15
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	5,294,902	3,993,537	0.14
Sprint 7.625% 01/03/2026	US	USD	3,729,300	3,952,340	0.14
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	6,812,129	3,845,245	0.13
Frontier Communications 5.875% 15/10/2027 144A	US	USD	3,720,504	3,416,914	0.12
Frontier Communications 5.00% 01/05/2028 144A	US	USD	3,821,653	3,357,429	0.12
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	4,943,081	2,885,370	0.10
Northwest Finance 4.75% 30/04/2027 144A	US	USD	2,959,692	2,570,197	0.09
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	3,015,186	2,285,363	0.08
Altice (France) 5.125% 15/01/2029 144A	FR	USD	2,990,476	2,207,570	0.08
Consolidated Comms. 5.00% 01/10/2028 144A	US	USD	2,207,675	1,620,654	0.06
				163,242,037	**5.69**
Unlisted					
Energy					
Mesquite Energy*	US	USD	52,186	11,213,699	0.39
Jonah Energy*	US	USD	166,593	7,496,698	0.26
Mesquite 15.00% 15/07/2023*	US	USD	708,991	708,094	0.02
Mesquite CV 15.00% 15/07/2023*	US	USD	411,012	410,492	0.01
				19,828,983	**0.69**
Utilities					
Pure West Energy RTS 31/12/2049*	US	USD	4,452	0	0.00
				0	**0.00**
Materials					
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,578,067	46	0.00
				46	**0.00**
Industrials					
Hertz 6.00% 15/01/2028 144A (Defaulted)*	US	USD	5,827,031	553,568	0.02
Hertz 7.125% 01/08/2026 144A (Defaulted)*	US	USD	5,739,076	545,212	0.02
Hertz 5.50% 15/10/2024 (Defaulted)*	US	USD	4,630,841	46	0.00
Hertz 6.25% 15/10/2022 (Defaulted)*	US	USD	4,270,224	43	0.00
				1,098,869	**0.04**
Consumer Discretionary					
New Cotai*	SU	USD	1,114,596	1,716,478	0.06
UC Holdings*	US	USD	114,227	555,145	0.02
ACC Claims Holdings*	US	USD	163,157	2,243	0.00
				2,273,866	**0.08**
Consumer Staples					
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	11,033,978	110	0.00
				110	**0.00**
Healthcare					
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	5,255,322	53	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	5,070,616	51	0.00
				104	**0.00**
Communication Services					
Intelsat Emergence*	LU	USD	152,452	5,947,146	0.21
ESC GCB 5.50% 01/08/2023 (Defaulted)*	LU	USD	13,817,760	138	0.00
ESC 8.50% 15/10/2024 (Defaulted)*	LU	USD	2,405,574	24	0.00
Intelsat Jackson Hlds RTS 31/12/2049*	LU	USD	15,965	0	0.00
				5,947,308	**0.21**
Fractions				3	0.00
Total Investments (Cost USD 2,896,375,185)				**2,772,427,895**	**96.57**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	180,308,132	5,690,896	0.20
Bought protection on CDX CMBX CDSI S13 01/04/2028	USD	7,852,639	980,741	0.03
			6,671,637	**0.23**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.080190 16/05/2023	8,270,697	(185,490)	(0.01)
Bought JPY Sold USD at 130.163860 16/05/2023	40,803,665	(1,663,138)	(0.06)
		(1,848,628)	**(0.06)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917868 09/05/2023	71,704,185	987,548	0.03
Bought EUR Sold USD at 0.906746 07/06/2023	78,983,333	256,779	0.01
Bought EUR Sold USD at 0.911619 09/05/2023	2,481,080	17,046	0.00
Bought EUR Sold USD at 0.910370 09/05/2023	2,056,196	11,291	0.00
Bought EUR Sold USD at 0.905271 09/05/2023	1,281,606	(181)	(0.00)
Bought USD Sold EUR at 1.101053 09/05/2023	78,538,770	(244,103)	(0.01)
		1,028,380	**0.04**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 354.187500 09/05/2023	10,847,801	500,163	0.02
Bought HUF Sold USD at 343.760600 07/06/2023	11,635,361	64,604	0.00
Bought HUF Sold USD at 347.364528 09/05/2023	259,925	6,746	0.00
Bought HUF Sold USD at 342.182998 09/05/2023	179,392	1,911	0.00
Bought USD Sold HUF at 0.002935 09/05/2023	11,795,937	(72,264)	(0.00)
		501,160	**0.02**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	2,443,994	7,911	0.00
Bought USD Sold AUD at 0.675065 09/05/2023	254,767	5,066	0.00
Bought AUD Sold USD at 1.492938 09/05/2023	44,409	(525)	(0.00)
Bought USD Sold AUD at 0.659774 09/05/2023	2,440,239	(7,848)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023	2,678,396	(27,275)	(0.00)
		(22,671)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	2,197,814	29,934	0.00
Bought EUR Sold USD at 0.906686 07/06/2023	2,522,815	8,034	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	68,870	603	0.00
Bought EUR Sold USD at 0.911973 09/05/2023	58,774	427	0.00
Bought EUR Sold USD at 0.910370 09/05/2023	48,442	266	0.00
Bought EUR Sold USD at 0.905799 09/05/2023	46,257	20	0.00
Bought EUR Sold USD at 0.905518 09/05/2023	38,652	5	0.00
Bought USD Sold EUR at 1.101125 09/05/2023	2,490,063	(7,578)	(0.00)
		31,711	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916063 09/05/2023	14,850,071	174,912	0.01
Bought EUR Sold USD at 0.906218 07/06/2023	14,922,791	39,799	0.00
Bought USD Sold EUR at 1.101695 09/05/2023	15,024,983	(37,968)	(0.00)
		176,743	**0.01**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.916051 09/05/2023	87,930,671	1,034,555	0.04
Bought EUR Sold USD at 0.906367 07/06/2023	82,952,518	234,894	0.01
Bought EUR Sold USD at 0.911973 09/05/2023	2,947,566	21,403	0.00
Bought EUR Sold USD at 0.909829 09/05/2023	1,266,281	6,197	0.00
Bought EUR Sold USD at 0.908192 09/05/2023	1,710,542	5,277	0.00
Bought USD Sold EUR at 1.093573 09/05/2023	11,994,164	(118,506)	(0.00)
Bought USD Sold EUR at 1.101515 09/05/2023	82,928,328	(223,095)	(0.01)
		960,725	**0.03**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917722 09/05/2023	77,652,629	1,056,895	0.04
Bought EUR Sold USD at 0.906530 07/06/2023	79,564,202	239,636	0.01
Bought EUR Sold USD at 0.905799 09/05/2023	1,204,682	533	0.00

US High Yield Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.101315 09/05/2023	79,914,739	(229,422)	(0.01)
		1,067,642	**0.04**
RY-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917730 09/05/2023	185,784	2,530	0.00
Bought EUR Sold USD at 0.906746 07/06/2023	190,351	619	0.00
Bought EUR Sold USD at 0.905800 09/05/2023	2,870	1	0.00
Bought USD Sold EUR at 1.101053 09/05/2023	191,186	(594)	(0.00)
		2,556	**0.00**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.911390 09/05/2023	42,969,420	1,014,623	0.04
Bought CHF Sold USD at 0.888910 07/06/2023	44,439,237	84,402	0.00
Bought CHF Sold USD at 0.902213 09/05/2023	664,477	8,842	0.00
Bought USD Sold CHF at 1.121248 09/05/2023	44,657,362	(74,959)	(0.00)
		1,032,908	**0.04**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917713 09/05/2023	155,049,414	2,108,865	0.07
Bought EUR Sold USD at 0.906934 07/06/2023	156,002,494	539,705	0.02
Bought USD Sold EUR at 1.100825 09/05/2023	157,158,279	(520,927)	(0.02)
		2,127,643	**0.07**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.513752 07/06/2023	5,128,715	16,602	0.00
Bought USD Sold AUD at 0.659774 09/05/2023	5,128,029	(16,493)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023	5,180,787	(52,758)	(0.00)
		(52,649)	**(0.00)**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917873 09/05/2023	41,979,437	578,389	0.02
Bought EUR Sold USD at 0.906282 07/06/2023	43,016,069	117,788	0.00
Bought EUR Sold USD at 0.905811 09/05/2023	717,368	327	0.00
Bought USD Sold EUR at 1.101615 09/05/2023	43,275,521	(112,483)	(0.00)
		584,021	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	182,630,720	(822,403)	(0.03)
			(822,403)	**(0.03)**
Other Assets and Liabilities			87,159,919	3.03
Net Assets			**2,871,026,589**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	71.99
Canada	CA	4.06
Ireland	IE	3.78
UK	GB	2.80
Luxembourg	LU	2.25
Supranational	SU	2.07
Bermuda	BM	1.65
Cayman Islands	KY	1.52
Netherlands	NL	1.37
Australia	AU	1.19
Panama	PA	0.95
France	FR	0.80
Liberia	LR	0.63
Mexico	MX	0.48
Japan	JP	0.33
Germany	DE	0.29
Austria	AT	0.20
Marshall Islands	MH	0.12
Finland	FI	0.09
Cash and other net assets		3.43

Fidelity Funds

Euro Cash Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer -0.94% 21/09/2023	LU	EUR	14,768,009	14,934,962	3.06
				14,934,962	**3.06**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	18,460,012	18,441,611	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	18,460,012	18,441,429	3.78
Banco Santander CP 2.98% 03/05/2023	ES	EUR	14,768,009	14,761,650	3.03
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	14,768,009	14,761,427	3.03
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	14,768,009	14,753,337	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	14,768,009	14,745,860	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	12,552,808	12,532,447	2.57
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	11,076,007	11,078,534	2.27
Barclays VCP 0.20% 14/09/2023	GB	EUR	11,076,007	11,077,541	2.27
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	11,076,007	11,069,246	2.27
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	8,860,806	8,813,935	1.81
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	7,384,005	7,385,746	1.51
National Austra CD 0.19% 15/08/2023	AU	EUR	7,384,005	7,385,403	1.51
Bred Banque CP 0.13% 24/08/2023	FR	EUR	7,384,005	7,384,695	1.51
TD London CD 0.15% 19/09/2023	GB	EUR	7,384,005	7,384,218	1.51
KBC Bank CD 3.35% 28/07/2023	BE	EUR	7,384,005	7,384,005	1.51
Cred London VCD 0.24% 02/01/2024	GB	EUR	7,384,005	7,384,005	1.51
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	7,384,005	7,380,407	1.51
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	7,384,005	7,380,141	1.51
Linde Finance CP 2.72% 08/05/2023	NL	EUR	7,384,005	7,377,648	1.51
BMW Finance CP 3.07% 25/05/2023	NL	EUR	7,384,005	7,366,866	1.51
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	7,384,005	7,362,180	1.51
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	7,384,005	7,362,167	1.51
Archer Dan CP 3.17% 19/06/2023	US	EUR	7,384,005	7,350,380	1.51
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	3,692,002	3,690,334	0.76
Linde Finance CP 2.91% 04/05/2023	NL	EUR	3,692,002	3,690,095	0.76
Banco Santander CP 2.98% 08/05/2023	ES	EUR	3,692,002	3,688,824	0.76
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	3,692,002	3,688,092	0.76
LMA CP 2.89% 19/05/2023	FR	EUR	3,692,002	3,685,325	0.76
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	3,692,002	3,665,280	0.75
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	3,692,002	3,663,795	0.75
Barclays CP 3.48% 02/08/2023	GB	EUR	3,692,002	3,659,525	0.75
				275,796,148	**56.57**
Total Investments (Cost EUR 290,194,559)				**290,731,110**	**59.63**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	36,920,023	36,920,023	7.57
KBC Bank TD 2.93% 02/05/2023	BE	EUR	36,920,023	36,920,023	7.57
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	36,920,023	36,920,023	7.57
DZ Bank TD 2.85% 02/05/2023	DE	EUR	36,920,023	36,920,023	7.57
Bred Banque TD 2.87% 02/05/2023	FR	EUR	31,751,220	31,751,220	6.51
Mizuho London TD 2.86% 02/05/2023	GB	EUR	22,152,014	22,152,014	4.54
				201,583,326	**41.35**
Total Investments (including Bank Deposits)				**492,314,436**	**100.98**
Other Assets and Liabilities				(4,758,531)	(0.96)
Net Assets				**487,555,905**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	18.93
UK	GB	15.13
Belgium	BE	12.87
France	FR	11.80
Sweden	SE	7.57
Netherlands	NL	7.56
USA	US	5.59
Spain	ES	3.78
Ireland	IE	3.78
Japan	JP	3.78
Australia	AU	3.32
Luxembourg	LU	3.06
Finland	FI	2.27
Canada	CA	1.51
Cash and other net liabilities		(0.96)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

US Dollar Cash Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer -0.80% 07/03/2024	LU	USD	34,724,694	34,963,357	2.03
				34,963,357	**2.03**
Money Market Instruments					
Austria CP 4.85% 03/05/2023	AT	USD	59,528,047	59,487,562	3.45
Sweden CP 4.88% 03/05/2023	SE	USD	49,606,706	49,571,971	2.88
NAB VCD 0.44% 15/05/2023	AU	USD	39,685,364	39,690,158	2.30
Mitsu Finance CP 4.98% 17/05/2023	GB	USD	39,685,364	39,578,746	2.30
Royal Bank of Canada CD 0.46% 04/05/2023	CA	USD	29,764,023	29,764,648	1.73
Landeskreditbank CP 4.84% 03/05/2023	DE	USD	29,764,023	29,743,264	1.73
Mizuho London CD 5.50% 05/07/2023	GB	USD	29,764,023	29,471,033	1.71
Cooperatieve CD 0.48% 17/05/2023	NL	USD	19,842,682	19,845,091	1.15
Barclays CD 10.03% 02/05/2023	GB	USD	19,842,682	19,831,783	1.15
Standard Chartered SG CD 10.20% 02/05/2023	SG	USD	19,842,682	19,831,598	1.15
MUFG Bank CD 10.35% 02/05/2023	JP	USD	19,842,682	19,831,435	1.15
MUFG Bank CD 10.35% 02/05/2023	JP	USD	19,842,682	19,831,435	1.15
Mitsu Finance CP 4.93% 05/05/2023	GB	USD	19,842,682	19,823,009	1.15
SMBC Brussel BRH CD 6.52% 08/05/2023	BE	USD	19,842,682	19,814,364	1.15
Matchpoint Finance CP 4.86% 09/05/2023	IE	USD	19,842,682	19,812,142	1.15
Sumi Trust Bank CD 6.29% 09/05/2023	JP	USD	19,842,682	19,811,963	1.15
Rabobank NL Bank LDN CD 5.13% 01/06/2023	GB	USD	19,842,682	19,753,874	1.15
Barclays CP 4.965% 01/06/2023	GB	USD	19,842,682	19,750,027	1.15
KBC Bank CD 5.44% 01/06/2023	BE	USD	19,842,682	19,748,514	1.15
La Banque Postale CP 4.90% 01/06/2023	FR	USD	19,842,682	19,748,416	1.15
ABN Amro Bank CD 5.50% 01/06/2023	NL	USD	19,842,682	19,747,440	1.15
KBC Bank CD 5.46% 09/06/2023	BE	USD	19,842,682	19,724,699	1.14
Mitsubishi UFJ Trust CD 5.44% 03/07/2023	JP	USD	19,842,682	19,655,063	1.14
Lloyds Bank (Ugtd) CP 5.13% 06/07/2023	GB	USD	19,842,682	19,648,384	1.14
Mizuho London CD 5.57% 05/07/2023	GB	USD	19,842,682	19,644,669	1.14
JP Morgan Securities CP 5.15% 10/07/2023	US	USD	19,842,682	19,632,782	1.14
SMBC Brussel BRH CD 5.45% 12/07/2023	BE	USD	19,842,682	19,628,915	1.14
Sumi Trust Bank CD 5.52% 14/07/2023	JP	USD	19,842,682	19,620,016	1.14
Lloyds Bank CD 5.43% 24/07/2023	GB	USD	19,842,682	19,595,001	1.14
ABN Amro Bank CD 5.39% 01/08/2023	NL	USD	19,842,682	19,573,692	1.14
Banco Santander CP 5.37% 01/08/2023	ES	USD	19,842,682	19,570,593	1.14
Mizuho London CD 5.52% 01/08/2023	GB	USD	19,842,682	19,567,638	1.14
NatWest CD 5.40% 07/08/2023	GB	USD	19,842,682	19,556,035	1.13
ING Bank CP 5.43% 23/10/2023	NL	USD	19,842,682	19,330,070	1.12
KBC Bank CD 5.34% 28/07/2023	BE	USD	14,882,012	14,888,535	0.86
TD (London) CD 0.48% 11/05/2023	GB	USD	14,882,012	14,882,958	0.86
SMBC Sydney BRH CD 5.46% 26/07/2023	AU	USD	14,882,012	14,690,656	0.85
Credit Agricole CD 5.37% 01/08/2023	FR	USD	14,882,012	14,681,067	0.85
NatWest CP 5.45% 24/10/2023	GB	USD	14,882,012	14,499,187	0.84
Credit Agricole CD 5.38% 01/11/2023	FR	USD	14,882,012	14,486,790	0.84
Bred Banque CP 5.46% 26/10/2023	FR	USD	14,882,012	14,480,116	0.84
Lloyds Bank CD 5.54% 01/11/2023	GB	USD	14,882,012	14,475,843	0.84
Zurich Finance CP 4.85% 09/05/2023	IE	USD	12,401,676	12,382,328	0.72
Zurich Finance CP 5.13% 24/07/2023	IE	USD	11,905,609	11,754,013	0.68
Mitsubishi UFJ Trust VCD 0.75% 02/05/2023	JP	USD	10,913,475	10,913,960	0.63
Banco Santander CP 5.00% 08/05/2023	ES	USD	9,921,341	9,907,182	0.57
Banco Santander CP 5.14% 05/06/2023	ES	USD	9,921,341	9,867,447	0.57
Banco Santander CP 5.15% 06/06/2023	ES	USD	9,921,341	9,865,998	0.57
Swedbank CP 5.15% 30/06/2023	SE	USD	9,921,341	9,834,184	0.57
Banco Santander CP 5.30% 06/07/2023	ES	USD	9,921,341	9,821,906	0.57
MUFG Bank CD 5.48% 07/08/2023	JP	USD	9,921,341	9,776,127	0.57
ABN Amro Bank CD 5.49% 02/10/2023	NL	USD	9,921,341	9,695,465	0.56
Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	7,441,006	7,429,553	0.43
				1,037,569,345	**60.22**
Fractions				1	0.00
Total Investments (Cost USD 1,067,327,411)				**1,072,532,703**	**62.24**
Bank Deposits					
Swedbank TD 4.79% 02/05/2023	SE	USD	124,016,764	124,016,764	7.20
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	DE	USD	124,016,764	124,016,764	7.20
DZ Bank TD 4.75% 02/05/2023	DE	USD	124,016,764	124,016,764	7.20
DNB Bank TD 4.75% 02/05/2023	NO	USD	124,016,764	124,016,764	7.20
Sumi Trust Bank TD 4.76% 02/05/2023	JP	USD	74,410,058	74,410,058	4.32
Bred Banque TD 4.82% 02/05/2023	FR	USD	65,480,851	65,480,851	3.80
				635,957,965	**36.91**
Total Investments (including Bank Deposits)				**1,708,490,668**	**99.15**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	31,903,647	250,408	0.01
Bought USD Sold GBP at 1.251291 09/05/2023	32,154,054	121,996	0.01
Bought GBP Sold USD at 0.798679 07/06/2023	32,558,625	(121,443)	(0.01)
		250,961	**0.01**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	3,622,553	106,582	0.01
Bought USD Sold PLN at 0.240122 09/05/2023	5,849,718	18,707	0.00
Bought PLN Sold USD at 4.282552 09/05/2023	96,695	2,423	0.00
Bought PLN Sold USD at 4.225649 09/05/2023	169,678	1,941	0.00
Bought PLN Sold USD at 4.277688 09/05/2023	54,773	1,309	0.00
Bought PLN Sold USD at 4.193649 09/05/2023	224,578	849	0.00
Bought PLN Sold USD at 4.220347 09/05/2023	54,593	555	0.00
Bought PLN Sold USD at 4.161372 09/05/2023	137,094	(541)	(0.00)
Bought PLN Sold USD at 4.174851 09/05/2023	1,115,369	(803)	(0.00)
Bought PLN Sold USD at 4.157842 09/05/2023	263,334	(1,262)	(0.00)
Bought PLN Sold USD at 4.171616 07/06/2023	5,860,702	(18,796)	(0.00)
		110,964	**0.01**
Other Assets and Liabilities		14,244,478	0.82
Net Assets		**1,723,097,071**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	16.83
Germany	DE	16.12
Japan	JP	11.25
Sweden	SE	10.64
France	FR	7.48
Norway	NO	7.20
Belgium	BE	5.44
Netherlands	NL	5.12
Austria	AT	3.45
Spain	ES	3.43
Australia	AU	3.16
Ireland	IE	2.98
Luxembourg	LU	2.03
Canada	CA	1.73
Singapore	SG	1.15
USA	US	1.14
Cash and other net assets		0.84

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer -0.80% 07/03/2024	LU	USD	256,777	258,542	2.03
				258,542	**2.03**
Money Market Instruments					
Austria CP 4.85% 03/05/2023	AT	USD	440,190	439,890	3.45
Sweden CP 4.88% 03/05/2023	SE	USD	366,825	366,568	2.88
NAB VCD 0.44% 15/05/2023	AU	USD	293,460	293,495	2.30
Mitsu Finance CP 4.98% 17/05/2023	GB	USD	293,460	292,671	2.30
Royal Bank of Canada CD 0.46% 04/05/2023	CA	USD	220,095	220,099	1.73
Landeskreditbank CP 4.84% 03/05/2023	DE	USD	220,095	219,941	1.73
Mizuho London CD 5.50% 05/07/2023	GB	USD	220,095	217,928	1.71
Cooperatieve CD 0.48% 17/05/2023	NL	USD	146,730	146,748	1.15
Barclays CD 10.03% 02/05/2023	GB	USD	146,730	146,649	1.15
Standard Chartered SG CD 10.20% 02/05/2023	SG	USD	146,730	146,648	1.15
MUFG Bank CD 10.35% 02/05/2023	JP	USD	146,730	146,647	1.15
MUFG Bank CD 10.35% 02/05/2023	JP	USD	146,730	146,647	1.15
Mitsu Finance CP 4.93% 05/05/2023	GB	USD	146,730	146,584	1.15
SMBC Brussel BRH CD 6.52% 08/05/2023	BE	USD	146,730	146,521	1.15
Matchpoint Finance CP 4.86% 09/05/2023	IE	USD	146,730	146,504	1.15
Sumi Trust Bank CD 6.29% 09/05/2023	JP	USD	146,730	146,503	1.15
Rabobank NL Bank LDN CD 5.13% 01/06/2023	GB	USD	146,730	146,073	1.15
Barclays CP 4.965% 01/06/2023	GB	USD	146,730	146,045	1.15
KBC Bank CD 5.44% 01/06/2023	BE	USD	146,730	146,034	1.15
La Banque Postale CP 4.90% 01/06/2023	FR	USD	146,730	146,033	1.15
ABN Amro Bank CD 5.50% 01/06/2023	NL	USD	146,730	146,026	1.15
KBC Bank CD 5.46% 09/06/2023	BE	USD	146,730	145,857	1.15
Mitsubishi UFJ Trust CD 5.44% 03/07/2023	JP	USD	146,730	145,343	1.14
Lloyds Bank (Ugtd) CP 5.13% 06/07/2023	GB	USD	146,730	145,293	1.14
Mizuho London CD 5.57% 05/07/2023	GB	USD	146,730	145,266	1.14
JP Morgan Securities CP 5.15% 10/07/2023	US	USD	146,730	145,178	1.14
SMBC Brussel BRH CD 5.45% 12/07/2023	BE	USD	146,730	145,149	1.14
Sumi Trust Bank CD 5.52% 14/07/2023	JP	USD	146,730	145,083	1.14
Lloyds Bank CD 5.43% 24/07/2023	GB	USD	146,730	144,898	1.14
ABN Amro Bank CD 5.39% 01/08/2023	NL	USD	146,730	144,741	1.14
Banco Santander CP 5.37% 01/08/2023	ES	USD	146,730	144,718	1.14
Mizuho London CD 5.52% 01/08/2023	GB	USD	146,730	144,696	1.14
NatWest CD 5.40% 07/08/2023	GB	USD	146,730	144,610	1.14
ING Bank CP 5.43% 23/10/2023	NL	USD	146,730	142,939	1.12
KBC Bank CD 5.34% 28/07/2023	BE	USD	110,047	110,096	0.86
TD (London) CD 0.48% 11/05/2023	GB	USD	110,047	110,054	0.86
SMBC Sydney BRH CD 5.46% 26/07/2023	AU	USD	110,047	108,632	0.85
Credit Agricole CD 5.37% 01/08/2023	FR	USD	110,047	108,562	0.85
NatWest CP 5.45% 24/10/2023	GB	USD	110,047	107,217	0.84
Credit Agricole CD 5.38% 01/11/2023	FR	USD	110,047	107,125	0.84
Bred Banque CP 5.46% 26/10/2023	FR	USD	110,047	107,076	0.84
Lloyds Bank CD 5.54% 01/11/2023	GB	USD	110,047	107,044	0.84
Zurich Finance CP 4.85% 09/05/2023	IE	USD	91,706	91,563	0.72
Zurich Finance CP 5.13% 24/07/2023	IE	USD	88,038	86,917	0.68
Mitsubishi UFJ Trust VCD 0.75% 02/05/2023	JP	USD	80,701	80,705	0.63
Banco Santander CP 5.00% 08/05/2023	ES	USD	73,365	73,260	0.58
Banco Santander CP 5.14% 05/06/2023	ES	USD	73,365	72,966	0.57
Banco Santander CP 5.15% 06/06/2023	ES	USD	73,365	72,956	0.57
Swedbank CP 5.15% 30/06/2023	SE	USD	73,365	72,720	0.57
Banco Santander CP 5.30% 06/07/2023	ES	USD	73,365	72,630	0.57
MUFG Bank CD 5.48% 07/08/2023	JP	USD	73,365	72,291	0.57
ABN Amro Bank CD 5.49% 02/10/2023	NL	USD	73,365	71,695	0.56
Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	55,024	54,939	0.43
				7,672,473	**60.26**
Fractions				1	0.00
Total Investments (Cost USD 7,892,525)				**7,931,016**	**62.29**
Bank Deposits					
Swedbank TD 4.79% 02/05/2023	SE	USD	917,062	917,062	7.20
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	DE	USD	917,062	917,062	7.20
DZ Bank TD 4.75% 02/05/2023	DE	USD	917,062	917,062	7.20
DNB Bank TD 4.75% 02/05/2023	NO	USD	917,062	917,062	7.20
Sumi Trust Bank TD 4.76% 02/05/2023	JP	USD	550,237	550,237	4.32
Bred Banque TD 4.82% 02/05/2023	FR	USD	484,209	484,209	3.80
				4,702,694	**36.93**
Total Investments (including Bank Deposits)				**12,633,710**	**99.22**
Other Assets and Liabilities				99,606	0.79
Net Assets				**12,733,316**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	16.85
Germany	DE	16.13
Japan	JP	11.26
Sweden	SE	10.65
France	FR	7.48
Norway	NO	7.20
Belgium	BE	5.45
Netherlands	NL	5.12
Austria	AT	3.45
Spain	ES	3.43
Australia	AU	3.16
Ireland	IE	2.98
Luxembourg	LU	2.03
Canada	CA	1.73
Singapore	SG	1.15
USA	US	1.14
Cash and other net assets		0.79

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Fidelity Target™ 2020 (Euro) Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer -0.94% 21/09/2023	LU	EUR	1,761,316	1,781,227	3.06
				1,781,227	**3.06**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	2,201,645	2,199,450	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	2,201,645	2,199,428	3.78
Banco Santander CP 2.98% 03/05/2023	ES	EUR	1,761,316	1,760,557	3.03
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	1,761,316	1,760,531	3.03
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	1,761,316	1,759,566	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	1,761,316	1,758,674	3.03
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	1,497,118	1,494,690	2.57
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	1,320,987	1,321,288	2.27
Barclays VCP 0.20% 14/09/2023	GB	EUR	1,320,987	1,321,170	2.27
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	1,320,987	1,320,180	2.27
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	1,056,789	1,051,199	1.81
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	880,658	880,866	1.52
National Austra CD 0.19% 15/08/2023	AU	EUR	880,658	880,825	1.52
Bred Banque CP 0.13% 24/08/2023	FR	EUR	880,658	880,740	1.52
TD London CD 0.15% 19/09/2023	GB	EUR	880,658	880,683	1.51
KBC Bank CD 3.35% 28/07/2023	BE	EUR	880,658	880,658	1.51
Cred London VCD 0.24% 02/01/2024	GB	EUR	880,658	880,658	1.51
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	880,658	880,229	1.51
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	880,658	880,197	1.51
Linde Finance CP 2.72% 08/05/2023	NL	EUR	880,658	879,900	1.51
BMW Finance CP 3.07% 25/05/2023	NL	EUR	880,658	878,614	1.51
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	880,658	878,055	1.51
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	880,658	878,053	1.51
Archer Dan CP 3.17% 19/06/2023	US	EUR	880,658	876,648	1.51
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	440,329	440,130	0.76
Linde Finance CP 2.91% 04/05/2023	NL	EUR	440,329	440,101	0.76
Banco Santander CP 2.98% 08/05/2023	ES	EUR	440,329	439,950	0.76
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	440,329	439,863	0.76
LMA CP 2.89% 19/05/2023	FR	EUR	440,329	439,533	0.76
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	440,329	437,142	0.75
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	440,329	436,965	0.75
Barclays CP 3.48% 02/08/2023	GB	EUR	440,329	436,456	0.75
				32,892,999	**56.58**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 34,610,232)				**34,674,224**	**59.65**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	4,403,289	4,403,289	7.57
KBC Bank TD 2.93% 02/05/2023	BE	EUR	4,403,289	4,403,289	7.57
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	4,403,289	4,403,289	7.57
DZ Bank TD 2.85% 02/05/2023	DE	EUR	4,403,289	4,403,289	7.57
Bred Banque TD 2.87% 02/05/2023	FR	EUR	3,786,829	3,786,829	6.51
Mizuho London TD 2.86% 02/05/2023	GB	EUR	2,641,974	2,641,974	4.54
				24,041,959	**41.36**
Total Investments (including Bank Deposits)				**58,716,183**	**101.00**
Other Assets and Liabilities				(582,349)	(0.98)
Net Assets				**58,133,834**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	18.93
UK	GB	15.13
Belgium	BE	12.87
France	FR	11.81
Sweden	SE	7.57
Netherlands	NL	7.57
USA	US	5.59
Spain	ES	3.79
Ireland	IE	3.78
Japan	JP	3.78
Australia	AU	3.32
Luxembourg	LU	3.06
Finland	FI	2.27
Canada	CA	1.52
Cash and other net liabilities		(0.98)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil 1.408% 26/06/2039	US	EUR	2,353,469	1,572,211	0.65
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	1,876,271	1,353,654	0.56
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	693,204	721,357	0.30
Exxon Mobil	US	USD	3,692	399,205	0.16
TotalEnergies	FR	EUR	6,689	387,566	0.16
Schlumberger (US)	US	USD	7,499	331,609	0.14
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	183,751	152,416	0.06
OMV AG	AT	EUR	2,944	126,102	0.05
Shell	GB	GBP	3,489	97,481	0.04
Santos	AU	AUD	12,468	53,405	0.02
Cheniere Energy	US	USD	384	53,260	0.02
Aker BP	NO	NOK	2,329	50,431	0.02
Baker Hughes	US	USD	1,866	49,502	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	73,513	44,497	0.02
ChampionX	US	USD	1,604	39,642	0.02
Pioneer Natural Resources	US	USD	183	36,390	0.02
John Wood Group	GB	GBP	14,088	36,185	0.01
China Petroleum & Chemical (H)	CN	HKD	60,145	35,697	0.01
China Suntien Green Energy (H)	CN	HKD	84,194	33,375	0.01
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	37,057	30,615	0.01
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	32,697	28,494	0.01
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	32,545	28,253	0.01
Thungela Resources	ZA	ZAR	3,321	28,153	0.01
Reliance Industries	IN	INR	855	22,991	0.01
Great Eastern Shipping	IN	INR	2,851	21,432	0.01
Inpex	JP	JPY	1,982	19,656	0.01
DCP Midstream Operating 5.125% 15/05/2029	US	USD	21,065	18,927	0.01
Iwatani	JP	JPY	413	17,701	0.01
OMV Petrom	RO	RON	160,221	15,768	0.01
ONEOK 6.10% 15/11/2032	US	USD	15,808	14,967	0.01
PTT Exploration & Production (F)	TH	THB	3,612	14,242	0.01
DCP Midstream Operating 8.125% 16/08/2030	US	USD	13,194	13,557	0.01
Dayang Enterprise Holdings	MY	MYR	50,139	13,496	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	13,516	12,156	0.01
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	15,743	11,628	0.00
Denbury	US	USD	127	10,685	0.00
Enbridge 5.70% 08/03/2033	CA	USD	11,066	10,410	0.00
Equinor 3.70% 06/04/2050	NO	USD	11,856	9,079	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	9,722	8,433	0.00
Africa Oil (SE)	CA	SEK	4,360	7,806	0.00
PTT (F)	TH	THB	9,332	7,689	0.00
Energy Transfer 4.95% 15/05/2028	US	USD	7,904	7,091	0.00
PetroChina (H)	CN	HKD	11,087	6,979	0.00
BP	GB	GBP	1,066	6,493	0.00
Woodside Energy Group	AU	AUD	296	6,095	0.00
Energy Transfer 5.55% 15/02/2028	US	USD	6,369	5,894	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	6,443	5,321	0.00
S-Oil	KR	KRW	92	4,690	0.00
SBM Offshore	NL	EUR	358	4,589	0.00
Star Petroleum Refining (F)	TH	THB	16,050	4,146	0.00
Polski Koncern Naftowy ORLEN	PL	PLN	259	3,581	0.00
Empresas Copec	CL	CLP	438	2,804	0.00
United Tractors	ID	IDR	1,382	2,469	0.00
China Oilfield Services (H)	CN	HKD	1,641	1,748	0.00
Serica Energy	GB	GBP	274	742	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	769	716	0.00
China Merchants Energy Shipping (A)	CN	CNY	814	708	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	190	676	0.00
Tenaris	LU	EUR	37	479	0.00
China Petroleum & Chemical (A)	CN	CNY	342	301	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	130	224	0.00
CGG	FR	EUR	27	18	0.00
				6,005,887	**2.48**
Utilities					
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	2,935,417	2,928,044	1.21
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	2,904,266	2,915,793	1.20
EDF 4.625% 25/01/2043 EMTN	FR	EUR	2,705,909	2,564,046	1.06
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	2,627,327	2,348,937	0.97
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	2,750,135	2,134,564	0.88
RWE 2.75% 24/05/2030 EMTN	DE	EUR	1,629,542	1,505,566	0.62
Orsted 5.25% VRN 08/12/3022	DK	EUR	881,481	876,918	0.36
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	525,465	522,347	0.22
NextEra Energy	US	USD	3,147	218,047	0.09
National Grid	GB	GBP	16,197	211,238	0.09
Sempra Energy	US	USD	1,443	203,659	0.08
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	136,594	136,218	0.06
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	142,385	118,635	0.05
EnBW International Finance 3.625% 22/11/2026 EMTN	NL	EUR	113,442	114,554	0.05
Enel	IT	EUR	17,868	110,766	0.05
Engie	FR	EUR	5,823	84,523	0.03
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	76,788	58,135	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	73,629	58,066	0.02
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	61,354	47,030	0.02
Exelon	US	USD	1,189	46,313	0.02
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	52,316	44,600	0.02
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	55,096	40,645	0.02
Kansai Electric Power Co	JP	JPY	3,499	34,280	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	31,012	27,588	0.01
Orsted	DK	DKK	331	26,973	0.01
Nippon Gas	JP	JPY	1,967	25,062	0.01
PacifiCorp 5.35% 01/12/2053	US	USD	23,712	22,410	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	25,770	20,426	0.01
NHPC	IN	INR	35,024	17,202	0.01
Mega First	MY	MYR	19,838	13,779	0.01
West Holdings	JP	JPY	624	13,441	0.01
Cikarang Listrindo	ID	IDR	286,557	12,126	0.01
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	10,739	9,924	0.00
EDF 4.25% 25/01/2032 EMTN	FR	EUR	9,643	9,559	0.00
Veolia Environnement (FR)	FR	EUR	318	9,136	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	10,640	8,386	0.00
Nextera Energy Capital 2.25% 01/06/2030	US	USD	10,802	8,298	0.00
First Gen	PH	PHP	28,252	7,310	0.00
E.ON	DE	EUR	600	7,209	0.00
ACEN	PH	PHP	69,764	6,857	0.00
Aboitiz Power	PH	PHP	10,394	6,460	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	7,338	6,037	0.00
PG&E 6.70% 01/04/2053	US	USD	6,323	5,850	0.00
Terna 2.375% VRN (Perpetual)	IT	EUR	6,516	5,459	0.00
Severn Trent	GB	GBP	150	5,013	0.00
China Yangtze Power (A)	CN	CNY	1,624	4,652	0.00
ENN Energy Holdings	CN	HKD	327	4,045	0.00
Emirates Central Cooling Systems	AE	AED	8,382	3,577	0.00
Drax Group	GB	GBP	487	3,492	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	3,952	2,974	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	9,930	2,959	0.00
Shenzhen Gas (A)	CN	CNY	2,638	2,388	0.00
China National Nuclear Power (A)	CN	CNY	2,608	2,358	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	4,125	2,357	0.00
Shenzhen Gas (A)	CN	CNY	2,321	2,101	0.00
ERG	IT	EUR	70	1,926	0.00
EDP - Energias de (Portugal)	PT	EUR	331	1,655	0.00
Snam	IT	EUR	315	1,590	0.00
Centrica	GB	GBP	1,099	1,434	0.00
ENN Natural Gas (A)	CN	CNY	534	1,422	0.00
				17,636,359	**7.28**
Materials					
Celanese US Holdings 5.337% 19/01/2029	US	EUR	2,106,397	2,070,106	0.85
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	1,448,196	1,480,352	0.61
Air Liquide	FR	EUR	1,838	299,877	0.12
Celanese US Holdings 4.777% 19/07/2026	US	EUR	254,788	253,541	0.10
Corteva	US	USD	2,954	163,677	0.07
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	162,726	148,197	0.06
UPM-Kymmene	FI	EUR	4,318	124,778	0.05
Linde	US	USD	328	109,478	0.05
Agnico Eagle Mines (US)	CA	USD	1,978	103,974	0.04
DSM Firmenich	CH	EUR	771	91,612	0.04
Shin-Etsu Chemical	JP	JPY	3,194	82,273	0.03
Lundin Gold	CA	CAD	6,509	74,640	0.03
Sika (BR)	CH	CHF	274	68,249	0.03
First Quantum Minerals (CA)	CA	CAD	3,033	66,520	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	69,802	62,201	0.03
AngloGold Ashanti	ZA	ZAR	2,538	61,494	0.03
Vale ADR	BR	USD	4,628	60,170	0.02
BHP Group	AU	AUD	2,152	57,771	0.02
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	68,950	55,808	0.02
Southern Copper (US)	US	USD	751	52,132	0.02
NOF	JP	JPY	1,238	51,162	0.02
Kansai Paint	JP	JPY	3,466	44,189	0.02
Pan American Silver (USA)	CA	USD	2,690	43,788	0.02
Endeavour Mining	GB	CAD	1,642	38,388	0.02
West China Cement 4.95% 08/07/2026	GB	USD	53,497	38,205	0.02
Jubilee Metals Group	GB	GBP	353,402	37,251	0.02
Rio Tinto	GB	GBP	636	36,592	0.02
Avia Avian	ID	IDR	986,274	36,542	0.02
Alphamin Resources	MU	CAD	60,845	36,391	0.02
Fertiglobe	AE	AED	37,337	35,364	0.01
RPM International	US	USD	453	33,814	0.01
Wheaton Precious Metals	CA	USD	749	33,566	0.01
Zijin Mining Group (H)	CN	HKD	21,554	33,016	0.01
Glencore	CH	ZAR	6,192	32,985	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	48,992	28,884	0.01
LG Chem	KR	KRW	53	26,642	0.01
Glencore	CH	GBP	4,745	25,359	0.01
Ternium ADR	LU	USD	650	25,298	0.01
Perseus Mining	AU	AUD	18,425	24,671	0.01
Qatar Aluminum Manufacturing	QA	QAR	62,868	24,092	0.01
Stora Enso (FI)	FI	EUR	2,093	24,072	0.01
Sumitomo Metal Mining	JP	JPY	709	23,635	0.01
Hexpol	SE	SEK	2,208	23,564	0.01
IGO	AU	AUD	2,790	23,210	0.01
Nissan Chemical	JP	JPY	541	21,704	0.01
Osaka Soda	JP	JPY	729	21,327	0.01
Rio Tinto (AU)	AU	AUD	307	20,829	0.01
Victrex	GB	GBP	1,053	20,114	0.01
Mineral Resources	AU	AUD	432	19,232	0.01
Borouge	AE	AED	28,362	18,468	0.01
Symrise	DE	EUR	157	17,164	0.01
Ashland 6.875% 15/05/2043	US	USD	18,371	16,724	0.01
Gold Fields	ZA	ZAR	1,121	15,765	0.01
Pan African Resources (ZA)	GB	ZAR	74,169	15,092	0.01
Maeda Kosen	JP	JPY	669	14,464	0.01
Shandong Sinocera Functional Material	CN	CNY	3,663	14,117	0.01
Adriatic Metals	GB	GBP	6,478	14,026	0.01
FP	JP	JPY	623	14,015	0.01
Nickel Mines	AU	AUD	24,172	13,873	0.01
Air Water	JP	JPY	1,118	12,780	0.01
Huhtamaki	FI	EUR	363	11,860	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	2,895	11,155	0.00
PPC	ZA	ZAR	76,201	10,715	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nutrien 5.90% 07/11/2024	CA	USD	11,066	10,152	0.00
Shanghai Titan Scientific (A)	CN	CNY	593	10,063	0.00
C Uyemura & Co	JP	JPY	221	9,665	0.00
BlueScope Steel	AU	AUD	787	9,439	0.00
PTT Global Chemical (F)	TH	THB	8,253	9,111	0.00
Celanese	US	USD	89	8,629	0.00
Evolution Mining	AU	AUD	3,826	8,169	0.00
Ultrafabrics Holdings	JP	JPY	556	7,885	0.00
Sumitomo Bakelite	JP	JPY	221	7,631	0.00
Kaneka	JP	JPY	312	7,492	0.00
POSCO	KR	KRW	28	7,137	0.00
Keshun Waterproof Technology (A)	CN	CNY	4,833	6,817	0.00
Petronas Chemicals Group	MY	MYR	4,430	6,381	0.00
Siam Cement (F)	TH	THB	717	5,978	0.00
Norsk Hydro	NO	NOK	864	5,748	0.00
UltraTech Cement	IN	INR	67	5,599	0.00
China Steel	TW	TWD	6,268	5,380	0.00
Anhui Conch Cement (H)	CN	HKD	1,773	5,063	0.00
KeePer Technical Laboratory	JP	JPY	146	4,911	0.00
Nan Ya Plastics	TW	TWD	1,842	4,236	0.00
Impala Platinum Holdings	ZA	ZAR	475	4,183	0.00
Formosa Plastics	TW	TWD	1,481	4,099	0.00
Endeavour Mining	GB	GBP	163	3,832	0.00
Scientex	MY	MYR	4,873	3,377	0.00
Indorama Ventures (F)	TH	THB	2,921	2,640	0.00
Xianhe	CN	CNY	746	2,369	0.00
DL Holdings	KR	KRW	63	2,112	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	56	1,987	0.00
Xianhe (A)	CN	CNY	588	1,867	0.00
Taiheiyo Cement	JP	JPY	107	1,729	0.00
Chr Hansen Holding	DK	DKK	24	1,698	0.00
Wienerberger	AT	EUR	61	1,659	0.00
Akzo Nobel	NL	EUR	22	1,653	0.00
Arkema	FR	EUR	18	1,626	0.00
Holcim	CH	CHF	27	1,610	0.00
Empresas Cmpc	CL	CLP	1,123	1,607	0.00
Anglo American (UK)	GB	GBP	48	1,341	0.00
Jiangxi Copper (H)	CN	HKD	821	1,322	0.00
China Hongqiao Group	CN	HKD	1,484	1,321	0.00
Ganfeng Lithium Group (H)	CN	HKD	214	1,274	0.00
Toyo Gosei	JP	JPY	24	1,257	0.00
ADEKA	JP	JPY	67	1,024	0.00
Soulbrain	KR	KRW	6	925	0.00
Keshun Waterproof Technologies	CN	CNY	599	845	0.00
Era (A)	CN	CNY	586	398	0.00
SIG Combibloc Group	CH	CHF	13	327	0.00
Anhui Conch Cement (A)	CN	CNY	92	325	0.00
LG Chem (Pref'd)	KR	KRW	1	313	0.00
Ganfeng Lithium Group (A)	CN	CNY	19	163	0.00
Wonik Materials	KR	KRW	4	70	0.00
Scientex WTS 14/01/2026	MY	MYR	251	30	0.00
Anhui Honglu Steel Construction Group	CN	CNY	1	2	0.00
				6,765,425	**2.79**
Industrials					
Honeywell International 4.125% 02/11/2034	US	EUR	3,733,307	3,821,914	1.58
Bouygues 5.375% 30/06/2042	FR	EUR	2,781,372	3,078,865	1.27
RELX	GB	GBP	13,659	411,837	0.17
Experian	IE	GBP	9,823	314,530	0.13
RELX (NL)	GB	EUR	8,464	254,942	0.11
Howmet Aerospace	US	USD	6,270	249,340	0.10
Norfolk Southern	US	USD	1,245	230,709	0.10
Raytheon Technologies	US	USD	2,454	221,357	0.09
Rentokil Initial	GB	GBP	29,752	214,408	0.09
Sandvik	SE	SEK	11,523	212,409	0.09
L3Harris Technologies	US	USD	1,077	191,976	0.08
Wizz Air Holdings	CH	GBP	4,643	159,829	0.07
Wolters Kluwer	NL	EUR	1,210	145,363	0.06
ITT	US	USD	1,852	142,037	0.06
Bunzl	GB	GBP	3,739	134,815	0.06
Allegion	IE	USD	1,334	133,110	0.05
ITOCHU	JP	JPY	3,946	118,256	0.05
Assa Abloy (B)	SE	SEK	5,375	115,906	0.05
Genpact	US	USD	2,809	112,831	0.05
Legrand	FR	EUR	1,308	112,113	0.05
Elis	FR	EUR	5,795	104,318	0.04
Siemens	DE	EUR	637	94,802	0.04
IMCD	NL	EUR	667	90,878	0.04
Intertek Group	GB	GBP	1,884	89,223	0.04
Kone (B)	FI	EUR	1,603	82,894	0.03
Teleperformance	FR	EUR	451	81,568	0.03
FTI Consulting	US	USD	473	77,185	0.03
Ferguson	GB	GBP	567	72,346	0.03
Hitachi	JP	JPY	1,420	70,910	0.03
MISUMI Group	JP	JPY	3,063	69,668	0.03
DCC (UK)	IE	GBP	1,152	64,915	0.03
India Airport 6.25% 25/10/2025 Reg S	MU	USD	69,793	60,594	0.02
SS&C Technologies Holdings	US	USD	1,104	57,797	0.02
Havells India	IN	INR	3,812	52,059	0.02
Concentrix	US	USD	521	45,808	0.02
FedEx	US	USD	217	44,721	0.02
Central Japan Railway	JP	JPY	396	44,487	0.02
Air Lease (A)	US	USD	1,201	43,453	0.02
Grab Holdings	SG	USD	14,642	37,997	0.02
XPO	US	USD	903	36,489	0.02
Univar	US	USD	1,134	36,440	0.02
BOC Aviation	SG	HKD	5,022	35,998	0.01
Epiroc (B)	SE	SEK	2,281	35,510	0.01
Hensoldt	DE	EUR	983	33,408	0.01
Shenzhen Inovance Technology (A)	CN	CNY	3,900	31,534	0.01
Techtronic Industries	HK	HKD	3,181	31,095	0.01
Makita	JP	JPY	1,169	29,779	0.01
International Container Terminal Services	PH	PHP	8,263	29,324	0.01
Clarivate	GB	USD	3,482	27,850	0.01
Casella Waste Systemsc (A)	US	USD	348	27,512	0.01
Arcadis (Netherlands)	NL	EUR	734	27,512	0.01
Union Pacific	US	USD	153	27,372	0.01
Barloworld	ZA	ZAR	5,883	26,388	0.01
Cie de Saint-Gobain	FR	EUR	503	26,381	0.01
Deutsche Post	DE	EUR	593	25,796	0.01
Vestas Wind Systems	DK	DKK	1,009	25,245	0.01
Epiroc (A)	SE	SEK	1,352	24,506	0.01
Carlisle	US	USD	122	23,963	0.01
Dip	JP	JPY	1,043	23,244	0.01
Industries of Qatar	QA	QAR	7,172	22,774	0.01
SKF (B)	SE	SEK	1,388	22,743	0.01
Leidos Holdings	US	USD	264	22,305	0.01
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	26,158	22,266	0.01
Stanley Black & Decker	US	USD	286	22,076	0.01
Harmonic Drive Systems	JP	JPY	749	20,672	0.01
Daikin Industries	JP	JPY	126	20,625	0.01
GXO Logistics	US	USD	423	20,424	0.01
Brenntag	DE	EUR	275	20,317	0.01
General Electric (US)	US	USD	225	20,254	0.01
Milkyway Chemical Supply Chain Service (A)	CN	CNY	1,662	20,107	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	23,542	20,044	0.01
Centre Testing International Group (A)	CN	CNY	7,923	19,970	0.01
Mitsubishi	JP	JPY	570	19,095	0.01
Bidvest Group	ZA	ZAR	1,521	18,868	0.01
Ushio	JP	JPY	1,667	18,742	0.01
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	72	18,514	0.01
Jacobs Solutions	US	USD	173	18,167	0.01
Nabtesco	JP	JPY	826	17,954	0.01
ZTO Express Cayman ADR	CN	USD	711	17,914	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	21,314	17,038	0.01
Miura	JP	JPY	632	15,211	0.01
Kyushu Railway Co	JP	JPY	734	15,112	0.01
THK	JP	JPY	741	14,994	0.01
Siemens Energy	DE	EUR	671	14,878	0.01
Penta-Ocean Construction	JP	JPY	3,380	14,866	0.01
AGC	JP	JPY	432	14,564	0.01
ManpowerGroup	US	USD	211	14,473	0.01
Tav Havalimanlari Holding	TR	TRY	4,403	14,447	0.01
Air Lease 5.85% 15/12/2027	US	USD	15,729	14,411	0.01
Schneider Electric (FR)	FR	EUR	91	14,372	0.01
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	14,290	13,514	0.01
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	14,621	13,155	0.01
Singapore Technologies Engineering	SG	SGD	5,256	12,959	0.01
Bureau Veritas (FR)	FR	EUR	488	12,769	0.01
Air Lease 1.875% 15/08/2026	US	USD	15,559	12,528	0.01
Suzhou Maxwell Technologies (A)	CN	CNY	323	11,612	0.00
Yaskawa Electric	JP	JPY	274	10,051	0.00
Star Bulk Carriers	GR	USD	511	9,752	0.00
RXO	US	USD	589	9,737	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	10,657	9,360	0.00
Sumitomo Densetsu	JP	JPY	494	9,300	0.00
Shanghai M&G Stationery (A)	CN	CNY	1,527	9,266	0.00
Surya Pertiwi	ID	IDR	269,594	9,245	0.00
KEI Industries	IN	INR	435	9,154	0.00
Toppan	JP	JPY	474	9,119	0.00
Toyota Industries	JP	JPY	167	8,747	0.00
NARI Technology (A)	CN	CNY	2,525	8,642	0.00
Raksul	JP	JPY	938	8,607	0.00
Japan Airlines	JP	JPY	465	8,020	0.00
Kosaido Holdings	JP	JPY	443	7,954	0.00
Full Truck Alliance ADR	CN	USD	1,377	7,909	0.00
SIS	IN	INR	1,831	7,798	0.00
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	8,239	7,381	0.00
Pilot	JP	JPY	242	7,309	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,458	7,298	0.00
Estun Automation (A)	CN	CNY	2,404	7,170	0.00
Grand Venture Technology	SG	SGD	21,181	7,073	0.00
Air Lease 3.125% 01/12/2030	US	USD	9,011	6,958	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,733	6,946	0.00
Shenzhen Inovance Technology (A)	CN	CNY	851	6,876	0.00
Arwana Citramulia	ID	IDR	120,548	6,817	0.00
Estun Automation (A)	CN	CNY	2,195	6,546	0.00
en Japan	JP	JPY	391	6,334	0.00
Cleanaway Waste Management	AU	AUD	4,184	6,094	0.00
ZTO Express Cayman	CN	HKD	241	6,022	0.00
NSK	JP	JPY	1,180	6,018	0.00
Manpowergroup Greater China	CN	HKD	7,295	6,011	0.00
National Express Group	GB	GBP	4,187	5,792	0.00
Haitian International Holdings	CN	HKD	2,323	5,455	0.00
Balfour Beatty	GB	GBP	1,128	4,925	0.00
Nihon Flush	JP	JPY	711	4,890	0.00
Republic Services 5.00% 01/04/2034	US	USD	4,712	4,362	0.00
Vinci	FR	EUR	39	4,321	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	834	4,176	0.00
Smart Metering Systems	GB	GBP	460	4,157	0.00
CTOS Digital	MY	MYR	14,430	4,141	0.00
CNH Industrial	GB	EUR	314	4,006	0.00
Management Solutions	JP	JPY	187	3,988	0.00
Weichai Power (H)	CN	HKD	2,872	3,841	0.00
Daimler Truck Holding	DE	EUR	128	3,821	0.00
Zeda (South Africa)	ZA	ZAR	5,883	3,542	0.00
Hazama Ando	JP	JPY	584	3,489	0.00
Sinopec Engineering Group (H)	CN	HKD	7,255	3,404	0.00
Business Online (F)	TH	THB	12,648	3,359	0.00
DL E&C	KR	KRW	140	3,338	0.00
Central Glass	JP	JPY	166	3,248	0.00
Seino Holdings	JP	JPY	312	3,138	0.00
Hirano Tecseed/Kinzoku	JP	JPY	198	2,902	0.00

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NARI Technology (A)	CN	CNY	832	2,848	0.00
Downer EDI	AU	AUD	1,323	2,829	0.00
ROCKWOOL International	DK	DKK	13	2,789	0.00
SWCC Holdings	JP	JPY	233	2,731	0.00
Techno Smart	JP	JPY	255	2,684	0.00
Samsung Engineering	KR	KRW	118	2,317	0.00
Pacific Basin Shipping	HK	HKD	7,265	2,287	0.00
Sinotrans (H)	CN	HKD	7,048	2,207	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	601	2,137	0.00
Traton	DE	EUR	100	2,092	0.00
Daifuku	JP	JPY	121	2,005	0.00
Iveco Group	IT	EUR	239	1,946	0.00
China State Construction International Holdings	HK	HKD	1,653	1,859	0.00
Cebu Air	PH	PHP	2,642	1,702	0.00
Rexel	FR	EUR	77	1,623	0.00
Tsugami	JP	JPY	171	1,600	0.00
Nibe Industrier (B)	SE	SEK	157	1,593	0.00
Forbo Holding	CH	CHF	1	1,429	0.00
AerCap Holdings	IE	USD	28	1,419	0.00
CRRC (H)	CN	HKD	2,305	1,350	0.00
Ashtead Group	GB	GBP	26	1,349	0.00
Salik Co P	AE	AED	1,747	1,289	0.00
Shanghai M&G Stationery (A)	CN	CNY	207	1,258	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	101	1,222	0.00
Cebu Air (Pref'd)	PH	PHP	1,759	1,133	0.00
Sinotruk (Hong Kong)	CN	HKD	809	1,118	0.00
Aker Carbon Capture	NO	NOK	1,137	1,053	0.00
Hongfa Technology (A)	CN	CNY	255	1,045	0.00
Beijing New Building Materials (A)	CN	CNY	281	974	0.00
Credit Bureau Asia	SG	SGD	1,362	905	0.00
Sulzer	CH	CHF	12	877	0.00
Belimo Holding	CH	CHF	2	865	0.00
S-1	KR	KRW	21	832	0.00
Cardig Aero Services	ID	IDR	32,326	823	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	165	661	0.00
Metso Outotec	FI	EUR	64	640	0.00
DKSH Holding	CH	CHF	8	569	0.00
Intrum	SE	SEK	66	544	0.00
Visional	JP	JPY	11	539	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	104	371	0.00
Atlas Copco (A)	SE	SEK	24	310	0.00
DSV	DK	DKK	2	307	0.00
Securitas (B)	SE	SEK	37	298	0.00
Geberit	CH	CHF	1	295	0.00
AP Moller - Maersk (B)	DK	DKK	1	276	0.00
ISS	DK	DKK	14	264	0.00
Aker	NO	NOK	4	218	0.00
Nihon M&A Center Holdings	JP	JPY	25	173	0.00
CIMC Enric Holdings	HK	HKD	141	118	0.00
Circulation	JP	JPY	20	94	0.00
				13,281,926	**5.48**
Information Technology					
Microsoft	US	USD	3,745	1,036,737	0.43
Apple	US	USD	6,167	942,782	0.39
Alphabet (A)	US	USD	7,691	740,651	0.31
Taiwan Semiconductor Manufacturing	TW	TWD	49,708	735,959	0.30
Samsung Electronics	KR	KRW	15,049	668,366	0.28
SAP	DE	EUR	4,906	602,757	0.25
Tencent Holdings	CN	HKD	11,124	446,306	0.18
Nvidia	US	USD	1,656	412,216	0.17
Salesforce.com	US	USD	1,771	317,276	0.13
Infineon Technologies	DE	EUR	8,681	285,641	0.12
Sage Group	GB	GBP	29,001	270,531	0.11
Micron Technology	US	USD	3,891	222,681	0.09
Oracle	US	USD	2,455	211,140	0.09
Qualcomm	US	USD	1,981	206,445	0.09
Auto Trader Group	GB	GBP	25,779	186,715	0.08
Alten	FR	EUR	913	140,652	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	27,164	135,383	0.06
Juniper Networks	US	USD	4,277	116,233	0.05
Palo Alto Networks	US	USD	647	106,915	0.04
Lumentum Holdings	US	USD	2,419	105,607	0.04
Marvell Technology	US	USD	2,873	101,199	0.04
Dassault Systemes	FR	EUR	2,615	95,906	0.04
Scout24	DE	EUR	1,671	94,391	0.04
Tokyo Electron	JP	JPY	892	92,001	0.04
Capgemini	FR	EUR	534	88,015	0.04
Keyence	JP	JPY	215	87,553	0.04
ASML Holding	NL	EUR	150	86,234	0.04
SK Hynix	KR	KRW	1,350	81,980	0.03
Yageo	TW	TWD	4,748	69,563	0.03
MediaTek	TW	TWD	3,480	68,401	0.03
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	73,048	63,520	0.03
Temenos	CH	CHF	821	62,296	0.03
GB Group	GB	GBP	16,762	62,191	0.03
SUSE	DE	EUR	3,458	59,124	0.02
Murata Manufacturing	JP	JPY	1,130	57,694	0.02
CDW	US	USD	373	57,227	0.02
Mitsui High-Tec	JP	JPY	870	47,324	0.02
NAVER	KR	KRW	343	44,807	0.02
Nomura Research Institute	JP	JPY	1,774	40,260	0.02
Shimadzu	JP	JPY	1,413	39,940	0.02
Ciena	US	USD	935	38,690	0.02
Fujitsu	JP	JPY	316	37,975	0.02
DXC Technology	US	USD	1,609	34,780	0.01
Taiyo Yuden	JP	JPY	1,175	32,451	0.01
Nanya Technology	TW	TWD	14,153	28,346	0.01
Intel	US	USD	924	26,086	0.01
Sansan	JP	JPY	1,933	23,339	0.01
Infosys ADR	IN	USD	1,668	23,312	0.01
Riken Keiki	JP	JPY	670	23,235	0.01
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	25,189	22,924	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	26,836	21,548	0.01
NXP Semiconductors	NL	USD	146	21,407	0.01
Socionext	JP	JPY	286	21,364	0.01
Kuaishou Technology (B)	CN	HKD	3,344	19,969	0.01
KoMiCo	KR	KRW	637	18,795	0.01
Infosys	IN	INR	1,343	18,701	0.01
Akamai Technologies	US	USD	241	17,864	0.01
Baltic Classifieds Group	GB	GBP	9,137	16,910	0.01
Hamamatsu Photonics	JP	JPY	352	16,859	0.01
New Relic	US	USD	261	16,832	0.01
Pentamaster International	MY	HKD	127,475	16,345	0.01
Powertech Technology	TW	TWD	5,667	15,349	0.01
Pegasystems	US	USD	367	15,133	0.01
Nutanix (A)	US	USD	680	14,815	0.01
Obic	JP	JPY	106	14,753	0.01
Sunny Optical Technology (H)	CN	HKD	1,527	14,566	0.01
Getac Holdings	TW	TWD	8,194	14,215	0.01
Shoper	PL	PLN	2,024	13,775	0.01
AEM Holdings	SG	SGD	5,669	13,070	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	343	12,935	0.01
Weimob Investment 3.92% 07/06/2026	VG	USD	16,043	12,897	0.01
SEEK	AU	AUD	837	12,312	0.01
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	12,837	11,652	0.00
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	12,837	11,525	0.00
giftee	JP	JPY	699	10,440	0.00
Kyocera	JP	JPY	217	10,306	0.00
Baidu (A)	CN	HKD	759	10,267	0.00
Opt Machine Vision Technology	CN	CNY	494	9,674	0.00
NEC	JP	JPY	276	9,607	0.00
Justsystems	JP	JPY	397	9,463	0.00
Sk Hynix 1.75% 11/04/2030	KR	USD	9,688	9,190	0.00
Ulvac	JP	JPY	253	9,058	0.00
Oracle 4.90% 06/02/2033	US	USD	9,384	8,372	0.00
FPT	VN	VND	2,629	7,867	0.00
HP 4.20% 15/04/2032	US	USD	9,177	7,452	0.00
Beisen Holding	CN	HKD	5,058	7,382	0.00
Delta Electronics	TW	TWD	832	7,371	0.00
Oracle 5.55% 06/02/2053	US	USD	8,421	7,364	0.00
Rorze	JP	JPY	103	6,869	0.00
Domain Holdings (Australia)	AU	AUD	3,393	6,823	0.00
Genus Power Infrastructure	IN	INR	6,701	6,759	0.00
Kamakura Shinsho	JP	JPY	1,084	6,727	0.00
Plus Alpha Consulting	JP	JPY	343	6,616	0.00
Advantech	TW	TWD	560	6,135	0.00
Shibaura Electronics	JP	JPY	156	5,920	0.00
SKP Resources	MY	MYR	22,042	5,830	0.00
Argo Graphics	JP	JPY	213	5,437	0.00
VS Industry	MY	MYR	32,585	5,404	0.00
ASMPT	HK	HKD	737	5,237	0.00
m-up Holdings	JP	JPY	622	5,107	0.00
Innoviz Technology Service	IL	USD	2,075	4,877	0.00
Samsung SDI	KR	KRW	10	4,855	0.00
Endava ADR	GB	USD	90	4,661	0.00
Oracle 3.65% 25/03/2041	US	USD	6,600	4,644	0.00
SEMITEC	JP	JPY	345	4,522	0.00
Kakao	KR	KRW	107	4,218	0.00
Foxconn Industrial Internet (A)	CN	CNY	1,924	4,062	0.00
Lasertec	JP	JPY	33	4,047	0.00
Wistron	TW	TWD	2,875	3,944	0.00
Wiwynn	TW	TWD	107	3,684	0.00
Appier Group	JP	JPY	308	3,145	0.00
Simplex Holdings	JP	JPY	189	2,963	0.00
Ferrotec Holdings	JP	JPY	145	2,946	0.00
Information Services International-Dentsu	JP	JPY	87	2,771	0.00
RS Technologies	JP	JPY	137	2,769	0.00
Lenovo Group	CN	HKD	2,962	2,745	0.00
Chicony Electronics	TW	TWD	890	2,545	0.00
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	3,162	2,443	0.00
E Ink Holdings	TW	TWD	419	2,356	0.00
Metrodata Electronics	ID	IDR	65,139	2,293	0.00
Longshine Technology	CN	CNY	718	2,255	0.00
Tripod Technology	TW	TWD	649	2,200	0.00
SES Imagotag	FR	EUR	14	1,988	0.00
Innodisk	TW	TWD	224	1,974	0.00
Atea	NO	NOK	156	1,942	0.00
Logitech International	CH	CHF	32	1,696	0.00
Adevinta	NO	NOK	234	1,629	0.00
Rohm	JP	JPY	24	1,617	0.00
Sopra Steria Group	FR	EUR	8	1,577	0.00
D&O Green Technologies	MY	MYR	1,857	1,552	0.00
Zhen Ding Technology Holding	TW	TWD	471	1,550	0.00
Silergy	CN	TWD	91	1,293	0.00
ams-OSRAM	AT	CHF	199	1,240	0.00
Autohome (A) ADR	CN	USD	43	1,165	0.00
Taiwan Union Technology	TW	TWD	448	878	0.00
SiteMinder	AU	AUD	392	859	0.00
Arcadyan Technology	TW	TWD	281	834	0.00
Wingtech Technology	CN	CNY	109	752	0.00
TeamViewer	DE	EUR	45	748	0.00
Starpower Semiconductor	CN	CNY	21	656	0.00
GL Sciences	JP	JPY	36	548	0.00
LONGi Green Energy Technology	CN	CNY	99	451	0.00
UMS Holdings	SG	SGD	622	437	0.00
Sensortek Technology	TW	TWD	34	340	0.00
Longshine Technology (A)	CN	CNY	103	324	0.00
Lotes	TW	TWD	1	15	0.00
				10,263,035	**4.23**

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	4,994,549	4,132,834	1.70
Amazon.com	US	USD	3,930	375,651	0.15
Alibaba Group Holding (CN)	CN	HKD	36,948	353,760	0.15
Service Corp International	US	USD	3,814	243,587	0.10
Autoliv	SE	USD	2,964	228,612	0.09
LVMH Moet Hennessy Louis Vuitton	FR	EUR	262	228,277	0.09
Starbucks	US	USD	2,030	208,665	0.09
Meituan (B)	CN	HKD	12,835	198,456	0.08
Electronic Arts	US	USD	1,627	187,581	0.08
Prosus	NL	EUR	2,560	173,770	0.07
VWIF 3.748% VRN (Perpetual)	NL	EUR	182,152	158,358	0.07
Burberry Group	GB	GBP	5,287	156,107	0.06
Lowe's Cos	US	USD	837	155,916	0.06
Publicis Groupe	FR	EUR	2,102	155,805	0.06
Aptiv	IE	USD	1,376	127,350	0.05
Papa John's International	US	USD	1,733	116,460	0.05
Kering	FR	EUR	188	109,201	0.05
Trip.com Group ADR	CN	USD	3,334	106,336	0.04
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	107,991	96,538	0.04
Naspers (N)	ZA	ZAR	595	96,002	0.04
Puma	DE	EUR	1,723	91,255	0.04
JD.com (A)	CN	HKD	5,646	90,594	0.04
Sony	JP	JPY	1,081	88,587	0.04
Entain	GB	GBP	5,247	86,335	0.04
Sands (China)	CN	HKD	24,071	77,781	0.03
Ipsos	FR	EUR	1,476	72,563	0.03
Tata Motors	IN	INR	12,894	69,556	0.03
Eicher Motors	IN	INR	1,890	69,319	0.03
Kingfisher	GB	GBP	22,958	67,366	0.03
ANTA Sports Products	CN	HKD	5,852	65,635	0.03
Shenzhou International Group Holdings	CN	HKD	7,369	63,927	0.03
Ollie's Bargain Outlet Holdings	US	USD	1,071	62,019	0.03
MercadoLibre	UY	USD	52	60,340	0.02
Galaxy Entertainment Group	HK	HKD	9,239	59,393	0.02
Persimmon	GB	GBP	3,540	53,011	0.02
Compagnie Financiere Richemont (A)	CH	CHF	349	52,163	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	68,591	51,780	0.02
Fast Retailing	JP	JPY	228	48,785	0.02
Denso	JP	JPY	888	48,336	0.02
Sea ADR	SG	USD	699	47,962	0.02
Ryohin Keikaku	JP	JPY	5,003	47,608	0.02
China Tourism Group Duty Free (H)	CN	HKD	2,410	46,628	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	59,388	46,445	0.02
Samsonite International	US	HKD	15,680	44,878	0.02
Oriental Land	JP	JPY	1,381	44,223	0.02
Sona Blw Precision Forging	IN	INR	8,286	44,151	0.02
Descente	JP	JPY	1,526	43,723	0.02
Hyundai Mobis	KR	KRW	282	41,511	0.02
OPAP	GR	EUR	2,561	39,600	0.02
Yum China Holdings	CN	USD	665	36,941	0.02
eHi Car Services 7.75% 14/11/2024	KY	USD	49,554	36,396	0.02
Deckers Outdoor	US	USD	83	35,317	0.01
Whitbread	GB	GBP	936	34,626	0.01
Sumitomo Electric Industries	JP	JPY	2,890	33,312	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	37,057	32,092	0.01
Mercedes-Benz Group	DE	EUR	452	31,936	0.01
Allegro	PL	PLN	4,415	31,503	0.01
Meituan 3.39% 27/04/2027	KY	USD	39,721	31,500	0.01
Sumitomo Forestry	JP	JPY	1,598	31,214	0.01
China Yongda Automobiles Services Holdings	CN	HKD	51,178	31,123	0.01
Suzuki Motor	JP	JPY	974	30,664	0.01
Yamaha	JP	JPY	835	29,681	0.01
Li Ning	CN	HKD	4,590	29,661	0.01
Charter Communications (A)	US	USD	89	29,658	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	36,815	29,085	0.01
NetEase	CN	HKD	1,740	28,052	0.01
Open House	JP	JPY	739	26,673	0.01
Koito Manufacturing	JP	JPY	1,458	25,442	0.01
InterContinental Hotels Group	GB	GBP	406	25,236	0.01
Autoliv SDR	SE	SEK	322	24,947	0.01
Focus Media Information Technology (A)	CN	CNY	29,087	24,523	0.01
Zhongsheng Group Holdings	CN	HKD	6,272	24,228	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	25,673	22,358	0.01
WPP (GB)	GB	GBP	2,090	22,080	0.01
Dream International	HK	HKD	41,684	21,929	0.01
Lowes Cos 5.80% 15/09/2062	US	USD	23,712	21,651	0.01
ABC-Mart	JP	JPY	416	21,381	0.01
Sun International	ZA	ZAR	10,488	21,291	0.01
BYD (H)	CN	HKD	757	20,707	0.01
Pan Pacific International Holdings	JP	JPY	1,219	20,623	0.01
Crocs	US	USD	184	20,497	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	40,825	20,061	0.01
Expedia Group	US	USD	234	19,860	0.01
STS Holding	PL	PLN	4,443	19,668	0.01
Burlington Stores	US	USD	107	18,755	0.01
Afya	BR	USD	1,698	18,198	0.01
Resorttrust	JP	JPY	1,199	17,911	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	156	17,645	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	20,878	17,415	0.01
Advance Auto Parts	US	USD	153	17,301	0.01
Crystal International Group	HK	HKD	48,568	16,955	0.01
Pepco Group	GB	PLN	1,947	16,933	0.01
Famous Brands	ZA	ZAR	5,199	16,832	0.01
Meituan 3.95% 27/04/2028	KY	USD	22,283	16,631	0.01
Toyo Tire & Rubber	JP	JPY	1,533	16,503	0.01
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	17,468	15,603	0.01
Pepkor Holdings	ZA	ZAR	18,025	15,127	0.01
Ross Stores	US	USD	155	14,830	0.01
BYD (A)	CN	CNY	411	13,770	0.01
Churchill Downs	US	USD	52	13,744	0.01
Yum China Holdings	CN	HKD	238	13,144	0.01
Rinnai	JP	JPY	588	12,851	0.01
Vail Resorts	US	USD	59	12,845	0.01
Home Product Center (F)	TH	THB	34,261	12,753	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	14,947	12,342	0.01
Jumbo	GR	EUR	575	12,026	0.00
China Tourism Group Duty Free (A)	CN	CNY	568	11,972	0.00
Dr. Martens	GB	GBP	6,130	11,602	0.00
NetEase ADR	CN	USD	141	11,430	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	19,182	11,344	0.00
Stellantis	NL	EUR	752	11,278	0.00
Ferrari	IT	USD	44	11,129	0.00
Kadokawa	JP	JPY	575	11,092	0.00
China Tourism Group Duty Free (A)	CN	CNY	521	10,988	0.00
Capcom	JP	JPY	315	10,712	0.00
Champion Path Holdings 4.85% 27/01/2028	VG	USD	14,145	10,666	0.00
Zhejiang Supor (A)	CN	CNY	1,579	10,637	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	13,079	10,557	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	12,788	10,280	0.00
Neusoft Education Technology	CN	HKD	27,749	10,248	0.00
Yonex	JP	JPY	933	10,063	0.00
Nojima	JP	JPY	1,017	9,866	0.00
Tokyo Base	JP	JPY	3,291	9,836	0.00
Tsuburaya Fields Holdings	JP	JPY	782	9,626	0.00
Alibaba Group Holding ADR	CN	USD	125	9,579	0.00
Genting (Malaysia)	MY	MYR	9,927	9,489	0.00
PDD Holdings ADR	IE	USD	153	9,471	0.00
Brilliance China Automotive Holdings	HK	HKD	24,787	9,428	0.00
Pico Far East Holdings	HK	HKD	61,668	9,408	0.00
Hyundai Motor	KR	KRW	63	8,374	0.00
K's Holdings	JP	JPY	1,041	8,364	0.00
Dominos Pizza Enterprises	AU	AUD	274	8,278	0.00
Oppein Home Group (A)	CN	CNY	541	8,152	0.00
GoTo Gojek Tokopedia	ID	IDR	1,244,509	8,037	0.00
PWR Holdings	AU	AUD	1,293	7,812	0.00
Lovisa Holdings	AU	AUD	488	7,811	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	15,888	7,682	0.00
Maruti Suzuki India	IN	INR	80	7,637	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	9,252	7,312	0.00
Lowes Cos 5.85% 01/04/2063	US	USD	7,904	7,226	0.00
Central Automotive Products	JP	JPY	369	7,101	0.00
Flutter Entertainment (IE)	IE	EUR	39	7,033	0.00
Pop Mart International Group	CN	HKD	3,164	6,933	0.00
Nitori Holdings	JP	JPY	59	6,821	0.00
Hankook Tire & Technology	KR	KRW	243	5,665	0.00
Informa	GB	GBP	679	5,587	0.00
Star Entertainment Group	AU	AUD	7,295	5,583	0.00
Midea Group (A)	CN	CNY	728	5,406	0.00
General Motor Financial 5.85% 06/04/2030	US	USD	5,843	5,290	0.00
JD.com ADR	CN	USD	153	4,913	0.00
Coats Group	GB	GBP	5,049	4,499	0.00
Plan B Media	TH	THB	19,293	4,173	0.00
Wilcon Depot	PH	PHP	8,471	4,011	0.00
Proto	JP	JPY	470	3,713	0.00
Lao Feng Xiang (A)	CN	CNY	415	3,655	0.00
Map Aktif Adiperkasa	ID	IDR	12,817	3,642	0.00
Phu Nhuan Jewelry	VN	VND	1,078	3,205	0.00
Hermes International	FR	EUR	2	3,081	0.00
Sanrio	JP	JPY	73	3,074	0.00
Vistry Group	GB	GBP	333	2,972	0.00
Hanon Systems	KR	KRW	474	2,946	0.00
Selamat Sempurna	ID	IDR	30,624	2,941	0.00
Marriott International 4.90% 15/04/2029	US	USD	3,162	2,848	0.00
H World Group ADR	CN	USD	64	2,742	0.00
Pirelli & C	IT	EUR	574	2,724	0.00
AllHome	PH	PHP	71,190	2,445	0.00
Koshidaka Holdings	JP	JPY	313	2,396	0.00
Bloomberry Resorts	PH	PHP	13,770	2,365	0.00
Takashimaya	JP	JPY	174	2,331	0.00
Kotobukiya	JP	JPY	36	2,255	0.00
Genting (Malaysia)	MY	MYR	4,081	2,250	0.00
Vitesco Technologies Group	DE	EUR	36	2,234	0.00
Nien Made Enterprise	TW	TWD	220	2,193	0.00
Xingda International Holdings	CN	HKD	11,107	2,065	0.00
Bafang Electric Suzhou	CN	CNY	172	2,004	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	2,422	1,941	0.00
Flutter Entertainment	IE	GBP	10	1,847	0.00
FreakOut Holdings	JP	JPY	168	1,770	0.00
Next	GB	GBP	23	1,735	0.00
Tongcheng Travel Holdings	CN	HKD	860	1,652	0.00
Compass Group	GB	GBP	68	1,633	0.00
Coupang (A)	US	USD	108	1,625	0.00
Faurecia	FR	EUR	84	1,575	0.00
Zalando	DE	EUR	39	1,459	0.00
Volkswagen (Pref'd)	DE	EUR	11	1,422	0.00
Perfect World (A) (China)	CN	CNY	481	1,382	0.00
Asset World (F)	TH	THB	9,654	1,360	0.00
Schibsted (A)	NO	NOK	82	1,320	0.00
Xpeng (A)	CN	HKD	297	1,293	0.00
Makalot Industrial	TW	TWD	195	1,283	0.00
Future	GB	GBP	96	1,236	0.00
Just Eat Takeaway.com	NL	EUR	76	1,214	0.00
Airtrip	JP	JPY	61	1,107	0.00
Musti Group	FI	EUR	59	1,103	0.00
Midea Group (A) (CN)	CN	CNY	88	651	0.00
Vivendi	FR	EUR	65	649	0.00
JD Sports Fashion	GB	GBP	348	639	0.00
Nexteer Automotive Group	US	HKD	1,194	605	0.00
momo.com	TW	TWD	23	562	0.00
XD	CN	HKD	188	539	0.00
Creema	JP	JPY	172	469	0.00
Unerry	JP	JPY	16	436	0.00
Bafang Electric Suzhou	CN	CNY	36	421	0.00

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Experience	AU	AUD	1,291	225	0.00
888 Holdings	GI	GBP	235	214	0.00
Mercari	JP	JPY	12	185	0.00
Bukalapak.com	ID	IDR	11,123	163	0.00
Tokyotokeiba	JP	JPY	5	130	0.00
MegaStudyEdu	KR	KRW	3	111	0.00
Plan B Media WTS 13/01/2025	TH	THB	599	36	0.00
Enjin	JP	JPY	2	17	0.00
				11,115,261	**4.59**
Consumer Staples					
Walmart	US	USD	2,460	336,992	0.14
Reckitt Benckiser Group	GB	GBP	4,398	322,274	0.13
British American Tobacco (UK)	GB	GBP	8,237	274,736	0.11
Unilever	GB	GBP	5,370	271,492	0.11
Coca-Cola	US	USD	4,632	268,168	0.11
PepsiCo	US	USD	1,503	260,004	0.11
Koninklijke Ahold Delhaize	NL	EUR	7,740	241,652	0.10
Nestle	CH	CHF	2,033	236,676	0.10
Procter & Gamble	US	USD	1,454	206,707	0.09
Associated British Foods	GB	GBP	8,248	183,833	0.08
L'Oreal	FR	EUR	398	172,287	0.07
CP ALL (F)	TH	THB	96,174	165,424	0.07
Coca-Cola HBC	CH	GBP	5,297	146,316	0.06
China Mengniu Dairy	HK	HKD	39,402	143,861	0.06
Beiersdorf	DE	EUR	1,123	142,153	0.06
Tesco	GB	GBP	41,574	133,173	0.05
Unilever	GB	EUR	2,450	123,774	0.05
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	109,629	100,138	0.04
Sysco	US	USD	1,401	97,096	0.04
Monster Beverage	US	USD	1,811	91,399	0.04
US Foods Holding	US	USD	2,434	84,492	0.03
Thai Beverage	TH	SGD	191,992	83,560	0.03
Kweichow Moutai (A)	CN	CNY	343	79,067	0.03
AAK	SE	SEK	4,199	76,621	0.03
Pernod Ricard	FR	EUR	355	74,362	0.03
JDE Peet's	NL	EUR	2,562	70,715	0.03
Tyson Foods (A)	US	USD	1,121	63,252	0.03
Sprouts Farmers Market	US	USD	1,622	50,782	0.02
Ingredion	US	USD	522	50,131	0.02
Ajinomoto	JP	JPY	1,492	48,558	0.02
Dollar Tree	US	USD	333	46,479	0.02
Danone	FR	EUR	746	44,764	0.02
Diageo	GB	GBP	1,003	41,411	0.02
Yakult Honsha	JP	JPY	583	39,718	0.02
Indofood Sukses Makmur	ID	IDR	99,121	39,496	0.02
Shiseido	JP	JPY	798	36,133	0.01
BJ's Wholesale Club Holdings	US	USD	502	34,774	0.01
Asahi Group Holdings	JP	JPY	936	32,704	0.01
Morinaga Milk Industry	JP	JPY	942	32,115	0.01
Anheuser-Busch InBev	BE	EUR	520	30,746	0.01
Jeronimo Martins	PT	EUR	1,305	29,889	0.01
Coca-Cola European Partners (US)	GB	USD	477	27,632	0.01
Coles Group	AU	AUD	2,480	27,119	0.01
Shoprite Holdings	ZA	ZAR	2,186	24,130	0.01
Kweichow Moutai (A)	CN	CNY	104	23,973	0.01
Spectrum Brands Holdings	US	USD	392	23,852	0.01
SPAR Group	ZA	ZAR	3,267	22,710	0.01
Bunge	US	USD	243	20,428	0.01
Treasury Wine Estates	AU	AUD	2,436	20,404	0.01
Rohto Pharmaceutical	JP	JPY	995	18,680	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	4,112	18,517	0.01
Keurig Dr Pepper	US	USD	605	17,833	0.01
Essity (B)	SE	SEK	579	15,916	0.01
Woolworths Group	AU	AUD	655	15,287	0.01
Heineken (BR)	NL	EUR	134	13,982	0.01
Budweiser Brewing Co APAC	HK	HKD	5,300	13,854	0.01
Wilmar International	SG	SGD	5,116	13,685	0.01
Indofood CBP Sukses Makmur	ID	IDR	20,435	13,363	0.01
Kotobuki Spirits	JP	JPY	189	12,620	0.01
Britvic	GB	GBP	1,179	12,271	0.01
Walmart 4.10% 15/04/2033	US	USD	13,437	12,136	0.01
Nissui	JP	JPY	3,022	11,965	0.00
Blackmores	AU	AUD	200	11,454	0.00
Foshan Haitian Flavouring & Food (CN)	CN	CNY	1,233	11,395	0.00
Uni-Charm Indonesia	ID	IDR	158,863	11,368	0.00
Marks & Spencer Group	GB	GBP	5,975	11,189	0.00
President Chain Store	TW	TWD	1,397	11,140	0.00
Uni-President China Holdings	CN	HKD	11,425	10,329	0.00
Muyuan Foods (A)	CN	CNY	1,586	9,934	0.00
Laobaixing Pharmacy Chain	CN	CNY	2,103	9,591	0.00
Anheuser Busc 5.80% 23/01/2059	US	USD	9,463	9,543	0.00
Nongfu Spring (H)	CN	HKD	1,888	9,263	0.00
Universal Robina	PH	PHP	3,666	8,814	0.00
Brown-Forman 4.75% 15/04/2033	US	USD	9,485	8,757	0.00
Proya Cosmetics (A)	CN	CNY	392	8,611	0.00
Laobaixing Pharmacy Chain (A)	CN	CNY	1,813	8,268	0.00
Heineken (Malaysia)	MY	MYR	1,381	7,892	0.00
General Mills 5.241% 18/11/2025	US	USD	8,157	7,394	0.00
Osotspa (F)	TH	THB	6,692	5,245	0.00
First Resources	SG	SGD	4,631	4,829	0.00
Mayora Indah (PT)	ID	IDR	28,405	4,563	0.00
Haleon	GB	GBP	1,091	4,364	0.00
BGF retail	KR	KRW	32	4,078	0.00
China Resources Beer Holdings	HK	HKD	574	4,009	0.00
Sheng Siong	SG	SGD	2,963	3,565	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	71,549	3,493	0.00
Japfa	SG	SGD	23,889	3,417	0.00
Saigon Beer Alcohol Beverage	VN	VND	501	3,324	0.00
KT&G	KR	KRW	56	3,230	0.00
Asian Alliance International	TH	THB	24,978	3,190	0.00
Tsingtao Brewery (H)	CN	HKD	310	3,002	0.00
Asian Sea (F)	TH	THB	9,497	2,646	0.00
LG Household & Health Care	KR	KRW	6	2,323	0.00
Amorepacific	KR	KRW	26	2,163	0.00
JD Health International	CN	HKD	317	2,065	0.00
Century Pacific Food	PH	PHP	4,840	2,046	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,240	1,960	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	491	1,898	0.00
Carlsberg (B)	DK	DKK	13	1,895	0.00
Wuliangye Yibin (A)	CN	CNY	78	1,727	0.00
Heineken Holding (A)	NL	EUR	20	1,706	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	164	1,517	0.00
Ocado Group	GB	GBP	261	1,504	0.00
Synlait Milk	NZ	AUD	1,607	1,434	0.00
RFM	PH	PHP	26,941	1,432	0.00
Cisarua Mountain Dairy	ID	IDR	4,705	1,381	0.00
DFI Retail Group Holdings	HK	USD	503	1,371	0.00
AustAsia Group	CN	HKD	3,323	1,238	0.00
Luzhou Laojiao (A)	CN	CNY	37	1,087	0.00
Bega Cheese	AU	AUD	475	1,082	0.00
Yifeng Pharmacy Chain	CN	CNY	145	944	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	300	879	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	150	675	0.00
Tsingtao Brewery (A)	CN	CNY	15	237	0.00
Sariguna Primatirta	ID	IDR	5,342	167	0.00
C&C Group (GB)	IE	GBP	10	18	0.00
				5,628,927	**2.32**
Healthcare					
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	1,988,638	2,046,234	0.84
Bayer 5.375% VRN 25/03/2082	DE	EUR	1,770,866	1,628,453	0.67
Novo Nordisk (B) (DK)	DK	DKK	3,320	500,955	0.21
Johnson & Johnson	US	USD	3,349	495,557	0.20
Boston Scientific	US	USD	10,018	476,840	0.20
UnitedHealth Group	US	USD	976	435,402	0.18
Sanofi	FR	EUR	4,337	433,733	0.18
Roche Holding	CH	CHF	1,118	318,708	0.13
Merck	DE	EUR	1,945	316,160	0.13
Danaher	US	USD	1,158	250,537	0.10
Coloplast (B)	DK	DKK	1,617	211,039	0.09
Elevance Health	US	USD	482	205,467	0.08
AstraZeneca (GB)	GB	GBP	1,527	204,339	0.08
Bristol-Myers Squibb	US	USD	3,019	182,032	0.08
Roche Holding (BR)	CH	CHF	577	177,415	0.07
Alnylam Pharmaceuticals	US	USD	924	168,287	0.07
Sonova Holding (B)	CH	CHF	544	155,684	0.06
Novartis	CH	CHF	1,665	154,180	0.06
Insulet	US	USD	479	137,314	0.06
Horizon Therapeutics	US	USD	1,262	127,599	0.05
Gerresheimer	DE	EUR	1,101	108,697	0.04
Tecan Group	CH	CHF	255	100,353	0.04
Qiagen (DE)	NL	EUR	2,412	97,696	0.04
Straumann Holdings	CH	CHF	664	90,136	0.04
CVS Health	US	USD	1,305	86,756	0.04
Alcon	CH	CHF	1,219	80,286	0.03
Fresenius Medical Care	DE	EUR	1,765	77,734	0.03
Bayer 3.125% VRN 12/11/2079	DE	EUR	86,911	75,148	0.03
Amgen	US	USD	326	70,531	0.03
Astellas Pharmaceutical	JP	JPY	5,145	70,202	0.03
Bayer 4.50% VRN 25/03/2082	DE	EUR	72,487	67,512	0.03
CSL	AU	AUD	347	62,640	0.03
ICON	IE	USD	355	62,187	0.03
Humana	US	USD	130	62,045	0.03
McKesson	US	USD	171	56,281	0.02
Encompass Health	US	USD	896	51,209	0.02
Genus	GB	GBP	1,655	50,707	0.02
Innovent Biologics	CN	HKD	11,391	49,444	0.02
AmerisourceBergen	US	USD	312	46,999	0.02
Lonza Group	CH	CHF	82	45,917	0.02
Koninklijke Philips	NL	EUR	2,401	45,829	0.02
EssilorLuxottica	FR	EUR	255	45,702	0.02
Nippon Shinyaku	JP	JPY	1,084	44,852	0.02
Becton Dickinson	US	USD	174	41,604	0.02
Olympus	JP	JPY	2,434	38,480	0.02
Laboratory Corp of America Holdings	US	USD	180	36,794	0.02
Viatris	US	USD	4,249	35,719	0.01
GE HealthCare Technologies	US	USD	418	30,809	0.01
Eisai	JP	JPY	571	29,766	0.01
Hansoh Pharmaceutical Group	CN	HKD	17,915	29,575	0.01
Siemens Healthineers	DE	EUR	515	29,048	0.01
Hygeia Healthcare Holdings	CN	HKD	3,795	25,254	0.01
Envista Holdings	US	USD	720	25,031	0.01
Wuxi Biologics (Cayman)	CN	HKD	4,506	24,263	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	563	22,995	0.01
Chularat Hospital (F)	TH	THB	235,187	21,843	0.01
Centene	US	USD	340	21,223	0.01
Bangkok Dusit Medical Services (F)	TH	THB	26,254	20,415	0.01
Avantor	US	USD	1,093	19,584	0.01
Otsuka Holdings	JP	JPY	622	19,166	0.01
Medlive Technology	CN	HKD	17,400	17,425	0.01
Rajthanee Hospital	TH	THB	22,524	17,035	0.01
Ocumension Therapeutics (H)	CN	HKD	16,326	16,634	0.01
Granules India	IN	INR	4,962	16,533	0.01
WuXi AppTec (H)	CN	HKD	2,008	15,955	0.01
Grifols ADR	ES	USD	2,335	15,724	0.01
UnitedHealth Group 3.875% 15/12/2028	US	USD	16,441	14,599	0.01
Medikaloka Hermina	ID	IDR	164,334	14,358	0.01
Ramsay Health Care	AU	AUD	361	14,051	0.01
HCA 5.375% 01/02/2025	US	USD	13,714	12,430	0.01
TG Therapeutics	US	USD	553	12,058	0.00
Pro Medicus	AU	AUD	292	10,830	0.00

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Joinn Laboratories China (H)	CN	HKD	3,098	10,799	0.00
UnitedHealth Group 5.35% 15/02/2033	US	USD	11,066	10,685	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,492	10,019	0.00
Cochlear	AU	AUD	67	9,955	0.00
Peijia Medical	CN	HKD	8,642	9,892	0.00
Vieworks	KR	KRW	421	9,758	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	233	9,496	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	547	8,430	0.00
Convatec Group	GB	GBP	3,352	8,396	0.00
AbbVie 4.875% 14/11/2048	US	USD	9,161	7,987	0.00
I-Sens	KR	KRW	687	7,954	0.00
Genmab	DK	DKK	21	7,788	0.00
Eli Lilly 4.95% 27/02/2063	US	USD	7,904	7,470	0.00
Sunwels	JP	JPY	319	6,714	0.00
UnitedHealth Group 6.05% 15/02/2063	US	USD	6,311	6,589	0.00
UnitedHealth Group 5.20% 15/04/2063	US	USD	7,074	6,544	0.00
Smith & Nephew	GB	GBP	436	6,530	0.00
HCA 5.875% 15/02/2026	US	USD	6,070	5,584	0.00
HCA 5.625% 01/09/2028	US	USD	5,533	5,108	0.00
Richter Gedeon NYRT	HU	HUF	117	2,560	0.00
JMDC	JP	JPY	73	2,354	0.00
Fresenius SE & Co	DE	EUR	70	1,847	0.00
Hikma Pharmaceuticals	JO	GBP	80	1,681	0.00
Indivior	GB	GBP	95	1,646	0.00
Kalbe Farma	ID	IDR	11,844	1,553	0.00
GSK	GB	GBP	91	1,491	0.00
Sartorius Stedim Biotech	FR	EUR	4	1,074	0.00
Zai Lab ADR	CN	USD	33	1,048	0.00
WuXi AppTec	CN	CNY	112	991	0.00
Pharmaron Beijing (H)	CN	HKD	217	851	0.00
Synlab	DE	EUR	83	792	0.00
Shenzhen New Industries Biomedical	CN	CNY	104	719	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	94	709	0.00
Sosei Group	JP	JPY	36	649	0.00
Venus MedTech Hangzhou (H)	CN	HKD	428	541	0.00
InnoCare Pharma	CN	HKD	505	526	0.00
Remegen (H)	CN	HKD	89	472	0.00
Asymchem Laboratories (H)	CN	HKD	39	444	0.00
Hoya	JP	JPY	4	376	0.00
iRay Technology (A)	CN	CNY	9	338	0.00
Immutep	AU	AUD	1,678	268	0.00
Argenx	NL	EUR	1	258	0.00
Asymchem Laboratories Tianjin	CN	CNY	11	181	0.00
Joinn Laboratories (China)	CN	CNY	28	179	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	14	164	0.00
Pharmaron Beijing (A)	CN	CNY	20	131	0.00
				11,003,540	**4.54**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	474,501	4,186,459	1.73
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	4,699,826	4,079,858	1.68
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	3,870,558	3,906,616	1.61
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	3,551,598	3,573,796	1.47
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	2,923,693	2,929,067	1.21
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	2,677,991	2,702,028	1.11
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	2,456,031	2,523,341	1.04
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	2,145,423	2,144,691	0.88
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	2,420,515	2,142,407	0.88
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	2,239,460	2,033,130	0.84
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,676,186	1,680,377	0.69
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	1,221,664	921,965	0.38
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	674,789	677,859	0.28
AIA Group	HK	HKD	51,751	509,273	0.21
Visa	US	USD	2,292	482,817	0.20
UniCredit 2.731% VRN 15/01/2032	IT	EUR	466,802	401,185	0.17
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	510,746	400,063	0.17
Morgan Stanley	US	USD	4,570	372,676	0.15
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	346,831	353,452	0.15
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	326,362	329,403	0.14
Wells Fargo	US	USD	8,706	312,109	0.13
Allianz	DE	EUR	1,365	310,511	0.13
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	349,121	307,595	0.13
Prudential (UK)	GB	GBP	22,153	305,837	0.13
Arthur J Gallagher	US	USD	1,623	300,679	0.12
ICICI Bank	IN	INR	28,582	291,483	0.12
Progressive	US	USD	2,345	286,961	0.12
Deutsche Boerse	DE	EUR	1,538	265,869	0.11
Axis Bank	IN	INR	27,392	261,688	0.11
Barclays 0.877% VRN 28/01/2028	GB	EUR	289,538	252,435	0.10
Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	226,973	227,587	0.09
3i Group	GB	GBP	10,477	210,964	0.09
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	219,307	207,905	0.09
Hannover Rueck	DE	EUR	1,053	203,948	0.08
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	200,819	190,901	0.08
Bank Central Asia	ID	IDR	331,057	185,330	0.08
Edenred	FR	EUR	3,012	177,441	0.07
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	172,712	173,946	0.07
Barclays	GB	GBP	95,407	173,822	0.07
Tryg	DK	DKK	8,094	173,218	0.07
Partners Group Holding	CH	CHF	195	170,863	0.07
St James's Place	GB	GBP	12,023	165,301	0.07
ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR	170,123	159,807	0.07
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	155,699	159,481	0.07
Natwest Group	GB	GBP	52,747	157,480	0.06
RenaissanceRe Holdings	BM	USD	790	153,457	0.06
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	178,592	153,340	0.06
Zurich Insurance Group	CH	CHF	349	153,292	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	435	148,223	0.06
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	149,042	147,503	0.06
Admiral Group	GB	GBP	5,518	145,328	0.06
HDFC Bank	IN	INR	7,748	144,911	0.06
Hong Kong Exchanges and Clearing	HK	HKD	3,790	142,187	0.06
ICB China 3.20% VRN (Perpetual)	CN	USD	153,653	130,557	0.05
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	147,162	128,631	0.05
Fiserv	US	USD	1,057	116,680	0.05
United Overseas Bank (L)	SG	SGD	6,053	116,388	0.05
Worldline	FR	EUR	2,955	116,372	0.05
NN Group	NL	EUR	3,283	110,852	0.05
Nexi	IT	EUR	14,679	110,181	0.05
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	111,319	105,406	0.04
Shriram Finance	IN	INR	6,919	102,353	0.04
Sampo (A)	FI	EUR	2,182	100,300	0.04
SCOR	FR	EUR	4,132	96,779	0.04
AXA	FR	EUR	3,258	96,338	0.04
Allianz 2.241% VRN 07/07/2045	DE	EUR	99,855	94,381	0.04
Tradeweb Markets (A)	US	USD	1,368	87,506	0.04
Bank Mandiri Persero	ID	IDR	263,779	84,366	0.03
Berkshire Hathaway (B)	US	USD	280	83,300	0.03
UniCredit	IT	EUR	4,627	83,000	0.03
Mitsubishi UFJ Financial Group	JP	JPY	13,331	75,808	0.03
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	113,195	73,720	0.03
HSBC Holdings (UK)	GB	GBP	10,927	71,448	0.03
Societe Generale	FR	EUR	3,203	70,550	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1,857	68,833	0.03
Ping An Insurance Group (H)	CN	HKD	10,393	68,504	0.03
Bank Rakyat Indonesia Persero	ID	IDR	213,298	67,195	0.03
Prudential (HK)	GB	HKD	4,912	66,957	0.03
BNP Paribas (France)	FR	EUR	1,092	63,998	0.03
Tokio Marine Holdings	JP	JPY	3,436	62,455	0.03
Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	65,090	62,250	0.03
DBS Group Holdings	SG	SGD	2,762	61,776	0.03
Piraeus Financial Holdings	GR	EUR	28,613	61,231	0.03
MarketAxess Holdings	US	USD	212	60,718	0.03
Fortune Star BVI 6.85% 02/07/2024	VG	USD	74,472	59,103	0.02
Direct Line Insurance Group	GB	GBP	30,090	58,856	0.02
Everest Re Group	BM	USD	171	58,808	0.02
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	65,464	57,080	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	94,451	55,050	0.02
Commonwealth Bank of Australia	AU	AUD	895	53,568	0.02
UBS Group	CH	CHF	2,841	52,161	0.02
Standard Bank Group	ZA	ZAR	5,823	49,382	0.02
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	55,222	46,455	0.02
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	55,327	45,851	0.02
Absa Group	ZA	ZAR	5,195	45,693	0.02
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	50,669	43,887	0.02
Credicorp (US)	PE	USD	354	43,172	0.02
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	59,775	40,507	0.02
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	51,104	40,273	0.02
Housing Development Finance	IN	INR	1,297	39,972	0.02
Patria Investments	KY	USD	2,935	39,694	0.02
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	49,593	39,362	0.02
Fortune Star BVI 6.75% 02/07/2023	VG	USD	44,323	39,244	0.02
Legal & General Group	GB	GBP	14,606	38,964	0.02
ASR Nederland	NL	EUR	952	37,913	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	37,028	37,447	0.02
Oversea-Chinese Banking (L)	SG	SGD	4,289	36,734	0.02
Macquarie Group	AU	AUD	333	36,720	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	40,690	36,636	0.02
Nu Holdings (Cayman Islands)	BR	USD	7,391	34,245	0.01
FirstRand	ZA	ZAR	10,639	33,900	0.01
HDFC Standard Life Insurance	IN	INR	5,498	32,316	0.01
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	33,482	32,096	0.01
ORIX	JP	JPY	2,077	31,921	0.01
Barclays 7.385% VRN 02/11/2028	GB	USD	31,617	30,604	0.01
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	40,448	30,592	0.01
HDFC Bank ADR	IN	USD	477	29,978	0.01
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	32,213	29,135	0.01
CIMB Group Holdings	MY	MYR	26,403	27,156	0.01
Nasdaq	US	USD	544	27,101	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	34,916	26,822	0.01
Wise	GB	GBP	4,180	26,199	0.01
Bank Syariah Indonesia	ID	IDR	239,554	25,610	0.01
TBC Bank Group	GE	GBP	941	25,265	0.01
Intesa Sanpaolo	IT	EUR	10,197	24,315	0.01
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	25,189	23,923	0.01
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	24,147	23,864	0.01
FinecoBank	IT	EUR	1,736	23,839	0.01
Metropolitan Bank & Trust	PH	PHP	24,831	23,798	0.01
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	29,064	23,473	0.01
Vinci Partners Investments	BR	USD	3,080	22,934	0.01
PICC Property & Casualty (H)	CN	HKD	20,018	21,906	0.01
Barclays 7.437% VRN 02/11/2033	GB	USD	21,895	21,848	0.01
Houlihan Lokey	US	USD	255	21,176	0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	27,537	20,450	0.01
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	22,685	19,779	0.01
Hong Leong Bank	MY	MYR	4,829	19,757	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	22,089	19,323	0.01
National Australia Bank	AU	AUD	1,057	18,403	0.01
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	18,290	18,353	0.01
Northern Trust	US	USD	256	17,928	0.01
Bank Of The Philippine Islands	PH	PHP	10,035	17,658	0.01
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	20,984	17,308	0.01
Suncorp Group	AU	AUD	2,230	16,784	0.01
KakaoBank	KR	KRW	1,116	16,671	0.01
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	15,813	15,741	0.01
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	15,808	15,616	0.01
Pinnacle Investment Management Group	AU	AUD	3,133	15,550	0.01
Marsh & McLennan 5.75% 01/11/2032	US	USD	15,808	15,428	0.01
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	15,031	15,287	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	18,614	15,125	0.01
Nordea Bank	FI	SEK	1,502	15,119	0.01
China Merchants Bank (H)	CN	HKD	3,430	14,962	0.01
Resona Holdings	JP	JPY	3,258	14,708	0.01

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ares Management (A)	US	USD	179	13,887	0.01
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	13,753	13,774	0.01
Aon 3.75% 02/05/2029	US	USD	15,808	13,725	0.01
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	16,441	13,416	0.01
ING Groep 5.25% VRN 14/11/2033	NL	EUR	12,330	13,038	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	16,651	12,782	0.01
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	10,494	12,730	0.01
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	13,839	12,712	0.01
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	12,330	12,410	0.01
Kruk	PL	PLN	151	12,357	0.01
Sompo Holdings	JP	JPY	323	12,194	0.01
Fortune Star BVI 5.00% 18/05/2026	VG	USD	20,345	11,774	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	14,629	11,627	0.00
Postal Savings Bank of China (H)	CN	HKD	19,681	11,608	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	14,532	11,226	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	13,621	10,996	0.00
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	10,413	9,840	0.00
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	9,498	9,712	0.00
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	9,586	9,584	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	16,954	9,578	0.00
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	10,462	9,391	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	11,626	9,169	0.00
BP Capital Markets 4.812% 13/02/2033	US	USD	9,419	8,683	0.00
Home First Finance India	IN	INR	1,029	8,132	0.00
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	8,062	8,112	0.00
Steadfast Group	AU	AUD	2,203	7,856	0.00
T&D Holdings	JP	JPY	709	7,846	0.00
China Renaissance Holdings	CN	HKD	9,021	7,567	0.00
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	7,858	7,503	0.00
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	7,858	7,319	0.00
Muthoot Finance	IN	INR	644	7,294	0.00
Samsung Fire & Marine Insurance	KR	KRW	48	7,262	0.00
JSE	ZA	ZAR	1,486	7,077	0.00
Lloyds Banking Group	GB	GBP	12,471	6,850	0.00
CTBC Financial Holding	TW	TWD	10,107	6,738	0.00
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	7,904	6,737	0.00
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	6,798	6,616	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	9,882	6,579	0.00
Ford Motor Credit 7.35% 06/03/2030	US	USD	6,987	6,472	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	7,114	6,232	0.00
Far East Horizon	HK	HKD	7,488	6,099	0.00
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	6,758	5,927	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	5,454	5,488	0.00
BDO Unibank	PH	PHP	2,330	5,487	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	10,275	5,478	0.00
VZ Holding	CH	CHF	65	5,451	0.00
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	6,956	5,275	0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	6,107	5,173	0.00
Qatar National Bank	QA	QAR	1,351	5,163	0.00
M&A Research Institute Holdings	JP	JPY	76	5,113	0.00
Fubon Financial Holding	TW	TWD	2,808	4,890	0.00
First Abu Dhabi Bank	AE	AED	1,369	4,788	0.00
Barclays 3.564% VRN 23/09/2035	GB	USD	6,402	4,630	0.00
Marsh & McLennan 6.25% 01/11/2052	US	USD	4,380	4,562	0.00
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	4,901	4,422	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	5,086	4,295	0.00
Barclays 3.33% VRN 24/11/2042	GB	USD	6,436	4,231	0.00
Cathay Financial Holding	TW	TWD	3,360	4,210	0.00
Intermediate Capital Group	GB	GBP	284	4,205	0.00
Aon 3.90% 28/02/2052	US	USD	5,565	4,070	0.00
ANZ Group Holdings	AU	AUD	271	3,980	0.00
EQT	SE	SEK	204	3,960	0.00
Chailease Holding	TW	TWD	577	3,798	0.00
Nedbank Group	ZA	ZAR	361	3,776	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	5,335	3,641	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	7,904	3,637	0.00
BOC (Hong Kong)	HK	HKD	1,250	3,572	0.00
China International Capital (H)	CN	HKD	1,837	3,490	0.00
Dubai Islamic Bank	AE	AED	2,501	3,430	0.00
Industrial Bank (A)	CN	CNY	1,430	3,226	0.00
LPI Capital	MY	MYR	1,257	3,084	0.00
Huatai Securities (H)	CN	HKD	2,584	3,021	0.00
Aon 2.60% 02/12/2031	US	USD	3,794	2,906	0.00
E.Sun Financial Holding	TW	TWD	3,772	2,775	0.00
DB Insurance	KR	KRW	48	2,749	0.00
China Pacific Insurance Group (H)	CN	HKD	981	2,651	0.00
China Construction Bank (H)	CN	HKD	4,193	2,537	0.00
Huatai Securities (A)	CN	CNY	1,322	2,433	0.00
GQG Partners CDI	US	AUD	2,894	2,381	0.00
Postal Savings Bank of China	CN	CNY	3,288	2,375	0.00
Ford Motor Credit 7.35% 04/11/2027	US	USD	2,490	2,316	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	3,478	2,198	0.00
Hyundai Marine & Fire Insurance	KR	KRW	85	2,152	0.00
Tisco Financial Group	TH	THB	884	2,119	0.00
Tisco Financial Group (F)	TH	THB	877	2,101	0.00
National Bank of Greece	GR	EUR	430	2,038	0.00
SCB X (F)	TH	THB	673	1,853	0.00
Ngern Tid Lor	TH	THB	3,169	1,786	0.00
Bank BTPN Syariah	ID	IDR	13,184	1,743	0.00
Kinnevik (B)	SE	SEK	115	1,707	0.00
Ping An Insurance Group (A) (China)	CN	CNY	245	1,664	0.00
Julius Baer Group	CH	CHF	25	1,649	0.00
Eurobank Ergasias	GR	EUR	1,209	1,547	0.00
Ping An Bank (A)	CN	CNY	919	1,511	0.00
AJ Bell	GB	GBP	399	1,485	0.00
Judo Capital Holdings	AU	AUD	1,955	1,458	0.00
Aviva	GB	GBP	288	1,388	0.00
Standard Chartered (UK)	GB	GBP	187	1,341	0.00
China Merchants Bank (A)	CN	CNY	300	1,323	0.00
Swedbank (A)	SE	SEK	82	1,284	0.00
Allfunds Group	GB	EUR	214	1,281	0.00
BAWAG Group	AT	EUR	29	1,273	0.00
Bank of Ningbo (A)	CN	CNY	340	1,221	0.00
MA Financial Group	AU	AUD	422	1,173	0.00
CITIC Securities (A)	CN	CNY	394	1,087	0.00
Turkiye Is Bankasi	TR	TRY	2,096	1,057	0.00
Akbank Tas	TR	TRY	1,375	1,028	0.00
Yangzijiang Financial Holding	SG	SGD	3,784	991	0.00
China International Capital (H)	CN	CNY	175	966	0.00
Vertex Technology Acquisition	SG	SGD	285	890	0.00
Yapi ve Kredi Bankasi	TR	TRY	1,796	792	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	276	777	0.00
Bridgepoint Group	GB	GBP	235	647	0.00
Erste Group Bank	AT	EUR	19	614	0.00
Vontobel Holding (BR)	CH	CHF	10	588	0.00
IG Group Holdings	GB	GBP	60	500	0.00
Noah Holdings ADR	CN	USD	33	492	0.00
Svenska Handelsbanken (A)	SE	SEK	60	480	0.00
Swiss Re	CH	CHF	3	307	0.00
M&G	GB	GBP	130	303	0.00
Baloise Holding	CH	CHF	2	300	0.00
China Pacific Insurance Group (A)	CN	CNY	72	293	0.00
Credit Saison	JP	JPY	23	285	0.00
Security Bank	PH	PHP	137	207	0.00
Mizuho Financial Group	JP	JPY	5	67	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	86	11	0.00
				48,620,273	**20.06**
Real Estate					
Americold Realty Trust REIT	US	USD	9,016	241,726	0.10
Welltower REIT	US	USD	3,144	224,332	0.09
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	245,679	223,567	0.09
Vonovia	DE	EUR	10,247	201,104	0.08
China Resources Land	HK	HKD	30,670	129,146	0.05
Sun Hung Kai Properties	HK	HKD	6,585	82,959	0.03
Yanlord Land HK 5.125% 20/05/2026	HK	USD	82,242	63,027	0.03
NWD 4.50% 19/05/2030 EMTN	VG	USD	59,097	45,455	0.02
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	80,450	41,150	0.02
China Overseas Land & Investment	HK	HKD	17,931	41,145	0.02
Theta Capital 6.75% 31/10/2026	SG	USD	51,347	33,399	0.01
China Overseas Grand Oceans Group	HK	HKD	54,583	28,604	0.01
China South City Holdings 9.00% 12/04/2024	HK	USD	37,231	27,653	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	39,740	26,958	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	32,310	22,871	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	41,397	21,395	0.01
Yanlord Land HK 6.80% 27/02/2024	HK	USD	23,978	21,272	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	38,868	20,563	0.01
Country Garden Holdings 3.30% 12/01/2031	KY	USD	57,402	20,411	0.01
Goodman Group REIT	AU	AUD	1,745	20,305	0.01
Country Garden Holdings 3.125% 22/10/2025	KY	USD	41,659	19,018	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	31,971	18,461	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	41,174	18,406	0.01
Country Garden Holdings 2.70% 12/07/2026	KY	USD	42,627	17,790	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	64,910	17,345	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	29,839	17,253	0.01
Ciputra Development	ID	IDR	280,460	17,246	0.01
Capitaland Investment Singapore	SG	SGD	6,721	17,035	0.01
Mitsubishi Estate	JP	JPY	1,523	16,965	0.01
Pakuwon Jati	ID	IDR	563,104	16,909	0.01
KWG Group Holdings 6.00% 14/01/2024	KY	USD	44,541	16,771	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	21,275	14,012	0.01
Wanda Properties Global 11.00% 20/01/2025	VG	USD	25,189	13,975	0.01
Country Garden Holdings 3.875% 22/10/2030	KY	USD	29,791	10,940	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	12,575	9,112	0.00
Capitaland India Trust	SG	SGD	11,359	8,427	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	9,833	8,176	0.00
Wanda Properties Global 11.00% 13/02/2026	VG	USD	13,563	7,489	0.00
Weyerhaeuser REIT	US	USD	252	6,822	0.00
Land & Houses	TH	THB	25,026	6,513	0.00
Phoenix Mills	IN	INR	400	6,415	0.00
Supalai (F)	TH	THB	10,301	5,797	0.00
Robinsons Land	PH	PHP	21,749	5,129	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	31,438	4,752	0.00
KWG Group Holdings 7.875% 30/08/2024	KY	USD	18,601	4,691	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,870	4,647	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	12,459	4,063	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	10,880	4,033	0.00
Land & Houses (F)	TH	THB	14,417	3,752	0.00
Emaar Properties	AE	AED	2,387	3,492	0.00
Hongkong Land Holdings	HK	USD	774	3,105	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	13,296	2,740	0.00
Keppel Pacific Oak (US) REIT	SG	USD	8,299	2,709	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	34,877	2,334	0.00
Segro REIT	GB	GBP	186	1,766	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	7,993	1,737	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	8,961	1,656	0.00
CTP	NL	EUR	122	1,454	0.00
Longfor Group Holdings	CN	HKD	545	1,348	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	14,532	1,280	0.00
Ayala Land	PH	PHP	2,746	1,197	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	1,356	861	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	2,732	508	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	3,149	503	0.00
Puradelta Lestari	ID	IDR	27,639	288	0.00
PATRIZIA	DE	EUR	29	285	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	7,179	228	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	207	41	0.00
				1,886,518	**0.78**
Government					
Germany 1.70% 15/08/2032**	DE	EUR	22,667,719	21,580,031	8.90
Germany 2.85% 15/12/2023**	DE	EUR	10,947,245	10,755,187	4.44
Germany 1.80% 15/08/2053	DE	EUR	3,359,477	2,920,756	1.20

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 2.69% 19/07/2023	DE	EUR	1,702,005	1,692,008	0.70
Germany 2.24% 17/05/2023	DE	EUR	1,270,093	1,268,749	0.52
Germany 2.25% 15/02/2032**	DE	EUR	1,279,698	1,051,860	0.43
Germany 2.51% 16/06/2023	DE	EUR	1,031,247	1,027,924	0.42
Germany 2.52% 21/06/2023	DE	EUR	951,766	948,381	0.39
US Treasury 4.00% 29/02/2028**	US	USD	712,165	658,457	0.27
US Treasury 4.00% 28/02/2030	US	USD	424,406	395,838	0.16
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	328,232	348,192	0.14
US Treasury 4.50% 30/11/2024	US	USD	382,055	346,862	0.14
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	281,307	257,795	0.11
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	206,665	218,355	0.09
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	196,939	211,356	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	204,112	201,042	0.08
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	91,358	193,820	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	200,829	191,675	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	204,233	190,372	0.08
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	179,920	181,097	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	167,034	169,357	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	153,175	167,290	0.07
US Treasury 4.00% 15/11/2052	US	USD	173,155	166,622	0.07
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	131,585	140,733	0.06
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	79,019	134,929	0.06
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	145,030	129,249	0.05
France 0.10% 01/03/2029	FR	EUR	109,411	126,308	0.05
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	133,724	120,073	0.05
France 0.10% 01/03/2026	FR	EUR	97,254	112,110	0.05
US Treasury 1.875% 15/11/2051	US	USD	158,779	98,068	0.04
New Zealand 4.50% 15/05/2030	NZ	NZD	157,247	90,436	0.04
New Zealand 3.50% 14/04/2033	NZ	NZD	167,763	89,524	0.04
US Treasury 3.50% 15/02/2033	US	USD	96,146	87,518	0.04
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	58,352	86,958	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	10,454,800	78,257	0.03
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	43,764	76,511	0.03
US Treasury 3.00% 15/08/2052	US	USD	91,467	72,831	0.03
United Kingdom 1.25% 22/11/2027	GB	GBP	31,608	71,266	0.03
France 0.10% 01/03/2028	FR	EUR	60,784	70,904	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	62,972	70,365	0.03
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	43,764	70,167	0.03
US Treasury 3.375% 15/08/2042	US	USD	79,911	68,204	0.03
Germany 1.30% 15/10/2027	DE	EUR	59,906	57,339	0.02
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	48,627	57,219	0.02
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	14,588	56,753	0.02
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	36,470	52,035	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	43,764	46,550	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	243,135	40,243	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	41,333	39,817	0.02
US Treasury 3.875% 15/02/2043	US	USD	42,959	39,335	0.02
US Treasury 3.625% 15/02/2053	US	USD	42,026	37,767	0.02
Australia 2.50% 20/09/2030	AU	AUD	41,333	37,712	0.02
US Treasury 3.625% 31/03/2030	US	USD	33,134	30,259	0.01
Germany 2.41% 09/10/2026	DE	EUR	32,367	29,823	0.01
Mexico 5.75% 05/03/2026	MX	MXN	579,968	26,459	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	27,961	25,016	0.01
Japan 0.10% 10/03/2028	JP	JPY	3,189,686	23,332	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	206,665	22,165	0.01
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	22,490	20,158	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	57,421	17,940	0.01
New Zealand 0.50% 15/05/2024	NZ	NZD	33,529	17,904	0.01
Australia 1.25% 21/05/2032	AU	AUD	33,909	17,049	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,188,214	16,749	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	48,440	15,940	0.01
Saudi 4.875% 18/07/2033 Reg S	SA	USD	14,425	13,458	0.01
Australia 1.75% 21/06/2051	AU	AUD	33,934	13,025	0.01
Germany 2.34% 15/08/2052	DE	EUR	21,112	10,720	0.00
France 0.10% 25/07/2031	FR	EUR	8,753	9,987	0.00
Mexico 7.75% 29/05/2031	MX	MXN	209,855	9,917	0.00
Australia 0.75% 21/11/2027	AU	AUD	13,859	9,847	0.00
Australia 3.75% 21/05/2034	AU	AUD	13,271	8,214	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	2,310	2,931	0.00
Australia 3.00% 21/03/2047	AU	AUD	5,572	2,896	0.00
US Treasury 3.125% 31/08/2027	US	USD	1,261	1,121	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	608	704	0.00
Germany 2.57% 10/10/2025**	DE	EUR	255	239	0.00
Germany 2.89% 15/03/2024	DE	EUR	4	4	0.00
				47,748,064	**19.70**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	182	2,499,549	1.03
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	65	1,107,630	0.46
				3,607,179	**1.49**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	13,551	15,208	0.01
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	3,276	9,660	0.00
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	2,294	6,721	0.00
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	996	6,520	0.00
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	7,607	6,413	0.00
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	722	6,356	0.00
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	6,889	5,808	0.00
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	939	2,800	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	9	2,050	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,238	1,044	0.00
				62,580	**0.03**
Communication Services					
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	955,478	951,308	0.39
T-Mobile (US)	US	USD	2,162	283,374	0.12
Infrastrutture Wireless Italiane	IT	EUR	12,564	158,239	0.07
Elisa (A)	FI	EUR	2,488	140,130	0.06
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	108,865	80,386	0.03
Hellenic Telecommunications Organization	GR	EUR	6,026	79,842	0.03
Warner Music Group (A)	US	USD	2,817	77,769	0.03
Spotify Technology	SE	USD	652	77,537	0.03
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	42,627	38,110	0.02
Tele2 (B)	SE	SEK	3,881	37,384	0.02
Telstra Group	AU	AUD	9,878	25,939	0.01
Bharti Airtel	IN	INR	2,308	20,463	0.01
Singapore Telecommunications	SG	SGD	11,123	19,293	0.01
Iliad 5.625% 15/02/2030	FR	EUR	17,547	16,836	0.01
Deutsche Telekom	DE	EUR	769	16,824	0.01
Universal Music Group	NL	EUR	743	14,725	0.01
Telkom Indonesia Persero	ID	IDR	52,127	13,699	0.01
SoftBank Group	JP	JPY	358	12,116	0.00
Nippon Telegraph & Telephone	JP	JPY	330	9,123	0.00
Avex	JP	JPY	838	8,687	0.00
Far EasTone Telecommunications	TW	TWD	3,285	7,643	0.00
IQIYI ADR	CN	USD	1,368	7,483	0.00
Sarana Menara Nusantara	ID	IDR	104,753	6,638	0.00
MTN Group	ZA	ZAR	744	4,730	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	5,059	4,095	0.00
Daiichikosho	JP	JPY	223	3,617	0.00
Koninklijke KPN	NL	EUR	932	3,083	0.00
Bushiroad	JP	JPY	474	2,810	0.00
Advanced Info Service (F)	TH	THB	494	2,810	0.00
NexTone	JP	JPY	141	2,734	0.00
SK Telecom	KR	KRW	73	2,364	0.00
PLDT	PH	PHP	54	1,069	0.00
Millicom International Cellular SDR	LU	SEK	44	721	0.00
SmarTone Telecommunications Holdings	HK	HKD	954	526	0.00
Indosat	ID	IDR	887	384	0.00
				2,132,491	**0.88**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	282,921	285,759	0.12
Petroleo Brasileiro (Pref'd)	BR	BRL	17,223	74,032	0.03
Petro Rio	BR	BRL	8,808	54,862	0.02
Aldrees Petroleum and Transport Services	SA	SAR	1,091	26,392	0.01
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	7,904	6,981	0.00
Targa Resources Partners 6.875% 15/01/2029	US	USD	6,323	5,855	0.00
Petroleo Brasileiro	BR	BRL	1,197	5,781	0.00
3R Petroleum Oleo E Gas	BR	BRL	282	1,602	0.00
Repsol	ES	EUR	40	533	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	51	66	0.00
				461,863	**0.19**
Utilities					
RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,964,474	1,933,986	0.80
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,247,424	1,255,195	0.52
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	1,035,526	786,145	0.32
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	282,643	279,110	0.12
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	175,426	177,192	0.07
Iberdrola	ES	EUR	9,537	112,340	0.05
Endesa	ES	EUR	3,869	78,804	0.03
RWE 2.125% 24/05/2026 EMTN	DE	EUR	63,545	61,092	0.03
Engie 1.625% VRN (Perpetual)	FR	EUR	59,543	55,077	0.02
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	42,271	37,925	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	24,172	20,661	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	16,392	13,437	0.01
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	13,771	13,396	0.01
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	10,718	11,376	0.00
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	10,173	10,314	0.00
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	7,904	6,089	0.00
Naturgy Energy Group	ES	EUR	56	1,573	0.00
				4,853,712	**2.00**
Materials					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	2,755,698	2,873,049	1.19
BASF 0.75% 17/03/2026 EMTN	DE	EUR	292,167	273,611	0.11
Linde 1.00% 31/03/2027 EMTN	IE	EUR	128,702	119,801	0.05
Grupo Mexico (B)	MX	MXN	17,632	79,250	0.03
Smurfit Kappa Group (IE)	IE	EUR	1,819	61,025	0.03
Vale	BR	BRL	3,700	48,209	0.02
Bradespar (Pref'd)	BR	BRL	10,999	46,761	0.02
Suzano	BR	BRL	5,461	38,827	0.02
OCI 6.70% 16/03/2033 144A	NL	USD	26,348	23,610	0.01
GCC	MX	MXN	2,859	20,647	0.01
Saudi Basic Industries	SA	SAR	761	16,962	0.01
Cia Brasileira de Aluminio	BR	BRL	11,281	10,592	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	3,486	2,775	0.00
Klabin	BR	BRL	468	1,610	0.00
				3,616,729	**1.49**
Industrials					
Ferrovial	ES	EUR	9,972	283,491	0.12
Localiza Rent a Car	BR	BRL	8,961	93,886	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	4,517	72,170	0.03
Ryanair Holdings (IE)	IE	EUR	4,845	71,870	0.03
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	25,672	55,315	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,523	39,331	0.02
Armac Locacao Logistica E Servicos	BR	BRL	16,093	34,617	0.01
Santos Brasil Participacoes	BR	BRL	15,284	23,172	0.01
United Rental North America 6.00% 15/12/2029 144A	US	USD	19,760	18,177	0.01
GMexico Transportes	MX	MXN	4,903	10,109	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	7,904	6,706	0.00
Kingspan Group (IE)	IE	EUR	99	6,210	0.00
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	263	2,656	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	539	573	0.00

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aena	ES	EUR	2	326	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	41	129	0.00
				718,738	**0.30**
Information Technology					
TOTVS	BR	BRL	9,465	43,941	0.02
Micron Technology 5.875% 15/09/2033	US	USD	26,874	24,438	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	12,014	9,493	0.00
Broadcom 4.00% 15/04/2029 144A	US	USD	7,967	6,790	0.00
Envestnet 0.75% 15/08/2025	US	USD	7,469	6,305	0.00
Envestnet 2.625% 01/12/2027	US	USD	5,533	5,528	0.00
Broadcom 4.15% 15/04/2032 144A	US	USD	6,151	5,086	0.00
Apple 3.95% 08/08/2052	US	USD	5,030	4,075	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,478	2,928	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	4,031	2,782	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	2,996	2,067	0.00
Singia	BR	BRL	557	1,584	0.00
Indra Sistemas	ES	EUR	124	1,490	0.00
				116,507	**0.05**
Consumer Discretionary					
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	2,825,275	2,904,764	1.20
Industria de Diseno Textil	ES	EUR	13,606	423,954	0.17
Amadeus IT Group	ES	EUR	2,289	145,869	0.06
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	116,499	87,690	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	107,867	76,503	0.03
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	72,467	59,628	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	54,205	43,894	0.02
Lojas Renner	BR	BRL	12,704	35,165	0.01
Humansoft Holding	KW	KWD	2,929	33,787	0.01
Amazon.com 4.70% 01/12/2032	US	USD	31,617	29,450	0.01
Trip.com Group	CN	HKD	922	29,290	0.01
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	24,414	25,188	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	27,514	24,452	0.01
Vivara Participacoes	BR	BRL	6,016	22,356	0.01
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	24,705	21,063	0.01
Charter Communications 6.834% 23/10/2055	US	USD	22,030	18,962	0.01
Studio City 7.00% 15/02/2027 Reg S	VG	USD	16,470	14,201	0.01
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	9,501	8,870	0.00
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	11,287	8,451	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	8,748	7,390	0.00
Cie Financiere Richemont ADR	CH	USD	429	6,402	0.00
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	8,078	5,854	0.00
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	6,323	5,815	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	8,378	5,805	0.00
Charter Communication 3.75% 15/02/2028	US	USD	6,323	5,328	0.00
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	3,162	2,880	0.00
Lennar 5.25% 01/06/2026	US	USD	2,925	2,654	0.00
Marriott Vacation World 1.09% 15/01/2026	US	USD	2,608	2,294	0.00
				4,057,959	**1.67**
Consumer Staples					
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	886,616	904,901	0.37
Walmart De Mexico	MX	MXN	37,638	136,822	0.06
SLC Agricola	BR	BRL	4,974	38,827	0.02
Arca Continental	MX	MXN	3,150	27,254	0.01
Kenvue 5.05% 22/03/2053 144A	US	USD	15,808	14,865	0.01
Kenvue 5.05% 22/03/2028 144A	US	USD	9,518	8,921	0.00
Kenvue 5.35% 22/03/2026 144A	US	USD	6,481	6,028	0.00
Kerry Group (A) (IE)	IE	EUR	19	1,826	0.00
				1,139,444	**0.47**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	27,290	23,056	0.01
Amgen 4.05% 18/08/2029	US	USD	23,712	20,827	0.01
GE Healthcare 5.60% 15/11/2025 144A	US	USD	19,090	17,512	0.01
GE Healthcare 5.65% 15/11/2027 144A	US	USD	15,867	14,823	0.01
Amgen 5.15% 02/03/2028	US	USD	13,662	12,647	0.01
HCA 3.375% 15/03/2029 144A	US	USD	6,679	5,518	0.00
Amgen 3.625% 22/05/2024	US	USD	5,493	4,908	0.00
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	4,524	4,663	0.00
Amgen 5.65% 02/03/2053	US	USD	4,575	4,298	0.00
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	4,268	3,868	0.00
Amgen 5.25% 02/03/2033	US	USD	3,261	3,039	0.00
HCA 3.625% 15/03/2032 144A	US	USD	3,486	2,796	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	39	1,577	0.00
HCA 4.375% 15/03/2042 144A	US	USD	1,023	780	0.00
Hapvida Participacoes e Investimentos	BR	BRL	1	0	0.00
				120,312	**0.05**
Financials					
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	3,444,987	3,618,897	1.49
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	3,489,377	3,561,206	1.47
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	3,183,773	3,162,300	1.30
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,212,793	1,103,462	0.46
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	616,661	626,423	0.26
Mapfre 2.875% 13/04/2030	ES	EUR	650,413	559,005	0.23
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	388,406	355,233	0.15
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	314,357	297,193	0.12
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	285,440	286,401	0.12
Grupo Financiero Banorte	MX	MXN	17,335	134,764	0.06
Al Rajhi Bank	SA	SAR	6,408	118,846	0.05
Kaspi KZ GDR	KZ	USD	1,472	109,991	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	52,094	109,421	0.05
Itau Unibanco Holding (Pref'd)	BR	BRL	20,524	95,836	0.04
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	89,821	90,976	0.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	97,704	76,022	0.03
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	55,013	51,609	0.02
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	55,329	50,299	0.02
Bolsa Mexicana de Valores	MX	MXN	23,959	47,925	0.02
Riyad Bank	SA	SAR	5,074	36,762	0.02
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	39,521	36,358	0.01
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	280,954	30,588	0.01
Banco BTG Pactual	BR	BRL	7,252	30,571	0.01
Cielo	BR	BRL	31,339	30,333	0.01
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	35,749	27,051	0.01
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	28,297	25,563	0.01
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	30,162	25,480	0.01
Nova Ljubljanska Banka GDR	SI	EUR	1,731	23,796	0.01
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	25,189	23,221	0.01
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	25,189	23,059	0.01
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	23,814	21,761	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	2,999	19,944	0.01
Guaranty Trust Holding	NG	NGN	559,970	19,508	0.01
Zenith Bank	NG	NGN	607,593	19,421	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	24,763	19,379	0.01
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	23,159	18,934	0.01
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	20,551	18,780	0.01
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	24,859	17,661	0.01
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	18,706	17,287	0.01
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	24,351	17,237	0.01
Gentera	MX	MXN	15,983	15,949	0.01
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	16,124	14,731	0.01
Bank of America 5.288% VRN 25/04/2034	US	USD	16,124	14,699	0.01
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	15,729	14,568	0.01
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	14,860	14,338	0.01
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	15,729	14,271	0.01
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	17,900	14,033	0.01
US Bancorp 4.653% VRN 01/02/2029	US	USD	15,685	13,823	0.01
US Bancorp 4.839% VRN 01/02/2034	US	USD	15,808	13,715	0.01
Willis North America 3.875% 15/09/2049	US	USD	20,164	13,412	0.01
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	14,307	13,019	0.01
Willis North America 4.50% 15/09/2028	US	USD	14,575	12,852	0.01
Fiserv 5.60% 02/03/2033	US	USD	13,549	12,793	0.01
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	17,690	12,770	0.01
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	15,808	12,747	0.01
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	14,101	12,699	0.01
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	12,738	12,627	0.01
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	12,498	11,909	0.00
AIB Group	IE	EUR	2,887	11,254	0.00
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	13,674	11,143	0.00
Societe Generale 7.367% 10/01/2053 144A	FR	USD	12,370	10,893	0.00
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	13,437	10,646	0.00
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	12,330	10,543	0.00
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	11,619	10,279	0.00
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	12,236	9,899	0.00
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	10,007	9,863	0.00
Aib Group 5.750% VRN 16/02/2029	IE	EUR	9,181	9,573	0.00
Bank of America 6.204% VRN 10/11/2028	US	USD	9,770	9,233	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	10,631	9,185	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	12,370	9,122	0.00
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	9,722	9,109	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	10,671	8,352	0.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	9,801	8,334	0.00
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	8,973	7,766	0.00
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	7,904	7,212	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	8,868	6,709	0.00
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	7,469	6,643	0.00
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	7,904	6,493	0.00
Kuwait Finance House	KW	KWD	2,897	6,375	0.00
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	6,350	5,382	0.00
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	5,478	5,103	0.00
Banco Santander (ES)	ES	EUR	1,532	4,882	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	5,454	4,698	0.00
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	4,648	4,273	0.00
Marsh & McLennan 5.45% 15/03/2053	US	USD	4,526	4,262	0.00
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	6,007	4,229	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	4,861	3,973	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	4,584	3,968	0.00
Banco Bradesco	BR	BRL	1,744	3,896	0.00
BPCE 4.625% 11/07/2024 Reg S	FR	USD	4,031	3,566	0.00
Bankinter	ES	EUR	655	3,510	0.00
Charles Schwab 5.824% FRN 03/03/2027	US	USD	3,162	2,756	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	3,279	2,510	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,857	1,629	0.00
Alpha Bank	GR	EUR	1,226	1,391	0.00
Banco Bradesco (Pref'd)	BR	BRL	491	1,229	0.00
				15,453,341	**6.38**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	2,869,636	2,560,086	1.06
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	1,679,778	1,649,323	0.68
SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	309,409	288,385	0.12
SELP Finance 1.50% 20/11/2025	LU	EUR	33,303	30,355	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	38,384	29,249	0.01
Corp Inmobiliaria Vesta	MX	MXN	7,878	22,776	0.01
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	73,716	12,720	0.01
Welltower 3.85% 15/06/2032	US	USD	8,002	6,515	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	7,367	5,550	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	4,166	1,660	0.00
Ascott Residence Trust	SG	SGD	383	282	0.00
				4,606,901	**1.90**
Government					
US Treasury 5.06% 27/07/2023	US	USD	4,187,767	3,747,478	1.55
US Treasury 4.08% 25/05/2023	US	USD	1,891,262	1,708,258	0.70
US Treasury 3.01% 04/05/2023	US	USD	1,870,311	1,693,555	0.70
US Treasury 4.78% 08/06/2023	US	USD	1,528,335	1,377,413	0.57
US Treasury 4.125% 15/11/2032	US	USD	342,045	326,719	0.13
US Treasury 4.50% 15/11/2025	US	USD	263,773	242,443	0.10

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Japan -0.15% 22/05/2023	JP	JPY	19,040,083	126,833	0.05
Italy 2.35% 15/09/2024	IT	EUR	100,293	125,179	0.05
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	65,646	79,263	0.03
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	43,339	52,982	0.02
France 0.70% 25/07/2030	FR	EUR	34,817	43,750	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	5,227,400	38,604	0.02
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	24,313	34,033	0.01
Italy 0.65% 15/05/2026	IT	EUR	29,176	33,064	0.01
Italy 1.30% 15/05/2028	IT	EUR	24,313	29,140	0.01
Mexico 6.338% 04/05/2053	MX	USD	7,305	6,798	0.00
				9,665,512	**3.99**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	11,160	43,007	0.02
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	26,294	22,167	0.01
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	6,591	16,612	0.01
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	6,038	15,218	0.01
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	793	13,443	0.01
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	3,360	12,946	0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	5,094	12,839	0.01
JPM (Era (A)) ELN 23/06/2023	CN	USD	18,204	12,345	0.01
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	4,678	11,791	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	6,933	10,339	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	3,232	8,146	0.00
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	2,030	7,824	0.00
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	389	7,544	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	1,763	7,065	0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	366	6,206	0.00
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	312	6,113	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	323	4,340	0.00
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	1,436	4,282	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	353	3,265	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	1,999	2,820	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	185	2,786	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	313	2,324	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	91	1,225	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	236	947	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	15	110	0.00
				235,704	**0.10**
Communication Services					
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	234,843	196,630	0.08
Tim	BR	BRL	16,233	41,146	0.02
Cellnex Telecom	ES	EUR	645	24,621	0.01
				262,397	**0.11**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	46,286	46,239	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	46,286	46,239	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	37,028	37,012	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	37,028	37,012	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	37,028	36,992	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	37,028	36,973	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	31,474	31,423	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	27,771	27,778	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	27,771	27,775	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	27,771	27,754	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	22,217	22,100	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	18,514	18,519	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	18,514	18,518	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	18,514	18,516	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	18,514	18,515	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	18,514	18,514	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	18,514	18,514	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	18,514	18,505	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	18,514	18,505	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	18,514	18,498	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	18,514	18,471	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	18,514	18,459	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	18,514	18,459	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	18,514	18,430	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	9,257	9,253	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	9,257	9,252	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	9,257	9,249	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	9,257	9,247	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	9,257	9,240	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	9,257	9,190	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	9,257	9,186	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	9,257	9,176	0.00
				691,513	**0.29**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	139,687	1	0.00
Gazprom*	RU	USD	79,632	1	0.00
Novatek Joint Stock*	RU	RUB	16	0	0.00
KALAHARI ENERGY*	BW	USD	1,767	0	0.00
				2	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	365,496	4	0.00
				4	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	2,066	121,841	0.05
Farmers Bus (Pref'd) (Perpetual)*	US	USD	706	41,620	0.02
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	476	28,091	0.01
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	20,339	645	0.00
United Rusal International*	RU	USD	16,305	0	0.00
Polyus*	RU	USD	1	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	20	0	0.00
PhosAgro*	RU	USD	1,016	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,093	0	0.00
Novolipetsk Steel*	RU	USD	118	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	91,580	0	0.00
				192,197	**0.08**
Industrials					
Tradeshift Holdings*	US	USD	1,308	14,894	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	33,666	1,372	0.00
HeadHunter Group ADR*	RU	USD	2,999	0	0.00
				16,266	**0.01**
Information Technology					
Bytedance*	CN	USD	310	43,789	0.02
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	3,879	14,216	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	20,504	5,711	0.00
Updater CDI*	US	AUD	97	1,763	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	3,038	1,321	0.00
Yandex*	RU	USD	5	0	0.00
Cian ADR*	RU	USD	3,599	0	0.00
				66,800	**0.03**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	854	4,024	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	19,027	496	0.00
IFLIX*	MY	USD	1,341	77	0.00
Jaya Bersama Indo*	ID	IDR	77,980	0	0.00
				4,597	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	5,412	2,950	0.00
				2,950	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	895	10,765	0.00
China Animal Healthcare*	BM	HKD	1,449	0	0.00
				10,765	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	53,585	10,792	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	17,439	6,634	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	26,158	1,308	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	16,198	147	0.00
TCS Group Holding GDR*	CY	USD	4,733	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	40,085	0	0.00
Sberbank of Russia (USD)*	RU	USD	23,383	0	0.00
				18,881	**0.01**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	125,112	12,183	0.01
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	57,595	10,668	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	49,312	9,134	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	73,968	8,711	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	47,746	7,352	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	52,979	7,011	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	54,447	5,630	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	45,757	5,017	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	41,949	5,013	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	12,419	4,767	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	34,296	4,720	0.00
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	30,033	4,170	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	21,604	4,051	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	26,400	3,694	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	56,384	3,646	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	54,059	3,618	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	17,098	3,170	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	30,033	3,135	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	30,876	2,915	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	17,439	2,081	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	5,946	1,866	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	20,231	1,833	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	19,715	1,798	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	65,627	1,783	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	12,013	1,647	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	11,626	1,633	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	50,678	1,607	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	22,670	1,517	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	23,852	1,513	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	23,426	1,472	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	15,743	1,440	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	9,107	1,289	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	10,657	1,262	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	37,444	1,187	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	9,194	1,138	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	12,110	1,084	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	6,946	947	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	8,366	921	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	8,884	560	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	14,920	473	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	13,079	415	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	2,180	404	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	2,519	380	0.00

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	326	126	0.00
				138,981	**0.06**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	60,066	18,244	0.01
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	50,378	15,426	0.01
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	47,084	14,408	0.01
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	41,659	12,762	0.01
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	20,345	6,215	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	7,266	2,213	0.00
				69,268	**0.03**
Fractions				8	0.00
Total Investments (Cost EUR 232,006,220)				**232,278,816**	**95.83**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	92,571	92,571	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	92,571	92,571	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	92,571	92,571	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	92,571	92,571	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	79,611	79,611	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	55,543	55,543	0.02
				505,438	**0.21**
Total Investments (including Bank Deposits)				**232,784,254**	**96.03**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VL Eur Net (GS)	EUR	4,259,015	29,252	0.01
Credicorp (US) (MS)	USD	28,846	631	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	12,564	(93)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	21,991,841	(2,079)	(0.00)
			27,711	**0.01**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Credit Suisse 4.207% 20/06/2028	EUR	162,138	5,063	0.00
Bought protection on Mexico 4.15% 20/06/2028	USD	10,829	68	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	13,753	(22)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	22,132	(48)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	12,330	(65)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	10,117	(72)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	27,506	(118)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	15,808	(171)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	27,506	(233)	(0.00)
Sold protection on URW 1.375% 20/12/2027	EUR	145,773	(9,314)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	10,683,805	(135,172)	(0.06)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	20,395,092	(543,378)	(0.22)
			(683,462)	**(0.28)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.908589 30/05/2023	4,730,352	22,931	0.01
Bought USD Sold JPY at 0.007863 09/05/2023	139,635	9,505	0.00
Bought GBP Sold USD at 0.840924 16/05/2023	154,162	8,984	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	237,851	7,317	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	180,958	6,696	0.00
Bought GBP Sold USD at 0.822754 16/05/2023	152,088	5,385	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	173,799	4,756	0.00
Bought MXN Sold USD at 18.888600 16/05/2023	93,123	4,284	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	157,922	3,778	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	63,093	3,693	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	149,210	2,422	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	43,629	2,281	0.00
Bought EUR Sold USD at 0.924760 16/05/2023	101,323	2,212	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	50,463	2,106	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	70,266	2,015	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	78,022	1,937	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	73,208	1,884	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	58,200	1,873	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	82,508	1,819	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	57,511	1,718	0.00
Bought EUR Sold USD at 0.934813 16/05/2023	52,088	1,716	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	63,544	1,624	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	81,436	1,502	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	43,075	1,402	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	35,307	1,354	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	37,684	1,269	0.00
Bought EUR Sold USD at 0.941863 16/05/2023	30,222	1,231	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	49,699	1,171	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	23,857	1,124	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	26,913	1,058	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	55,711	1,057	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	31,375	1,056	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	23,385	1,009	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	83,472	807	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	41,432	805	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	23,522	735	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	20,356	733	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	12,125	674	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	22,892	667	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	15,496	653	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	48,951	629	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	13,817	628	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	61,440	604	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	75,531	599	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	18,234	584	0.00
Bought GBP Sold USD at 0.828766 16/05/2023	12,756	548	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	12,109	540	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	14,893	539	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	43,497	502	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	49,873	495	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	14,853	482	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	49,169	475	0.00
Bought EUR Sold USD at 0.933146 16/05/2023	15,247	474	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	20,239	455	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	9,433	443	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	18,661	431	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	41,246	426	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	9,661	423	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	14,395	403	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	15,263	379	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	25,368	359	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	16,852	351	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	10,517	349	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	73,501	346	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	62,838	334	0.00
Bought USD Sold NZD at 0.634479 16/05/2023	12,636	329	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	84,346	317	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	7,497	285	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	38,234	281	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	28,928	280	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	63,435	271	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	11,091	255	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	5,884	236	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	5,479	208	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	18,501	207	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	19,286	205	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	25,456	185	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	7,780	180	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	4,892	155	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	5,753	155	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	38,283	152	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	19,622	142	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	10,352	141	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	5,393	137	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	13,851	136	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	5,509	132	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	5,710	131	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	21,652	128	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	34,169	126	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	8,960	114	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	19,454	112	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	10,725	112	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	6,755	103	0.00
Bought SGD Sold USD at 1.335340 16/05/2023	49,769	103	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	10,867	103	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	5,869	92	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	104,961	90	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	24,401	79	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	51,565	68	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	6,319	63	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	5,445	62	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	26,635	47	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	5,923	43	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	19,460	40	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	3,263	37	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	1,576	25	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	70,037	19	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	5,414	8	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	1	0	0.00
Bought USD Sold NZD at 0.618158 09/05/2023	2,658	(1)	(0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	1,491	(1)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	14,095	(7)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	6,218	(12)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	3,655	(15)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	21,244	(38)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	6,289	(39)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	4,896	(41)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	29,623	(42)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	14,071	(42)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	4,592	(47)	(0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	49,130	(59)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	3,101	(63)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	4,839	(69)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	5,895	(76)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	18,688	(88)	(0.00)

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.247567 09/05/2023	11,140	(95)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	3,525	(105)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	19,268	(106)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	20,110	(119)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	48,286	(133)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	5,421	(136)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	12,438	(140)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	5,867	(143)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	7,779	(144)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	13,019	(155)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	86,756	(159)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	20,712	(160)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	16,037	(161)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	7,855	(161)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	5,855	(166)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	7,386	(167)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	34,503	(196)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	5,488	(199)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	9,082	(207)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	15,533	(210)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	10,529	(220)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	30,240	(256)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	8,185	(274)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	38,425	(299)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	14,667	(301)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	9,786	(315)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	14,985	(324)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	7,167	(328)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	23,618	(332)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	15,513	(380)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	20,589	(390)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	54,280	(401)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	19,642	(406)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	10,277	(426)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	10,770	(431)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	19,676	(431)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	23,827	(431)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	17,113	(434)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	28,501	(454)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	90,172	(456)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	10,865	(482)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	34,502	(492)	(0.00)
Bought USD Sold EUR at 1.064293 16/05/2023	13,629	(502)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	17,784	(506)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	19,580	(508)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	16,177	(525)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	9,071	(525)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	50,971	(562)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	79,613	(598)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	31,963	(611)	(0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	17,411	(665)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	98,189	(666)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	11,785	(667)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	19,165	(677)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	64,141	(693)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	16,835	(701)	(0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	56,181	(729)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	31,950	(792)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	42,449	(806)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	15,946	(838)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	88,444	(846)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	55,663	(856)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	25,299	(867)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	42,160	(914)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	33,655	(1,066)	(0.00)
Bought JPY Sold USD at 133.915290 16/05/2023	102,692	(1,347)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	36,404	(1,362)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	108,230	(1,404)	(0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	24,783	(1,536)	(0.00)
Bought USD Sold SEK at 0.094756 16/05/2023	51,257	(1,537)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	72,000	(1,539)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	117,868	(1,735)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	72,912	(1,934)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	26,580	(1,969)	(0.00)
Bought MYR Sold USD at 4.274500 16/05/2023	51,160	(2,030)	(0.00)
Bought USD Sold MXN at 0.053048 16/05/2023	49,764	(2,094)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	35,546	(2,135)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	51,193	(2,241)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	103,173	(3,207)	(0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	212,151	(3,344)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	90,108	(3,499)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	75,550	(3,575)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	177,578	(3,701)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	80,270	(3,941)	(0.00)
Bought USD Sold EUR at 1.063678 16/05/2023	121,205	(4,529)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	97,394	(5,470)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	74,449	(5,733)	(0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	164,596	(5,833)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	199,407	(6,709)	(0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	281,918	(10,240)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	973,331	(20,797)	(0.01)
		5,609	**0.00**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.885374 23/05/2023	42,355	342	0.00
		342	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	49,769	75	0.00
		75	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	41,640	63	0.00
		63	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russ 1000 Index Future 16/06/2023	USD	3,762,793	287,440	0.12
S&P500 Emini Index Future 16/06/2023	USD	3,922,027	238,668	0.10
E-Mini Russ 1000 Index Future 16/06/2023	USD	5,340,230	131,562	0.05
S&P TSX 60 Index Future 15/06/2023	CAD	2,731,801	83,820	0.03
US 10 Year Note Bond Future 21/06/2023	USD	457,321	11,527	0.00
Euro Stoxx Bank Index Future 16/06/2023	EUR	1,022,620	7,536	0.00
US Ultra Bond Future 21/06/2023	USD	95,547	4,460	0.00
US Long Bond Future 21/06/2023	USD	89,844	3,966	0.00
SGX Nifty 50 Index Future 25/05/2023	USD	156,033	2,988	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	36,897	2,630	0.00
Long Gilt Bond Future 28/06/2023	GBP	38,815	320	0.00
SPI 200 Index Future 15/06/2023	AUD	5,381	149	0.00
FTSE 100 Index Future 16/06/2023	GBP	34,497	(52)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	58,707	(53)	(0.00)
US 5 Year Bond Future 30/06/2023	USD	(34,250)	(742)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(29,550)	(1,555)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(18,089,235)	(2,729)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(97,959)	(3,181)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(283,464)	(4,692)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	2,604,949	(22,108)	(0.01)
Euro-Btp Bond Future 08/06/2023	EUR	(4,742,188)	(141,832)	(0.06)
Euro-Bond Future 08/06/2023	EUR	22,930,983	(153,413)	(0.06)
			444,709	**0.18**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	3,166,485	74,055	0.03
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	3,252,066	63,182	0.03
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	4,193,453	44,759	0.02
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	489,187	1,044	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	75,129	46	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	30,149	42	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	37,929	12	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	31,364	(11)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	70,509	(648)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	60,054	(1,036)	(0.00)
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	1,626,033	(23,767)	(0.01)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	8,558,068	(42,762)	(0.02)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	8,386,907	(51,459)	(0.02)
			63,457	**0.03**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	97	0.00
Written Put IGO 10 18/05/2023	AUD	(706)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(162)	(4)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(112)	(4)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(306)	(10)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(224)	(35)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(89)	(70)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(2,046)	(83)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(937)	(104)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(53)	(132)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(680)	(161)	(0.00)
			(506)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	81,450	1,170	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	15,074	25	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	41,819	(219)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	79,262	(437)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	20,666	(478)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	58,352	(501)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	12,647	(1,345)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	81,450	(2,420)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	41,333	(2,633)	(0.00)

Fidelity Target™ 2025 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	23,712	(2,715)	(0.00)
			(9,553)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	303,919	2,846	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	102,238	1,264	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	36,470	358	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	52,760	330	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	10,820	170	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	70,509	(643)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	10,189,539	(1,108)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	55,192	(1,564)	(0.00)
			1,653	**0.00**
Other Assets and Liabilities			9,760,952	4.03
Net Assets			**242,395,304**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	24.81
USA	US	20.29
UK	GB	11.28
France	FR	7.51
Netherlands	NL	5.44
Ireland	IE	4.60
Italy	IT	2.92
Spain	ES	2.42
Luxembourg	LU	2.04
Switzerland	CH	1.99
Singapore	SG	1.57
Japan	JP	1.54
China	CN	1.45
Denmark	DK	0.78
India	IN	0.62
Hong Kong SAR China	HK	0.60
Korea	KR	0.50
Sweden	SE	0.48
Portugal	PT	0.45
Brazil	BR	0.45
Taiwan Area	TW	0.42
Australia	AU	0.42
Finland	FI	0.39
Cayman Islands	KY	0.36
Virgin Islands (British)	VG	0.33
Indonesia	ID	0.29
Mexico	MX	0.28
Thailand	TH	0.24
South Africa	ZA	0.21
Canada	CA	0.17
Belgium	BE	0.15
Bermuda	BM	0.13
Mauritius	MU	0.10
New Zealand	NZ	0.10
Saudi Arabia	SA	0.09
Greece	GR	0.09
Malaysia	MY	0.06
Austria	AT	0.05
Philippines	PH	0.05
Kazakhstan	KZ	0.05
Norway	NO	0.04
Poland	PL	0.03
United Arab Emirates	AE	0.03
Sri Lanka	LK	0.03
Uruguay	UY	0.02
Supranational	SU	0.02
Qatar	QA	0.02
Peru	PE	0.02
Kuwait	KW	0.02
Nigeria	NG	0.02
Pakistan	PK	0.02
Georgia	GE	0.01
Slovenia	SI	0.01
Turkey	TR	0.01
Romania	RO	0.01
Vietnam	VN	0.01
Mongolia	MN	0.00
Israel	IL	0.00
Chile	CL	0.00
Hungary	HU	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		3.96

Fidelity Funds

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil 1.408% 26/06/2039	US	EUR	1,926,607	1,287,051	0.37
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	1,535,961	1,108,135	0.32
Exxon Mobil	US	USD	9,170	991,562	0.29
TotalEnergies	FR	EUR	17,043	987,454	0.29
Schlumberger (US)	US	USD	18,655	824,942	0.24
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	567,473	590,521	0.17
OMV AG	AT	EUR	7,893	338,131	0.10
Shell	GB	GBP	8,752	244,539	0.07
Santos	AU	AUD	36,388	155,867	0.05
Cheniere Energy	US	USD	957	132,807	0.04
Aker BP	NO	NOK	5,838	126,414	0.04
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	150,681	124,985	0.04
Baker Hughes	US	USD	4,652	123,436	0.04
China Petroleum & Chemical (H)	CN	HKD	191,898	113,895	0.03
China Suntien Green Energy (H)	CN	HKD	269,220	106,718	0.03
ChampionX	US	USD	4,000	98,856	0.03
Pioneer Natural Resources	US	USD	457	90,759	0.03
John Wood Group	GB	GBP	35,272	90,596	0.03
Thungela Resources	ZA	ZAR	8,885	75,332	0.02
Reliance Industries	IN	INR	2,728	73,326	0.02
Great Eastern Shipping	IN	INR	9,094	68,353	0.02
Inpex	JP	JPY	4,820	47,803	0.01
PTT Exploration & Production (F)	TH	THB	11,822	46,618	0.01
Dayang Enterprise Holdings	MY	MYR	161,163	43,381	0.01
Iwatani	JP	JPY	994	42,573	0.01
OMV Petrom	RO	RON	428,725	42,191	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	59,169	35,815	0.01
Denbury	US	USD	317	26,644	0.01
PTT (F)	TH	THB	30,547	25,169	0.01
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	29,826	24,641	0.01
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	26,688	23,168	0.01
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	26,317	22,934	0.01
PetroChina (H)	CN	HKD	35,361	22,257	0.01
Africa Oil (SE)	CA	SEK	11,666	20,886	0.01
BP	GB	GBP	2,675	16,288	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	17,493	15,718	0.00
Woodside Energy Group	AU	AUD	729	14,984	0.00
Star Petroleum Refining (F)	TH	THB	52,536	13,572	0.00
S-Oil	KR	KRW	259	13,127	0.00
ONEOK 6.10% 15/11/2032	US	USD	13,128	12,429	0.00
SBM Offshore	NL	EUR	899	11,513	0.00
Polski Koncern Naftowy ORLEN	PL	PLN	818	11,309	0.00
DCP Midstream Operating 8.125% 16/08/2030	US	USD	10,956	11,259	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	11,224	10,095	0.00
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	12,671	9,360	0.00
Empresas Copec	CL	CLP	1,384	8,856	0.00
Enbridge 5.70% 08/03/2033	CA	USD	9,189	8,645	0.00
Equinor 3.70% 06/04/2050	NO	USD	9,846	7,539	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	8,074	7,003	0.00
United Tractors	ID	IDR	3,341	5,969	0.00
Energy Transfer 4.95% 15/05/2028	US	USD	6,564	5,889	0.00
China Oilfield Services (H)	CN	HKD	5,184	5,521	0.00
Energy Transfer 5.55% 15/02/2028	US	USD	5,289	4,895	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,186	4,283	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	2,429	2,261	0.00
China Merchants Energy Shipping (A)	CN	CNY	2,570	2,236	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	600	2,135	0.00
Serica Energy	GB	GBP	687	1,861	0.00
Tenaris	LU	EUR	92	1,202	0.00
China Petroleum & Chemical (A)	CN	CNY	1,079	949	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	411	708	0.00
CGG	FR	EUR	68	46	0.00
				8,387,411	**2.43**
Utilities					
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	2,403,005	2,396,968	0.69
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	2,377,503	2,386,940	0.69
EDF 4.625% 25/01/2043 EMTN	FR	EUR	2,215,243	2,099,104	0.61
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	2,150,794	1,922,897	0.56
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	2,251,328	1,747,407	0.51
RWE 2.75% 24/05/2030 EMTN	DE	EUR	1,333,983	1,232,493	0.36
Orsted 5.25% VRN 08/12/3022	DK	EUR	721,602	717,867	0.21
NextEra Energy	US	USD	7,815	541,593	0.16
National Grid	GB	GBP	40,575	529,180	0.15
Sempra Energy	US	USD	3,586	506,127	0.15
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	430,159	427,606	0.12
Enel	IT	EUR	44,797	277,696	0.08
Engie	FR	EUR	14,578	211,621	0.06
Exelon	US	USD	2,965	115,484	0.03
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	112,011	111,703	0.03
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	116,760	97,284	0.03
EnBW International Finance 3.625% 22/11/2026 EMTN	NL	EUR	93,026	93,937	0.03
Kansai Electric Power Co	JP	JPY	8,415	82,448	0.02
Orsted	DK	DKK	831	67,664	0.02
Nippon Gas	JP	JPY	4,846	61,737	0.02
NHPC	IN	INR	111,702	54,862	0.02
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	61,806	46,792	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	59,263	46,736	0.01
Mega First	MY	MYR	63,833	44,339	0.01
Cikarang Listrindo	ID	IDR	922,287	39,027	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	49,383	37,854	0.01
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	42,108	35,897	0.01
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	44,346	32,714	0.01
West Holdings	JP	JPY	1,502	32,328	0.01
First Gen	PH	PHP	90,971	23,537	0.01
Veolia Environnement (FR)	FR	EUR	799	22,919	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	24,961	22,206	0.01
ACEN	PH	PHP	223,238	21,942	0.01
Aboitiz Power	PH	PHP	33,399	20,756	0.01
PacifiCorp 5.35% 01/12/2053	US	USD	19,692	18,610	0.01
E.ON	DE	EUR	1,506	18,084	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	20,742	16,441	0.00
ENN Energy Holdings	CN	HKD	1,031	12,776	0.00
Severn Trent	GB	GBP	376	12,575	0.00
Emirates Central Cooling Systems	AE	AED	26,474	11,297	0.00
China Yangtze Power (A)	CN	CNY	3,925	11,246	0.00
Drax Group	GB	GBP	1,221	8,761	0.00
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	8,918	8,241	0.00
EDF 4.25% 25/01/2032 EMTN	FR	EUR	8,008	7,938	0.00
China National Nuclear Power (A)	CN	CNY	8,237	7,446	0.00
Nextera Energy Capital 2.25% 01/06/2030	US	USD	8,970	6,891	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	8,564	6,750	0.00
Shenzhen Gas (A)	CN	CNY	6,378	5,774	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	9,973	5,697	0.00
Shenzhen Gas (A)	CN	CNY	5,611	5,080	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	6,094	5,013	0.00
PG&E 6.70% 01/04/2053	US	USD	5,251	4,858	0.00
ERG	IT	EUR	176	4,831	0.00
Terna 2.375% VRN (Perpetual)	IT	EUR	5,411	4,534	0.00
ENN Natural Gas (A)	CN	CNY	1,688	4,491	0.00
EDP - Energias de (Portugal)	PT	EUR	830	4,152	0.00
Snam	IT	EUR	791	3,988	0.00
Centrica	GB	GBP	2,758	3,598	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	3,282	2,470	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	7,993	2,382	0.00
				16,313,589	**4.72**
Materials					
Celanese US Holdings 5.337% 19/01/2029	US	EUR	1,724,349	1,694,640	0.49
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	1,185,529	1,211,852	0.35
Air Liquide	FR	EUR	4,593	749,549	0.22
Corteva	US	USD	7,337	406,547	0.12
UPM-Kymmene	FI	EUR	10,820	312,705	0.09
Linde	US	USD	814	271,925	0.08
Agnico Eagle Mines (US)	CA	USD	4,934	259,300	0.08
Lundin Gold	CA	CAD	21,053	241,423	0.07
DSM Firmenich	CH	EUR	1,929	229,041	0.07
First Quantum Minerals (CA)	CA	CAD	9,986	219,011	0.06
Celanese US Holdings 4.777% 19/07/2026	US	EUR	208,934	207,911	0.06
Shin-Etsu Chemical	JP	JPY	7,806	201,050	0.06
Vale ADR	BR	USD	14,968	194,622	0.06
Sika (BR)	CH	CHF	683	170,422	0.05
Southern Copper (US)	US	USD	2,453	170,364	0.05
AngloGold Ashanti	ZA	ZAR	6,876	166,616	0.05
BHP Group	AU	AUD	5,269	141,455	0.04
NOF	JP	JPY	3,101	128,129	0.04
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	133,440	121,526	0.04
Avia Avian	ID	IDR	3,091,180	114,531	0.03
Endeavour Mining	GB	CAD	4,713	110,191	0.03
Pan American Silver (USA)	CA	USD	6,709	109,210	0.03
Kansai Paint	JP	JPY	8,504	108,416	0.03
Zijin Mining Group (H)	CN	HKD	69,082	105,816	0.03
Jubilee Metals Group	GB	GBP	945,645	99,678	0.03
Alphamin Resources	MU	CAD	162,811	97,377	0.03
Fertiglobe	AE	AED	100,391	95,087	0.03
Rio Tinto	GB	GBP	1,595	91,794	0.03
Glencore	CH	ZAR	16,569	88,263	0.03
LG Chem	KR	KRW	169	84,774	0.02
RPM International	US	USD	1,129	84,316	0.02
Wheaton Precious Metals	CA	USD	1,869	83,715	0.02
Ternium ADR	LU	USD	2,101	81,828	0.02
Perseus Mining	AU	AUD	59,231	79,308	0.02
Qatar Aluminum Manufacturing	QA	QAR	168,225	64,467	0.02
Glencore	CH	GBP	11,903	63,615	0.02
Stora Enso (FI)	FI	EUR	5,241	60,270	0.02
Hexpol	SE	SEK	5,539	59,112	0.02
Sumitomo Metal Mining	JP	JPY	1,723	57,404	0.02
IGO	AU	AUD	6,834	56,843	0.02
Osaka Soda	JP	JPY	1,851	54,154	0.02
Nissan Chemical	JP	JPY	1,333	53,466	0.02
Rio Tinto (AU)	AU	AUD	753	51,129	0.01
Victrex	GB	GBP	2,640	50,416	0.01
Borouge	AE	AED	77,091	50,200	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	56,183	50,065	0.01
Mineral Resources	AU	AUD	1,062	47,277	0.01
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	55,497	44,919	0.01
Nickel Mines	AU	AUD	77,764	44,631	0.01
Symrise	DE	EUR	393	43,056	0.01
Shandong Sinocera Functional Material	CN	CNY	11,168	43,037	0.01
Gold Fields	ZA	ZAR	3,000	42,185	0.01
Pan African Resources (ZA)	GB	ZAR	198,463	40,385	0.01
Adriatic Metals	GB	GBP	17,334	37,530	0.01
Maeda Kosen	JP	JPY	1,648	35,630	0.01
FP	JP	JPY	1,534	34,524	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	8,899	34,293	0.01
Shanghai Titan Scientific (A)	CN	CNY	1,898	32,178	0.01
West China Cement 4.95% 08/07/2026	GB	USD	43,059	30,750	0.01
Air Water	JP	JPY	2,690	30,739	0.01
Huhtamaki	FI	EUR	911	29,750	0.01
PTT Global Chemical (F)	TH	THB	26,849	29,637	0.01
PPC	ZA	ZAR	203,902	28,671	0.01

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
C Uyemura & Co	JP	JPY	562	24,543	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	39,433	23,248	0.01
BlueScope Steel	AU	AUD	1,933	23,205	0.01
POSCO	KR	KRW	88	22,541	0.01
Keshun Waterproof Technology (A)	CN	CNY	15,413	21,740	0.01
Celanese	US	USD	223	21,522	0.01
Petronas Chemicals Group	MY	MYR	14,151	20,381	0.01
Evolution Mining	AU	AUD	9,405	20,082	0.01
Ultrafabrics Holdings	JP	JPY	1,380	19,576	0.01
Siam Cement (F)	TH	THB	2,348	19,567	0.01
Sumitomo Bakelite	JP	JPY	532	18,354	0.01
Kaneka	JP	JPY	749	18,019	0.01
China Steel	TW	TWD	19,794	16,990	0.00
Norsk Hydro	NO	NOK	2,167	14,420	0.00
Ashland 6.875% 15/05/2043	US	USD	15,256	13,888	0.00
Anhui Conch Cement (H)	CN	HKD	4,841	13,824	0.00
UltraTech Cement	IN	INR	160	13,418	0.00
Nan Ya Plastics	TW	TWD	5,819	13,380	0.00
Impala Platinum Holdings	ZA	ZAR	1,501	13,212	0.00
Formosa Plastics	TW	TWD	4,677	12,946	0.00
KeePer Technical Laboratory	JP	JPY	367	12,339	0.00
Scientex	MY	MYR	15,949	11,054	0.00
Endeavour Mining	GB	GBP	410	9,614	0.00
Nutrien 5.90% 07/11/2024	CA	USD	9,189	8,431	0.00
Indorama Ventures (F)	TH	THB	9,226	8,338	0.00
Xianhe	CN	CNY	2,399	7,614	0.00
DL Holdings	KR	KRW	199	6,670	0.00
Xianhe (A)	CN	CNY	1,891	6,002	0.00
Empresas Cmpc	CL	CLP	3,548	5,074	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	139	4,985	0.00
Chr Hansen Holding	DK	DKK	60	4,258	0.00
China Hongqiao Group	CN	HKD	4,686	4,173	0.00
Wienerberger	AT	EUR	152	4,161	0.00
Taiheiyo Cement	JP	JPY	256	4,159	0.00
Akzo Nobel	NL	EUR	55	4,147	0.00
Arkema	FR	EUR	46	4,079	0.00
Holcim	CH	CHF	68	4,040	0.00
Ganfeng Lithium Group (H)	CN	HKD	675	4,023	0.00
Anglo American (UK)	GB	GBP	121	3,363	0.00
Jiangxi Copper (H)	CN	HKD	1,985	3,197	0.00
Toyo Gosei	JP	JPY	62	3,191	0.00
Soulbrain	KR	KRW	20	2,921	0.00
Keshun Waterproof Technologies	CN	CNY	1,911	2,696	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	683	2,651	0.00
ADEKA	JP	JPY	170	2,599	0.00
Era (A)	CN	CNY	1,870	1,268	0.00
Anhui Conch Cement (A)	CN	CNY	292	1,028	0.00
LG Chem (Pref'd)	KR	KRW	4	987	0.00
SIG Combibloc Group	CH	CHF	34	819	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	190	739	0.00
Ganfeng Lithium Group (A)	CN	CNY	61	515	0.00
Wonik Materials	KR	KRW	12	222	0.00
Scientex WTS 14/01/2026	MY	MYR	820	98	0.00
Anhui Honglu Steel Construction Group	CN	CNY	1	6	0.00
				10,337,042	**2.99**
Industrials					
Honeywell International 4.125% 02/11/2034	US	EUR	3,056,278	3,128,816	0.91
Bouygues 5.375% 30/06/2042	FR	EUR	2,276,899	2,520,434	0.73
RELX	GB	GBP	34,133	1,029,195	0.30
Experian	IE	GBP	24,532	785,541	0.23
RELX (NL)	GB	EUR	21,207	638,760	0.18
Howmet Aerospace	US	USD	15,575	619,320	0.18
Norfolk Southern	US	USD	3,095	573,306	0.17
Raytheon Technologies	US	USD	6,095	549,815	0.16
Rentokil Initial	GB	GBP	74,296	535,413	0.15
Sandvik	SE	SEK	28,818	531,235	0.15
L3Harris Technologies	US	USD	2,677	477,276	0.14
Wizz Air Holdings	CH	GBP	11,862	408,356	0.12
Wolters Kluwer	NL	EUR	3,031	364,221	0.11
ITT	US	USD	4,599	352,798	0.10
Bunzl	GB	GBP	9,338	336,665	0.10
Allegion	IE	USD	3,315	330,624	0.10
Assa Abloy (B)	SE	SEK	13,422	289,427	0.08
ITOCHU	JP	JPY	9,649	289,194	0.08
Legrand	FR	EUR	3,280	281,069	0.08
Genpact	US	USD	6,978	280,253	0.08
Elis	FR	EUR	14,472	260,490	0.08
Siemens	DE	EUR	1,596	237,636	0.07
IMCD	NL	EUR	1,666	226,929	0.07
Intertek Group	GB	GBP	4,704	222,797	0.06
Kone (B)	FI	EUR	4,020	207,841	0.06
Teleperformance	FR	EUR	1,127	203,681	0.06
FTI Consulting	US	USD	1,180	192,504	0.06
Ferguson	GB	GBP	1,416	180,653	0.05
MISUMI Group	JP	JPY	7,656	174,129	0.05
Hitachi	JP	JPY	3,474	173,471	0.05
Havells India	IN	INR	12,190	166,462	0.05
DCC (UK)	IE	GBP	2,878	162,137	0.05
SS&C Technologies Holdings	US	USD	2,753	144,149	0.04
BOC Aviation	SG	HKD	17,555	125,837	0.04
Grab Holdings	SG	USD	45,819	118,904	0.03
Concentrix	US	USD	1,301	114,248	0.03
FedEx	US	USD	540	111,515	0.03
Central Japan Railway	JP	JPY	968	108,727	0.03
Air Lease (A)	US	USD	2,994	108,353	0.03
Shenzhen Inovance Technology (A)	CN	CNY	12,476	100,869	0.03
Techtronic Industries	HK	HKD	10,271	100,405	0.03
International Container Terminal Services	PH	PHP	26,251	93,162	0.03
XPO	US	USD	2,253	90,994	0.03
Univar	US	USD	2,829	90,884	0.03
Epiroc (B)	SE	SEK	5,718	89,033	0.03
Hensoldt	DE	EUR	2,465	83,807	0.02
Makita	JP	JPY	2,812	71,624	0.02
Barloworld	ZA	ZAR	15,743	70,609	0.02
Clarivate	GB	USD	8,684	69,459	0.02
Arcadis (Netherlands)	NL	EUR	1,842	69,017	0.02
Casella Waste Systemsc (A)	US	USD	867	68,617	0.02
Union Pacific	US	USD	383	68,253	0.02
Cie de Saint-Gobain	FR	EUR	1,262	66,178	0.02
Deutsche Post	DE	EUR	1,487	64,711	0.02
Milkyway Chemical Supply Chain Service (A)	CN	CNY	5,314	64,295	0.02
Centre Testing International Group (A)	CN	CNY	25,337	63,861	0.02
Vestas Wind Systems	DK	DKK	2,531	63,330	0.02
Industries of Qatar	QA	QAR	19,371	61,510	0.02
Epiroc (A)	SE	SEK	3,392	61,475	0.02
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	232	59,884	0.02
Carlisle	US	USD	303	59,752	0.02
Dip	JP	JPY	2,592	57,786	0.02
ZTO Express Cayman ADR	CN	USD	2,266	57,135	0.02
SKF (B)	SE	SEK	3,476	56,943	0.02
Leidos Holdings	US	USD	658	55,629	0.02
Stanley Black & Decker	US	USD	713	55,047	0.02
Bidvest Group	ZA	ZAR	4,315	53,524	0.02
Harmonic Drive Systems	JP	JPY	1,901	52,491	0.02
Brenntag	DE	EUR	691	50,966	0.01
GXO Logistics	US	USD	1,056	50,940	0.01
Daikin Industries	JP	JPY	310	50,805	0.01
General Electric (US)	US	USD	561	50,503	0.01
India Airport 6.25% 25/10/2025 Reg S	MU	USD	56,175	48,771	0.01
Mitsubishi	JP	JPY	1,371	45,927	0.01
Ushio	JP	JPY	4,057	45,618	0.01
Jacobs Solutions	US	USD	430	45,301	0.01
Nabtesco	JP	JPY	2,008	43,661	0.01
Singapore Technologies Engineering	SG	SGD	17,204	42,419	0.01
Tav Havalimanlari Holding	TR	TRY	11,782	38,657	0.01
Miura	JP	JPY	1,558	37,470	0.01
Siemens Energy	DE	EUR	1,683	37,322	0.01
Suzhou Maxwell Technologies (A)	CN	CNY	1,032	37,129	0.01
Kyushu Railway Co	JP	JPY	1,766	36,347	0.01
ManpowerGroup	US	USD	527	36,095	0.01
THK	JP	JPY	1,782	36,063	0.01
Schneider Electric (FR)	FR	EUR	228	36,052	0.01
Penta-Ocean Construction	JP	JPY	8,130	35,756	0.01
AGC	JP	JPY	1,039	35,028	0.01
Bureau Veritas (FR)	FR	EUR	1,225	32,033	0.01
Shanghai M&G Stationery (A)	CN	CNY	4,910	29,788	0.01
Surya Pertiwi	ID	IDR	867,337	29,743	0.01
KEI Industries	IN	INR	1,386	29,193	0.01
Star Bulk Carriers	GR	USD	1,367	26,094	0.01
Yaskawa Electric	JP	JPY	695	25,523	0.01
Full Truck Alliance ADR	CN	USD	4,393	25,225	0.01
SIS	IN	INR	5,839	24,871	0.01
RXO	US	USD	1,468	24,279	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	4,687	23,461	0.01
Estun Automation (A)	CN	CNY	7,680	22,904	0.01
Grand Venture Technology	SG	SGD	68,235	22,786	0.01
Sumitomo Densetsu	JP	JPY	1,188	22,368	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,573	22,330	0.01
Arwana Citramulia	ID	IDR	394,586	22,313	0.01
Shenzhen Inovance Technology (A)	CN	CNY	2,730	22,068	0.01
Toppan	JP	JPY	1,141	21,932	0.01
Raksul	JP	JPY	2,382	21,855	0.01
NARI Technology (A)	CN	CNY	6,370	21,802	0.01
Toyota Industries	JP	JPY	401	21,037	0.01
Estun Automation (A)	CN	CNY	7,019	20,932	0.01
Kosaido Holdings	JP	JPY	1,124	20,197	0.01
Japan Airlines	JP	JPY	1,117	19,290	0.01
Manpowergroup Greater China	CN	HKD	23,265	19,171	0.01
Pilot	JP	JPY	615	18,559	0.01
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	21,054	17,922	0.01
ZTO Express Cayman	CN	HKD	703	17,529	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	18,949	16,133	0.00
en Japan	JP	JPY	940	15,234	0.00
Haitian International Holdings	CN	HKD	6,350	14,914	0.00
Cleanaway Waste Management	AU	AUD	10,228	14,896	0.00
National Express Group	GB	GBP	10,503	14,530	0.00
NSK	JP	JPY	2,837	14,473	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	17,155	13,714	0.00
CTOS Digital	MY	MYR	47,232	13,553	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,682	13,424	0.00
Nihon Flush	JP	JPY	1,804	12,417	0.00
Balfour Beatty	GB	GBP	2,831	12,354	0.00
Air Lease 5.85% 15/12/2027	US	USD	13,062	11,967	0.00
Business Online (F)	TH	THB	41,399	10,996	0.00
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	12,142	10,925	0.00
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	11,502	10,877	0.00
Vinci	FR	EUR	97	10,841	0.00
Sinopec Engineering Group (H)	CN	HKD	22,912	10,750	0.00
DL E&C	KR	KRW	442	10,542	0.00
Smart Metering Systems	GB	GBP	1,154	10,429	0.00
Air Lease 1.875% 15/08/2026	US	USD	12,920	10,404	0.00
Management Solutions	JP	JPY	474	10,127	0.00
CNH Industrial	GB	EUR	789	10,050	0.00
Daimler Truck Holding	DE	EUR	320	9,585	0.00
Zeda (South Africa)	ZA	ZAR	15,743	9,478	0.00
Weichai Power (H)	CN	HKD	6,884	9,205	0.00
Hazama Ando	JP	JPY	1,404	8,392	0.00
Central Glass	JP	JPY	422	8,246	0.00
Seino Holdings	JP	JPY	751	7,547	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	8,578	7,533	0.00
Hirano Tecseed/Kinzoku	JP	JPY	503	7,370	0.00
Samsung Engineering	KR	KRW	371	7,318	0.00

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ROCKWOOL International	DK	DKK	32	6,997	0.00
Downer EDI	AU	AUD	3,252	6,955	0.00
SWCC Holdings	JP	JPY	591	6,934	0.00
NARI Technology (A)	CN	CNY	2,000	6,844	0.00
Techno Smart	JP	JPY	649	6,816	0.00
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	6,842	6,129	0.00
China State Construction International Holdings	HK	HKD	5,220	5,872	0.00
Air Lease 3.125% 01/12/2030	US	USD	7,483	5,778	0.00
Cebu Air	PH	PHP	8,646	5,571	0.00
Pacific Basin Shipping	HK	HKD	17,563	5,530	0.00
Sinotrans (H)	CN	HKD	16,892	5,289	0.00
Traton	DE	EUR	251	5,249	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,454	5,166	0.00
Daifuku	JP	JPY	306	5,090	0.00
Iveco Group	IT	EUR	599	4,882	0.00
Rexel	FR	EUR	194	4,071	0.00
Salik Co P	AE	AED	5,519	4,070	0.00
Tsugami	JP	JPY	433	4,062	0.00
Shanghai M&G Stationery (A)	CN	CNY	667	4,045	0.00
Nibe Industrier (B)	SE	SEK	395	3,996	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	323	3,908	0.00
Cebu Air (Pref'd)	PH	PHP	5,758	3,710	0.00
Republic Services 5.00% 01/04/2034	US	USD	3,913	3,622	0.00
Forbo Holding	CH	CHF	3	3,584	0.00
AerCap Holdings	IE	USD	70	3,560	0.00
Sinotruk (Hong Kong)	CN	HKD	2,556	3,530	0.00
Ashtead Group	GB	GBP	65	3,384	0.00
Hongfa Technology (A)	CN	CNY	806	3,302	0.00
CRRC (H)	CN	HKD	5,572	3,263	0.00
Beijing New Building Materials (A)	CN	CNY	886	3,077	0.00
Credit Bureau Asia	SG	SGD	4,458	2,963	0.00
Cardig Aero Services	ID	IDR	105,812	2,693	0.00
Aker Carbon Capture	NO	NOK	2,851	2,642	0.00
S-1	KR	KRW	66	2,627	0.00
Sulzer	CH	CHF	29	2,200	0.00
Belimo Holding	CH	CHF	5	2,169	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	530	2,125	0.00
Metso Outotec	FI	EUR	160	1,604	0.00
DKSH Holding	CH	CHF	20	1,426	0.00
Visional	JP	JPY	29	1,368	0.00
Intrum	SE	SEK	167	1,364	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	252	896	0.00
Atlas Copco (A)	SE	SEK	59	777	0.00
DSV	DK	DKK	5	771	0.00
Securitas (B)	SE	SEK	92	748	0.00
Geberit	CH	CHF	1	740	0.00
AP Moller - Maersk (B)	DK	DKK	1	691	0.00
ISS	DK	DKK	35	662	0.00
Aker	NO	NOK	10	547	0.00
Nihon M&A Center Holdings	JP	JPY	64	438	0.00
CIMC Enric Holdings	HK	HKD	341	284	0.00
Circulation	JP	JPY	52	238	0.00
				21,570,983	**6.24**
Information Technology					
Microsoft	US	USD	9,302	2,575,089	0.75
Apple	US	USD	15,318	2,341,720	0.68
Taiwan Semiconductor Manufacturing	TW	TWD	157,736	2,335,395	0.68
Samsung Electronics	KR	KRW	47,401	2,105,259	0.61
Alphabet (A)	US	USD	19,113	1,840,569	0.53
SAP	DE	EUR	12,269	1,507,325	0.44
Tencent Holdings	CN	HKD	34,115	1,368,706	0.40
Nvidia	US	USD	4,113	1,023,878	0.30
Salesforce.com	US	USD	4,406	789,315	0.23
Infineon Technologies	DE	EUR	21,683	713,492	0.21
Sage Group	GB	GBP	72,498	676,280	0.20
Micron Technology	US	USD	9,667	553,206	0.16
Oracle	US	USD	6,099	524,437	0.15
Qualcomm	US	USD	4,922	512,929	0.15
Auto Trader Group	GB	GBP	64,444	466,763	0.14
Alten	FR	EUR	2,281	351,220	0.10
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	68,042	339,113	0.10
Juniper Networks	US	USD	10,624	288,705	0.08
SK Hynix	KR	KRW	4,575	277,762	0.08
Palo Alto Networks	US	USD	1,606	265,559	0.08
Lumentum Holdings	US	USD	6,013	262,513	0.08
Marvell Technology	US	USD	7,136	251,361	0.07
Dassault Systemes	FR	EUR	6,531	239,484	0.07
Scout24	DE	EUR	4,172	235,702	0.07
MediaTek	TW	TWD	11,618	228,332	0.07
Tokyo Electron	JP	JPY	2,198	226,835	0.07
ASML Holding	NL	EUR	386	221,250	0.06
Yageo	TW	TWD	15,084	221,000	0.06
Capgemini	FR	EUR	1,337	220,467	0.06
Keyence	JP	JPY	532	216,683	0.06
Temenos	CH	CHF	2,049	155,559	0.05
GB Group	GB	GBP	41,855	155,296	0.04
SUSE	DE	EUR	8,634	147,638	0.04
CDW	US	USD	931	142,728	0.04
Murata Manufacturing	JP	JPY	2,758	140,867	0.04
NAVER	KR	KRW	1,019	133,070	0.04
Mitsui High-Tec	JP	JPY	2,157	117,386	0.03
Nomura Research Institute	JP	JPY	4,371	99,174	0.03
Shimadzu	JP	JPY	3,481	98,386	0.03
Ciena	US	USD	2,331	96,495	0.03
Fujitsu	JP	JPY	771	92,771	0.03
Nanya Technology	TW	TWD	45,254	90,640	0.03
DXC Technology	US	USD	4,011	86,726	0.03
Taiyo Yuden	JP	JPY	2,891	79,812	0.02
Infosys ADR	IN	USD	5,333	74,543	0.02
Intel	US	USD	2,304	65,047	0.02
Kuaishou Technology (B)	CN	HKD	10,719	64,002	0.02
KoMiCo	KR	KRW	2,031	59,919	0.02
Riken Keiki	JP	JPY	1,700	59,001	0.02
Sansan	JP	JPY	4,827	58,290	0.02
Infosys	IN	INR	3,950	55,011	0.02
NXP Semiconductors	NL	USD	363	53,379	0.02
Socionext	JP	JPY	710	53,010	0.02
Pentamaster International	MY	HKD	409,648	52,525	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	58,795	51,126	0.01
Powertech Technology	TW	TWD	18,035	48,849	0.01
Getac Holdings	TW	TWD	26,099	45,276	0.01
Baltic Classifieds Group	GB	GBP	24,450	45,247	0.01
Sunny Optical Technology (H)	CN	HKD	4,729	45,126	0.01
Akamai Technologies	US	USD	601	44,555	0.01
AEM Holdings	SG	SGD	18,282	42,149	0.01
New Relic	US	USD	651	41,980	0.01
Hamamatsu Photonics	JP	JPY	867	41,530	0.01
Pegasystems	US	USD	915	37,742	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	993	37,483	0.01
Nutanix (A)	US	USD	1,695	36,950	0.01
Shoper	PL	PLN	5,417	36,860	0.01
Obic	JP	JPY	261	36,343	0.01
Delta Electronics	TW	TWD	3,936	34,859	0.01
Opt Machine Vision Technology	CN	CNY	1,581	30,933	0.01
SEEK	AU	AUD	2,057	30,266	0.01
Baidu (A)	CN	HKD	2,172	29,387	0.01
giftee	JP	JPY	1,774	26,511	0.01
FPT	VN	VND	8,529	25,521	0.01
Kyocera	JP	JPY	522	24,789	0.01
Justsystems	JP	JPY	1,008	24,030	0.01
Beisen Holding	CN	HKD	16,172	23,604	0.01
NEC	JP	JPY	664	23,106	0.01
Ulvac	JP	JPY	609	21,787	0.01
Genus Power Infrastructure	IN	INR	21,371	21,557	0.01
SKP Resources	MY	MYR	70,889	18,750	0.01
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	20,274	18,452	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	231	17,600	0.01
VS Industry	MY	MYR	104,739	17,371	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	21,600	17,343	0.01
Advantech	TW	TWD	1,570	17,192	0.00
Kamakura Shinsho	JP	JPY	2,752	17,082	0.00
Rorze	JP	JPY	252	16,836	0.00
Plus Alpha Consulting	JP	JPY	871	16,800	0.00
Domain Holdings (Australia)	AU	AUD	8,342	16,774	0.00
Shibaura Electronics	JP	JPY	396	15,033	0.00
Kakao	KR	KRW	337	13,321	0.00
Argo Graphics	JP	JPY	513	13,076	0.00
HCL Technologies	IN	INR	1,103	13,047	0.00
m-up Holdings	JP	JPY	1,581	12,968	0.00
Foxconn Industrial Internet (A)	CN	CNY	6,076	12,830	0.00
ASMPT	HK	HKD	1,766	12,552	0.00
Endava ADR	GB	USD	240	12,473	0.00
Wistron	TW	TWD	9,081	12,456	0.00
Innoviz Technology Service	IL	USD	5,175	12,163	0.00
Samsung SDI	KR	KRW	25	11,736	0.00
SEMITEC	JP	JPY	876	11,483	0.00
Weimob Investment 3.92% 07/06/2026	VG	USD	12,913	10,381	0.00
Lasertec	JP	JPY	84	10,277	0.00
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	10,332	9,378	0.00
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	10,332	9,277	0.00
Wiwynn	TW	TWD	257	8,830	0.00
Lenovo Group	CN	HKD	9,353	8,670	0.00
Daqo New Energy ADR	CN	USD	210	8,512	0.00
Chicony Electronics	TW	TWD	2,810	8,038	0.00
Appier Group	JP	JPY	783	7,985	0.00
Simplex Holdings	JP	JPY	480	7,524	0.00
Metrodata Electronics	ID	IDR	213,217	7,506	0.00
Sk Hynix 1.75% 11/04/2030	KR	USD	7,798	7,397	0.00
Ferrotec Holdings	JP	JPY	348	7,085	0.00
Information Services International-Dentsu	JP	JPY	221	7,037	0.00
RS Technologies	JP	JPY	347	7,032	0.00
Oracle 4.90% 06/02/2033	US	USD	7,793	6,953	0.00
Tripod Technology	TW	TWD	2,048	6,948	0.00
Innodisk	TW	TWD	707	6,233	0.00
HP 4.20% 15/04/2032	US	USD	7,621	6,188	0.00
Oracle 5.55% 06/02/2053	US	USD	6,993	6,115	0.00
E Ink Holdings	TW	TWD	1,012	5,695	0.00
Longshine Technology	CN	CNY	1,736	5,451	0.00
D&O Green Technologies	MY	MYR	6,077	5,082	0.00
SES Imagotag	FR	EUR	34	4,988	0.00
Zhen Ding Technology Holding	TW	TWD	1,486	4,894	0.00
Atea	NO	NOK	391	4,873	0.00
Logitech International	CH	CHF	80	4,256	0.00
Adevinta	NO	NOK	586	4,087	0.00
Silergy	CN	TWD	287	4,084	0.00
Sopra Steria Group	FR	EUR	20	3,955	0.00
Rohm	JP	JPY	57	3,888	0.00
Oracle 3.65% 25/03/2041	US	USD	5,481	3,856	0.00
Autohome (A) ADR	CN	USD	137	3,680	0.00
ams-OSRAM	AT	CHF	498	3,110	0.00
Taiwan Union Technology	TW	TWD	1,430	2,801	0.00
Arcadyan Technology	TW	TWD	888	2,636	0.00
Wingtech Technology	CN	CNY	344	2,375	0.00
SiteMinder	AU	AUD	964	2,111	0.00
Starpower Semiconductor	CN	CNY	65	2,071	0.00
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	2,626	2,029	0.00
TeamViewer	DE	EUR	112	1,875	0.00
UMS Holdings	SG	SGD	2,035	1,430	0.00
GL Sciences	JP	JPY	91	1,392	0.00
LONGi Green Energy Technology	CN	CNY	239	1,091	0.00
Sensortek Technology	TW	TWD	109	1,072	0.00
Longshine Technology (A)	CN	CNY	250	784	0.00

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lotes	TW	TWD	2	48	0.00
				26,887,508	**7.78**
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	4,088,823	3,383,374	0.98
Alibaba Group Holding (CN)	CN	HKD	114,513	1,096,427	0.32
Amazon.com	US	USD	9,761	933,056	0.27
Meituan (B)	CN	HKD	39,616	612,564	0.18
Service Corp International	US	USD	9,477	605,182	0.18
Autoliv	SE	USD	7,408	571,360	0.17
LVMH Moet Hennessy Louis Vuitton	FR	EUR	656	571,035	0.17
Starbucks	US	USD	5,043	518,291	0.15
Electronic Arts	US	USD	4,044	466,141	0.13
Prosus	NL	EUR	6,401	434,445	0.13
Burberry Group	GB	GBP	13,376	394,946	0.11
Publicis Groupe	FR	EUR	5,266	390,349	0.11
Lowe's Cos	US	USD	2,081	387,541	0.11
Trip.com Group ADR	CN	USD	11,206	357,390	0.10
Aptiv	IE	USD	3,419	316,316	0.09
Naspers (N)	ZA	ZAR	1,903	307,265	0.09
Papa John's International	US	USD	4,304	289,267	0.08
JD.com (A)	CN	HKD	17,498	280,788	0.08
Kering	FR	EUR	470	272,703	0.08
Sands (China)	CN	HKD	76,969	248,713	0.07
Puma	DE	EUR	4,315	228,518	0.07
Eicher Motors	IN	INR	6,122	224,465	0.06
Tata Motors	IN	INR	41,228	222,411	0.06
Entain	GB	GBP	13,104	215,630	0.06
Sony	JP	JPY	2,629	215,416	0.06
ANTA Sports Products	CN	HKD	18,695	209,687	0.06
Shenzhou International Group Holdings	CN	HKD	23,150	200,827	0.06
MercadoLibre	UY	USD	174	200,138	0.06
Ipsos	FR	EUR	3,688	181,283	0.05
Galaxy Entertainment Group	HK	HKD	27,548	177,099	0.05
Kingfisher	GB	GBP	57,485	168,678	0.05
Samsonite International	US	HKD	54,291	155,386	0.04
Ollie's Bargain Outlet Holdings	US	USD	2,671	154,679	0.04
Sea ADR	SG	USD	2,217	152,029	0.04
China Tourism Group Duty Free (H)	CN	HKD	7,588	146,810	0.04
Sona Blw Precision Forging	IN	INR	26,495	141,178	0.04
Compagnie Financiere Richemont (A)	CH	CHF	908	135,672	0.04
Persimmon	GB	GBP	8,874	132,872	0.04
Hyundai Mobis	KR	KRW	901	132,735	0.04
VWIF 3.748% VRN (Perpetual)	NL	EUR	149,437	129,917	0.04
Fast Retailing	JP	JPY	567	121,201	0.04
Denso	JP	JPY	2,176	118,501	0.03
Yum China Holdings	CN	USD	2,119	117,732	0.03
Ryohin Keikaku	JP	JPY	12,279	116,845	0.03
Li Ning	CN	HKD	17,270	111,601	0.03
Oriental Land	JP	JPY	3,448	110,422	0.03
Descente	JP	JPY	3,750	107,485	0.03
OPAP	GR	EUR	6,854	105,963	0.03
China Yongda Automobiles Services Holdings	CN	HKD	163,221	99,261	0.03
Zhongsheng Group Holdings	CN	HKD	23,453	90,595	0.03
NetEase	CN	HKD	5,569	89,794	0.03
Deckers Outdoor	US	USD	206	88,083	0.03
Whitbread	GB	GBP	2,348	86,862	0.03
Allegro	PL	PLN	11,815	84,296	0.02
Sumitomo Electric Industries	JP	JPY	6,951	80,120	0.02
Mercedes-Benz Group	DE	EUR	1,135	80,115	0.02
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	88,556	79,164	0.02
Sumitomo Forestry	JP	JPY	3,880	75,796	0.02
Charter Communications (A)	US	USD	222	73,967	0.02
Suzuki Motor	JP	JPY	2,342	73,752	0.02
Yamaha	JP	JPY	2,056	73,115	0.02
Focus Media Information Technology (A)	CN	CNY	84,923	71,597	0.02
Dream International	HK	HKD	134,328	70,667	0.02
Open House	JP	JPY	1,821	65,704	0.02
InterContinental Hotels Group	GB	GBP	1,016	63,192	0.02
Autoliv SDR	SE	SEK	807	62,459	0.02
Alibaba Group Holding ADR	CN	USD	812	62,382	0.02
Koito Manufacturing	JP	JPY	3,508	61,193	0.02
BYD (H)	CN	HKD	2,155	58,979	0.02
Afya	BR	USD	5,493	58,862	0.02
Sun International	ZA	ZAR	28,065	56,971	0.02
WPP (GB)	GB	GBP	5,235	55,311	0.02
Crystal International Group	HK	HKD	156,310	54,567	0.02
ABC-Mart	JP	JPY	1,036	53,282	0.02
STS Holding	PL	PLN	11,887	52,628	0.02
Crocs	US	USD	459	51,121	0.01
Pan Pacific International Holdings	JP	JPY	3,003	50,802	0.01
Expedia Group	US	USD	583	49,533	0.01
Burlington Stores	US	USD	267	46,775	0.01
BYD (A)	CN	CNY	1,381	46,270	0.01
Pepco Group	GB	PLN	5,210	45,309	0.01
Famous Brands	ZA	ZAR	13,912	45,040	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	390	44,265	0.01
Resorttrust	JP	JPY	2,953	44,121	0.01
Advance Auto Parts	US	USD	382	43,140	0.01
Yum China Holdings	CN	HKD	764	42,254	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	55,208	41,677	0.01
Home Product Center (F)	TH	THB	111,062	41,342	0.01
Pepkor Holdings	ZA	ZAR	48,232	40,477	0.01
Toyo Tire & Rubber	JP	JPY	3,688	39,692	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	47,800	37,383	0.01
Ross Stores	US	USD	387	36,987	0.01
NetEase ADR	CN	USD	454	36,745	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,724	36,354	0.01
Brilliance China Automotive Holdings	HK	HKD	92,751	35,277	0.01
Churchill Downs	US	USD	130	34,278	0.01
Zhejiang Supor (A)	CN	CNY	5,037	33,924	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,564	32,984	0.01
Neusoft Education Technology	CN	HKD	88,501	32,683	0.01
Jumbo	GR	EUR	1,540	32,179	0.01
Rinnai	JP	JPY	1,470	32,131	0.01
Vail Resorts	US	USD	148	32,029	0.01
PDD Holdings ADR	IE	USD	515	31,974	0.01
Genting (Malaysia)	MY	MYR	32,492	31,061	0.01
Pico Far East Holdings	HK	HKD	196,678	30,006	0.01
eHi Car Services 7.75% 14/11/2024	KY	USD	39,886	29,295	0.01
Dr. Martens	GB	GBP	15,349	29,053	0.01
Stellantis	NL	EUR	1,886	28,292	0.01
Ferrari	IT	USD	110	27,757	0.01
Kadokawa	JP	JPY	1,417	27,323	0.01
Capcom	JP	JPY	775	26,387	0.01
Oppein Home Group (A)	CN	CNY	1,738	26,208	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	29,826	25,830	0.01
GoTo Gojek Tokopedia	ID	IDR	3,979,434	25,697	0.01
Yonex	JP	JPY	2,369	25,552	0.01
Meituan 3.39% 27/04/2027	KY	USD	31,971	25,354	0.01
Nojima	JP	JPY	2,582	25,053	0.01
Tokyo Base	JP	JPY	8,358	24,976	0.01
Tsuburaya Fields Holdings	JP	JPY	1,987	24,444	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	29,631	23,410	0.01
Pop Mart International Group	CN	HKD	10,172	22,287	0.01
Dominos Pizza Enterprises	AU	AUD	673	20,350	0.01
K's Holdings	JP	JPY	2,503	20,117	0.01
Hyundai Motor	KR	KRW	150	20,069	0.01
Midea Group (A)	CN	CNY	2,655	19,715	0.01
PWR Holdings	AU	AUD	3,180	19,204	0.01
Lovisa Holdings	AU	AUD	1,200	19,203	0.01
Maruti Suzuki India	IN	INR	192	18,304	0.01
Central Automotive Products	JP	JPY	936	18,033	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	20,664	17,995	0.01
Lowes Cos 5.80% 15/09/2062	US	USD	19,692	17,979	0.01
Flutter Entertainment (IE)	IE	EUR	97	17,643	0.01
Nitori Holdings	JP	JPY	150	17,321	0.01
Hankook Tire & Technology	KR	KRW	710	16,569	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	32,860	16,147	0.00
JD.com ADR	CN	USD	491	15,793	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	16,804	14,017	0.00
Informa	GB	GBP	1,702	14,015	0.00
Star Entertainment Group	AU	AUD	17,933	13,725	0.00
Plan B Media	TH	THB	63,150	13,658	0.00
Meituan 3.95% 27/04/2028	KY	USD	17,935	13,386	0.00
Wilcon Depot	PH	PHP	27,728	13,128	0.00
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	14,506	12,958	0.00
Map Aktif Adiperkasa	ID	IDR	41,955	11,922	0.00
Lao Feng Xiang (A)	CN	CNY	1,324	11,657	0.00
Coats Group	GB	GBP	12,665	11,286	0.00
Phu Nhuan Jewelry	VN	VND	3,528	10,489	0.00
MakeMyTrip	IN	USD	484	10,253	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	12,412	10,249	0.00
Selamat Sempurna	ID	IDR	100,241	9,625	0.00
Proto	JP	JPY	1,193	9,429	0.00
Hanon Systems	KR	KRW	1,498	9,305	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	15,440	9,131	0.00
H World Group ADR	CN	USD	203	8,659	0.00
Champion Path Holdings 4.85% 27/01/2028	VG	USD	11,385	8,585	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	10,527	8,497	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	10,293	8,275	0.00
AllHome	PH	PHP	233,024	8,003	0.00
Sanrio	JP	JPY	186	7,805	0.00
Bloomberry Resorts	PH	PHP	45,072	7,740	0.00
Hermes International	FR	EUR	4	7,729	0.00
Vistry Group	GB	GBP	836	7,455	0.00
Genting (Malaysia)	MY	MYR	12,890	7,105	0.00
Nien Made Enterprise	TW	TWD	696	6,927	0.00
Pirelli & C	IT	EUR	1,440	6,833	0.00
Xingda International Holdings	CN	HKD	36,357	6,759	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	12,788	6,183	0.00
Koshidaka Holdings	JP	JPY	795	6,085	0.00
Lowes Cos 5.85% 01/04/2063	US	USD	6,564	6,001	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	7,447	5,885	0.00
BYD (A)	CN	CNY	171	5,740	0.00
Kotobukiya	JP	JPY	91	5,726	0.00
Takashimaya	JP	JPY	419	5,607	0.00
Vitesco Technologies Group	DE	EUR	90	5,605	0.00
Bafang Electric Suzhou	CN	CNY	411	4,804	0.00
Flutter Entertainment	IE	GBP	26	4,633	0.00
FreakOut Holdings	JP	JPY	426	4,495	0.00
General Motor Financial 5.85% 06/04/2030	US	USD	4,852	4,393	0.00
Perfect World (A) (China)	CN	CNY	1,519	4,365	0.00
Next	GB	GBP	57	4,352	0.00
Asset World (F)	TH	THB	30,489	4,296	0.00
Compass Group	GB	GBP	171	4,096	0.00
Xpeng (A)	CN	HKD	939	4,084	0.00
Tongcheng Travel Holdings	CN	HKD	2,078	3,994	0.00
Faurecia	FR	EUR	211	3,951	0.00
Coupang (A)	US	USD	260	3,894	0.00
Zalando	DE	EUR	98	3,660	0.00
Volkswagen (Pref'd)	DE	EUR	29	3,567	0.00
Schibsted (A)	NO	NOK	206	3,312	0.00
Makalot Industrial	TW	TWD	472	3,102	0.00
Future	GB	GBP	241	3,101	0.00
Just Eat Takeaway.com	NL	EUR	192	3,045	0.00
Airtrip	JP	JPY	155	2,812	0.00
Musti Group	FI	EUR	147	2,767	0.00
Marriott International 4.90% 15/04/2029	US	USD	2,626	2,365	0.00
Nexteer Automotive Group	US	HKD	3,770	1,910	0.00
momo.com	TW	TWD	73	1,775	0.00
XD	CN	HKD	595	1,701	0.00
Vivendi	FR	EUR	164	1,628	0.00

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JD Sports Fashion	GB	GBP	874	1,604	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	1,949	1,562	0.00
Midea Group (A) (CN)	CN	CNY	210	1,560	0.00
Creema	JP	JPY	436	1,192	0.00
Unerry	JP	JPY	40	1,107	0.00
Bafang Electric Suzhou	CN	CNY	86	1,010	0.00
Experience	AU	AUD	3,173	553	0.00
888 Holdings	GI	GBP	590	538	0.00
Bukalapak.com	ID	IDR	35,128	514	0.00
Mercari	JP	JPY	30	471	0.00
MegaStudyEdu	KR	KRW	8	354	0.00
Tokyotokeiba	JP	JPY	12	330	0.00
Plan B Media WTS 13/01/2025	TH	THB	1,961	118	0.00
Enjin	JP	JPY	6	43	0.00
				21,106,715	**6.11**
Consumer Staples					
Walmart	US	USD	6,110	837,033	0.24
Reckitt Benckiser Group	GB	GBP	11,016	807,174	0.23
British American Tobacco (UK)	GB	GBP	20,601	687,136	0.20
Unilever	GB	GBP	13,456	680,300	0.20
Coca-Cola	US	USD	11,506	666,087	0.19
PepsiCo	US	USD	3,733	645,809	0.19
Koninklijke Ahold Delhaize	NL	EUR	19,391	605,391	0.18
Nestle	CH	CHF	5,099	593,506	0.17
CP ALL (F)	TH	THB	303,272	521,641	0.15
Procter & Gamble	US	USD	3,611	513,428	0.15
China Mengniu Dairy	HK	HKD	133,123	486,049	0.14
Associated British Foods	GB	GBP	20,650	460,265	0.13
L'Oreal	FR	EUR	996	430,984	0.12
Coca-Cola HBC	CH	GBP	13,262	366,334	0.11
Beiersdorf	DE	EUR	2,804	354,968	0.10
Tesco	GB	GBP	104,185	333,729	0.10
Unilever	GB	EUR	6,137	309,957	0.09
Thai Beverage	TH	SGD	607,342	264,331	0.08
Kweichow Moutai (A)	CN	CNY	1,083	249,455	0.07
Sysco	US	USD	3,494	242,150	0.07
Monster Beverage	US	USD	4,517	227,953	0.07
US Foods Holding	US	USD	6,071	210,728	0.06
AAK	SE	SEK	10,485	191,328	0.06
Pernod Ricard	FR	EUR	890	186,432	0.05
JDE Peet's	NL	EUR	6,415	177,051	0.05
Tyson Foods (A)	US	USD	2,796	157,754	0.05
Indofood Sukses Makmur	ID	IDR	329,690	131,371	0.04
Sprouts Farmers Market	US	USD	4,046	126,654	0.04
Ingredion	US	USD	1,303	125,028	0.04
Ajinomoto	JP	JPY	3,703	120,526	0.03
Dollar Tree	US	USD	832	115,897	0.03
Danone	FR	EUR	1,872	112,294	0.03
Diageo	GB	GBP	2,517	103,884	0.03
Yakult Honsha	JP	JPY	1,436	97,839	0.03
Shiseido	JP	JPY	1,966	89,009	0.03
BJ's Wholesale Club Holdings	US	USD	1,252	86,709	0.03
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	89,899	82,116	0.02
Jeronimo Martins	PT	EUR	3,531	80,856	0.02
Morinaga Milk Industry	JP	JPY	2,317	78,983	0.02
Asahi Group Holdings	JP	JPY	2,250	78,658	0.02
Anheuser-Busch InBev	BE	EUR	1,305	77,129	0.02
Shoprite Holdings	ZA	ZAR	6,768	74,709	0.02
Kweichow Moutai (A)	CN	CNY	317	72,927	0.02
Coca-Cola European Partners (US)	GB	USD	1,194	69,192	0.02
Coles Group	AU	AUD	6,049	66,139	0.02
SPAR Group	ZA	ZAR	9,383	65,225	0.02
Spectrum Brands Holdings	US	USD	977	59,487	0.02
Dashenlin Pharmaceutical Group (A)	CN	CNY	13,116	59,055	0.02
Treasury Wine Estates	AU	AUD	6,735	56,410	0.02
Bunge	US	USD	606	50,939	0.01
Rohto Pharmaceutical	JP	JPY	2,487	46,689	0.01
Wilmar International	SG	SGD	16,745	44,796	0.01
Indofood CBP Sukses Makmur	ID	IDR	68,176	44,581	0.01
Budweiser Brewing Co APAC	HK	HKD	17,039	44,536	0.01
Keurig Dr Pepper	US	USD	1,510	44,468	0.01
Essity (B)	SE	SEK	1,453	39,926	0.01
Woolworths Group	AU	AUD	1,610	37,581	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	3,964	36,631	0.01
Uni-Charm Indonesia	ID	IDR	511,291	36,589	0.01
Heineken (BR)	NL	EUR	337	35,075	0.01
Uni-President China Holdings	CN	HKD	36,687	33,167	0.01
Kotobuki Spirits	JP	JPY	480	32,045	0.01
Muyuan Foods (A)	CN	CNY	5,053	31,648	0.01
Britvic	GB	GBP	2,957	30,782	0.01
Laobaixing Pharmacy Chain	CN	CNY	6,707	30,588	0.01
Nongfu Spring (H)	CN	HKD	6,047	29,669	0.01
President Chain Store	TW	TWD	3,615	28,830	0.01
Nissui	JP	JPY	7,268	28,778	0.01
Universal Robina	PH	PHP	11,847	28,481	0.01
Blackmores	AU	AUD	493	28,158	0.01
Marks & Spencer Group	GB	GBP	14,988	28,070	0.01
Proya Cosmetics (A)	CN	CNY	1,258	27,644	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	5,782	26,370	0.01
Heineken (Malaysia)	MY	MYR	4,521	25,832	0.01
Osotspa (F)	TH	THB	21,905	17,167	0.00
First Resources	SG	SGD	15,158	15,808	0.00
Mayora Indah (PT)	ID	IDR	92,744	14,897	0.00
China Resources Beer Holdings	HK	HKD	1,813	12,662	0.00
Sheng Siong	SG	SGD	9,698	11,671	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	234,198	11,434	0.00
Japfa	SG	SGD	78,193	11,184	0.00
Haleon	GB	GBP	2,737	10,947	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,639	10,882	0.00
Asian Alliance International	TH	THB	81,761	10,441	0.00
Walmart 4.10% 15/04/2033	US	USD	11,159	10,079	0.00
BGF retail	KR	KRW	78	9,859	0.00
Tsingtao Brewery (H)	CN	HKD	979	9,480	0.00
Asian Sea (F)	TH	THB	31,088	8,662	0.00
Anheuser Busc 5.80% 23/01/2059	US	USD	7,858	7,925	0.00
KT&G	KR	KRW	135	7,808	0.00
LG Household & Health Care	KR	KRW	17	7,337	0.00
Brown-Forman 4.75% 15/04/2033	US	USD	7,877	7,272	0.00
Amorepacific	KR	KRW	82	6,832	0.00
Century Pacific Food	PH	PHP	15,843	6,698	0.00
JD Health International	CN	HKD	1,001	6,522	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,915	6,190	0.00
General Mills 5.241% 18/11/2025	US	USD	6,774	6,140	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	1,550	5,995	0.00
Wuliangye Yibin (A)	CN	CNY	247	5,454	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	528	4,877	0.00
Carlsberg (B)	DK	DKK	32	4,755	0.00
RFM	PH	PHP	88,185	4,687	0.00
Heineken Holding (A)	NL	EUR	49	4,280	0.00
AustAsia Group	CN	HKD	10,879	4,052	0.00
Ocado Group	GB	GBP	655	3,772	0.00
Synlait Milk	NZ	AUD	3,952	3,524	0.00
Luzhou Laojiao (A)	CN	CNY	116	3,433	0.00
DFI Retail Group Holdings	HK	USD	1,217	3,314	0.00
Cisarua Mountain Dairy	ID	IDR	11,275	3,309	0.00
Yifeng Pharmacy Chain	CN	CNY	457	2,981	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	947	2,775	0.00
Bega Cheese	AU	AUD	1,169	2,661	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	473	2,131	0.00
Tsingtao Brewery (A)	CN	CNY	49	749	0.00
Sariguna Primatirta	ID	IDR	17,487	546	0.00
C&C Group (GB)	IE	GBP	26	45	0.00
				14,400,180	**4.17**
Healthcare					
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	1,627,948	1,675,097	0.48
Bayer 5.375% VRN 25/03/2082	DE	EUR	1,449,768	1,333,178	0.39
Novo Nordisk (B) (DK)	DK	DKK	8,296	1,251,696	0.36
Johnson & Johnson	US	USD	8,330	1,232,525	0.36
Boston Scientific	US	USD	24,906	1,185,496	0.34
Sanofi	FR	EUR	10,867	1,086,740	0.31
UnitedHealth Group	US	USD	2,426	1,082,169	0.31
Roche Holding	CH	CHF	2,802	798,369	0.23
Merck	DE	EUR	4,857	789,566	0.23
Danaher	US	USD	2,877	622,293	0.18
Coloplast (B)	DK	DKK	4,037	526,982	0.15
AstraZeneca (GB)	GB	GBP	3,817	510,911	0.15
Elevance Health	US	USD	1,198	510,700	0.15
Bristol-Myers Squibb	US	USD	7,502	452,373	0.13
Roche Holding (BR)	CH	CHF	1,447	444,719	0.13
Alnylam Pharmaceuticals	US	USD	2,295	417,998	0.12
Sonova Holding (B)	CH	CHF	1,357	388,755	0.11
Novartis	CH	CHF	4,173	386,561	0.11
Insulet	US	USD	1,189	341,066	0.10
Horizon Therapeutics	US	USD	3,148	318,240	0.09
Gerresheimer	DE	EUR	2,750	271,425	0.08
Tecan Group	CH	CHF	636	250,590	0.07
Qiagen (DE)	NL	EUR	6,027	244,154	0.07
Straumann Holdings	CH	CHF	1,657	225,077	0.07
CVS Health	US	USD	3,253	216,363	0.06
Alcon	CH	CHF	3,044	200,549	0.06
Fresenius Medical Care	DE	EUR	4,419	194,625	0.06
Amgen	US	USD	812	175,908	0.05
Astellas Pharmaceutical	JP	JPY	12,559	171,348	0.05
ICON	IE	USD	887	155,287	0.04
Humana	US	USD	323	154,743	0.04
Innovent Biologics	CN	HKD	35,466	153,942	0.04
CSL	AU	AUD	849	153,278	0.04
McKesson	US	USD	427	140,339	0.04
Encompass Health	US	USD	2,236	127,717	0.04
Genus	GB	GBP	4,129	126,465	0.04
AmerisourceBergen	US	USD	777	117,193	0.03
Lonza Group	CH	CHF	205	115,185	0.03
Koninklijke Philips	NL	EUR	6,012	114,744	0.03
EssilorLuxottica	FR	EUR	638	114,523	0.03
Nippon Shinyaku	JP	JPY	2,641	109,244	0.03
Becton Dickinson	US	USD	435	103,740	0.03
Olympus	JP	JPY	5,995	94,789	0.03
Laboratory Corp of America Holdings	US	USD	448	91,746	0.03
Viatris	US	USD	10,598	89,085	0.03
Hansoh Pharmaceutical Group	CN	HKD	53,573	88,442	0.03
Hygeia Healthcare Holdings	CN	HKD	12,134	80,752	0.02
GE HealthCare Technologies	US	USD	1,041	76,824	0.02
Eisai	JP	JPY	1,406	73,325	0.02
Wuxi Biologics (Cayman)	CN	HKD	13,543	72,921	0.02
Siemens Healthineers	DE	EUR	1,292	72,868	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,738	70,921	0.02
Chularat Hospital (F)	TH	THB	758,085	70,407	0.02
Bangkok Dusit Medical Services (F)	TH	THB	85,468	66,458	0.02
Envista Holdings	US	USD	1,794	62,417	0.02
Bayer 3.125% VRN 12/11/2079	DE	EUR	71,269	61,623	0.02
Bayer 4.50% VRN 25/03/2082	DE	EUR	59,441	55,362	0.02
Medlive Technology	CN	HKD	55,075	55,156	0.02
Rajthanee Hospital	TH	THB	72,530	54,854	0.02
Ocumension Therapeutics (H)	CN	HKD	52,205	53,190	0.02
Centene	US	USD	847	52,921	0.02
Granules India	IN	INR	15,827	52,727	0.02
WuXi AppTec (H)	CN	HKD	6,399	50,851	0.01
Avantor	US	USD	2,726	48,835	0.01
Medikaloka Hermina	ID	IDR	528,988	46,219	0.01
Otsuka Holdings	JP	JPY	1,496	46,098	0.01

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grifols ADR	ES	USD	5,846	39,368	0.01
Ramsay Health Care	AU	AUD	888	34,542	0.01
Joinn Laboratories China (H)	CN	HKD	9,876	34,423	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	20,654	31,872	0.01
Vieworks	KR	KRW	1,343	31,120	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	748	30,528	0.01
TG Therapeutics	US	USD	1,379	30,073	0.01
Peijia Medical	CN	HKD	25,922	29,673	0.01
Pro Medicus	AU	AUD	719	26,622	0.01
I-Sens	KR	KRW	2,190	25,367	0.01
Cochlear	AU	AUD	165	24,471	0.01
Convatec Group	GB	GBP	8,409	21,062	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,344	20,724	0.01
Genmab	DK	DKK	52	19,536	0.01
Sunwels	JP	JPY	810	17,049	0.00
Smith & Nephew	GB	GBP	1,094	16,381	0.00
UnitedHealth Group 3.875% 15/12/2028	US	USD	13,653	12,123	0.00
HCA 5.375% 01/02/2025	US	USD	11,388	10,322	0.00
UnitedHealth Group 5.35% 15/02/2033	US	USD	9,189	8,873	0.00
Richter Gedeon NYRT	HU	HUF	369	8,084	0.00
AbbVie 4.875% 14/11/2048	US	USD	7,608	6,632	0.00
Eli Lilly 4.95% 27/02/2063	US	USD	6,564	6,204	0.00
JMDC	JP	JPY	185	5,978	0.00
Apollo Hospitals Enterprise	IN	INR	119	5,976	0.00
UnitedHealth Group 6.05% 15/02/2063	US	USD	5,241	5,472	0.00
UnitedHealth Group 5.20% 15/04/2063	US	USD	5,875	5,434	0.00
Kalbe Farma	ID	IDR	37,406	4,904	0.00
HCA 5.875% 15/02/2026	US	USD	5,041	4,637	0.00
Fresenius SE & Co	DE	EUR	177	4,634	0.00
HCA 5.625% 01/09/2028	US	USD	4,595	4,242	0.00
Hikma Pharmaceuticals	JO	GBP	201	4,218	0.00
Indivior	GB	GBP	238	4,130	0.00
GSK	GB	GBP	228	3,741	0.00
Zai Lab ADR	CN	USD	104	3,309	0.00
WuXi AppTec	CN	CNY	353	3,129	0.00
Sartorius Stedim Biotech	FR	EUR	11	2,695	0.00
Pharmaron Beijing (H)	CN	HKD	686	2,688	0.00
Shenzhen New Industries Biomedical	CN	CNY	328	2,270	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	297	2,238	0.00
Synlab	DE	EUR	207	1,987	0.00
Venus MedTech Hangzhou (H)	CN	HKD	1,350	1,709	0.00
InnoCare Pharma	CN	HKD	1,595	1,661	0.00
Sosei Group	JP	JPY	92	1,648	0.00
Remegen (H)	CN	HKD	281	1,491	0.00
Asymchem Laboratories (H)	CN	HKD	124	1,403	0.00
iRay Technology (A)	CN	CNY	30	1,069	0.00
Hoya	JP	JPY	10	956	0.00
Immutep	AU	AUD	4,124	658	0.00
Argenx	NL	EUR	2	648	0.00
Asymchem Laboratories Tianjin	CN	CNY	34	570	0.00
Joinn Laboratories (China)	CN	CNY	87	564	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	44	519	0.00
Pharmaron Beijing (A)	CN	CNY	64	413	0.00
				21,150,704	**6.12**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,177,417	10,388,200	3.01
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	3,847,659	3,340,103	0.97
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	3,168,533	3,198,051	0.93
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	2,907,425	2,925,597	0.85
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	2,393,407	2,397,806	0.69
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	2,192,269	2,211,947	0.64
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	2,011,079	2,066,194	0.60
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,756,388	1,755,789	0.51
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	1,981,567	1,753,893	0.51
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	1,833,445	1,664,522	0.48
AIA Group	HK	HKD	163,369	1,607,699	0.47
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,372,243	1,375,673	0.40
Visa	US	USD	5,693	1,199,240	0.35
ICICI Bank	IN	INR	90,811	926,110	0.27
Morgan Stanley	US	USD	11,351	925,668	0.27
Axis Bank	IN	INR	86,577	827,097	0.24
Prudential (UK)	GB	GBP	58,753	811,108	0.23
Allianz	DE	EUR	3,422	778,415	0.23
Wells Fargo	US	USD	21,638	775,754	0.22
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	1,000,084	754,743	0.22
Arthur J Gallagher	US	USD	4,031	746,839	0.22
Progressive	US	USD	5,824	712,764	0.21
Deutsche Boerse	DE	EUR	3,849	665,473	0.19
Bank Central Asia	ID	IDR	1,090,001	610,197	0.18
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	552,697	555,212	0.16
3i Group	GB	GBP	26,261	528,786	0.15
Hannover Rueck	DE	EUR	2,640	511,199	0.15
HDFC Bank	IN	INR	26,789	501,010	0.14
Edenred	FR	EUR	7,522	443,174	0.13
Hong Kong Exchanges and Clearing	HK	HKD	11,684	438,376	0.13
Barclays	GB	GBP	238,921	435,289	0.13
Tryg	DK	DKK	20,289	434,181	0.13
Partners Group Holding	CH	CHF	487	427,546	0.12
St James's Place	GB	GBP	30,121	414,125	0.12
Natwest Group	GB	GBP	132,165	394,590	0.11
Zurich Insurance Group	CH	CHF	876	384,302	0.11
RenaissanceRe Holdings	BM	USD	1,971	382,704	0.11
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,088	370,543	0.11
Admiral Group	GB	GBP	13,832	364,270	0.11
United Overseas Bank (L)	SG	SGD	18,666	358,900	0.10
UniCredit 2.731% VRN 15/01/2032	IT	EUR	382,314	328,574	0.10
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	418,109	327,502	0.09
Shriram Finance	IN	INR	21,667	320,536	0.09
Fiserv	US	USD	2,637	291,006	0.08
Worldline	FR	EUR	7,379	290,590	0.08
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	284,521	289,953	0.08
NN Group	NL	EUR	8,226	277,796	0.08
Nexi	IT	EUR	36,655	275,131	0.08
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	267,626	270,120	0.08
Bank Mandiri Persero	ID	IDR	818,244	261,704	0.08
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	286,289	252,237	0.07
Sampo (A)	FI	EUR	5,470	251,408	0.07
SCOR	FR	EUR	10,346	242,307	0.07
AXA	FR	EUR	8,167	241,488	0.07
Tradeweb Markets (A)	US	USD	3,411	218,243	0.06
Ping An Insurance Group (H)	CN	HKD	32,723	215,700	0.06
Prudential (HK)	GB	HKD	15,706	214,103	0.06
Bank Rakyat Indonesia Persero	ID	IDR	662,131	208,589	0.06
UniCredit	IT	EUR	11,599	208,085	0.06
Berkshire Hathaway (B)	US	USD	699	207,713	0.06
Barclays 0.877% VRN 28/01/2028	GB	EUR	237,429	207,004	0.06
DBS Group Holdings	SG	SGD	9,041	202,211	0.06
Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	186,125	186,628	0.05
Mitsubishi UFJ Financial Group	JP	JPY	32,426	184,396	0.05
HSBC Holdings (UK)	GB	GBP	27,411	179,232	0.05
Bank Negara Indonesia Persero (L)	ID	IDR	304,381	177,406	0.05
Societe Generale	FR	EUR	8,024	176,725	0.05
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	179,838	170,488	0.05
Sumitomo Mitsui Financial Group	JP	JPY	4,513	167,313	0.05
Piraeus Financial Holdings	GR	EUR	76,683	164,103	0.05
BNP Paribas (France)	FR	EUR	2,736	160,295	0.05
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	164,677	156,544	0.05
Tokio Marine Holdings	JP	JPY	8,464	153,849	0.04
MarketAxess Holdings	US	USD	528	151,434	0.04
Direct Line Insurance Group	GB	GBP	75,336	147,359	0.04
Everest Re Group	BM	USD	427	146,669	0.04
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	141,628	142,641	0.04
Credicorp (US)	PE	USD	1,159	141,225	0.04
Standard Bank Group	ZA	ZAR	16,596	140,746	0.04
Commonwealth Bank of Australia	AU	AUD	2,191	131,152	0.04
ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR	139,505	131,046	0.04
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	127,678	130,779	0.04
UBS Group	CH	CHF	7,117	130,675	0.04
Patria Investments	KY	USD	9,494	128,391	0.04
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	146,450	125,743	0.04
Absa Group	ZA	ZAR	14,173	124,655	0.04
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	122,219	120,956	0.03
Housing Development Finance	IN	INR	3,924	120,927	0.03
Oversea-Chinese Banking (L)	SG	SGD	14,038	120,241	0.03
Nu Holdings (Cayman Islands)	BR	USD	25,695	119,047	0.03
ICB China 3.20% VRN (Perpetual)	CN	USD	123,672	105,083	0.03
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	118,448	103,533	0.03
Legal & General Group	GB	GBP	36,580	97,583	0.03
HDFC Standard Life Insurance	IN	INR	16,594	97,534	0.03
HDFC Bank ADR	IN	USD	1,524	95,856	0.03
ASR Nederland	NL	EUR	2,383	94,924	0.03
FirstRand	ZA	ZAR	29,556	94,179	0.03
Macquarie Group	AU	AUD	816	89,917	0.03
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	91,285	86,436	0.03
CIMB Group Holdings	MY	MYR	82,663	85,020	0.02
Bank Syariah Indonesia	ID	IDR	770,283	82,348	0.02
ORIX	JP	JPY	5,069	77,920	0.02
Allianz 2.241% VRN 07/07/2045	DE	EUR	81,884	77,395	0.02
Metropolitan Bank & Trust	PH	PHP	80,167	76,830	0.02
Vinci Partners Investments	BR	USD	9,963	74,179	0.02
PICC Property & Casualty (H)	CN	HKD	63,765	69,778	0.02
TBC Bank Group	GE	GBP	2,519	67,606	0.02
Nasdaq	US	USD	1,356	67,591	0.02
Wise	GB	GBP	10,425	65,341	0.02
Hong Leong Bank	MY	MYR	15,647	64,022	0.02
Intesa Sanpaolo	IT	EUR	25,580	60,995	0.02
FinecoBank	IT	EUR	4,350	59,732	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	91,109	59,336	0.02
Bank Of The Philippine Islands	PH	PHP	32,580	57,332	0.02
KakaoBank	KR	KRW	3,565	53,248	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	52,459	53,052	0.02
Houlihan Lokey	US	USD	636	52,813	0.02
Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	53,376	51,046	0.01
Fortune Star BVI 6.85% 02/07/2024	VG	USD	59,941	47,571	0.01
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	53,682	46,807	0.01
National Australia Bank	AU	AUD	2,599	45,240	0.01
Northern Trust	US	USD	638	44,705	0.01
Suncorp Group	AU	AUD	5,483	41,260	0.01
China Merchants Bank (H)	CN	HKD	9,267	40,425	0.01
Pinnacle Investment Management Group	AU	AUD	7,702	38,227	0.01
Nordea Bank	FI	SEK	3,769	37,927	0.01
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	45,370	37,599	0.01
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	44,447	37,391	0.01
Resona Holdings	JP	JPY	8,026	36,231	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	40,782	35,324	0.01
Ares Management (A)	US	USD	448	34,634	0.01
Kruk	PL	PLN	404	33,065	0.01
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	48,112	32,603	0.01
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	41,133	32,415	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	39,917	31,682	0.01
Fortune Star BVI 6.75% 02/07/2023	VG	USD	35,675	31,587	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	40,932	31,422	0.01
Chailease Holding	TW	TWD	4,699	30,942	0.01
Postal Savings Bank of China (H)	CN	HKD	51,765	30,532	0.01
ICICI Bank ADR	IN	USD	1,478	30,294	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	32,751	29,487	0.01
Sompo Holdings	JP	JPY	778	29,328	0.01
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	27,285	26,155	0.01
Home First Finance India	IN	INR	3,281	25,936	0.01
Barclays 7.385% VRN 02/11/2028	GB	USD	26,256	25,415	0.01
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	32,556	24,623	0.01
China Renaissance Holdings	CN	HKD	28,770	24,135	0.01

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	25,928	23,451	0.01
Muthoot Finance	IN	INR	2,055	23,264	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	28,103	21,588	0.01
CTBC Financial Holding	TW	TWD	31,921	21,281	0.01
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	20,053	19,817	0.01
Far East Horizon	HK	HKD	23,880	19,451	0.01
Steadfast Group	AU	AUD	5,416	19,312	0.01
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	20,274	19,256	0.01
JSE	ZA	ZAR	3,976	18,936	0.01
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	23,393	18,893	0.01
T&D Holdings	JP	JPY	1,706	18,871	0.01
Barclays 7.437% VRN 02/11/2033	GB	USD	18,182	18,144	0.01
BDO Unibank	PH	PHP	7,626	17,959	0.01
Samsung Fire & Marine Insurance	KR	KRW	114	17,404	0.01
Lloyds Banking Group	GB	GBP	31,285	17,183	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	22,867	16,983	0.00
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	18,838	16,425	0.00
Qatar National Bank	QA	QAR	4,266	16,307	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	17,779	15,553	0.00
Fubon Financial Holding	TW	TWD	8,868	15,443	0.00
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	15,189	15,241	0.00
First Abu Dhabi Bank	AE	AED	4,324	15,123	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	16,890	13,931	0.00
VZ Holding	CH	CHF	162	13,675	0.00
Cathay Financial Holding	TW	TWD	10,613	13,296	0.00
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	13,132	13,072	0.00
M&A Research Institute Holdings	JP	JPY	192	12,983	0.00
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	13,128	12,968	0.00
Marsh & McLennan 5.75% 01/11/2032	US	USD	13,128	12,812	0.00
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	12,482	12,695	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	15,458	12,561	0.00
Nedbank Group	ZA	ZAR	1,141	11,925	0.00
National Bank of Greece	GR	EUR	2,420	11,472	0.00
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	11,421	11,439	0.00
Aon 3.75% 02/05/2029	US	USD	13,128	11,398	0.00
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	13,653	11,141	0.00
Dubai Islamic Bank	AE	AED	7,898	10,832	0.00
ING Groep 5.25% VRN 14/11/2033	NL	EUR	10,240	10,827	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	8,714	10,572	0.00
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	11,492	10,556	0.00
Intermediate Capital Group	GB	GBP	711	10,549	0.00
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	10,240	10,306	0.00
Industrial Bank (A)	CN	CNY	4,515	10,187	0.00
LPI Capital	MY	MYR	4,114	10,095	0.00
EQT	SE	SEK	511	9,935	0.00
ANZ Group Holdings	AU	AUD	655	9,620	0.00
Huatai Securities (H)	CN	HKD	8,161	9,541	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	16,375	9,477	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	11,775	9,358	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	11,697	9,036	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	10,964	8,851	0.00
DB Insurance	KR	KRW	153	8,681	0.00
BOC (Hong Kong)	HK	HKD	3,022	8,635	0.00
China International Capital (H)	CN	HKD	4,441	8,436	0.00
China Pacific Insurance Group (H)	CN	HKD	3,100	8,373	0.00
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	8,647	8,171	0.00
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	7,887	8,065	0.00
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	7,961	7,959	0.00
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	8,688	7,798	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	13,646	7,710	0.00
Huatai Securities (A)	CN	CNY	4,175	7,685	0.00
Postal Savings Bank of China	CN	CNY	10,385	7,499	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	9,357	7,380	0.00
BP Capital Markets 4.812% 13/02/2033	US	USD	7,822	7,211	0.00
Tisco Financial Group	TH	THB	2,895	6,935	0.00
Tisco Financial Group (F)	TH	THB	2,870	6,876	0.00
Hyundai Marine & Fire Insurance	KR	KRW	267	6,798	0.00
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	6,695	6,737	0.00
E.Sun Financial Holding	TW	TWD	9,118	6,709	0.00
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	6,526	6,231	0.00
China Construction Bank (H)	CN	HKD	10,136	6,133	0.00
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	6,526	6,078	0.00
GQG Partners CDI	US	AUD	7,115	5,853	0.00
SCB X (F)	TH	THB	2,126	5,851	0.00
Ngern Tid Lor	TH	THB	10,374	5,845	0.00
Bank BTPN Syariah	ID	IDR	43,156	5,706	0.00
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	6,564	5,595	0.00
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	5,645	5,494	0.00
Ford Motor Credit 7.35% 06/03/2030	US	USD	5,803	5,375	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	7,954	5,295	0.00
Ping An Insurance Group (A) (China)	CN	CNY	774	5,256	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	5,908	5,175	0.00
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	5,612	4,922	0.00
Eurobank Ergasias	GR	EUR	3,818	4,887	0.00
Noah Holdings ADR	CN	USD	329	4,864	0.00
Ping An Bank (A)	CN	CNY	2,902	4,772	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	4,529	4,558	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	8,533	4,549	0.00
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	5,776	4,381	0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	5,071	4,295	0.00
Kinnevik (B)	SE	SEK	289	4,282	0.00
China Merchants Bank (A)	CN	CNY	948	4,178	0.00
Julius Baer Group	CH	CHF	64	4,137	0.00
Bank of Ningbo (A)	CN	CNY	1,075	3,856	0.00
Barclays 3.564% VRN 23/09/2035	GB	USD	5,317	3,845	0.00
Marsh & McLennan 6.25% 01/11/2052	US	USD	3,638	3,788	0.00
AJ Bell	GB	GBP	1,002	3,724	0.00
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	4,070	3,672	0.00
Judo Capital Holdings	AU	AUD	4,806	3,584	0.00
Barclays 3.33% VRN 24/11/2042	GB	USD	5,344	3,514	0.00
Aviva	GB	GBP	722	3,481	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	4,094	3,457	0.00
CITIC Securities (A)	CN	CNY	1,245	3,432	0.00
Aon 3.90% 28/02/2052	US	USD	4,621	3,380	0.00
Standard Chartered (UK)	GB	GBP	470	3,363	0.00
Turkiye Is Bankasi	TR	TRY	6,619	3,339	0.00
Yangzijiang Financial Holding	SG	SGD	12,386	3,245	0.00
Akbank Tas	TR	TRY	4,342	3,245	0.00
Swedbank (A)	SE	SEK	205	3,222	0.00
Allfunds Group	GB	EUR	536	3,214	0.00
BAWAG Group	AT	EUR	72	3,193	0.00
China International Capital (H)	CN	CNY	553	3,052	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	4,431	3,023	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	6,564	3,020	0.00
Vertex Technology Acquisition	SG	SGD	934	2,914	0.00
MA Financial Group	AU	AUD	1,038	2,885	0.00
Yapi ve Kredi Bankasi	TR	TRY	5,672	2,502	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	872	2,454	0.00
Aon 2.60% 02/12/2031	US	USD	3,151	2,413	0.00
Ford Motor Credit 7.35% 04/11/2027	US	USD	2,068	1,923	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	2,888	1,825	0.00
Bridgepoint Group	GB	GBP	591	1,622	0.00
Erste Group Bank	AT	EUR	47	1,539	0.00
Vontobel Holding (BR)	CH	CHF	24	1,474	0.00
IG Group Holdings	GB	GBP	150	1,253	0.00
Svenska Handelsbanken (A)	SE	SEK	150	1,203	0.00
China Pacific Insurance Group (A)	CN	CNY	227	926	0.00
Swiss Re	CH	CHF	8	771	0.00
M&G	GB	GBP	325	761	0.00
Baloise Holding	CH	CHF	5	752	0.00
Credit Saison	JP	JPY	58	724	0.00
Security Bank	PH	PHP	433	654	0.00
Mizuho Financial Group	JP	JPY	13	171	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	280	37	0.00
				65,302,162	**18.90**
Real Estate					
Americold Realty Trust REIT	US	USD	22,423	601,184	0.17
Welltower REIT	US	USD	7,810	557,206	0.16
Vonovia	DE	EUR	25,673	503,825	0.15
China Resources Land	HK	HKD	97,807	411,852	0.12
Sun Hung Kai Properties	HK	HKD	20,628	259,853	0.08
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	201,464	183,331	0.05
China Overseas Land & Investment	HK	HKD	55,375	127,066	0.04
China Overseas Grand Oceans Group	HK	HKD	174,082	91,226	0.03
Capitaland Investment Singapore	SG	SGD	21,999	55,762	0.02
Ciputra Development	ID	IDR	903,393	55,551	0.02
Pakuwon Jati	ID	IDR	1,760,963	52,878	0.02
Yanlord Land HK 5.125% 20/05/2026	HK	USD	66,195	50,730	0.01
Goodman Group REIT	AU	AUD	4,274	49,734	0.01
Mitsubishi Estate	JP	JPY	3,662	40,805	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	47,566	36,586	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	64,753	33,121	0.01
Capitaland India Trust	SG	SGD	37,182	27,584	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	41,328	26,882	0.01
China South City Holdings 9.00% 12/04/2024	HK	USD	29,966	22,258	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	31,986	21,698	0.01
Land & Houses	TH	THB	81,918	21,319	0.01
Phoenix Mills	IN	INR	1,276	20,460	0.01
Supalai (F)	TH	THB	33,502	18,853	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	26,006	18,409	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	33,320	17,220	0.00
Yanlord Land HK 6.80% 27/02/2024	HK	USD	19,299	17,122	0.00
Weyerhaeuser REIT	US	USD	628	17,010	0.00
Robinsons Land	PH	PHP	70,749	16,685	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	31,285	16,551	0.00
Country Garden Holdings 3.30% 12/01/2031	KY	USD	46,202	16,429	0.00
Country Garden Holdings 3.125% 22/10/2025	KY	USD	33,530	15,308	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	25,733	14,859	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	33,140	14,815	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	34,310	14,319	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	52,245	13,960	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	24,017	13,887	0.00
KWG Group Holdings 6.00% 14/01/2024	KY	USD	35,850	13,499	0.00
Land & Houses (F)	TH	THB	46,452	12,089	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	17,124	11,278	0.00
Wanda Properties Global 11.00% 20/01/2025	VG	USD	20,274	11,248	0.00
Mapletree Industrial Trust REIT	SG	SGD	6,938	11,232	0.00
Emaar Properties	AE	AED	7,540	11,028	0.00
Keppel Pacific Oak (US) REIT	SG	USD	27,164	8,866	0.00
Country Garden Holdings 3.875% 22/10/2030	KY	USD	23,978	8,805	0.00
Hongkong Land Holdings	HK	USD	1,871	7,506	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	10,121	7,334	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	7,915	6,581	0.00
Wanda Properties Global 11.00% 13/02/2026	VG	USD	10,917	6,028	0.00
Segro REIT	GB	GBP	466	4,430	0.00
Longfor Group Holdings	CN	HKD	1,722	4,257	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	25,304	3,825	0.00
Ayala Land	PH	PHP	8,674	3,780	0.00
KWG Group Holdings 7.875% 30/08/2024	KY	USD	14,972	3,775	0.00
CTP	NL	EUR	307	3,647	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	10,028	3,270	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	8,757	3,246	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	10,701	2,205	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	28,072	1,879	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	6,433	1,398	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	7,213	1,333	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	11,697	1,030	0.00
Puradelta Lestari	ID	IDR	90,470	944	0.00
PATRIZIA	DE	EUR	74	716	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	1,092	693	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	2,199	409	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,534	405	0.00

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	5,778	183	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	167	33	0.00
				3,633,290	**1.05**
Government					
Germany 1.70% 15/08/2032**	DE	EUR	18,556,697	17,666,272	5.11
Germany 2.85% 15/12/2023**	DE	EUR	8,964,039	8,806,774	2.55
Germany 2.69% 19/07/2023	DE	EUR	4,273,003	4,247,904	1.23
Germany 2.24% 17/05/2023	DE	EUR	3,188,658	3,185,282	0.92
Germany 1.80% 15/08/2053	DE	EUR	2,750,150	2,391,003	0.69
Germany 2.52% 21/06/2023	DE	EUR	2,389,475	2,380,977	0.69
Germany 2.25% 15/02/2032**	DE	EUR	1,047,605	861,090	0.25
Germany 2.51% 16/06/2023	DE	EUR	844,204	841,483	0.24
US Treasury 4.00% 29/02/2028**	US	USD	591,409	546,808	0.16
US Treasury 4.00% 28/02/2030	US	USD	352,443	328,719	0.10
US Treasury 4.50% 30/11/2024	US	USD	317,273	288,048	0.08
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	268,812	285,158	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	230,382	211,126	0.06
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	169,252	178,826	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	161,287	173,094	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	167,161	164,647	0.05
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	74,819	158,732	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	164,473	156,976	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	167,261	155,909	0.05
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	147,349	148,313	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	136,795	138,699	0.04
US Treasury 4.00% 15/11/2052	US	USD	143,795	138,369	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	125,446	137,005	0.04
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	107,764	115,256	0.03
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	64,714	110,503	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	118,775	105,851	0.03
France 0.10% 01/03/2029	FR	EUR	89,604	103,442	0.03
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	109,516	98,336	0.03
France 0.10% 01/03/2026	FR	EUR	79,648	91,815	0.03
US Treasury 1.875% 15/11/2051	US	USD	131,856	81,440	0.02
New Zealand 4.50% 15/05/2030	NZ	NZD	128,781	74,064	0.02
New Zealand 3.50% 14/04/2033	NZ	NZD	137,393	73,317	0.02
US Treasury 3.50% 15/02/2033	US	USD	79,843	72,678	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	47,789	71,216	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,562,162	64,090	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	35,842	62,660	0.02
US Treasury 3.00% 15/08/2052	US	USD	75,958	60,481	0.02
United Kingdom 1.25% 22/11/2027	GB	GBP	25,886	58,365	0.02
France 0.10% 01/03/2028	FR	EUR	49,780	58,069	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	51,572	57,627	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	35,842	57,465	0.02
US Treasury 3.375% 15/08/2042	US	USD	66,361	56,639	0.02
Germany 1.30% 15/10/2027	DE	EUR	49,041	46,939	0.01
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	39,824	46,860	0.01
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	11,947	46,479	0.01
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	29,868	42,615	0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	35,842	38,123	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	199,120	32,958	0.01
US Treasury 3.875% 15/02/2043	US	USD	35,675	32,665	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	33,850	32,609	0.01
US Treasury 3.625% 15/02/2053	US	USD	34,900	31,363	0.01
Australia 2.50% 20/09/2030	AU	AUD	33,850	30,885	0.01
US Treasury 3.625% 31/03/2030	US	USD	27,516	25,128	0.01
Germany 2.41% 09/10/2026	DE	EUR	26,496	24,414	0.01
Mexico 5.75% 05/03/2026	MX	MXN	481,627	21,972	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	22,899	20,487	0.01
Japan 0.10% 10/03/2028	JP	JPY	2,612,256	19,108	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	169,252	18,153	0.01
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	18,419	16,509	0.00
New Zealand 0.50% 15/05/2024	NZ	NZD	27,844	14,868	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	46,217	14,440	0.00
Australia 1.25% 21/05/2032	AU	AUD	28,159	14,158	0.00
Japan 0.20% 10/03/2030	JP	JPY	1,792,080	13,717	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	38,989	12,830	0.00
Saudi 4.875% 18/07/2033 Reg S	SA	USD	11,979	11,176	0.00
Australia 1.75% 21/06/2051	AU	AUD	28,180	10,816	0.00
Germany 2.34% 15/08/2052	DE	EUR	17,532	8,902	0.00
Mexico 7.75% 29/05/2031	MX	MXN	174,272	8,236	0.00
France 0.10% 25/07/2031	FR	EUR	7,168	8,179	0.00
Australia 0.75% 21/11/2027	AU	AUD	11,350	8,064	0.00
Australia 3.75% 21/05/2034	AU	AUD	11,021	6,821	0.00
Australia 3.00% 21/03/2047	AU	AUD	4,628	2,405	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,892	2,400	0.00
US Treasury 3.125% 31/08/2027	US	USD	1,034	920	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	498	577	0.00
Germany 2.57% 10/10/2025**	DE	EUR	209	196	0.00
Germany 2.89% 15/03/2024	DE	EUR	3	3	0.00
				45,730,503	**13.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	166	2,814,380	0.81
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	186	2,565,692	0.74
				5,380,072	**1.56**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	43,332	48,630	0.01
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	10,449	30,808	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	7,317	21,435	0.01
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	3,178	20,795	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	24,454	20,617	0.01
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	2,302	20,271	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	22,148	18,672	0.01
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	3,002	8,954	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	29	6,592	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,981	3,357	0.00
				200,131	**0.06**
Communication Services					
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	782,243	778,829	0.23
T-Mobile (US)	US	USD	5,381	705,278	0.20
Infrastrutture Wireless Italiane	IT	EUR	31,496	396,698	0.11
Elisa (A)	FI	EUR	6,237	351,261	0.10
Hellenic Telecommunications Organization	GR	EUR	15,288	202,569	0.06
Warner Music Group (A)	US	USD	6,997	193,165	0.06
Spotify Technology	SE	USD	1,621	192,591	0.06
Tele2 (B)	SE	SEK	9,736	93,780	0.03
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	87,623	64,702	0.02
Telstra Group	AU	AUD	24,142	63,396	0.02
Bharti Airtel	IN	INR	6,792	60,221	0.02
Singapore Telecommunications	SG	SGD	31,964	55,444	0.02
Telkom Indonesia Persero	ID	IDR	167,789	44,094	0.01
Deutsche Telekom	DE	EUR	1,929	42,205	0.01
Universal Music Group	NL	EUR	1,854	36,737	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	34,310	30,674	0.01
SoftBank Group	JP	JPY	860	29,141	0.01
IQIYI ADR	CN	USD	4,397	24,056	0.01
Nippon Telegraph & Telephone	JP	JPY	793	21,942	0.01
Sarana Menara Nusantara	ID	IDR	342,885	21,729	0.01
Avex	JP	JPY	2,016	20,895	0.01
Far EasTone Telecommunications	TW	TWD	8,750	20,356	0.01
MTN Group	ZA	ZAR	2,351	14,938	0.00
Iliad 5.625% 15/02/2030	FR	EUR	14,572	13,981	0.00
Daiichikosho	JP	JPY	566	9,184	0.00
Advanced Info Service (F)	TH	THB	1,561	8,873	0.00
Koninklijke KPN	NL	EUR	2,337	7,734	0.00
SK Telecom	KR	KRW	231	7,466	0.00
Bushiroad	JP	JPY	1,203	7,134	0.00
NexTone	JP	JPY	357	6,943	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	4,201	3,401	0.00
PLDT	PH	PHP	171	3,375	0.00
Millicom International Cellular SDR	LU	SEK	111	1,809	0.00
SmarTone Telecommunications Holdings	HK	HKD	3,043	1,676	0.00
Indosat	ID	IDR	2,801	1,212	0.00
				3,537,489	**1.02**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	55,634	239,149	0.07
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	232,004	234,331	0.07
Petro Rio	BR	BRL	28,488	177,452	0.05
Aldrees Petroleum and Transport Services	SA	SAR	2,918	70,621	0.02
Petroleo Brasileiro	BR	BRL	3,779	18,256	0.01
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	6,564	5,797	0.00
3R Petroleum Oleo E Gas	BR	BRL	890	5,059	0.00
Targa Resources Partners 6.875% 15/01/2029	US	USD	5,251	4,863	0.00
Repsol	ES	EUR	100	1,336	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	161	209	0.00
				757,073	**0.22**
Utilities					
RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,608,220	1,583,260	0.46
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,021,172	1,027,534	0.30
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	847,707	643,557	0.19
Iberdrola	ES	EUR	23,904	281,584	0.08
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	231,583	228,688	0.07
Endesa	ES	EUR	9,697	197,526	0.06
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	143,854	145,302	0.04
RWE 2.125% 24/05/2026 EMTN	DE	EUR	52,108	50,097	0.01
Engie 1.625% VRN (Perpetual)	FR	EUR	48,827	45,165	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	34,023	30,525	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	19,455	16,630	0.00
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	11,436	11,124	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	13,194	10,816	0.00
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	8,901	9,447	0.00
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	8,448	8,565	0.00
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	6,564	5,057	0.00
Naturgy Energy Group	ES	EUR	139	3,947	0.00
				4,298,824	**1.24**
Materials					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	2,255,882	2,351,949	0.68
Grupo Mexico (B)	MX	MXN	62,938	282,882	0.08
BASF 0.75% 17/03/2026 EMTN	DE	EUR	239,585	224,369	0.06
Vale	BR	BRL	11,969	155,931	0.05
Smurfit Kappa Group (IE)	IE	EUR	4,561	152,961	0.04
Bradespar (Pref'd)	BR	BRL	35,575	151,249	0.04
Suzano	BR	BRL	17,663	125,587	0.04
Linde 1.00% 31/03/2027 EMTN	IE	EUR	105,539	98,240	0.03
GCC	MX	MXN	9,248	66,783	0.02
Saudi Basic Industries	SA	SAR	2,036	45,386	0.01
Cia Brasileira de Aluminio	BR	BRL	36,487	34,260	0.01
OCI 6.70% 16/03/2033 144A	NL	USD	21,880	19,607	0.01
Klabin	BR	BRL	1,477	5,084	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	2,895	2,305	0.00
				3,716,593	**1.08**
Industrials					
Ferrovial	ES	EUR	24,992	710,528	0.21
Localiza Rent a Car	BR	BRL	31,556	330,607	0.10
Grupo Aeroportuario del Pacifico	MX	MXN	15,089	241,080	0.07
Ryanair Holdings (IE)	IE	EUR	12,134	180,007	0.05
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	82,976	178,791	0.05

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Aeroportuario del Sureste (B)	MX	MXN	4,919	127,014	0.04
Armac Locacao Logistica E Servicos	BR	BRL	52,052	111,970	0.03
Santos Brasil Participacoes	BR	BRL	49,436	74,949	0.02
GMexico Transportes	MX	MXN	15,860	32,697	0.01
Kingspan Group (IE)	IE	EUR	248	15,578	0.00
United Rental North America 6.00% 15/12/2029 144A	US	USD	16,410	15,095	0.00
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	832	8,388	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	6,564	5,569	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	1,702	1,809	0.00
Aena	ES	EUR	5	817	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	143	453	0.00
				2,035,352	**0.59**
Information Technology					
TOTVS	BR	BRL	30,615	142,127	0.04
Micron Technology 5.875% 15/09/2033	US	USD	22,317	20,294	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	9,977	7,883	0.00
Broadcom 4.00% 15/04/2029 144A	US	USD	6,616	5,638	0.00
Envestnet 0.75% 15/08/2025	US	USD	6,203	5,236	0.00
Sinqia	BR	BRL	1,758	5,004	0.00
Envestnet 2.625% 01/12/2027	US	USD	4,595	4,591	0.00
Broadcom 4.15% 15/04/2032 144A	US	USD	5,108	4,223	0.00
Indra Sistemas	ES	EUR	311	3,738	0.00
Apple 3.95% 08/08/2052	US	USD	4,177	3,384	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	2,888	2,432	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	3,348	2,310	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	2,488	1,717	0.00
				208,577	**0.06**
Consumer Discretionary					
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	2,312,839	2,377,911	0.69
Industria de Diseno Textil	ES	EUR	34,057	1,061,230	0.31
Amadeus IT Group	ES	EUR	5,715	364,247	0.11
Lojas Renner	BR	BRL	41,019	113,541	0.03
Humansoft Holding	KW	KWD	7,904	91,172	0.03
Trip.com Group	CN	HKD	2,585	82,105	0.02
Vivara Participacoes	BR	BRL	19,408	72,120	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	93,768	70,580	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	86,820	61,576	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	58,327	47,994	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	43,628	35,330	0.01
Amazon.com 4.70% 01/12/2032	US	USD	26,256	24,457	0.01
Cie Financiere Richemont ADR	CH	USD	1,380	20,582	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	22,849	20,306	0.01
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	19,650	20,273	0.01
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	19,884	16,953	0.00
Charter Communications 6.834% 23/10/2055	US	USD	18,295	15,746	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	13,256	11,430	0.00
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	7,890	7,366	0.00
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	9,373	7,018	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	7,041	5,948	0.00
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	6,708	4,861	0.00
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	5,251	4,829	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	6,958	4,821	0.00
Charter Communication 3.75% 15/02/2028	US	USD	5,251	4,424	0.00
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	2,626	2,392	0.00
Lennar 5.25% 01/06/2026	US	USD	2,429	2,204	0.00
Marriott Vacation World 1.09% 15/01/2026	US	USD	2,166	1,905	0.00
				4,553,321	**1.32**
Consumer Staples					
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	725,805	740,774	0.21
Walmart De Mexico	MX	MXN	121,580	441,964	0.13
SLC Agricola	BR	BRL	16,087	125,585	0.04
Arca Continental	MX	MXN	10,164	87,943	0.03
Kenvue 5.05% 22/03/2053 144A	US	USD	13,128	12,345	0.00
Kenvue 5.05% 22/03/2028 144A	US	USD	7,904	7,408	0.00
Kenvue 5.35% 22/03/2026 144A	US	USD	5,382	5,006	0.00
Kerry Group (A) (IE)	IE	EUR	48	4,579	0.00
				1,425,604	**0.41**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	22,663	19,147	0.01
Amgen 4.05% 18/08/2029	US	USD	19,692	17,295	0.01
GE Healthcare 5.60% 15/11/2025 144A	US	USD	15,853	14,542	0.00
GE Healthcare 5.65% 15/11/2027 144A	US	USD	13,176	12,309	0.00
Amgen 5.15% 02/03/2028	US	USD	11,345	10,502	0.00
HCA 3.375% 15/03/2029 144A	US	USD	5,547	4,582	0.00
Amgen 3.625% 22/05/2024	US	USD	4,562	4,076	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	98	3,957	0.00
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	3,757	3,872	0.00
Amgen 5.65% 02/03/2053	US	USD	3,799	3,569	0.00
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	3,545	3,212	0.00
Amgen 5.25% 02/03/2033	US	USD	2,708	2,524	0.00
HCA 3.625% 15/03/2032 144A	US	USD	2,895	2,322	0.00
HCA 4.375% 15/03/2042 144A	US	USD	849	648	0.00
Hapvida Participacoes e Investimentos	BR	BRL	2	1	0.00
				102,558	**0.03**
Financials					
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	2,820,253	2,962,625	0.86
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	2,856,945	2,915,755	0.84
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	2,606,314	2,588,737	0.75
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	993,003	903,486	0.26
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	504,874	512,867	0.15
Mapfre 2.875% 13/04/2030	ES	EUR	532,444	457,616	0.13
Grupo Financiero Banorte	MX	MXN	57,429	446,453	0.13
B3 SA - Brasil Bolsa Balcao	BR	BRL	168,332	353,573	0.10
Kaspi KZ GDR	KZ	USD	4,404	329,081	0.10
Al Rajhi Bank	SA	SAR	17,146	318,013	0.09
Itau Unibanco Holding (Pref'd)	BR	BRL	66,385	309,982	0.09
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	318,595	291,384	0.08
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	257,782	243,707	0.07
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	234,069	234,857	0.07
Bolsa Mexicana de Valores	MX	MXN	77,398	154,815	0.04
Banco BTG Pactual	BR	BRL	23,409	98,678	0.03
Riyad Bank	SA	SAR	13,578	98,370	0.03
Cielo	BR	BRL	101,233	97,984	0.03
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	73,656	74,603	0.02
Nova Ljubljanska Banka GDR	SI	EUR	4,631	63,674	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	78,640	61,189	0.02
Guaranty Trust Holding	NG	NGN	1,498,387	52,201	0.02
Zenith Bank	NG	NGN	1,625,818	51,968	0.02
Gentera	MX	MXN	51,698	51,587	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	7,523	50,031	0.01
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	45,112	42,321	0.01
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	45,947	41,770	0.01
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	32,820	30,193	0.01
AIB Group	IE	EUR	7,242	28,231	0.01
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	226,135	24,620	0.01
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	28,774	21,773	0.01
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	23,499	21,229	0.01
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	25,048	21,159	0.01
Kuwait Finance House	KW	KWD	9,150	20,134	0.01
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	20,274	18,690	0.01
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	20,274	18,560	0.01
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	19,776	18,071	0.01
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	19,232	15,723	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	19,931	15,598	0.00
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	17,066	15,595	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	20,644	14,666	0.00
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	15,534	14,356	0.00
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	20,222	14,314	0.00
Banco Bradesco	BR	BRL	5,507	12,304	0.00
Banco Santander (ES)	ES	EUR	3,843	12,247	0.00
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	13,390	12,233	0.00
Bank of America 5.288% VRN 25/04/2034	US	USD	13,390	12,206	0.00
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	13,062	12,098	0.00
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	12,340	11,907	0.00
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	13,062	11,851	0.00
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	14,865	11,654	0.00
US Bancorp 4.653% VRN 01/02/2029	US	USD	13,025	11,479	0.00
US Bancorp 4.839% VRN 01/02/2034	US	USD	13,128	11,390	0.00
Willis North America 3.875% 15/09/2049	US	USD	16,745	11,138	0.00
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	11,881	10,812	0.00
Willis North America 4.50% 15/09/2028	US	USD	12,104	10,673	0.00
Fiserv 5.60% 02/03/2033	US	USD	11,252	10,624	0.00
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	14,690	10,605	0.00
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	13,128	10,586	0.00
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	11,710	10,546	0.00
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	10,578	10,486	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	10,059	9,585	0.00
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	11,356	9,253	0.00
Societe Generale 7.367% 10/01/2053 144A	FR	USD	10,273	9,046	0.00
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	11,159	8,841	0.00
Bankinter	ES	EUR	1,642	8,804	0.00
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	10,240	8,755	0.00
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	9,649	8,536	0.00
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	10,161	8,221	0.00
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	8,310	8,191	0.00
Aib Group 5.750% VRN 16/02/2029	IE	EUR	7,625	7,950	0.00
Bank of America 6.204% VRN 10/11/2028	US	USD	8,113	7,667	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	8,828	7,628	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	10,273	7,575	0.00
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	8,074	7,564	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	8,861	6,936	0.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	8,139	6,921	0.00
Axis Bank GDR	IN	USD	136	6,513	0.00
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	7,451	6,449	0.00
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	6,564	5,989	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	7,365	5,572	0.00
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	6,203	5,517	0.00
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	6,564	5,392	0.00
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	5,273	4,470	0.00
Alpha Bank	GR	EUR	3,871	4,393	0.00
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	4,549	4,238	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	4,529	3,902	0.00
Banco Bradesco (Pref'd)	BR	BRL	1,552	3,882	0.00
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	3,860	3,548	0.00
Marsh & McLennan 5.45% 15/03/2053	US	USD	3,758	3,539	0.00
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	4,989	3,512	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	4,037	3,299	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,807	3,295	0.00
BPCE 4.625% 11/07/2024 Reg S	FR	USD	3,348	2,961	0.00
Charles Schwab 5.824% FRN 03/03/2027	US	USD	2,626	2,289	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	2,723	2,085	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,543	1,352	0.00
				14,538,748	**4.21**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	2,349,236	2,095,823	0.61
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	1,375,107	1,350,176	0.39
SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	253,724	236,484	0.07
Corp Inmobiliaria Vesta	MX	MXN	25,440	73,544	0.02
SELP Finance 1.50% 20/11/2025	LU	EUR	27,310	24,892	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	30,895	23,542	0.01
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	59,333	10,238	0.00
Welltower 3.85% 15/06/2032	US	USD	6,645	5,410	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	6,118	4,609	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	3,353	1,336	0.00

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ascott Residence Trust	SG	SGD	1,254	922	0.00
				3,826,976	**1.11**
Government					
US Treasury 5.06% 27/07/2023	US	USD	10,391,445	9,298,919	2.69
US Treasury 4.08% 25/05/2023	US	USD	4,692,940	4,238,840	1.23
US Treasury 3.01% 04/05/2023	US	USD	4,640,954	4,202,355	1.22
US Treasury 4.78% 08/06/2023	US	USD	3,792,381	3,417,887	0.99
Japan -0.15% 22/05/2023	JP	JPY	45,948,734	306,082	0.09
US Treasury 4.125% 15/11/2032	US	USD	284,048	271,320	0.08
US Treasury 4.50% 15/11/2025	US	USD	219,047	201,334	0.06
Italy 2.35% 15/09/2024	IT	EUR	82,137	102,518	0.03
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	53,762	64,914	0.02
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	35,493	43,391	0.01
France 0.70% 25/07/2030	FR	EUR	28,514	35,830	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,281,081	31,615	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	19,912	27,872	0.01
Italy 0.65% 15/05/2026	IT	EUR	23,894	27,078	0.01
Italy 1.30% 15/05/2028	IT	EUR	19,912	23,865	0.01
Mexico 6.338% 04/05/2053	MX	USD	6,066	5,645	0.00
				22,299,465	**6.45**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	35,687	137,520	0.04
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	83,942	70,769	0.02
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	21,065	53,092	0.02
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	19,357	48,786	0.01
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	2,535	42,984	0.01
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	10,743	41,397	0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	16,274	41,017	0.01
JPM (Era (A)) ELN 23/06/2023	CN	USD	58,059	39,373	0.01
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	14,959	37,703	0.01
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	22,284	33,232	0.01
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	10,339	26,059	0.01
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	6,492	25,017	0.01
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	1,241	24,059	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	5,668	22,713	0.01
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	1,170	19,843	0.01
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	999	19,548	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,040	13,953	0.00
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	4,591	13,693	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,136	10,495	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	6,376	8,993	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	594	8,956	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,017	7,551	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	1,222	4,743	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	293	3,937	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	760	3,044	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	331	1,285	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	36	264	0.00
				760,026	**0.22**
Communication Services					
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	192,578	161,242	0.05
Tim	BR	BRL	52,419	132,863	0.04
Cellnex Telecom	ES	EUR	1,618	61,764	0.02
				355,869	**0.10**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	65,573	65,508	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	65,573	65,507	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	52,459	52,436	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	52,459	52,435	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	52,459	52,407	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	52,459	52,380	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	44,590	44,518	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	39,344	39,353	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	39,344	39,349	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	39,344	39,320	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	31,475	31,309	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	26,229	26,236	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	26,229	26,234	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	26,229	26,232	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	26,229	26,230	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	26,229	26,229	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	26,229	26,229	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	26,229	26,217	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	26,229	26,216	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	26,229	26,207	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	26,229	26,168	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	26,229	26,152	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	26,229	26,152	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	26,229	26,110	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	13,115	13,109	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	13,115	13,108	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	13,115	13,103	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	13,115	13,101	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	13,115	13,091	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	13,115	13,020	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	13,115	13,014	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	13,115	12,999	0.00
				979,679	**0.28**

Unlisted

Energy					
Surgutneftegaz (Pref'd)*	RU	USD	373,779	3	0.00
Gazprom*	RU	USD	219,445	2	0.00
Novatek Joint Stock*	RU	RUB	50	0	0.00
KALAHARI ENERGY*	BW	USD	4,729	0	0.00
				5	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	299,225	3	0.00
				3	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	5,132	302,635	0.09
Farmers Bus (Pref'd) (Perpetual)*	US	USD	1,760	103,803	0.03
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	1,188	70,062	0.02
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	16,371	519	0.00
United Rusal International*	RU	USD	43,630	0	0.00
Polyus*	RU	USD	3	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	2,975	0	0.00
PhosAgro*	RU	USD	57	0	0.00
Novolipetsk Steel GDR*	RU	USD	3,369	0	0.00
Novolipetsk Steel*	RU	USD	372	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	245,054	0	0.00
				477,019	**0.14**
Industrials					
Tradeshift Holdings*	US	USD	3,263	37,147	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	27,097	1,105	0.00
HeadHunter Group ADR*	RU	USD	8,026	0	0.00
				38,252	**0.01**
Information Technology					
Bytedance*	CN	USD	990	139,834	0.04
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	9,674	35,456	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	16,503	4,597	0.00
Updater CDI*	US	AUD	238	4,335	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,445	1,063	0.00
Yandex*	RU	USD	16	0	0.00
Cian ADR*	RU	USD	9,631	0	0.00
				185,285	**0.05**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	2,745	12,936	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	15,315	400	0.00
IFLIX*	MY	USD	3,296	189	0.00
Jaya Bersama Indo*	ID	IDR	255,250	0	0.00
				13,525	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	15,061	8,211	0.00
				8,211	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	2,864	34,463	0.01
China Animal Healthcare*	BM	HKD	4,657	0	0.00
				34,463	**0.01**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	43,129	8,686	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	14,036	5,340	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	21,054	1,053	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	13,038	118	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	121,070	1	0.00
Sberbank of Russia (USD)*	RU	USD	62,667	1	0.00
TCS Group Holding GDR*	CY	USD	13,303	0	0.00
				15,199	**0.00**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	100,700	9,806	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	46,358	8,587	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	39,691	7,352	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	59,536	7,011	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	38,430	5,918	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	42,642	5,643	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	43,823	4,531	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	36,829	4,038	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	33,764	4,035	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	9,996	3,837	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	27,604	3,799	0.00
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	24,173	3,356	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	17,389	3,260	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	21,249	2,973	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	45,383	2,934	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	43,512	2,912	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	13,762	2,552	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	24,173	2,524	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	24,851	2,347	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	14,036	1,675	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	4,786	1,502	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	16,284	1,475	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	15,868	1,447	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	52,822	1,435	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	9,669	1,326	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	9,357	1,314	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	40,790	1,293	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	18,247	1,221	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	19,198	1,218	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	18,855	1,185	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	12,671	1,159	0.00

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	7,330	1,037	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	8,578	1,016	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	30,138	955	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	7,400	916	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	9,747	872	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	5,591	762	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	6,734	741	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	7,151	451	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	12,009	381	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	10,527	334	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	1,754	325	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	2,027	306	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	262	101	0.00
				111,862	**0.03**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	48,346	14,684	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	40,548	12,416	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	37,897	11,597	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	33,530	10,272	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	16,375	5,003	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	5,848	1,781	0.00
				55,753	**0.02**
Fractions				20	0.00
Total Investments (Cost EUR 317,946,738)				**324,736,041**	**93.96**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	131,147	131,147	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	131,147	131,147	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	131,147	131,147	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	131,147	131,147	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	112,786	112,786	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	78,688	78,688	0.02
				716,062	**0.21**
Total Investments (including Bank Deposits)				**325,452,103**	**94.17**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VL Eur Net (GS)	EUR	10,692,557	73,438	0.02
Credicorp (US) (MS)	USD	96,581	2,113	0.00
Credicorp (US) (JPLS)	USD	6,711	150	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	40,175	(297)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	53,072,103	(5,018)	(0.00)
			70,386	**0.02**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Credit Suisse 4.207% 20/06/2028	EUR	132,958	4,152	0.00
Bought protection on Mexico 4.15% 20/06/2028	USD	8,993	56	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	11,421	(18)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	18,379	(40)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	10,240	(54)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	8,402	(60)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	22,842	(98)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	13,128	(142)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	22,842	(193)	(0.00)
Sold protection on URW 1.375% 20/12/2027	EUR	119,538	(7,638)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	8,744,481	(110,636)	(0.03)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	16,698,184	(444,883)	(0.13)
			(559,554)	**(0.16)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.908589 30/05/2023	3,858,427	18,704	0.01
Bought USD Sold JPY at 0.007863 09/05/2023	114,356	7,784	0.00
Bought GBP Sold USD at 0.840924 16/05/2023	126,254	7,357	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	194,711	5,990	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	148,178	5,483	0.00
Bought GBP Sold USD at 0.822754 16/05/2023	124,555	4,410	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	142,276	3,893	0.00
Bought MXN Sold USD at 18.888600 16/05/2023	77,333	3,558	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	129,279	3,093	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	52,241	3,058	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	122,198	1,984	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	35,731	1,868	0.00
Bought EUR Sold USD at 0.924760 16/05/2023	83,088	1,814	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	41,328	1,725	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	57,546	1,650	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	64,471	1,601	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	59,955	1,543	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	47,664	1,534	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	67,571	1,489	0.00
Bought EUR Sold USD at 0.934813 16/05/2023	43,256	1,425	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	47,100	1,407	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	52,040	1,330	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	66,694	1,230	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	35,277	1,148	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	28,915	1,109	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	30,862	1,040	0.00
Bought EUR Sold USD at 0.941863 16/05/2023	25,098	1,022	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	40,702	959	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	19,539	920	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	22,041	867	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	25,696	865	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	45,626	865	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	19,151	826	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	68,361	661	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	33,931	659	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	19,264	602	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	16,671	601	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	9,930	552	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	18,748	546	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	12,691	535	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	40,090	515	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	11,316	514	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	50,317	495	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	61,858	491	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	14,933	478	0.00
Bought GBP Sold USD at 0.828766 16/05/2023	10,593	455	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	9,917	443	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	12,197	442	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	41,416	411	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	35,623	411	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	12,335	400	0.00
Bought EUR Sold USD at 0.933146 16/05/2023	12,662	394	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	40,268	389	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	16,575	372	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	7,725	363	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	15,283	353	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	33,779	349	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	7,912	347	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	11,789	330	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	12,500	311	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	20,776	294	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	13,801	287	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	8,613	286	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	60,195	283	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	51,463	274	0.00
Bought USD Sold NZD at 0.634479 16/05/2023	10,494	273	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	69,077	259	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	6,140	233	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	23,691	230	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	31,313	230	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	51,951	222	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	9,083	209	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	4,819	193	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	4,487	170	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	15,152	169	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	15,794	168	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	20,848	151	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	6,371	148	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	4,007	127	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	4,712	127	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	31,353	124	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	16,070	117	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	8,478	115	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	4,417	112	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	11,344	112	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	4,512	108	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	4,677	107	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	17,732	104	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	27,983	103	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	7,338	93	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	15,932	92	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	8,783	92	0.00
Bought SGD Sold USD at 1.335340 16/05/2023	41,330	86	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	5,532	84	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	8,900	84	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	4,807	75	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	85,960	73	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	19,983	65	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	42,230	55	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	5,175	51	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	4,460	50	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	21,813	38	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	4,851	35	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	15,937	33	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	2,672	30	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	1,291	20	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	57,358	16	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	4,434	6	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	1	0	0.00
Bought USD Sold NZD at 0.618158 09/05/2023	2,177	(1)	(0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	1,221	(1)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	11,544	(6)	(0.00)

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold AUD at 0.660857 16/05/2023	5,092	(10)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	2,994	(12)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	17,398	(31)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	5,150	(32)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	4,010	(34)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	11,524	(34)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	24,260	(35)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	3,760	(38)	(0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	40,799	(49)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	2,540	(52)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	3,963	(56)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	4,828	(62)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	15,305	(72)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	9,123	(78)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	2,887	(86)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	15,780	(87)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	16,470	(97)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	39,545	(109)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	4,440	(112)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	10,186	(114)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	4,805	(117)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	6,370	(118)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	10,811	(129)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	71,050	(130)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	16,963	(131)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	13,134	(132)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	6,433	(132)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	4,795	(136)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	6,049	(137)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	28,257	(161)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	4,494	(163)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	7,438	(169)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	12,721	(172)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	8,623	(180)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	24,765	(209)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	6,703	(224)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	31,469	(245)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	12,012	(246)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	8,015	(258)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	12,272	(265)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	5,870	(269)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	19,343	(272)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	12,705	(311)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	16,862	(319)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	44,454	(328)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	16,311	(337)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	8,416	(349)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	8,820	(353)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	16,114	(353)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	19,514	(353)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	14,015	(356)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	23,341	(371)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	73,848	(373)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	8,898	(394)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	28,256	(403)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	14,564	(415)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	16,035	(416)	(0.00)
Bought USD Sold EUR at 1.064293 16/05/2023	11,318	(417)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	13,249	(430)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	7,429	(430)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	41,744	(461)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	65,200	(490)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	26,177	(500)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	80,414	(545)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	9,651	(546)	(0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	14,459	(552)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	15,696	(555)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	52,530	(567)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	13,787	(574)	(0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	46,655	(605)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	26,166	(649)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	34,764	(660)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	13,059	(687)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	72,433	(693)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	45,587	(701)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	20,719	(710)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	34,528	(749)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	27,563	(873)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	29,814	(1,115)	(0.00)
Bought JPY Sold USD at 133.915290 16/05/2023	85,280	(1,118)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	88,637	(1,149)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	58,966	(1,261)	(0.00)
Bought USD Sold SEK at 0.094756 16/05/2023	42,566	(1,276)	(0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	20,581	(1,276)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	96,530	(1,421)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	59,712	(1,584)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	21,768	(1,612)	(0.00)
Bought MYR Sold USD at 4.274500 16/05/2023	42,485	(1,686)	(0.00)
Bought USD Sold MXN at 0.053048 16/05/2023	41,326	(1,739)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	29,519	(1,773)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	41,925	(1,835)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	84,496	(2,627)	(0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	173,672	(2,737)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	73,796	(2,866)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	61,873	(2,928)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	145,369	(3,030)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	65,739	(3,227)	(0.00)
Bought USD Sold EUR at 1.063678 16/05/2023	99,392	(3,714)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	79,763	(4,480)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	60,971	(4,695)	(0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	134,799	(4,777)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	163,239	(5,493)	(0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	231,665	(8,414)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	803,586	(17,170)	(0.00)
		4,352	**0.00**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.885374 23/05/2023	44,953	363	0.00
		363	**0.00**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.107120 23/05/2023	54,917	83	0.00
		83	**0.00**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.107120 23/05/2023	728,737	1,097	0.00
		1,097	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russ 1000 Index Future 16/06/2023	USD	9,336,922	713,249	0.21
S&P500 Emini Index Future 16/06/2023	USD	9,765,441	594,266	0.17
E-Mini Russ 1000 Index Future 16/06/2023	USD	13,251,144	326,455	0.09
S&P TSX 60 Index Future 15/06/2023	CAD	6,685,966	205,145	0.06
Euro Stoxx Bank Index Future 16/06/2023	EUR	2,567,359	18,919	0.01
US 10 Year Note Bond Future 21/06/2023	USD	377,608	9,555	0.00
SGX Nifty 50 Index Future 25/05/2023	USD	492,788	9,438	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	116,530	8,305	0.00
US Ultra Bond Future 21/06/2023	USD	76,927	3,591	0.00
US Long Bond Future 21/06/2023	USD	72,814	3,214	0.00
SPI 200 Index Future 15/06/2023	AUD	13,229	366	0.00
Long Gilt Bond Future 28/06/2023	GBP	32,233	266	0.00
FTSE 100 Index Future 16/06/2023	GBP	86,371	(130)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	146,986	(132)	(0.00)
US 5 Year Bond Future 30/06/2023	USD	(24,990)	(541)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(24,540)	(1,291)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(14,814,531)	(2,235)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(76,955)	(2,489)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(232,149)	(3,843)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	2,135,218	(18,150)	(0.01)
Euro-Btp Bond Future 08/06/2023	EUR	(3,884,051)	(116,166)	(0.03)
Euro-Bond Future 08/06/2023	EUR	18,770,300	(125,640)	(0.04)
			1,622,152	**0.47**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	2,592,162	60,623	0.02
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	2,662,221	51,723	0.01
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	3,432,864	36,641	0.01
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	400,630	855	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	61,528	37	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	24,691	34	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	31,063	10	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	25,686	(9)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	57,745	(531)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	49,183	(849)	(0.00)
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	1,331,110	(19,456)	(0.01)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	7,005,845	(35,006)	(0.01)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	6,865,728	(42,125)	(0.01)
			51,947	**0.02**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	3	239	0.00
Written Put IGO 10 18/05/2023	AUD	(1,736)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(398)	(10)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(275)	(11)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(752)	(24)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(550)	(87)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(220)	(172)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(5,030)	(205)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(2,304)	(255)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(131)	(323)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,672)	(395)	(0.00)
			(1,243)	**(0.00)**

Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	66,705	958	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	12,345	20	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	34,249	(179)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	64,913	(358)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	16,925	(392)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	47,789	(410)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	10,502	(1,117)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	66,705	(1,982)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	33,850	(2,156)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	19,692	(2,255)	(0.00)
			(7,871)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	248,900	2,331	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	83,730	1,036	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	29,868	293	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	43,209	271	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	8,861	140	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	57,745	(526)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	8,344,922	(908)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	45,200	(1,281)	(0.00)
			1,356	**0.00**
Other Assets and Liabilities			18,962,425	5.49
Net Assets			**345,597,596**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.36
Germany	DE	17.78
UK	GB	9.43
France	FR	6.01
Ireland	IE	5.80
Netherlands	NL	3.73
China	CN	3.01
Japan	JP	2.46
Switzerland	CH	2.32
Spain	ES	1.94
Italy	IT	1.93
India	IN	1.29
Singapore	SG	1.21
Hong Kong SAR China	HK	1.21
Luxembourg	LU	1.20
Brazil	BR	1.02
Korea	KR	0.96
Taiwan Area	TW	0.95
Denmark	DK	0.91
Sweden	SE	0.80
Indonesia	ID	0.61
Mexico	MX	0.61
Australia	AU	0.58
Finland	FI	0.47
South Africa	ZA	0.42
Thailand	TH	0.42
Canada	CA	0.29
Portugal	PT	0.28
Cayman Islands	KY	0.24
Virgin Islands (British)	VG	0.19
Bermuda	BM	0.18
Greece	GR	0.16
Saudi Arabia	SA	0.16
Malaysia	MY	0.13
Belgium	BE	0.13
Philippines	PH	0.12
Austria	AT	0.10
Kazakhstan	KZ	0.10
Mauritius	MU	0.08
New Zealand	NZ	0.07
Poland	PL	0.06
United Arab Emirates	AE	0.06
Uruguay	UY	0.06
Norway	NO	0.05
Qatar	QA	0.04
Peru	PE	0.04
Kuwait	KW	0.03
Nigeria	NG	0.03
Georgia	GE	0.02
Slovenia	SI	0.02
Sri Lanka	LK	0.02
Turkey	TR	0.01
Vietnam	VN	0.01
Supranational	SU	0.01
Romania	RO	0.01
Pakistan	PK	0.01
Chile	CL	0.00
Israel	IL	0.00
Mongolia	MN	0.00
Hungary	HU	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		5.83

Fidelity Funds

Fidelity Target™ 2035 (Euro) Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	9,695	1,048,403	0.37
TotalEnergies	FR	EUR	17,758	1,028,921	0.36
Schlumberger (US)	US	USD	19,718	871,929	0.31
Exxon Mobil 1.408% 26/06/2039	US	EUR	827,188	552,595	0.20
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	659,464	475,777	0.17
OMV AG	AT	EUR	8,379	358,966	0.13
Shell	GB	GBP	9,091	254,022	0.09
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	243,645	253,540	0.09
Santos	AU	AUD	40,285	172,560	0.06
Cheniere Energy	US	USD	1,014	140,635	0.05
Aker BP	NO	NOK	6,053	131,074	0.05
Baker Hughes	US	USD	4,926	130,711	0.05
China Petroleum & Chemical (H)	CN	HKD	203,850	120,989	0.04
China Suntien Green Energy (H)	CN	HKD	290,123	115,005	0.04
ChampionX	US	USD	4,231	104,574	0.04
Pioneer Natural Resources	US	USD	483	95,816	0.03
John Wood Group	GB	GBP	36,476	93,690	0.03
Great Eastern Shipping	IN	INR	11,209	84,254	0.03
Thungela Resources	ZA	ZAR	9,510	80,628	0.03
Reliance Industries	IN	INR	2,942	79,069	0.03
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	64,739	53,699	0.02
Dayang Enterprise Holdings	MY	MYR	190,935	51,394	0.02
Inpex	JP	JPY	5,172	51,294	0.02
PTT Exploration & Production (F)	TH	THB	12,686	50,022	0.02
Iwatani	JP	JPY	1,078	46,208	0.02
OMV Petrom	RO	RON	458,866	45,157	0.02
Denbury	US	USD	335	28,214	0.01
PTT (F)	TH	THB	32,778	27,008	0.01
PetroChina (H)	CN	HKD	38,130	24,000	0.01
Africa Oil (SE)	CA	SEK	12,486	22,355	0.01
BP	GB	GBP	2,778	16,920	0.01
Woodside Energy Group	AU	AUD	765	15,732	0.01
Star Petroleum Refining (F)	TH	THB	56,373	14,563	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	23,105	13,986	0.00
S-Oil	KR	KRW	265	13,458	0.00
SBM Offshore	NL	EUR	934	11,959	0.00
Polski Koncern Naftowy ORLEN	PL	PLN	827	11,441	0.00
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	11,466	9,954	0.00
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	11,647	9,622	0.00
Empresas Copec	CL	CLP	1,400	8,959	0.00
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	10,277	8,956	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	8,071	7,252	0.00
United Tractors	ID	IDR	3,489	6,233	0.00
ONEOK 6.10% 15/11/2032	US	USD	6,057	5,735	0.00
China Oilfield Services (H)	CN	HKD	5,245	5,585	0.00
DCP Midstream Operating 8.125% 16/08/2030	US	USD	5,055	5,195	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	5,179	4,658	0.00
Sinopec Kantons Holdings	HK	HKD	13,117	4,392	0.00
Karoon Energy	AU	AUD	3,214	4,160	0.00
Enbridge 5.70% 08/03/2033	CA	USD	4,240	3,989	0.00
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	4,948	3,655	0.00
Equinor 3.70% 06/04/2050	NO	USD	4,543	3,479	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	3,725	3,231	0.00
Chennai Petroleum	IN	INR	815	2,748	0.00
Energy Transfer 4.95% 15/05/2028	US	USD	3,029	2,717	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	2,457	2,287	0.00
China Merchants Energy Shipping (A)	CN	CNY	2,600	2,262	0.00
Energy Transfer 5.55% 15/02/2028	US	USD	2,441	2,259	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	607	2,160	0.00
Serica Energy	GB	GBP	714	1,933	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	2,025	1,672	0.00
Tenaris	LU	EUR	96	1,248	0.00
China Petroleum & Chemical (A)	CN	CNY	1,091	960	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	416	716	0.00
CGG	FR	EUR	70	48	0.00
				6,806,633	**2.41**
Utilities					
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	1,031,729	1,029,137	0.36
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	1,020,780	1,024,832	0.36
EDF 4.625% 25/01/2043 EMTN	FR	EUR	951,383	901,505	0.32
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	923,443	825,595	0.29
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	966,607	750,248	0.27
NextEra Energy	US	USD	8,263	572,640	0.20
National Grid	GB	GBP	42,015	547,962	0.19
Sempra Energy	US	USD	3,793	535,252	0.19
RWE 2.75% 24/05/2030 EMTN	DE	EUR	572,745	529,171	0.19
Orsted 5.25% VRN 08/12/3022	DK	EUR	309,820	308,216	0.11
Enel	IT	EUR	46,466	288,041	0.10
Engie	FR	EUR	15,076	218,849	0.08
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	184,689	183,593	0.06
Exelon	US	USD	3,140	122,290	0.04
Kansai Electric Power Co	JP	JPY	9,133	89,486	0.03
Orsted	DK	DKK	864	70,288	0.02
NHPC	IN	INR	134,662	66,138	0.02
Nippon Gas	JP	JPY	5,049	64,322	0.02
Cikarang Listrindo	ID	IDR	1,161,182	49,136	0.02
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	48,125	47,993	0.02
Mega First	MY	MYR	68,717	47,731	0.02
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	50,165	41,798	0.01
EnBW International Finance 3.625% 22/11/2026 EMTN	NL	EUR	39,968	40,360	0.01
West Holdings	JP	JPY	1,630	35,088	0.01
First Gen	PH	PHP	108,575	28,091	0.01
Veolia Environnement (FR)	FR	EUR	830	23,808	0.01
ACEN	PH	PHP	240,464	23,635	0.01
Aboitiz Power	PH	PHP	35,963	22,350	0.01
E.ON	DE	EUR	1,565	18,785	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	24,135	18,272	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	23,142	18,250	0.01
ENN Energy Holdings	CN	HKD	1,430	17,713	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	19,284	14,782	0.01
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	16,443	14,018	0.00
PTC India	IN	INR	12,638	13,332	0.00
Severn Trent	GB	GBP	391	13,062	0.00
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	17,317	12,775	0.00
China Yangtze Power (A)	CN	CNY	4,098	11,744	0.00
Emirates Central Cooling Systems	AE	AED	26,782	11,428	0.00
Drax Group	GB	GBP	1,268	9,101	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	9,747	8,671	0.00
PacifiCorp 5.35% 01/12/2053	US	USD	9,086	8,587	0.00
China National Nuclear Power (A)	CN	CNY	8,333	7,533	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	8,100	6,420	0.00
Shenzhen Gas (A)	CN	CNY	6,660	6,029	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	10,414	5,949	0.00
Shenzhen Gas (A)	CN	CNY	5,859	5,304	0.00
ERG	IT	EUR	183	5,018	0.00
ENN Natural Gas (A)	CN	CNY	1,707	4,543	0.00
EDP - Energias de (Portugal)	PT	EUR	863	4,313	0.00
Snam	IT	EUR	822	4,142	0.00
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	4,115	3,803	0.00
Centrica	GB	GBP	2,865	3,738	0.00
EDF 4.25% 25/01/2032 EMTN	FR	EUR	3,695	3,663	0.00
Nextera Energy Capital 2.25% 01/06/2030	US	USD	4,139	3,179	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	3,344	2,636	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	2,812	2,313	0.00
PG&E 6.70% 01/04/2053	US	USD	2,423	2,242	0.00
Terna 2.375% VRN (Perpetual)	IT	EUR	2,497	2,092	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	1,514	1,139	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	3,121	930	0.00
				8,753,061	**3.10**
Materials					
Air Liquide	FR	EUR	4,767	777,947	0.28
Celanese US Holdings 5.337% 19/01/2029	US	EUR	740,348	727,593	0.26
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	509,006	520,308	0.18
Corteva	US	USD	7,758	429,852	0.15
UPM-Kymmene	FI	EUR	11,213	324,068	0.11
Linde	US	USD	860	287,513	0.10
Agnico Eagle Mines (US)	CA	USD	5,214	274,014	0.10
Lundin Gold	CA	CAD	22,700	260,313	0.09
First Quantum Minerals (CA)	CA	CAD	11,009	241,450	0.09
DSM Firmenich	CH	EUR	2,002	237,733	0.08
Shin-Etsu Chemical	JP	JPY	8,260	212,743	0.08
Vale ADR	BR	USD	16,139	209,850	0.07
Southern Copper (US)	US	USD	2,652	184,146	0.07
AngloGold Ashanti	ZA	ZAR	7,327	177,535	0.06
Sika (BR)	CH	CHF	709	176,838	0.06
BHP Group	AU	AUD	5,526	148,333	0.05
NOF	JP	JPY	3,213	132,750	0.05
Endeavour Mining	GB	CAD	5,129	119,935	0.04
Avia Avian	ID	IDR	3,223,154	119,421	0.04
Pan American Silver (USA)	CA	USD	7,083	115,295	0.04
Kansai Paint	JP	JPY	9,043	115,289	0.04
Zijin Mining Group (H)	CN	HKD	73,960	113,287	0.04
Jubilee Metals Group	GB	GBP	1,012,128	106,686	0.04
Alphamin Resources	MU	CAD	174,258	104,223	0.04
Fertiglobe	AE	AED	107,263	101,596	0.04
Rio Tinto	GB	GBP	1,657	95,354	0.03
Glencore	CH	ZAR	17,734	94,468	0.03
Perseus Mining	AU	AUD	67,877	90,884	0.03
LG Chem	KR	KRW	180	90,097	0.03
Celanese US Holdings 4.777% 19/07/2026	US	EUR	89,767	89,328	0.03
RPM International	US	USD	1,195	89,285	0.03
Wheaton Precious Metals	CA	USD	1,973	88,379	0.03
Ternium ADR	LU	USD	2,266	88,231	0.03
Qatar Aluminum Manufacturing	QA	QAR	180,052	69,000	0.02
Glencore	CH	GBP	12,365	66,082	0.02
Stora Enso (FI)	FI	EUR	5,420	62,329	0.02
Sumitomo Metal Mining	JP	JPY	1,851	61,680	0.02
Hexpol	SE	SEK	5,754	61,404	0.02
IGO	AU	AUD	7,167	59,610	0.02
Nissan Chemical	JP	JPY	1,389	55,704	0.02
Osaka Soda	JP	JPY	1,900	55,585	0.02
Rio Tinto (AU)	AU	AUD	791	53,659	0.02
Borouge	AE	AED	82,050	53,429	0.02
Victrex	GB	GBP	2,737	52,268	0.02
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	57,332	52,213	0.02
Nickel Mines	AU	AUD	90,630	52,015	0.02
Mineral Resources	AU	AUD	1,115	49,639	0.02
Gold Fields	ZA	ZAR	3,210	45,150	0.02
Symrise	DE	EUR	409	44,726	0.02
Pan African Resources (ZA)	GB	ZAR	212,416	43,224	0.02
Shandong Sinocera Functional Material	CN	CNY	11,061	42,623	0.02
Adriatic Metals	GB	GBP	18,553	40,169	0.01
Maeda Kosen	JP	JPY	1,716	37,122	0.01
FP	JP	JPY	1,598	35,969	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	9,059	34,911	0.01
Shanghai Titan Scientific (A)	CN	CNY	2,045	34,677	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air Water	JP	JPY	2,920	33,363	0.01
PTT Global Chemical (F)	TH	THB	28,529	31,492	0.01
Huhtamaki	FI	EUR	947	30,904	0.01
PPC	ZA	ZAR	218,237	30,686	0.01
C Uyemura & Co	JP	JPY	577	25,192	0.01
BlueScope Steel	AU	AUD	2,030	24,364	0.01
Keshun Waterproof Technology (A)	CN	CNY	16,620	23,443	0.01
POSCO	KR	KRW	89	22,804	0.01
Celanese	US	USD	236	22,722	0.01
Evolution Mining	AU	AUD	9,875	21,085	0.01
Petronas Chemicals Group	MY	MYR	14,594	21,018	0.01
Siam Cement (F)	TH	THB	2,520	20,997	0.01
Ultrafabrics Holdings	JP	JPY	1,433	20,316	0.01
Sumitomo Bakelite	JP	JPY	577	19,920	0.01
Kaneka	JP	JPY	813	19,558	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	21,939	19,550	0.01
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	21,671	17,541	0.01
Gold Road Resources	AU	AUD	15,354	17,300	0.01
China Steel	TW	TWD	20,025	17,188	0.01
Norsk Hydro	NO	NOK	2,251	14,979	0.01
Anhui Conch Cement (H)	CN	HKD	4,978	14,215	0.01
Nan Ya Plastics	TW	TWD	5,886	13,536	0.00
Impala Platinum Holdings	ZA	ZAR	1,519	13,366	0.00
Formosa Plastics	TW	TWD	4,731	13,097	0.00
KeePer Technical Laboratory	JP	JPY	379	12,731	0.00
China Hongqiao Group	CN	HKD	14,184	12,633	0.00
West China Cement 4.95% 08/07/2026	GB	USD	16,815	12,008	0.00
Scientex	MY	MYR	17,114	11,861	0.00
Endeavour Mining	GB	GBP	426	9,986	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,399	9,078	0.00
Indorama Ventures (F)	TH	THB	9,334	8,435	0.00
Xianhe	CN	CNY	2,541	8,064	0.00
Jiangxi Copper (H)	CN	HKD	4,970	8,003	0.00
UltraTech Cement	IN	INR	93	7,788	0.00
DL Holdings	KR	KRW	201	6,748	0.00
Ashland 6.875% 15/05/2043	US	USD	7,039	6,408	0.00
Xianhe (A)	CN	CNY	2,003	6,356	0.00
Keshun Waterproof Technologies	CN	CNY	3,938	5,557	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	145	5,179	0.00
Empresas Cmpc	CL	CLP	3,589	5,133	0.00
Taiheiyo Cement	JP	JPY	278	4,514	0.00
Chr Hansen Holding	DK	DKK	63	4,423	0.00
Wienerberger	AT	EUR	158	4,322	0.00
Akzo Nobel	NL	EUR	57	4,308	0.00
Arkema	FR	EUR	47	4,237	0.00
Holcim	CH	CHF	70	4,196	0.00
Wonik Materials	KR	KRW	229	4,103	0.00
Ganfeng Lithium Group (H)	CN	HKD	683	4,070	0.00
Nutrien 5.90% 07/11/2024	CA	USD	4,240	3,890	0.00
Adriatic Metals CDI	GB	AUD	1,722	3,768	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	914	3,546	0.00
Anglo American (UK)	GB	GBP	125	3,493	0.00
SH Kelkar	IN	INR	2,700	3,448	0.00
Toyo Gosei	JP	JPY	64	3,276	0.00
Soulbrain	KR	KRW	20	2,955	0.00
ADEKA	JP	JPY	175	2,668	0.00
Sudarshan Chemical Industries	IN	INR	483	2,212	0.00
Champion Iron	AU	AUD	466	1,827	0.00
Steppe Gold	CA	CAD	2,210	1,536	0.00
Musgrave Minerals	AU	AUD	10,950	1,475	0.00
Era (A)	CN	CNY	2,016	1,367	0.00
Anhui Conch Cement (A)	CN	CNY	295	1,040	0.00
LG Chem (Pref'd)	KR	KRW	4	999	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	255	989	0.00
SIG Combibloc Group	CH	CHF	35	851	0.00
Ganfeng Lithium Group (A)	CN	CNY	61	521	0.00
Scientex WTS 14/01/2026	MY	MYR	880	105	0.00
Anhui Honglu Steel Construction Group	CN	CNY	1	6	0.00
				8,826,681	**3.12**
Industrials					
Honeywell International 4.125% 02/11/2034	US	EUR	1,312,440	1,343,590	0.48
Bouygues 5.375% 30/06/2042	FR	EUR	977,586	1,082,148	0.38
RELX	GB	GBP	35,408	1,067,638	0.38
Experian	IE	GBP	25,457	815,147	0.29
RELX (NL)	GB	EUR	21,967	661,633	0.23
Howmet Aerospace	US	USD	16,468	654,823	0.23
Norfolk Southern	US	USD	3,273	606,279	0.21
Raytheon Technologies	US	USD	6,444	581,333	0.21
Rentokil Initial	GB	GBP	77,094	555,573	0.20
Sandvik	SE	SEK	29,894	551,073	0.20
L3Harris Technologies	US	USD	2,832	504,817	0.18
Wizz Air Holdings	CH	GBP	12,423	427,683	0.15
Wolters Kluwer	NL	EUR	3,140	377,292	0.13
ITT	US	USD	4,863	373,022	0.13
Allegion	IE	USD	3,505	349,577	0.12
Bunzl	GB	GBP	9,689	349,344	0.12
Genpact	US	USD	7,654	307,408	0.11
ITOCHU	JP	JPY	10,180	305,097	0.11
Assa Abloy (B)	SE	SEK	13,927	300,322	0.11
Legrand	FR	EUR	3,402	291,533	0.10
Elis	FR	EUR	15,016	270,296	0.10
Siemens	DE	EUR	1,655	246,398	0.09
IMCD	NL	EUR	1,729	235,472	0.08
Intertek Group	GB	GBP	4,882	231,184	0.08
Kone (B)	FI	EUR	4,171	215,635	0.08
Teleperformance	FR	EUR	1,169	211,348	0.07
FTI Consulting	US	USD	1,246	203,230	0.07
Ferguson	GB	GBP	1,469	187,454	0.07
Hitachi	JP	JPY	3,662	182,899	0.06
MISUMI Group	JP	JPY	7,920	180,121	0.06
Havells India	IN	INR	13,136	179,387	0.06
DCC (UK)	IE	GBP	2,986	168,251	0.06
BOC Aviation	SG	HKD	22,457	160,970	0.06
SS&C Technologies Holdings	US	USD	2,906	152,181	0.05
Grab Holdings	SG	USD	47,888	124,274	0.04
Concentrix	US	USD	1,373	120,614	0.04
FedEx	US	USD	572	118,087	0.04
Central Japan Railway	JP	JPY	1,023	114,823	0.04
Air Lease (A)	US	USD	3,170	114,739	0.04
Shenzhen Inovance Technology (A)	CN	CNY	13,378	108,159	0.04
Techtronic Industries	HK	HKD	10,479	102,439	0.04
International Container Terminal Services	PH	PHP	28,196	100,064	0.04
XPO	US	USD	2,383	96,258	0.03
Univar	US	USD	2,987	95,948	0.03
Epiroc (B)	SE	SEK	5,933	92,368	0.03
Hensoldt	DE	EUR	2,560	87,057	0.03
Makita	JP	JPY	3,053	77,738	0.03
Barloworld	ZA	ZAR	16,850	75,574	0.03
Clarivate	GB	USD	9,168	73,330	0.03
Casella Waste Systemsc (A)	US	USD	916	72,441	0.03
Union Pacific	US	USD	405	72,276	0.03
Arcadis (Netherlands)	NL	EUR	1,914	71,693	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	5,727	69,287	0.02
Cie de Saint-Gobain	FR	EUR	1,311	68,744	0.02
Centre Testing International Group (A)	CN	CNY	27,256	68,698	0.02
Deutsche Post	DE	EUR	1,545	67,220	0.02
Vestas Wind Systems	DK	DKK	2,630	65,786	0.02
Industries of Qatar	QA	QAR	20,664	65,615	0.02
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	250	64,570	0.02
Epiroc (A)	SE	SEK	3,523	63,859	0.02
Carlisle	US	USD	321	63,274	0.02
ZTO Express Cayman ADR	CN	USD	2,444	61,609	0.02
Dip	JP	JPY	2,688	59,932	0.02
SKF (B)	SE	SEK	3,594	58,888	0.02
Leidos Holdings	US	USD	695	58,728	0.02
Stanley Black & Decker	US	USD	755	58,291	0.02
Bidvest Group	ZA	ZAR	4,683	58,098	0.02
Harmonic Drive Systems	JP	JPY	1,952	53,878	0.02
GXO Logistics	US	USD	1,115	53,778	0.02
General Electric (US)	US	USD	594	53,480	0.02
Brenntag	DE	EUR	718	52,943	0.02
Daikin Industries	JP	JPY	323	52,932	0.02
Mitsubishi	JP	JPY	1,488	49,848	0.02
Ushio	JP	JPY	4,350	48,908	0.02
Jacobs Solutions	US	USD	456	47,971	0.02
Nabtesco	JP	JPY	2,154	46,853	0.02
Singapore Technologies Engineering	SG	SGD	18,461	45,518	0.02
Tav Havalimanlari Holding	TR	TRY	12,610	41,374	0.01
Suzhou Maxwell Technologies (A)	CN	CNY	1,113	40,012	0.01
KEI Industries	IN	INR	1,878	39,542	0.01
Kyushu Railway Co	JP	JPY	1,917	39,450	0.01
THK	JP	JPY	1,934	39,141	0.01
Arwana Citramulia	ID	IDR	692,130	39,138	0.01
Miura	JP	JPY	1,623	39,038	0.01
Penta-Ocean Construction	JP	JPY	8,824	38,808	0.01
Siemens Energy	DE	EUR	1,748	38,769	0.01
ManpowerGroup	US	USD	556	38,106	0.01
AGC	JP	JPY	1,128	38,018	0.01
Schneider Electric (FR)	FR	EUR	237	37,450	0.01
SIS	IN	INR	8,025	34,182	0.01
Bureau Veritas (FR)	FR	EUR	1,273	33,275	0.01
Surya Pertiwi	ID	IDR	933,719	32,019	0.01
Shanghai M&G Stationery (A)	CN	CNY	5,200	31,549	0.01
Star Bulk Carriers	GR	USD	1,463	27,929	0.01
Full Truck Alliance ADR	CN	USD	4,737	27,201	0.01
Yaskawa Electric	JP	JPY	713	26,197	0.01
RXO	US	USD	1,554	25,710	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	4,964	24,848	0.01
Estun Automation (A)	CN	CNY	8,235	24,561	0.01
Grand Venture Technology	SG	SGD	73,439	24,524	0.01
Sumitomo Densetsu	JP	JPY	1,290	24,277	0.01
Toppan	JP	JPY	1,238	23,804	0.01
Manpowergroup Greater China	CN	HKD	28,761	23,700	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,902	23,650	0.01
Shenzhen Inovance Technology (A)	CN	CNY	2,907	23,503	0.01
Toyota Industries	JP	JPY	435	22,833	0.01
Estun Automation (A)	CN	CNY	7,564	22,557	0.01
Raksul	JP	JPY	2,445	22,432	0.01
Japan Airlines	JP	JPY	1,213	20,937	0.01
Kosaido Holdings	JP	JPY	1,154	20,730	0.01
Pilot	JP	JPY	632	19,049	0.01
India Airport 6.25% 25/10/2025 Reg S	MU	USD	21,936	19,045	0.01
ZTO Express Cayman	CN	HKD	750	18,722	0.01
Sinotrans (H)	CN	HKD	59,247	18,549	0.01
en Japan	JP	JPY	1,020	16,534	0.01
NARI Technology (A)	CN	CNY	4,674	16,002	0.01
NSK	JP	JPY	3,079	15,709	0.01
Cleanaway Waste Management	AU	AUD	10,719	15,611	0.01
Haitian International Holdings	CN	HKD	6,529	15,334	0.01
National Express Group	GB	GBP	10,910	15,093	0.01
CTOS Digital	MY	MYR	50,681	14,543	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,840	14,218	0.01
DL E&C	KR	KRW	568	13,560	0.00
Balfour Beatty	GB	GBP	2,940	12,834	0.00
Qingdao Port International (H)	CN	HKD	24,176	12,813	0.00
Nihon Flush	JP	JPY	1,852	12,745	0.00
Business Online (F)	TH	THB	44,423	11,799	0.00
Vinci	FR	EUR	100	11,261	0.00
Sinopec Engineering Group (H)	CN	HKD	23,179	10,875	0.00
Smart Metering Systems	GB	GBP	1,199	10,834	0.00
Pacific Basin Shipping	HK	HKD	33,601	10,579	0.00
Sinotruk (Hong Kong)	CN	HKD	7,569	10,454	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNH Industrial	GB	EUR	819	10,439	0.00
Management Solutions	JP	JPY	486	10,394	0.00
Zeda (South Africa)	ZA	ZAR	16,850	10,144	0.00
Daimler Truck Holding	DE	EUR	333	9,957	0.00
Hazama Ando	JP	JPY	1,524	9,108	0.00
Central Glass	JP	JPY	433	8,464	0.00
Seino Holdings	JP	JPY	816	8,191	0.00
Hirano Tecseed/Kinzoku	JP	JPY	516	7,565	0.00
Samsung Engineering	KR	KRW	375	7,403	0.00
Downer EDI	AU	AUD	3,415	7,303	0.00
ROCKWOOL International	DK	DKK	33	7,268	0.00
SWCC Holdings	JP	JPY	607	7,117	0.00
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	8,222	6,998	0.00
Techno Smart	JP	JPY	666	6,996	0.00
S-1	KR	KRW	162	6,394	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	7,399	6,300	0.00
Cebu Air	PH	PHP	9,278	5,978	0.00
China State Construction International Holdings	HK	HKD	5,281	5,941	0.00
Cebu Air (Pref'd)	PH	PHP	8,724	5,622	0.00
Air Lease 5.85% 15/12/2027	US	USD	6,027	5,522	0.00
Traton	DE	EUR	261	5,452	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,518	5,394	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,699	5,355	0.00
Weichai Power (H)	CN	HKD	3,995	5,343	0.00
Daifuku	JP	JPY	314	5,224	0.00
Iveco Group	IT	EUR	622	5,071	0.00
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	5,602	5,041	0.00
NARI Technology (A)	CN	CNY	1,462	5,004	0.00
Air Lease 1.875% 15/08/2026	US	USD	5,962	4,801	0.00
Shanghai M&G Stationery (A)	CN	CNY	706	4,284	0.00
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	4,491	4,248	0.00
Rexel	FR	EUR	201	4,229	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	348	4,212	0.00
Tsugami	JP	JPY	445	4,169	0.00
Nibe Industrier (B)	SE	SEK	410	4,151	0.00
Salik Co P	AE	AED	5,583	4,118	0.00
Forbo Holding	CH	CHF	3	3,723	0.00
AerCap Holdings	IE	USD	72	3,698	0.00
Ashtead Group	GB	GBP	67	3,515	0.00
CRRC (H)	CN	HKD	5,819	3,408	0.00
Hongfa Technology (A)	CN	CNY	816	3,340	0.00
Credit Bureau Asia	SG	SGD	4,784	3,180	0.00
Beijing New Building Materials (A)	CN	CNY	897	3,113	0.00
Sterling and Wilson Renewable	IN	INR	940	3,101	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	3,350	2,942	0.00
Cardig Aero Services	ID	IDR	113,540	2,889	0.00
China Lesso Group Holdings	CN	HKD	3,683	2,881	0.00
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	3,157	2,828	0.00
Aker Carbon Capture	NO	NOK	2,962	2,744	0.00
Air Lease 3.125% 01/12/2030	US	USD	3,453	2,666	0.00
Sulzer	CH	CHF	30	2,285	0.00
Belimo Holding	CH	CHF	5	2,253	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	562	2,251	0.00
KEC International	IN	INR	363	1,847	0.00
Republic Services 5.00% 01/04/2034	US	USD	1,806	1,671	0.00
Metso Outotec	FI	EUR	167	1,667	0.00
DKSH Holding	CH	CHF	21	1,481	0.00
Intrum	SE	SEK	173	1,417	0.00
Visional	JP	JPY	30	1,404	0.00
TK Group Holdings	CN	HKD	4,942	972	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	263	936	0.00
Atlas Copco (A)	SE	SEK	62	807	0.00
DSV	DK	DKK	5	801	0.00
Securitas (B)	SE	SEK	96	776	0.00
Geberit	CH	CHF	1	769	0.00
AP Moller - Maersk (B)	DK	DKK	1	718	0.00
ISS	DK	DKK	36	688	0.00
Aker	NO	NOK	10	568	0.00
Nihon M&A Center Holdings	JP	JPY	65	450	0.00
CIMC Enric Holdings	HK	HKD	356	297	0.00
Circulation	JP	JPY	53	244	0.00
				19,129,705	**6.77**
Information Technology					
Microsoft	US	USD	9,835	2,722,706	0.96
Apple	US	USD	16,196	2,475,959	0.88
Taiwan Semiconductor Manufacturing	TW	TWD	164,562	2,436,460	0.86
Samsung Electronics	KR	KRW	49,453	2,196,365	0.78
Alphabet (A)	US	USD	20,209	1,946,151	0.69
SAP	DE	EUR	12,716	1,562,266	0.55
Tencent Holdings	CN	HKD	34,930	1,401,373	0.50
Nvidia	US	USD	4,349	1,082,572	0.38
Salesforce.com	US	USD	4,657	834,391	0.30
Infineon Technologies	DE	EUR	22,501	740,408	0.26
Sage Group	GB	GBP	75,129	700,826	0.25
Micron Technology	US	USD	10,433	597,087	0.21
Oracle	US	USD	6,449	554,501	0.20
Qualcomm	US	USD	5,205	542,397	0.19
Auto Trader Group	GB	GBP	66,783	483,703	0.17
Alten	FR	EUR	2,367	364,442	0.13
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	70,439	351,061	0.12
Juniper Networks	US	USD	11,233	305,255	0.11
SK Hynix	KR	KRW	4,916	298,487	0.11
Palo Alto Networks	US	USD	1,698	280,782	0.10
Lumentum Holdings	US	USD	6,356	277,482	0.10
Marvell Technology	US	USD	7,545	265,770	0.09
Dassault Systemes	FR	EUR	6,777	248,500	0.09
Scout24	DE	EUR	4,329	244,575	0.09
MediaTek	TW	TWD	12,275	241,245	0.09
Tokyo Electron	JP	JPY	2,311	238,502	0.08
Yageo	TW	TWD	16,220	237,633	0.08
ASML Holding	NL	EUR	403	231,301	0.08
Capgemini	FR	EUR	1,384	228,243	0.08
Keyence	JP	JPY	558	227,094	0.08
Temenos	CH	CHF	2,126	161,415	0.06
GB Group	GB	GBP	43,431	161,142	0.06
SUSE	DE	EUR	8,959	153,196	0.05
CDW	US	USD	982	150,681	0.05
Murata Manufacturing	JP	JPY	2,918	149,018	0.05
NAVER	KR	KRW	997	130,245	0.05
Mitsui High-Tec	JP	JPY	2,268	123,430	0.04
Nomura Research Institute	JP	JPY	4,554	103,325	0.04
Shimadzu	JP	JPY	3,626	102,504	0.04
Ciena	US	USD	2,461	101,872	0.04
Fujitsu	JP	JPY	815	98,047	0.03
Nanya Technology	TW	TWD	48,768	97,678	0.03
DXC Technology	US	USD	4,248	91,838	0.03
Taiyo Yuden	JP	JPY	3,066	84,659	0.03
Infosys ADR	IN	USD	5,748	80,331	0.03
KoMiCo	KR	KRW	2,385	70,360	0.02
Intel	US	USD	2,439	68,881	0.02
Kuaishou Technology (B)	CN	HKD	11,431	68,249	0.02
Riken Keiki	JP	JPY	1,745	60,560	0.02
Sansan	JP	JPY	4,995	60,318	0.02
Powertech Technology	TW	TWD	22,025	59,657	0.02
Pentamaster International	MY	HKD	456,969	58,592	0.02
NXP Semiconductors	NL	USD	385	56,526	0.02
Socionext	JP	JPY	741	55,330	0.02
Getac Holdings	TW	TWD	31,025	53,822	0.02
Baltic Classifieds Group	GB	GBP	26,169	48,428	0.02
Sunny Optical Technology (H)	CN	HKD	4,966	47,382	0.02
Akamai Technologies	US	USD	634	47,037	0.02
Infosys	IN	INR	3,316	46,187	0.02
AEM Holdings	SG	SGD	19,672	45,354	0.02
New Relic	US	USD	687	44,319	0.02
Hamamatsu Photonics	JP	JPY	904	43,268	0.02
Pegasystems	US	USD	966	39,845	0.01
Shoper	PL	PLN	5,798	39,451	0.01
Delta Electronics	TW	TWD	4,408	39,038	0.01
Nutanix (A)	US	USD	1,790	39,009	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,014	38,278	0.01
Obic	JP	JPY	272	37,864	0.01
Opt Machine Vision Technology	CN	CNY	1,704	33,335	0.01
SEEK	AU	AUD	2,160	31,779	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	414	31,578	0.01
Baidu (A)	CN	HKD	2,221	30,053	0.01
FPT	VN	VND	9,168	27,432	0.01
giftee	JP	JPY	1,821	27,211	0.01
Kyocera	JP	JPY	567	26,905	0.01
Beisen Holding	CN	HKD	17,428	25,436	0.01
NEC	JP	JPY	721	25,079	0.01
Justsystems	JP	JPY	1,035	24,665	0.01
Ulvac	JP	JPY	661	23,646	0.01
Genus Power Infrastructure	IN	INR	23,045	23,246	0.01
SKP Resources	MY	MYR	76,319	20,187	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	22,959	19,965	0.01
VS Industry	MY	MYR	112,774	18,703	0.01
Rorze	JP	JPY	269	17,921	0.01
Taiwan Union Technology	TW	TWD	9,131	17,886	0.01
Domain Holdings (Australia)	AU	AUD	8,759	17,612	0.01
Kamakura Shinsho	JP	JPY	2,825	17,533	0.01
HCL Technologies	IN	INR	1,476	17,450	0.01
Plus Alpha Consulting	JP	JPY	894	17,244	0.01
Shibaura Electronics	JP	JPY	406	15,430	0.01
Advantech	TW	TWD	1,317	14,431	0.01
Argo Graphics	JP	JPY	557	14,192	0.01
Kakao	KR	KRW	341	13,476	0.00
Endava ADR	GB	USD	256	13,350	0.00
m-up Holdings	JP	JPY	1,622	13,310	0.00
Foxconn Industrial Internet (A)	CN	CNY	6,147	12,979	0.00
Innoviz Technology Service	IL	USD	5,463	12,841	0.00
Wistron	TW	TWD	9,187	12,601	0.00
Samsung SDI	KR	KRW	26	12,255	0.00
SEMITEC	JP	JPY	899	11,786	0.00
Daqo New Energy ADR	CN	USD	281	11,384	0.00
Innodisk	TW	TWD	1,243	10,957	0.00
Lasertec	JP	JPY	86	10,548	0.00
Metrodata Electronics	ID	IDR	284,753	10,025	0.00
Lenovo Group	CN	HKD	9,462	8,771	0.00
Appier Group	JP	JPY	804	8,196	0.00
Chicony Electronics	TW	TWD	2,842	8,132	0.00
Simplex Holdings	JP	JPY	492	7,722	0.00
Ferrotec Holdings	JP	JPY	378	7,689	0.00
ASMPT	HK	HKD	1,025	7,285	0.00
Information Services International-Dentsu	JP	JPY	227	7,223	0.00
RS Technologies	JP	JPY	356	7,218	0.00
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	7,917	7,205	0.00
Tripod Technology	TW	TWD	2,072	7,029	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	8,435	6,773	0.00
E Ink Holdings	TW	TWD	1,057	5,947	0.00
Longshine Technology	CN	CNY	1,813	5,692	0.00
D&O Green Technologies	MY	MYR	6,521	5,453	0.00
SES Imagotag	FR	EUR	36	5,181	0.00
Wiwynn	TW	TWD	149	5,125	0.00
Atea	NO	NOK	406	5,062	0.00
Zhen Ding Technology Holding	TW	TWD	1,504	4,951	0.00
Tongdao Liepin Group	CN	HKD	4,232	4,907	0.00
Logitech International	CH	CHF	83	4,421	0.00
Adevinta	NO	NOK	609	4,245	0.00
Rohm	JP	JPY	62	4,220	0.00
Silergy	CN	TWD	290	4,131	0.00
Sopra Steria Group	FR	EUR	21	4,108	0.00
Weimob Investment 3.92% 07/06/2026	VG	USD	5,043	4,054	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Autohome (A) ADR	CN	USD	138	3,723	0.00
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	4,035	3,662	0.00
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	4,035	3,622	0.00
Elite Material	TW	TWD	686	3,315	0.00
ams-OSRAM	AT	CHF	518	3,230	0.00
Oracle 4.90% 06/02/2033	US	USD	3,596	3,208	0.00
Sk Hynix 1.75% 11/04/2030	KR	USD	3,045	2,888	0.00
HP 4.20% 15/04/2032	US	USD	3,516	2,855	0.00
Oracle 5.55% 06/02/2053	US	USD	3,227	2,822	0.00
Arcadyan Technology	TW	TWD	899	2,666	0.00
Wingtech Technology	CN	CNY	348	2,403	0.00
SiteMinder	AU	AUD	1,012	2,217	0.00
Starpower Semiconductor	CN	CNY	66	2,095	0.00
TeamViewer	DE	EUR	117	1,948	0.00
Oracle 3.65% 25/03/2041	US	USD	2,529	1,779	0.00
UMS Holdings	SG	SGD	2,183	1,534	0.00
GL Sciences	JP	JPY	93	1,428	0.00
LONGi Green Energy Technology	CN	CNY	249	1,140	0.00
Sensortek Technology	TW	TWD	110	1,085	0.00
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	1,211	936	0.00
Longshine Technology (A)	CN	CNY	261	819	0.00
Lotes	TW	TWD	2	49	0.00
				28,159,268	**9.96**
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	1,755,901	1,452,953	0.51
Alibaba Group Holding (CN)	CN	HKD	118,593	1,135,491	0.40
Amazon.com	US	USD	10,321	986,543	0.35
Service Corp International	US	USD	10,019	639,814	0.23
Meituan (B)	CN	HKD	40,695	629,245	0.22
Autoliv	SE	USD	7,723	595,647	0.21
LVMH Moet Hennessy Louis Vuitton	FR	EUR	681	592,781	0.21
Starbucks	US	USD	5,332	548,002	0.19
Electronic Arts	US	USD	4,277	492,953	0.17
Prosus	NL	EUR	6,633	450,167	0.16
Burberry Group	GB	GBP	13,897	410,329	0.15
Lowe's Cos	US	USD	2,201	409,869	0.15
Publicis Groupe	FR	EUR	5,454	404,279	0.14
Trip.com Group ADR	CN	USD	12,151	387,535	0.14
Naspers (N)	ZA	ZAR	2,107	340,180	0.12
Aptiv	IE	USD	3,615	334,449	0.12
Papa John's International	US	USD	4,551	305,849	0.11
JD.com (A)	CN	HKD	17,837	286,227	0.10
Kering	FR	EUR	488	282,974	0.10
Sands (China)	CN	HKD	82,946	268,024	0.09
Tata Motors	IN	INR	44,429	239,680	0.08
Puma	DE	EUR	4,464	236,420	0.08
Eicher Motors	IN	INR	6,401	234,706	0.08
Sony	JP	JPY	2,800	229,479	0.08
ANTA Sports Products	CN	HKD	20,058	224,981	0.08
Entain	GB	GBP	13,598	223,759	0.08
MercadoLibre	UY	USD	188	217,087	0.08
Shenzhou International Group Holdings	CN	HKD	24,070	208,813	0.07
Ipsos	FR	EUR	3,827	188,129	0.07
Galaxy Entertainment Group	HK	HKD	28,752	184,839	0.07
Kingfisher	GB	GBP	59,459	174,472	0.06
Samsonite International	US	HKD	59,585	170,539	0.06
Ollie's Bargain Outlet Holdings	US	USD	2,820	163,297	0.06
Sea ADR	SG	USD	2,318	158,949	0.06
China Tourism Group Duty Free (H)	CN	HKD	8,152	157,729	0.06
Sona Blw Precision Forging	IN	INR	28,552	152,139	0.05
Hyundai Mobis	KR	KRW	971	143,042	0.05
Compagnie Financiere Richemont (A)	CH	CHF	947	141,379	0.05
Persimmon	GB	GBP	9,200	137,753	0.05
Fast Retailing	JP	JPY	588	125,745	0.04
Yum China Holdings	CN	USD	2,249	124,978	0.04
Denso	JP	JPY	2,286	124,480	0.04
Ryohin Keikaku	JP	JPY	13,053	124,209	0.04
China Yongda Automobiles Services Holdings	CN	HKD	201,575	122,586	0.04
Oriental Land	JP	JPY	3,569	114,278	0.04
Descente	JP	JPY	3,980	114,066	0.04
Li Ning	CN	HKD	17,621	113,874	0.04
OPAP	GR	EUR	7,336	113,413	0.04
Zhongsheng Group Holdings	CN	HKD	27,806	107,410	0.04
NetEase	CN	HKD	5,835	94,076	0.03
Deckers Outdoor	US	USD	218	92,992	0.03
Whitbread	GB	GBP	2,439	90,230	0.03
Allegro	PL	PLN	12,645	90,222	0.03
Dream International	HK	HKD	166,682	87,687	0.03
Sumitomo Electric Industries	JP	JPY	7,544	86,960	0.03
Mercedes-Benz Group	DE	EUR	1,179	83,222	0.03
Sumitomo Forestry	JP	JPY	4,170	81,463	0.03
Suzuki Motor	JP	JPY	2,542	80,048	0.03
Charter Communications (A)	US	USD	234	78,089	0.03
Yamaha	JP	JPY	2,142	76,176	0.03
Alibaba Group Holding ADR	CN	USD	975	74,863	0.03
Crystal International Group	HK	HKD	199,174	69,530	0.02
Open House	JP	JPY	1,897	68,455	0.02
Focus Media Information Technology (A)	CN	CNY	79,765	67,248	0.02
Koito Manufacturing	JP	JPY	3,807	66,417	0.02
InterContinental Hotels Group	GB	GBP	1,051	65,370	0.02
Autoliv SDR	SE	SEK	835	64,593	0.02
Afya	BR	USD	5,923	63,468	0.02
Sun International	ZA	ZAR	30,038	60,976	0.02
WPP (GB)	GB	GBP	5,420	57,269	0.02
STS Holding	PL	PLN	12,723	56,328	0.02
VWIF 3.748% VRN (Perpetual)	NL	EUR	64,376	55,967	0.02
ABC-Mart	JP	JPY	1,084	55,758	0.02
Crocs	US	USD	485	53,970	0.02
BYD (H)	CN	HKD	1,955	53,523	0.02
Pan Pacific International Holdings	JP	JPY	3,129	52,929	0.02
Expedia Group	US	USD	615	52,293	0.02
Burlington Stores	US	USD	282	49,381	0.02
BYD (A)	CN	CNY	1,466	49,111	0.02
Pepco Group	GB	PLN	5,576	48,495	0.02
Famous Brands	ZA	ZAR	14,890	48,207	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	405	45,982	0.02
Resorttrust	JP	JPY	3,076	45,968	0.02
Advance Auto Parts	US	USD	405	45,682	0.02
Yum China Holdings	CN	HKD	809	44,752	0.02
Home Product Center (F)	TH	THB	117,350	43,683	0.02
Brilliance China Automotive Holdings	HK	HKD	114,792	43,660	0.02
Pepkor Holdings	ZA	ZAR	51,623	43,322	0.02
Toyo Tire & Rubber	JP	JPY	4,003	43,080	0.02
Neusoft Education Technology	CN	HKD	106,553	39,350	0.01
Ross Stores	US	USD	408	39,048	0.01
NetEase ADR	CN	USD	480	38,918	0.01
Zhejiang Supor (A)	CN	CNY	5,431	36,581	0.01
Churchill Downs	US	USD	137	36,188	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,684	35,511	0.01
Jumbo	GR	EUR	1,648	34,441	0.01
PDD Holdings ADR	IE	USD	549	34,113	0.01
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	38,047	34,012	0.01
Vail Resorts	US	USD	157	33,917	0.01
Rinnai	JP	JPY	1,533	33,510	0.01
Genting (Malaysia)	MY	MYR	34,865	33,330	0.01
Pico Far East Holdings	HK	HKD	212,082	32,356	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,500	31,627	0.01
Dr. Martens	GB	GBP	15,881	30,059	0.01
Stellantis	NL	EUR	1,959	29,389	0.01
Ferrari	IT	USD	116	29,304	0.01
Kadokawa	JP	JPY	1,476	28,466	0.01
Oppein Home Group (A)	CN	CNY	1,841	27,757	0.01
GoTo Gojek Tokopedia	ID	IDR	4,288,415	27,693	0.01
Capcom	JP	JPY	808	27,491	0.01
Yonex	JP	JPY	2,432	26,227	0.01
Nojima	JP	JPY	2,650	25,715	0.01
Tokyo Base	JP	JPY	8,579	25,635	0.01
Tsuburaya Fields Holdings	JP	JPY	2,039	25,090	0.01
Pop Mart International Group	CN	HKD	10,774	23,605	0.01
K's Holdings	JP	JPY	2,716	21,834	0.01
Dominos Pizza Enterprises	AU	AUD	707	21,367	0.01
Hankook Tire & Technology	KR	KRW	901	21,030	0.01
PWR Holdings	AU	AUD	3,338	20,164	0.01
Lovisa Holdings	AU	AUD	1,260	20,162	0.01
Central Automotive Products	JP	JPY	961	18,509	0.01
Flutter Entertainment (IE)	IE	EUR	101	18,327	0.01
Nitori Holdings	JP	JPY	154	17,778	0.01
Chow Sang Sang Holdings International	HK	HKD	14,138	16,825	0.01
JD.com ADR	CN	USD	520	16,727	0.01
Midea Group (A)	CN	CNY	2,230	16,560	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	21,559	16,275	0.01
Xingda International Holdings	CN	HKD	79,088	14,703	0.01
Plan B Media	TH	THB	67,762	14,656	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	18,666	14,598	0.01
Informa	GB	GBP	1,768	14,559	0.01
Star Entertainment Group	AU	AUD	18,829	14,411	0.01
Wilcon Depot	PH	PHP	29,754	14,087	0.00
MakeMyTrip	IN	USD	648	13,714	0.00
Selamat Sempurna	ID	IDR	140,444	13,486	0.00
Map Aktif Adiperkasa	ID	IDR	45,019	12,793	0.00
Lao Feng Xiang (A)	CN	CNY	1,427	12,570	0.00
Coats Group	GB	GBP	13,156	11,723	0.00
Hyundai Motor	KR	KRW	87	11,648	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	15,575	11,439	0.00
Texwinca Holdings	HK	HKD	69,753	11,279	0.00
Phu Nhuan Jewelry	VN	VND	3,786	11,255	0.00
Maruti Suzuki India	IN	INR	111	10,624	0.00
Focus Media Information Technology (A)	CN	CNY	12,527	10,570	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	11,647	10,087	0.00
Meituan 3.39% 27/04/2027	KY	USD	12,485	9,901	0.00
Proto	JP	JPY	1,225	9,678	0.00
Hanon Systems	KR	KRW	1,515	9,414	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	11,571	9,142	0.00
H World Group ADR	CN	USD	206	8,760	0.00
AllHome	PH	PHP	250,044	8,588	0.00
Bloomberry Resorts	PH	PHP	48,364	8,305	0.00
Lowes Cos 5.80% 15/09/2062	US	USD	9,086	8,296	0.00
Hermes International	FR	EUR	4	8,029	0.00
Sanrio	JP	JPY	191	8,012	0.00
Vistry Group	GB	GBP	869	7,745	0.00
BYD (A)	CN	CNY	229	7,676	0.00
Pacific Textiles Holdings	HK	HKD	25,235	7,347	0.00
Genting (Malaysia)	MY	MYR	13,040	7,188	0.00
Pirelli & C	IT	EUR	1,495	7,097	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	8,069	7,027	0.00
Nien Made Enterprise	TW	TWD	704	7,008	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	12,832	6,305	0.00
Koshidaka Holdings	JP	JPY	816	6,245	0.00
Takashimaya	JP	JPY	455	6,085	0.00
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	6,693	5,979	0.00
Kotobukiya	JP	JPY	93	5,878	0.00
Vitesco Technologies Group	DE	EUR	94	5,823	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	6,562	5,474	0.00
Meituan 3.95% 27/04/2028	KY	USD	7,004	5,227	0.00
Flutter Entertainment	IE	GBP	27	4,812	0.00
Fast Food Indonesia	ID	IDR	98,560	4,751	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	5,727	4,729	0.00
FreakOut Holdings	JP	JPY	437	4,614	0.00
Shine Justice	AU	AUD	10,080	4,565	0.00
Texhong International Group	HK	HKD	6,903	4,560	0.00
Next	GB	GBP	59	4,521	0.00
Perfect World (A) (China)	CN	CNY	1,537	4,416	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nexteer Automotive Group	US	HKD	8,675	4,395	0.00
Asset World (F)	TH	THB	30,844	4,346	0.00
Compass Group	GB	GBP	178	4,255	0.00
Tongcheng Travel Holdings	CN	HKD	2,170	4,171	0.00
Xpeng (A)	CN	HKD	950	4,132	0.00
Faurecia	FR	EUR	219	4,104	0.00
Zalando	DE	EUR	102	3,802	0.00
Volkswagen (Pref'd)	DE	EUR	30	3,705	0.00
Teejay Lanka	LK	LKR	38,204	3,645	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	6,029	3,566	0.00
Chaowei Power Holdings	CN	HKD	18,508	3,532	0.00
Schibsted (A)	NO	NOK	214	3,441	0.00
Champion Path Holdings 4.85% 27/01/2028	VG	USD	4,446	3,352	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,111	3,318	0.00
Makalot Industrial	TW	TWD	493	3,239	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	4,019	3,231	0.00
Future	GB	GBP	251	3,221	0.00
Just Eat Takeaway.com	NL	EUR	199	3,163	0.00
Airtrip	JP	JPY	159	2,886	0.00
Musti Group	FI	EUR	153	2,874	0.00
Fu Shou Yuan International Group	CN	HKD	3,818	2,805	0.00
Bafang Electric Suzhou	CN	CNY	239	2,788	0.00
Lowes Cos 5.85% 01/04/2063	US	USD	3,029	2,769	0.00
MegaStudyEdu	KR	KRW	60	2,541	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	4,994	2,415	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,908	2,298	0.00
Coupang (A)	US	USD	151	2,260	0.00
General Motor Financial 5.85% 06/04/2030	US	USD	2,239	2,027	0.00
Mobile World Investment	VN	VND	1,266	1,916	0.00
City Chic Collective	AU	AUD	6,515	1,902	0.00
momo.com	TW	TWD	73	1,796	0.00
G8 Education	AU	AUD	2,449	1,793	0.00
XD	CN	HKD	601	1,721	0.00
Vivendi	FR	EUR	170	1,691	0.00
JD Sports Fashion	GB	GBP	908	1,666	0.00
Creema	JP	JPY	448	1,224	0.00
Unerry	JP	JPY	42	1,136	0.00
Marriott International 4.90% 15/04/2029	US	USD	1,211	1,091	0.00
Midea Group (A) (CN)	CN	CNY	122	905	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	761	610	0.00
Lao Feng Xiang (B)	CN	USD	183	588	0.00
Bafang Electric Suzhou	CN	CNY	50	586	0.00
Experience	AU	AUD	3,332	581	0.00
888 Holdings	GI	GBP	613	559	0.00
China Xinhua Education Group	CN	HKD	5,636	528	0.00
Bukalapak.com	ID	IDR	35,537	520	0.00
Mercari	JP	JPY	31	483	0.00
Tokyotokeiba	JP	JPY	12	339	0.00
Plan B Media WTS 13/01/2025	TH	THB	2,104	126	0.00
Enjin	JP	JPY	6	44	0.00
Magnificent Hotel Investment	HK	HKD	3,132	41	0.00
				19,867,404	**7.03**
Consumer Staples					
Walmart	US	USD	6,461	885,016	0.31
Reckitt Benckiser Group	GB	GBP	11,402	835,415	0.30
British American Tobacco (UK)	GB	GBP	21,333	711,557	0.25
Unilever	GB	GBP	13,942	704,845	0.25
Coca-Cola	US	USD	12,166	704,270	0.25
PepsiCo	US	USD	3,947	682,830	0.24
Koninklijke Ahold Delhaize	NL	EUR	20,080	626,911	0.22
Nestle	CH	CHF	5,292	615,986	0.22
CP ALL (F)	TH	THB	318,087	547,124	0.19
Procter & Gamble	US	USD	3,818	542,860	0.19
China Mengniu Dairy	HK	HKD	141,144	515,334	0.18
Associated British Foods	GB	GBP	21,355	475,986	0.17
L'Oreal	FR	EUR	1,034	447,398	0.16
Coca-Cola HBC	CH	GBP	13,715	378,847	0.13
Beiersdorf	DE	EUR	2,909	368,331	0.13
Tesco	GB	GBP	107,961	345,826	0.12
Unilever	GB	EUR	6,349	320,684	0.11
Thai Beverage	TH	SGD	662,336	288,265	0.10
Kweichow Moutai (A)	CN	CNY	1,129	260,029	0.09
Sysco	US	USD	3,692	255,842	0.09
Monster Beverage	US	USD	4,769	240,655	0.09
US Foods Holding	US	USD	6,409	222,469	0.08
AAK	SE	SEK	10,879	198,531	0.07
Pernod Ricard	FR	EUR	924	193,384	0.07
JDE Peet's	NL	EUR	6,634	183,098	0.06
Tyson Foods (A)	US	USD	2,952	166,544	0.06
Indofood Sukses Makmur	ID	IDR	357,416	142,419	0.05
Sprouts Farmers Market	US	USD	4,271	133,711	0.05
Ingredion	US	USD	1,376	131,995	0.05
Ajinomoto	JP	JPY	3,844	125,101	0.04
Dollar Tree	US	USD	881	122,728	0.04
Danone	FR	EUR	1,944	116,649	0.04
Diageo	GB	GBP	2,615	107,912	0.04
Yakult Honsha	JP	JPY	1,496	101,935	0.04
Shiseido	JP	JPY	2,048	92,735	0.03
BJ's Wholesale Club Holdings	US	USD	1,326	91,820	0.03
Jeronimo Martins	PT	EUR	3,757	86,045	0.03
Asahi Group Holdings	JP	JPY	2,442	85,372	0.03
Morinaga Milk Industry	JP	JPY	2,443	83,298	0.03
Shoprite Holdings	ZA	ZAR	7,407	81,758	0.03
Anheuser-Busch InBev	BE	EUR	1,356	80,120	0.03
Coca-Cola European Partners (US)	GB	USD	1,235	71,576	0.03
SPAR Group	ZA	ZAR	10,214	71,002	0.03
Coles Group	AU	AUD	6,335	69,264	0.02
Kweichow Moutai (A)	CN	CNY	285	65,634	0.02
Indofood CBP Sukses Makmur	ID	IDR	99,345	64,962	0.02
Dashenlin Pharmaceutical Group (A)	CN	CNY	14,143	63,680	0.02
Spectrum Brands Holdings	US	USD	1,032	62,802	0.02
Treasury Wine Estates	AU	AUD	7,101	59,472	0.02
Bunge	US	USD	642	53,941	0.02
Rohto Pharmaceutical	JP	JPY	2,572	48,296	0.02
Wilmar International	SG	SGD	17,968	48,068	0.02
Budweiser Brewing Co APAC	HK	HKD	18,046	47,170	0.02
Keurig Dr Pepper	US	USD	1,599	47,089	0.02
Essity (B)	SE	SEK	1,510	41,474	0.01
Woolworths Group	AU	AUD	1,690	39,459	0.01
Uni-Charm Indonesia	ID	IDR	550,383	39,386	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	4,199	38,797	0.01
Heineken (BR)	NL	EUR	350	36,436	0.01
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	38,625	35,281	0.01
Uni-President China Holdings	CN	HKD	38,741	35,024	0.01
Muyuan Foods (A)	CN	CNY	5,412	33,893	0.01
Laobaixing Pharmacy Chain	CN	CNY	7,233	32,984	0.01
Kotobuki Spirits	JP	JPY	492	32,891	0.01
Britvic	GB	GBP	3,072	31,975	0.01
Nissui	JP	JPY	7,888	31,234	0.01
Nongfu Spring (H)	CN	HKD	6,347	31,136	0.01
Universal Robina	PH	PHP	12,453	29,940	0.01
President Chain Store	TW	TWD	3,742	29,840	0.01
Blackmores	AU	AUD	517	29,565	0.01
Proya Cosmetics (A)	CN	CNY	1,328	29,178	0.01
Marks & Spencer Group	GB	GBP	15,569	29,158	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	6,235	28,435	0.01
Heineken (Malaysia)	MY	MYR	4,851	27,719	0.01
First Resources	SG	SGD	20,894	21,790	0.01
Osotspa (F)	TH	THB	23,505	18,421	0.01
Mayora Indah (PT)	ID	IDR	99,123	15,922	0.01
Japfa	SG	SGD	109,672	15,686	0.01
China Resources Beer Holdings	HK	HKD	1,834	12,810	0.00
Sheng Siong	SG	SGD	10,407	12,523	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	251,303	12,269	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,758	11,677	0.00
WH Group	HK	HKD	23,089	11,628	0.00
Haleon	GB	GBP	2,843	11,372	0.00
Asian Alliance International	TH	THB	87,732	11,203	0.00
China Foods	HK	HKD	31,171	10,364	0.00
BGF retail	KR	KRW	82	10,294	0.00
Tsingtao Brewery (H)	CN	HKD	990	9,590	0.00
Asian Sea (F)	TH	THB	33,358	9,294	0.00
Yixingtang Pharmaceutical (A)	CN	CNY	2,383	9,006	0.00
RFM	PH	PHP	158,131	8,405	0.00
KT&G	KR	KRW	140	8,153	0.00
LG Household & Health Care	KR	KRW	18	7,423	0.00
Century Pacific Food	PH	PHP	17,000	7,187	0.00
Amorepacific	KR	KRW	83	6,912	0.00
JD Health International	CN	HKD	1,012	6,598	0.00
Vinda International Holdings	HK	HKD	2,668	6,312	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,961	6,262	0.00
AustAsia Group	CN	HKD	16,727	6,230	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	1,568	6,065	0.00
Wuliangye Yibin (A)	CN	CNY	249	5,518	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	559	5,165	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	1,116	5,030	0.00
Carlsberg (B)	DK	DKK	33	4,939	0.00
Walmart 4.10% 15/04/2033	US	USD	5,149	4,650	0.00
Japfa Comfeed Indonesia	ID	IDR	70,794	4,550	0.00
Heineken Holding (A)	NL	EUR	51	4,446	0.00
Bumitama Agri	ID	SGD	10,642	4,165	0.00
Ocado Group	GB	GBP	681	3,919	0.00
Synlait Milk	NZ	AUD	4,149	3,700	0.00
Anheuser Busc 5.80% 23/01/2059	US	USD	3,626	3,657	0.00
Luzhou Laojiao (A)	CN	CNY	117	3,473	0.00
DFI Retail Group Holdings	HK	USD	1,271	3,461	0.00
Brown-Forman 4.75% 15/04/2033	US	USD	3,634	3,355	0.00
Yifeng Pharmacy Chain	CN	CNY	462	3,016	0.00
General Mills 5.241% 18/11/2025	US	USD	3,126	2,833	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	958	2,808	0.00
Bega Cheese	AU	AUD	1,227	2,794	0.00
Cisarua Mountain Dairy	ID	IDR	6,544	1,920	0.00
Convenience Retail Asia	HK	HKD	10,389	1,079	0.00
Tsingtao Brewery (A)	CN	CNY	50	758	0.00
Sariguna Primatirta	ID	IDR	18,764	585	0.00
C&C Group (GB)	IE	GBP	26	47	0.00
				15,087,660	**5.34**
Healthcare					
Johnson & Johnson	US	USD	8,805	1,302,789	0.46
Novo Nordisk (B) (DK)	DK	DKK	8,609	1,299,009	0.46
Boston Scientific	US	USD	26,324	1,253,022	0.44
UnitedHealth Group	US	USD	2,565	1,143,930	0.40
Sanofi	FR	EUR	11,257	1,125,711	0.40
Roche Holding	CH	CHF	2,901	826,631	0.29
Merck	DE	EUR	5,040	819,312	0.29
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	698,959	719,202	0.25
Danaher	US	USD	3,042	657,966	0.23
Bayer 5.375% VRN 25/03/2082	DE	EUR	622,668	572,593	0.20
Coloplast (B)	DK	DKK	4,189	546,821	0.19
Elevance Health	US	USD	1,267	540,123	0.19
AstraZeneca (GB)	GB	GBP	4,002	535,640	0.19
Bristol-Myers Squibb	US	USD	7,934	478,402	0.17
Roche Holding (BR)	CH	CHF	1,500	461,113	0.16
Alnylam Pharmaceuticals	US	USD	2,427	441,959	0.16
Sonova Holding (B)	CH	CHF	1,408	403,390	0.14
Novartis	CH	CHF	4,329	401,023	0.14
Insulet	US	USD	1,258	360,618	0.13
Horizon Therapeutics	US	USD	3,324	335,972	0.12
Gerresheimer	DE	EUR	2,854	281,643	0.10
Tecan Group	CH	CHF	660	260,024	0.09

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Qiagen (DE)	NL	EUR	6,255	253,394	0.09
Straumann Holdings	CH	CHF	1,719	233,550	0.08
CVS Health	US	USD	3,437	228,577	0.08
Alcon	CH	CHF	3,159	208,116	0.07
Fresenius Medical Care	DE	EUR	4,570	201,278	0.07
Amgen	US	USD	858	185,710	0.07
Astellas Pharmaceutical	JP	JPY	13,293	181,368	0.06
Humana	US	USD	341	163,365	0.06
ICON	IE	USD	921	161,133	0.06
CSL	AU	AUD	890	160,696	0.06
Innovent Biologics	CN	HKD	36,506	158,459	0.06
McKesson	US	USD	452	148,611	0.05
Encompass Health	US	USD	2,360	134,833	0.05
Genus	GB	GBP	4,359	133,512	0.05
AmerisourceBergen	US	USD	823	124,101	0.04
Lonza Group	CH	CHF	213	119,652	0.04
EssilorLuxottica	FR	EUR	661	118,666	0.04
Koninklijke Philips	NL	EUR	6,217	118,663	0.04
Nippon Shinyaku	JP	JPY	2,806	116,049	0.04
Becton Dickinson	US	USD	461	109,855	0.04
Olympus	JP	JPY	6,246	98,757	0.03
Laboratory Corp of America Holdings	US	USD	474	97,154	0.03
Viatris	US	USD	11,189	94,049	0.03
Hansoh Pharmaceutical Group	CN	HKD	54,439	89,873	0.03
Hygeia Healthcare Holdings	CN	HKD	13,009	86,570	0.03
GE HealthCare Technologies	US	USD	1,102	81,352	0.03
Eisai	JP	JPY	1,464	76,394	0.03
Siemens Healthineers	DE	EUR	1,342	75,694	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,853	75,638	0.03
Chularat Hospital (F)	TH	THB	813,534	75,557	0.03
Granules India	IN	INR	22,473	74,868	0.03
Wuxi Biologics (Cayman)	CN	HKD	13,747	74,019	0.03
Bangkok Dusit Medical Services (F)	TH	THB	90,920	70,697	0.03
Envista Holdings	US	USD	1,900	66,096	0.02
Rajthanee Hospital	TH	THB	78,067	59,043	0.02
Medlive Technology	CN	HKD	58,644	58,731	0.02
Ocumension Therapeutics (H)	CN	HKD	56,259	57,320	0.02
Centene	US	USD	897	56,040	0.02
WuXi AppTec (H)	CN	HKD	6,871	54,600	0.02
Avantor	US	USD	2,886	51,713	0.02
Otsuka Holdings	JP	JPY	1,624	50,034	0.02
Medikaloka Hermina	ID	IDR	569,414	49,752	0.02
Grifols ADR	ES	USD	6,045	40,712	0.01
Vieworks	KR	KRW	1,622	37,583	0.01
Joinn Laboratories China (H)	CN	HKD	10,612	36,990	0.01
Ramsay Health Care	AU	AUD	932	36,269	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	21,913	33,816	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	792	32,333	0.01
TG Therapeutics	US	USD	1,456	31,748	0.01
I-Sens	KR	KRW	2,727	31,580	0.01
Peijia Medical	CN	HKD	25,484	29,171	0.01
Pro Medicus	AU	AUD	755	27,953	0.01
Bayer 3.125% VRN 12/11/2079	DE	EUR	30,620	26,476	0.01
Cochlear	AU	AUD	173	25,694	0.01
Bayer 4.50% VRN 25/03/2082	DE	EUR	25,539	23,786	0.01
Convatec Group	GB	GBP	8,735	21,879	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,411	21,760	0.01
Genmab	DK	DKK	54	20,293	0.01
Sunwels	JP	JPY	832	17,499	0.01
Smith & Nephew	GB	GBP	1,136	17,016	0.01
Interojo	KR	KRW	382	9,200	0.00
Richter Gedeon NYRT	HU	HUF	373	8,178	0.00
Apollo Hospitals Enterprise	IN	INR	159	7,992	0.00
JMDC	JP	JPY	190	6,136	0.00
UnitedHealth Group 3.875% 15/12/2028	US	USD	6,300	5,594	0.00
InBody	KR	KRW	290	5,446	0.00
Kalbe Farma	ID	IDR	37,842	4,961	0.00
Fresenius SE & Co	DE	EUR	184	4,814	0.00
HCA 5.375% 01/02/2025	US	USD	5,255	4,763	0.00
Hikma Pharmaceuticals	JO	GBP	209	4,382	0.00
Indivior	GB	GBP	247	4,290	0.00
UnitedHealth Group 5.35% 15/02/2033	US	USD	4,240	4,094	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	1,766	4,081	0.00
Dentium	KR	KRW	42	4,052	0.00
GSK	GB	GBP	237	3,886	0.00
Tempo Scan Pacific	ID	IDR	39,605	3,427	0.00
Zai Lab ADR	CN	USD	105	3,347	0.00
WuXi AppTec	CN	CNY	358	3,166	0.00
AbbVie 4.875% 14/11/2048	US	USD	3,510	3,060	0.00
Eli Lilly 4.95% 27/02/2063	US	USD	3,029	2,862	0.00
Sartorius Stedim Biotech	FR	EUR	12	2,800	0.00
Pharmaron Beijing (H)	CN	HKD	694	2,719	0.00
UnitedHealth Group 6.05% 15/02/2063	US	USD	2,418	2,525	0.00
UnitedHealth Group 5.20% 15/04/2063	US	USD	2,711	2,507	0.00
Shenzhen New Industries Biomedical	CN	CNY	332	2,297	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	301	2,264	0.00
HCA 5.875% 15/02/2026	US	USD	2,326	2,140	0.00
Synlab	DE	EUR	215	2,064	0.00
HCA 5.625% 01/09/2028	US	USD	2,120	1,957	0.00
Venus MedTech Hangzhou (H)	CN	HKD	1,366	1,729	0.00
Sosei Group	JP	JPY	95	1,691	0.00
InnoCare Pharma	CN	HKD	1,614	1,681	0.00
Remegen (H)	CN	HKD	284	1,509	0.00
Asymchem Laboratories (H)	CN	HKD	125	1,419	0.00
iRay Technology (A)	CN	CNY	30	1,081	0.00
Hoya	JP	JPY	10	981	0.00
Immutep	AU	AUD	4,330	690	0.00
Argenx	NL	EUR	2	673	0.00
Asymchem Laboratories Tianjin	CN	CNY	35	577	0.00
Joinn Laboratories (China)	CN	CNY	88	571	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	44	525	0.00
Pharmaron Beijing (A)	CN	CNY	65	417	0.00
				20,245,538	**7.16**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,246,359	10,996,464	3.89
AIA Group	HK	HKD	169,776	1,670,745	0.59
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,652,037	1,434,112	0.51
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	1,360,409	1,373,082	0.49
Visa	US	USD	6,019	1,267,987	0.45
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	1,248,302	1,256,104	0.44
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	1,027,608	1,029,497	0.36
ICICI Bank	IN	INR	98,025	999,684	0.35
Morgan Stanley	US	USD	12,002	978,732	0.35
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	941,250	949,699	0.34
Axis Bank	IN	INR	93,842	896,503	0.32
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	863,917	887,593	0.31
Prudential (UK)	GB	GBP	61,506	849,128	0.30
Wells Fargo	US	USD	22,884	820,441	0.29
Allianz	DE	EUR	3,549	807,291	0.29
Arthur J Gallagher	US	USD	4,262	789,652	0.28
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	754,312	754,055	0.27
Progressive	US	USD	6,158	753,623	0.27
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	850,952	753,181	0.27
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	787,567	715,005	0.25
Deutsche Boerse	DE	EUR	3,992	690,198	0.24
Bank Central Asia	ID	IDR	1,138,872	637,556	0.23
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	589,343	590,816	0.21
3i Group	GB	GBP	27,226	548,209	0.19
Hannover Rueck	DE	EUR	2,737	529,976	0.19
HDFC Bank	IN	INR	27,403	512,496	0.18
Edenred	FR	EUR	7,805	459,880	0.16
Hong Kong Exchanges and Clearing	HK	HKD	12,014	450,767	0.16
Barclays	GB	GBP	247,199	450,369	0.16
Tryg	DK	DKK	21,035	450,145	0.16
Partners Group Holding	CH	CHF	505	443,370	0.16
St James's Place	GB	GBP	31,194	428,870	0.15
Natwest Group	GB	GBP	136,918	408,781	0.14
RenaissanceRe Holdings	BM	USD	2,083	404,439	0.14
Zurich Insurance Group	CH	CHF	908	398,599	0.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,136	386,769	0.14
Admiral Group	GB	GBP	14,341	377,657	0.13
United Overseas Bank (L)	SG	SGD	19,125	367,733	0.13
Shriram Finance	IN	INR	24,782	366,623	0.13
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	429,386	324,049	0.11
Fiserv	US	USD	2,784	307,221	0.11
Worldline	FR	EUR	7,657	301,529	0.11
NN Group	NL	EUR	8,525	287,881	0.10
Nexi	IT	EUR	38,035	285,489	0.10
Bank Mandiri Persero	ID	IDR	887,757	283,937	0.10
Sampo (A)	FI	EUR	5,671	260,651	0.09
SCOR	FR	EUR	10,700	250,584	0.09
AXA	FR	EUR	8,468	250,408	0.09
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	237,352	238,432	0.08
Prudential (HK)	GB	HKD	16,925	230,727	0.08
Tradeweb Markets (A)	US	USD	3,601	230,404	0.08
Ping An Insurance Group (H)	CN	HKD	33,581	221,351	0.08
Berkshire Hathaway (B)	US	USD	740	219,955	0.08
DBS Group Holdings	SG	SGD	9,702	216,980	0.08
UniCredit	IT	EUR	12,031	215,837	0.08
Bank Rakyat Indonesia Persero	ID	IDR	670,967	211,372	0.07
Bank Negara Indonesia Persero (L)	ID	IDR	349,812	203,885	0.07
Mitsubishi UFJ Financial Group	JP	JPY	34,525	196,333	0.07
HSBC Holdings (UK)	GB	GBP	28,474	186,183	0.07
Societe Generale	FR	EUR	8,307	182,972	0.06
Sumitomo Mitsui Financial Group	JP	JPY	4,811	178,357	0.06
Piraeus Financial Holdings	GR	EUR	82,028	175,540	0.06
BNP Paribas (France)	FR	EUR	2,832	165,921	0.06
Tokio Marine Holdings	JP	JPY	8,819	160,289	0.06
MarketAxess Holdings	US	USD	558	159,872	0.06
Everest Re Group	BM	USD	451	154,842	0.05
Standard Bank Group	ZA	ZAR	18,034	152,941	0.05
Credicorp (US)	PE	USD	1,253	152,686	0.05
Direct Line Insurance Group	GB	GBP	77,910	152,393	0.05
UniCredit 2.731% VRN 15/01/2032	IT	EUR	164,177	141,099	0.05
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	179,515	140,613	0.05
Patria Investments	KY	USD	10,237	138,437	0.05
Commonwealth Bank of Australia	AU	AUD	2,297	137,524	0.05
UBS Group	CH	CHF	7,370	135,330	0.05
Absa Group	ZA	ZAR	15,065	132,502	0.05
Nu Holdings (Cayman Islands)	BR	USD	28,169	130,509	0.05
Oversea-Chinese Banking (L)	SG	SGD	15,063	129,023	0.05
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	122,521	124,860	0.04
Housing Development Finance	IN	INR	3,911	120,529	0.04
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	114,984	116,055	0.04
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	123,002	108,372	0.04
HDFC Bank ADR	IN	USD	1,643	103,299	0.04
Legal & General Group	GB	GBP	37,856	100,986	0.04
FirstRand	ZA	ZAR	31,216	99,469	0.04
ASR Nederland	NL	EUR	2,464	98,167	0.03
HDFC Standard Life Insurance	IN	INR	16,414	96,476	0.03
Macquarie Group	AU	AUD	856	94,290	0.03
CIMB Group Holdings	MY	MYR	87,308	89,797	0.03
Barclays 0.877% VRN 28/01/2028	GB	EUR	102,010	88,938	0.03
Bank Syariah Indonesia	ID	IDR	829,321	88,660	0.03
Metropolitan Bank & Trust	PH	PHP	86,246	82,656	0.03
ORIX	JP	JPY	5,365	82,462	0.03
Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	79,967	80,184	0.03
Vinci Partners Investments	BR	USD	10,742	79,984	0.03
PICC Property & Casualty (H)	CN	HKD	68,222	74,656	0.03
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	77,266	73,249	0.03
TBC Bank Group	GE	GBP	2,696	72,359	0.03

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nasdaq	US	USD	1,432	71,357	0.03
Wise	GB	GBP	11,006	68,982	0.02
Hong Leong Bank	MY	MYR	16,523	67,605	0.02
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	70,752	67,258	0.02
Intesa Sanpaolo	IT	EUR	26,572	63,361	0.02
FinecoBank	IT	EUR	4,507	61,882	0.02
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	60,850	61,285	0.02
Bank Of The Philippine Islands	PH	PHP	34,511	60,730	0.02
KakaoBank	KR	KRW	3,821	57,074	0.02
ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR	59,938	56,303	0.02
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	54,856	56,188	0.02
Houlihan Lokey	US	USD	672	55,756	0.02
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	62,922	54,025	0.02
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	52,511	51,968	0.02
National Australia Bank	AU	AUD	2,729	47,500	0.02
Northern Trust	US	USD	676	47,340	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	43,077	43,564	0.02
Suncorp Group	AU	AUD	5,757	43,322	0.02
ICB China 3.20% VRN (Perpetual)	CN	USD	48,294	41,035	0.01
ICICI Bank ADR	IN	USD	1,976	40,517	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	46,254	40,429	0.01
Pinnacle Investment Management Group	AU	AUD	8,087	40,137	0.01
Nordea Bank	FI	SEK	3,915	39,397	0.01
Resona Holdings	JP	JPY	8,362	37,747	0.01
Chailease Holding	TW	TWD	5,691	37,475	0.01
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	39,220	37,137	0.01
Ares Management (A)	US	USD	473	36,564	0.01
Kruk	PL	PLN	432	35,390	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	35,181	33,252	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	42,977	32,992	0.01
Sompo Holdings	JP	JPY	844	31,832	0.01
China Merchants Bank (H)	CN	HKD	7,251	31,630	0.01
Postal Savings Bank of China (H)	CN	HKD	53,472	31,539	0.01
Home First Finance India	IN	INR	3,938	31,133	0.01
Muthoot Finance	IN	INR	2,498	28,278	0.01
China Renaissance Holdings	CN	HKD	31,023	26,025	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	35,578	23,171	0.01
Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	22,933	21,932	0.01
CTBC Financial Holding	TW	TWD	32,293	21,529	0.01
Far East Horizon	HK	HKD	25,751	20,974	0.01
T&D Holdings	JP	JPY	1,852	20,482	0.01
Steadfast Group	AU	AUD	5,687	20,277	0.01
JSE	ZA	ZAR	4,256	20,267	0.01
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	23,064	20,110	0.01
BDO Unibank	PH	PHP	8,183	19,271	0.01
Fortune Star BVI 6.85% 02/07/2024	VG	USD	23,407	18,576	0.01
Lloyds Banking Group	GB	GBP	32,498	17,850	0.01
Qatar National Bank	QA	QAR	4,316	16,497	0.01
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	19,493	16,154	0.01
Fubon Financial Holding	TW	TWD	8,971	15,623	0.01
First Abu Dhabi Bank	AE	AED	4,374	15,299	0.01
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	17,357	14,601	0.01
Hyundai Marine & Fire Insurance	KR	KRW	564	14,337	0.01
VZ Holding	CH	CHF	168	14,205	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	15,925	13,794	0.00
Cathay Financial Holding	TW	TWD	10,737	13,451	0.00
M&A Research Institute Holdings	JP	JPY	197	13,326	0.00
National Bank of Greece	GR	EUR	2,795	13,246	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	18,788	12,731	0.00
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	16,062	12,658	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	15,587	12,372	0.00
Fortune Star BVI 6.75% 02/07/2023	VG	USD	13,931	12,335	0.00
Nedbank Group	ZA	ZAR	1,155	12,064	0.00
Barclays 7.385% VRN 02/11/2028	GB	USD	12,115	11,727	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	12,789	11,515	0.00
Intermediate Capital Group	GB	GBP	739	10,958	0.00
Dubai Islamic Bank	AE	AED	7,990	10,958	0.00
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	11,428	10,955	0.00
LPI Capital	MY	MYR	4,414	10,832	0.00
EQT	SE	SEK	531	10,320	0.00
Industrial Bank (A)	CN	CNY	4,568	10,306	0.00
Samsung Fire & Marine Insurance	KR	KRW	66	10,101	0.00
ANZ Group Holdings	AU	AUD	684	10,045	0.00
Huatai Securities (H)	CN	HKD	8,256	9,652	0.00
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	12,713	9,615	0.00
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	10,125	9,157	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	9,253	9,144	0.00
BOC (Hong Kong)	HK	HKD	3,156	9,016	0.00
Noah Holdings ADR	CN	USD	604	8,937	0.00
China International Capital (H)	CN	HKD	4,637	8,809	0.00
DB Insurance	KR	KRW	154	8,782	0.00
China Pacific Insurance Group (H)	CN	HKD	3,136	8,471	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	10,974	8,430	0.00
Barclays 7.437% VRN 02/11/2033	GB	USD	8,389	8,372	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	10,551	7,836	0.00
Federal Bank	IN	INR	5,200	7,799	0.00
Huatai Securities (A)	CN	CNY	4,223	7,774	0.00
Postal Savings Bank of China	CN	CNY	10,506	7,587	0.00
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	8,692	7,579	0.00
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	7,917	7,519	0.00
Tisco Financial Group	TH	THB	3,106	7,442	0.00
Tisco Financial Group (F)	TH	THB	3,080	7,378	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	9,135	7,378	0.00
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	7,008	7,032	0.00
E.Sun Financial Holding	TW	TWD	9,521	7,005	0.00
China Construction Bank (H)	CN	HKD	10,584	6,404	0.00
Ngern Tid Lor	TH	THB	11,132	6,272	0.00
GQG Partners CDI	US	AUD	7,471	6,145	0.00
Bank BTPN Syariah	ID	IDR	46,308	6,123	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	6,943	6,073	0.00
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	6,059	6,032	0.00
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	6,057	5,984	0.00
SCB X (F)	TH	THB	2,151	5,919	0.00
Marsh & McLennan 5.75% 01/11/2032	US	USD	6,057	5,912	0.00
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	5,759	5,858	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	7,133	5,796	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	6,595	5,440	0.00
Ping An Insurance Group (A) (China)	CN	CNY	783	5,317	0.00
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	5,270	5,278	0.00
Aon 3.75% 02/05/2029	US	USD	6,057	5,259	0.00
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	6,300	5,141	0.00
ING Groep 5.25% VRN 14/11/2033	NL	EUR	4,725	4,996	0.00
Eurobank Ergasias	GR	EUR	3,862	4,944	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	4,021	4,878	0.00
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	5,303	4,871	0.00
Ping An Bank (A)	CN	CNY	2,936	4,827	0.00
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	4,725	4,755	0.00
Kiwoom Securities	KR	KRW	70	4,460	0.00
Kinnevik (B)	SE	SEK	300	4,449	0.00
Julius Baer Group	CH	CHF	66	4,297	0.00
China Merchants Bank (A)	CN	CNY	959	4,227	0.00
Bank of Ningbo (A)	CN	CNY	1,087	3,901	0.00
AJ Bell	GB	GBP	1,041	3,869	0.00
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	3,990	3,770	0.00
Judo Capital Holdings	AU	AUD	5,047	3,763	0.00
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	3,639	3,721	0.00
NHN KCP	KR	KRW	489	3,719	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	6,395	3,701	0.00
Repco Home Finance	IN	INR	1,751	3,700	0.00
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	3,673	3,672	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	4,598	3,654	0.00
Aviva	GB	GBP	750	3,616	0.00
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	4,009	3,598	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	4,568	3,528	0.00
Standard Chartered (UK)	GB	GBP	488	3,494	0.00
Yangzijiang Financial Holding	SG	SGD	13,290	3,482	0.00
CITIC Securities (A)	CN	CNY	1,260	3,472	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	4,281	3,456	0.00
Turkiye Is Bankasi	TR	TRY	6,697	3,378	0.00
Swedbank (A)	SE	SEK	213	3,347	0.00
Allfunds Group	GB	EUR	557	3,339	0.00
BP Capital Markets 4.812% 13/02/2033	US	USD	3,609	3,327	0.00
BAWAG Group	AT	EUR	75	3,317	0.00
Akbank Tas	TR	TRY	4,392	3,283	0.00
Vertex Technology Acquisition	SG	SGD	1,002	3,127	0.00
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	3,089	3,108	0.00
China International Capital (H)	CN	CNY	559	3,088	0.00
MA Financial Group	AU	AUD	1,090	3,029	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	5,329	3,011	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	3,654	2,882	0.00
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	3,011	2,875	0.00
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	3,011	2,804	0.00
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	3,029	2,582	0.00
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	2,605	2,535	0.00
Yapi ve Kredi Bankasi	TR	TRY	5,738	2,531	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	882	2,483	0.00
Ford Motor Credit 7.35% 06/03/2030	US	USD	2,677	2,480	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	2,726	2,388	0.00
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	2,590	2,271	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,090	2,103	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	3,937	2,099	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	3,106	2,068	0.00
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	2,665	2,021	0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	2,340	1,982	0.00
Barclays 3.564% VRN 23/09/2035	GB	USD	2,453	1,774	0.00
Marsh & McLennan 6.25% 01/11/2052	US	USD	1,678	1,748	0.00
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	1,878	1,694	0.00
Bridgepoint Group	GB	GBP	614	1,685	0.00
Barclays 3.33% VRN 24/11/2042	GB	USD	2,466	1,621	0.00
Erste Group Bank	AT	EUR	49	1,599	0.00
Aon 3.90% 28/02/2052	US	USD	2,132	1,559	0.00
Vontobel Holding (BR)	CH	CHF	25	1,532	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,044	1,395	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	3,029	1,393	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	1,599	1,350	0.00
IG Group Holdings	GB	GBP	156	1,302	0.00
Svenska Handelsbanken (A)	SE	SEK	156	1,250	0.00
Aon 2.60% 02/12/2031	US	USD	1,454	1,113	0.00
China Pacific Insurance Group (A)	CN	CNY	229	937	0.00
Ford Motor Credit 7.35% 04/11/2027	US	USD	954	887	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	1,333	842	0.00
Swiss Re	CH	CHF	9	801	0.00
M&G	GB	GBP	338	790	0.00
Baloise Holding	CH	CHF	5	782	0.00
Credit Saison	JP	JPY	59	743	0.00
Security Bank	PH	PHP	438	661	0.00
Mizuho Financial Group	JP	JPY	13	175	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	301	40	0.00
				51,109,813	**18.09**
Real Estate					
Americold Realty Trust REIT	US	USD	23,697	635,343	0.22
Welltower REIT	US	USD	8,257	589,147	0.21
Vonovia	DE	EUR	26,587	521,771	0.18
China Resources Land	HK	HKD	106,570	448,753	0.16
Sun Hung Kai Properties	HK	HKD	22,185	279,468	0.10
China Overseas Land & Investment	HK	HKD	56,679	130,056	0.05
China Overseas Grand Oceans Group	HK	HKD	221,779	116,220	0.04
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	86,558	78,767	0.03
Ciputra Development	ID	IDR	1,111,499	68,348	0.02
Capitaland Investment Singapore	SG	SGD	23,606	59,834	0.02
Pakuwon Jati	ID	IDR	1,887,796	56,686	0.02
Goodman Group REIT	AU	AUD	4,482	52,158	0.02

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Estate	JP	JPY	3,975	44,288	0.02
Capitaland India Trust	SG	SGD	58,601	43,474	0.02
Supalai (F)	TH	THB	44,422	24,999	0.01
Land & Houses	TH	THB	87,901	22,876	0.01
Phoenix Mills	IN	INR	1,376	22,063	0.01
Yanlord Land HK 5.125% 20/05/2026	HK	USD	25,849	19,810	0.01
Weyerhaeuser REIT	US	USD	665	18,012	0.01
Robinsons Land	PH	PHP	75,171	17,728	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	18,575	14,287	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	25,286	12,934	0.00
Land & Houses (F)	TH	THB	48,597	12,647	0.00
Mapletree Industrial Trust REIT	SG	SGD	7,244	11,729	0.00
Emaar Properties	AE	AED	7,628	11,157	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	16,139	10,497	0.00
Keppel Pacific Oak (US) REIT	SG	USD	29,148	9,513	0.00
China South City Holdings 9.00% 12/04/2024	HK	USD	11,702	8,692	0.00
Longfor Group Holdings	CN	HKD	3,473	8,586	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	12,491	8,473	0.00
Hongkong Land Holdings	HK	USD	1,953	7,838	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	10,155	7,189	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	13,011	6,724	0.00
Yanlord Land HK 6.80% 27/02/2024	HK	USD	7,536	6,686	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	12,217	6,463	0.00
Country Garden Holdings 3.30% 12/01/2031	KY	USD	18,042	6,415	0.00
Country Garden Holdings 3.125% 22/10/2025	KY	USD	13,094	5,978	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	10,049	5,802	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	12,941	5,785	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	13,398	5,592	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	20,402	5,451	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	9,379	5,423	0.00
KWG Group Holdings 6.00% 14/01/2024	KY	USD	13,999	5,271	0.00
Segro REIT	GB	GBP	484	4,602	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	6,687	4,404	0.00
Wanda Properties Global 11.00% 20/01/2025	VG	USD	7,917	4,392	0.00
Ayala Land	PH	PHP	8,775	3,824	0.00
CTP	NL	EUR	318	3,789	0.00
Country Garden Holdings 3.875% 22/10/2030	KY	USD	9,363	3,439	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	3,952	2,864	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,091	2,570	0.00
Wanda Properties Global 11.00% 13/02/2026	VG	USD	4,263	2,354	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	9,881	1,494	0.00
KWG Group Holdings 7.875% 30/08/2024	KY	USD	5,846	1,474	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	3,916	1,277	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	3,420	1,268	0.00
Puradelta Lestari	ID	IDR	97,077	1,013	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	4,179	861	0.00
PATRIZIA	DE	EUR	76	744	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	10,962	734	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	2,512	546	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	2,817	520	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	4,568	402	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	426	271	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	859	160	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	990	158	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	2,256	72	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	65	13	0.00
				3,482,178	**1.23**
Government					
Germany 1.70% 15/08/2032**	DE	EUR	7,968,092	7,585,751	2.68
Germany 2.69% 19/07/2023	DE	EUR	4,440,139	4,414,059	1.56
Germany 2.85% 15/12/2023**	DE	EUR	3,849,112	3,781,583	1.34
Germany 2.24% 17/05/2023	DE	EUR	3,313,381	3,309,873	1.17
Germany 2.52% 21/06/2023	DE	EUR	2,482,938	2,474,108	0.88
Germany 1.80% 15/08/2053	DE	EUR	1,180,776	1,026,576	0.36
Germany 2.25% 15/02/2032**	DE	EUR	449,819	369,733	0.13
Germany 2.51% 16/06/2023	DE	EUR	362,459	361,291	0.13
US Treasury 4.00% 29/02/2028**	US	USD	272,884	252,305	0.09
US Treasury 4.00% 28/02/2030	US	USD	162,622	151,676	0.05
US Treasury 4.50% 30/11/2024	US	USD	146,394	132,909	0.05
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	115,492	122,515	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	98,981	90,708	0.03
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	72,717	76,831	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	69,295	74,368	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	71,819	70,739	0.03
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	32,145	68,197	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	70,664	67,443	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	71,862	66,984	0.02
US Treasury 4.00% 15/11/2052	US	USD	66,349	63,845	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	63,307	63,721	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	58,773	59,590	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	53,896	58,863	0.02
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	46,299	49,518	0.02
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	27,804	47,476	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	51,030	45,477	0.02
France 0.10% 01/03/2029	FR	EUR	38,497	44,443	0.02
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	47,052	42,249	0.01
France 0.10% 01/03/2026	FR	EUR	34,220	39,447	0.01
US Treasury 1.875% 15/11/2051	US	USD	60,840	37,577	0.01
US Treasury 3.50% 15/02/2033	US	USD	36,841	33,535	0.01
New Zealand 4.50% 15/05/2030	NZ	NZD	55,329	31,821	0.01
New Zealand 3.50% 14/04/2033	NZ	NZD	59,029	31,500	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	20,532	30,597	0.01
US Treasury 3.00% 15/08/2052	US	USD	35,048	27,907	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,678,628	27,535	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	15,399	26,921	0.01
US Treasury 3.375% 15/08/2042	US	USD	30,620	26,134	0.01
United Kingdom 1.25% 22/11/2027	GB	GBP	11,121	25,076	0.01
France 0.10% 01/03/2028	FR	EUR	21,387	24,948	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	22,157	24,759	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	15,399	24,689	0.01
Germany 1.30% 15/10/2027	DE	EUR	21,056	20,153	0.01
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	17,110	20,133	0.01
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	5,133	19,969	0.01
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	12,832	18,309	0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	15,399	16,379	0.01
US Treasury 3.875% 15/02/2043	US	USD	16,461	15,072	0.01
US Treasury 3.625% 15/02/2053	US	USD	16,103	14,471	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	85,549	14,160	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	14,543	14,010	0.00
Australia 2.50% 20/09/2030	AU	AUD	14,543	13,269	0.00
US Treasury 3.625% 31/03/2030	US	USD	12,696	11,595	0.00
Germany 2.41% 09/10/2026	DE	EUR	11,376	10,482	0.00
Mexico 5.75% 05/03/2026	MX	MXN	222,230	10,138	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	9,838	8,802	0.00
Japan 0.10% 10/03/2028	JP	JPY	1,122,324	8,210	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	72,717	7,799	0.00
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	7,913	7,093	0.00
New Zealand 0.50% 15/05/2024	NZ	NZD	12,848	6,860	0.00
Australia 1.25% 21/05/2032	AU	AUD	12,993	6,533	0.00
Japan 0.20% 10/03/2030	JP	JPY	769,945	5,893	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	18,048	5,639	0.00
Saudi 4.875% 18/07/2033 Reg S	SA	USD	5,527	5,157	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	15,225	5,010	0.00
Australia 1.75% 21/06/2051	AU	AUD	13,003	4,991	0.00
Germany 2.34% 15/08/2052	DE	EUR	8,090	4,108	0.00
Mexico 7.75% 29/05/2031	MX	MXN	80,411	3,800	0.00
France 0.10% 25/07/2031	FR	EUR	3,080	3,514	0.00
Australia 0.75% 21/11/2027	AU	AUD	4,876	3,465	0.00
Australia 3.75% 21/05/2034	AU	AUD	5,085	3,147	0.00
Australia 3.00% 21/03/2047	AU	AUD	2,135	1,110	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	813	1,031	0.00
US Treasury 3.125% 31/08/2027	US	USD	444	395	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	214	248	0.00
Germany 2.57% 10/10/2025	DE	EUR	90	84	0.00
Germany 2.89% 15/03/2024	DE	EUR	1	1	0.00
				25,676,307	**9.09**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	174	2,958,963	1.05
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	114	1,569,450	0.56
				4,528,413	**1.60**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	46,696	52,406	0.02
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	11,267	33,221	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	31,738	26,758	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	7,891	23,114	0.01
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	3,427	22,423	0.01
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	2,482	21,859	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	23,457	19,776	0.01
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	3,235	9,649	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	30	6,982	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,217	3,555	0.00
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	294	1,111	0.00
				220,854	**0.08**
Communication Services					
T-Mobile (US)	US	USD	5,687	745,472	0.26
Infrastrutture Wireless Italiane	IT	EUR	32,667	411,444	0.15
Elisa (A)	FI	EUR	6,467	364,222	0.13
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	336,003	334,537	0.12
Hellenic Telecommunications Organization	GR	EUR	15,827	209,713	0.07
Warner Music Group (A)	US	USD	7,398	204,239	0.07
Spotify Technology	SE	USD	1,713	203,631	0.07
Tele2 (B)	SE	SEK	10,113	97,417	0.03
Telstra Group	AU	AUD	25,300	66,439	0.02
Singapore Telecommunications	SG	SGD	33,936	58,866	0.02
Bharti Airtel	IN	INR	6,468	57,349	0.02
Telkom Indonesia Persero	ID	IDR	175,262	46,059	0.02
Deutsche Telekom	DE	EUR	2,004	43,842	0.02
Universal Music Group	NL	EUR	1,960	38,835	0.01
SoftBank Group	JP	JPY	933	31,629	0.01
IQIYI ADR	CN	USD	4,657	25,478	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	34,217	25,266	0.01
Nippon Telegraph & Telephone	JP	JPY	860	23,815	0.01
Sarana Menara Nusantara	ID	IDR	367,928	23,316	0.01
Avex	JP	JPY	2,188	22,678	0.01
Far EasTone Telecommunications	TW	TWD	9,025	20,995	0.01
MTN Group	ZA	ZAR	2,379	15,112	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	13,398	11,978	0.00
Daiichikosho	JP	JPY	581	9,427	0.00
Advanced Info Service (F)	TH	THB	1,579	8,977	0.00
Koninklijke KPN	NL	EUR	2,428	8,034	0.00
SK Telecom	KR	KRW	234	7,553	0.00
Bushiroad	JP	JPY	1,235	7,323	0.00
NexTone	JP	JPY	366	7,126	0.00
Iliad 5.625% 15/02/2030	FR	EUR	6,724	6,451	0.00
PLDT	PH	PHP	173	3,414	0.00
Millicom International Cellular SDR	LU	SEK	116	1,879	0.00
SmarTone Telecommunications Holdings	HK	HKD	3,282	1,807	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	1,938	1,569	0.00
Dialog Axiata	LK	LKR	44,806	1,391	0.00
Indosat	ID	IDR	2,833	1,226	0.00
				3,148,509	**1.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	59,789	257,009	0.09

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Petro Rio	BR	BRL	30,717	191,337	0.07
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	99,679	100,679	0.04
Aldrees Petroleum and Transport Services	SA	SAR	3,124	75,586	0.03
Petroleo Brasileiro	BR	BRL	3,823	18,469	0.01
3R Petroleum Oleo E Gas	BR	BRL	900	5,118	0.00
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	3,029	2,675	0.00
Targa Resources Partners 6.875% 15/01/2029	US	USD	2,423	2,244	0.00
Repsol	ES	EUR	104	1,388	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	163	211	0.00
				654,716	**0.23**
Utilities					
RWE 4.125% 13/02/2035 EMTN	DE	EUR	690,609	679,890	0.24
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	438,440	441,171	0.16
Iberdrola	ES	EUR	24,782	291,927	0.10
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	363,963	276,311	0.10
Endesa	ES	EUR	10,054	204,791	0.07
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	99,465	98,222	0.03
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	61,806	62,428	0.02
RWE 2.125% 24/05/2026 EMTN	DE	EUR	22,388	21,524	0.01
Engie 1.625% VRN (Perpetual)	FR	EUR	20,978	19,405	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	13,286	11,920	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,597	6,494	0.00
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	5,277	5,133	0.00
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	4,107	4,359	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	5,152	4,223	0.00
Naturgy Energy Group	ES	EUR	145	4,100	0.00
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	3,898	3,952	0.00
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	3,029	2,333	0.00
				2,138,183	**0.76**
Materials					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	968,562	1,009,808	0.36
Grupo Mexico (B)	MX	MXN	69,058	310,390	0.11
Vale	BR	BRL	12,906	168,132	0.06
Bradespar (Pref'd)	BR	BRL	38,359	163,083	0.06
Smurfit Kappa Group (IE)	IE	EUR	4,728	158,579	0.06
Suzano	BR	BRL	19,046	135,414	0.05
BASF 0.75% 17/03/2026 EMTN	DE	EUR	102,936	96,399	0.03
GCC	MX	MXN	9,972	72,009	0.03
Saudi Basic Industries	SA	SAR	2,179	48,577	0.02
Linde 1.00% 31/03/2027 EMTN	IE	EUR	45,344	42,208	0.01
Cia Brasileira de Aluminio	BR	BRL	39,342	36,941	0.01
OCI 6.70% 16/03/2033 144A	NL	USD	10,096	9,047	0.00
Klabin	BR	BRL	1,495	5,143	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	1,336	1,063	0.00
				2,256,793	**0.80**
Industrials					
Ferrovial	ES	EUR	25,906	736,520	0.26
Localiza Rent a Car	BR	BRL	34,582	362,317	0.13
Grupo Aeroportuario del Pacifico	MX	MXN	16,353	261,272	0.09
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	89,307	192,431	0.07
Ryanair Holdings (IE)	IE	EUR	12,559	186,311	0.07
Grupo Aeroportuario del Sureste (B)	MX	MXN	5,282	136,396	0.05
Armac Locacao Logistica E Servicos	BR	BRL	56,125	120,732	0.04
Santos Brasil Participacoes	BR	BRL	53,304	80,813	0.03
GMexico Transportes	MX	MXN	17,101	35,256	0.01
Kingspan Group (IE)	IE	EUR	258	16,182	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	842	8,486	0.00
United Rental North America 6.00% 15/12/2029 144A	US	USD	7,572	6,965	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	3,029	2,570	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	1,722	1,830	0.00
Aena	ES	EUR	6	849	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	156	496	0.00
				2,149,426	**0.76**
Information Technology					
TOTVS	BR	BRL	33,011	153,248	0.05
Micron Technology 5.875% 15/09/2033	US	USD	10,298	9,364	0.00
Sinqia	BR	BRL	1,779	5,062	0.00
Indra Sistemas	ES	EUR	324	3,883	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	4,604	3,637	0.00
Broadcom 4.00% 15/04/2029 144A	US	USD	3,053	2,602	0.00
Envestnet 0.75% 15/08/2025	US	USD	2,862	2,416	0.00
Envestnet 2.625% 01/12/2027	US	USD	2,120	2,118	0.00
Broadcom 4.15% 15/04/2032 144A	US	USD	2,357	1,949	0.00
Apple 3.95% 08/08/2052	US	USD	1,927	1,561	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	1,333	1,122	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	1,545	1,066	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,148	792	0.00
				188,820	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	35,284	1,099,446	0.39
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	993,017	1,020,955	0.36
Amadeus IT Group	ES	EUR	5,930	377,959	0.13
Lojas Renner	BR	BRL	44,030	121,876	0.04
Humansoft Holding	KW	KWD	8,434	97,288	0.03
Vivara Participacoes	BR	BRL	20,785	77,237	0.03
Trip.com Group	CN	HKD	2,320	73,690	0.03
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	36,616	27,561	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	33,903	24,045	0.01
Cie Financiere Richemont ADR	CH	USD	1,462	21,799	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	22,777	18,741	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	17,037	13,796	0.00
Amazon.com 4.70% 01/12/2032	US	USD	12,115	11,285	0.00
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	10,543	9,370	0.00
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	7,673	7,917	0.00
Charter Communications 6.834% 23/10/2055	US	USD	8,442	7,266	0.00
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	7,765	6,620	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	5,177	4,463	0.00
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	3,640	3,399	0.00
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	4,325	3,238	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	2,750	2,323	0.00
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	3,095	2,243	0.00
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	2,423	2,228	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	3,210	2,224	0.00
Charter Communication 3.75% 15/02/2028	US	USD	2,423	2,041	0.00
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	1,211	1,104	0.00
Lennar 5.25% 01/06/2026	US	USD	1,121	1,017	0.00
Marriott Vacation World 1.09% 15/01/2026	US	USD	999	879	0.00
				3,042,010	**1.08**
Consumer Staples					
Walmart De Mexico	MX	MXN	130,647	474,924	0.17
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	311,624	318,051	0.11
SLC Agricola	BR	BRL	17,346	135,411	0.05
Arca Continental	MX	MXN	10,892	94,247	0.03
Kenvue 5.05% 22/03/2053 144A	US	USD	6,057	5,696	0.00
Kerry Group (A) (IE)	IE	EUR	50	4,757	0.00
Kenvue 5.05% 22/03/2028 144A	US	USD	3,647	3,418	0.00
Kenvue 5.35% 22/03/2026 144A	US	USD	2,484	2,310	0.00
				1,038,814	**0.37**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	10,457	8,835	0.00
Amgen 4.05% 18/08/2029	US	USD	9,086	7,980	0.00
GE Healthcare 5.60% 15/11/2025 144A	US	USD	7,315	6,710	0.00
GE Healthcare 5.65% 15/11/2027 144A	US	USD	6,080	5,680	0.00
Amgen 5.15% 02/03/2028	US	USD	5,235	4,846	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	102	4,110	0.00
HCA 3.375% 15/03/2029 144A	US	USD	2,559	2,114	0.00
Amgen 3.625% 22/05/2024	US	USD	2,105	1,881	0.00
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	1,734	1,787	0.00
Amgen 5.65% 02/03/2053	US	USD	1,753	1,647	0.00
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	1,635	1,482	0.00
Amgen 5.25% 02/03/2033	US	USD	1,250	1,165	0.00
HCA 3.625% 15/03/2032 144A	US	USD	1,336	1,071	0.00
HCA 4.375% 15/03/2042 144A	US	USD	392	299	0.00
Hapvida Participacoes e Investimentos	BR	BRL	2	1	0.00
				49,608	**0.02**
Financials					
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	1,211,103	1,272,242	0.45
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,226,882	1,252,137	0.44
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	1,119,020	1,111,473	0.39
Grupo Financiero Banorte	MX	MXN	62,274	484,124	0.17
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	426,552	388,099	0.14
B3 SA - Brasil Bolsa Balcao	BR	BRL	181,045	380,275	0.13
Kaspi KZ GDR	KZ	USD	4,838	361,504	0.13
Al Rajhi Bank	SA	SAR	18,352	340,370	0.12
Itau Unibanco Holding (Pref'd)	BR	BRL	71,579	334,237	0.12
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	216,778	220,210	0.08
Mapfre 2.875% 13/04/2030	ES	EUR	228,605	196,477	0.07
Bolsa Mexicana de Valores	MX	MXN	83,182	166,385	0.06
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	137,112	125,401	0.04
Banco BTG Pactual	BR	BRL	25,108	105,837	0.04
Cielo	BR	BRL	108,792	105,301	0.04
Riyad Bank	SA	SAR	14,532	105,286	0.04
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	110,754	104,707	0.04
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	100,566	100,905	0.04
Nova Ljubljanska Banka GDR	SI	EUR	4,956	68,150	0.02
Guaranty Trust Holding	NG	NGN	1,603,730	55,871	0.02
Gentera	MX	MXN	55,743	55,624	0.02
Zenith Bank	NG	NGN	1,740,120	55,622	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	7,815	51,971	0.02
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	31,646	32,053	0.01
AIB Group	IE	EUR	7,523	29,326	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	30,709	23,894	0.01
Kuwait Finance House	KW	KWD	9,256	20,369	0.01
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	21,201	19,273	0.01
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	19,382	18,183	0.01
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	15,143	13,931	0.00
Banco Santander (ES)	ES	EUR	3,992	12,722	0.00
Banco Bradesco	BR	BRL	5,571	12,448	0.00
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	10,843	9,795	0.00
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	11,557	9,763	0.00
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	88,305	9,614	0.00
Bankinter	ES	EUR	1,706	9,146	0.00
Axis Bank GDR	IN	USD	182	8,711	0.00
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	11,236	8,502	0.00
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	9,125	8,338	0.00
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	7,917	7,298	0.00
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	8,874	7,255	0.00
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	7,917	7,248	0.00
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	7,875	7,196	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	9,525	6,767	0.00
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	7,168	6,624	0.00
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	9,331	6,605	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	7,783	6,091	0.00
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	6,179	5,645	0.00
Bank of America 5.288% VRN 25/04/2034	US	USD	6,179	5,632	0.00
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	6,027	5,582	0.00
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	5,694	5,494	0.00
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	6,027	5,468	0.00
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	6,859	5,377	0.00
US Bancorp 4.653% VRN 01/02/2029	US	USD	6,010	5,297	0.00
US Bancorp 4.839% VRN 01/02/2034	US	USD	6,057	5,255	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Willis North America 3.875% 15/09/2049	US	USD	7,726	5,139	0.00
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	5,482	4,989	0.00
Willis North America 4.50% 15/09/2028	US	USD	5,585	4,925	0.00
Fiserv 5.60% 02/03/2033	US	USD	5,192	4,902	0.00
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	6,778	4,893	0.00
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	6,057	4,884	0.00
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	5,403	4,866	0.00
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	4,881	4,838	0.00
Alpha Bank	GR	EUR	3,916	4,444	0.00
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	5,240	4,270	0.00
Societe Generale 7.367% 10/01/2053 144A	FR	USD	4,740	4,174	0.00
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	5,149	4,079	0.00
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	4,725	4,040	0.00
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	4,452	3,939	0.00
Banco Bradesco (Pref'd)	BR	BRL	1,570	3,928	0.00
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	4,688	3,793	0.00
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	3,834	3,779	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	3,928	3,743	0.00
Aib Group 5.750% VRN 16/02/2029	IE	EUR	3,518	3,668	0.00
Bank of America 6.204% VRN 10/11/2028	US	USD	3,743	3,538	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	4,074	3,519	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	4,740	3,495	0.00
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	3,725	3,490	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	4,089	3,200	0.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	3,756	3,193	0.00
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	3,438	2,976	0.00
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	3,029	2,764	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	3,398	2,571	0.00
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	2,862	2,546	0.00
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	3,029	2,488	0.00
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	2,433	2,062	0.00
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	2,099	1,955	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,090	1,800	0.00
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	1,781	1,637	0.00
Marsh & McLennan 5.45% 15/03/2053	US	USD	1,734	1,633	0.00
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	2,302	1,620	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	1,863	1,522	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	1,757	1,520	0.00
BPCE 4.625% 11/07/2024 Reg S	FR	USD	1,545	1,366	0.00
Charles Schwab 5.824% FRN 03/03/2027	US	USD	1,211	1,056	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	1,256	962	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	712	624	0.00
				7,921,940	**2.80**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	1,008,829	900,006	0.32
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	590,402	579,698	0.21
SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	109,011	101,604	0.04
Corp Inmobiliaria Vesta	MX	MXN	27,312	78,955	0.03
SELP Finance 1.50% 20/11/2025	LU	EUR	11,733	10,695	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	12,064	9,193	0.00
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	23,169	3,998	0.00
Welltower 3.85% 15/06/2032	US	USD	3,066	2,496	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	2,823	2,127	0.00
Ascott Residence Trust	SG	SGD	1,346	990	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	1,309	522	0.00
				1,690,284	**0.60**
Government					
US Treasury 5.06% 27/07/2023	US	USD	10,999,899	9,843,402	3.48
US Treasury 4.08% 25/05/2023	US	USD	4,967,728	4,487,038	1.59
US Treasury 3.01% 04/05/2023	US	USD	4,912,698	4,448,417	1.57
US Treasury 4.78% 08/06/2023	US	USD	4,014,438	3,618,015	1.28
Japan -0.15% 22/05/2023	JP	JPY	46,577,239	310,268	0.11
US Treasury 4.125% 15/11/2032	US	USD	131,063	125,191	0.04
US Treasury 4.50% 15/11/2025	US	USD	101,071	92,898	0.03
Italy 2.35% 15/09/2024	IT	EUR	35,289	44,045	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	23,098	27,890	0.01
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	15,249	18,642	0.01
France 0.70% 25/07/2030	FR	EUR	12,251	15,394	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,839,314	13,583	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,555	11,975	0.00
Italy 0.65% 15/05/2026	IT	EUR	10,266	11,634	0.00
Italy 1.30% 15/05/2028	IT	EUR	8,555	10,253	0.00
Mexico 6.338% 04/05/2053	MX	USD	2,799	2,605	0.00
				23,081,250	**8.17**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	38,458	148,197	0.05
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	93,489	78,818	0.03
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	22,657	57,104	0.02
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	20,688	52,142	0.02
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	2,732	46,322	0.02
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	11,577	44,611	0.02
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	17,532	44,187	0.02
JPM (Era (A)) ELN 23/06/2023	CN	USD	62,606	42,457	0.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	16,120	40,630	0.01
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	23,994	35,782	0.01
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	11,116	28,018	0.01
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	6,996	26,959	0.01
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	1,338	25,944	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,003	24,055	0.01
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	1,261	21,384	0.01
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	1,077	21,066	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,101	14,778	0.01
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	4,948	14,756	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,203	11,116	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	6,875	9,698	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	629	9,486	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,138	8,451	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	1,635	6,343	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,439	5,583	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	311	4,170	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	805	3,224	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	21	153	0.00
				825,434	**0.29**
Communication Services					
Tim	BR	BRL	56,276	142,640	0.05
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	82,740	69,277	0.02
Cellnex Telecom	ES	EUR	1,681	64,159	0.02
				276,076	**0.10**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	53,846	53,792	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	53,846	53,792	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	43,077	43,058	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	43,077	43,057	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	43,077	43,034	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	43,077	43,012	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	36,615	36,556	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	32,307	32,315	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	32,307	32,312	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	32,307	32,288	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	25,846	25,709	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	21,538	21,543	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	21,538	21,542	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	21,538	21,540	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	21,538	21,539	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	21,538	21,538	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	21,538	21,538	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	21,538	21,528	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	21,538	21,527	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	21,538	21,520	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	21,538	21,488	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	21,538	21,475	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	21,538	21,475	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	21,538	21,440	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	10,769	10,764	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	10,769	10,764	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	10,769	10,760	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	10,769	10,758	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	10,769	10,750	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	10,769	10,691	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	10,769	10,687	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	10,769	10,674	0.00
				804,466	**0.28**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	400,057	4	0.00
Gazprom*	RU	USD	236,522	2	0.00
Novatek Joint Stock*	RU	RUB	51	0	0.00
KALAHARI ENERGY*	BW	USD	5,061	0	0.00
				6	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	128,520	1	0.00
				1	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	5,426	319,983	0.11
Farmers Bus (Pref'd) (Perpetual)*	US	USD	1,858	109,587	0.04
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	1,254	73,965	0.03
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	6,393	203	0.00
United Rusal International*	RU	USD	46,698	0	0.00
Polyus*	RU	USD	3	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	63	0	0.00
PhosAgro*	RU	USD	3,251	0	0.00
Novolipetsk Steel GDR*	RU	USD	3,724	0	0.00
Novolipetsk Steel*	RU	USD	377	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	262,282	0	0.00
China Metal Recycling Holdings*	HK	HKD	52	0	0.00
				503,738	**0.18**
Industrials					
Tradeshift Holdings*	US	USD	3,444	39,216	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	10,581	431	0.00
HeadHunter Group ADR*	RU	USD	8,590	0	0.00
				39,647	**0.01**
Information Technology					
Bytedance*	CN	USD	1,065	150,359	0.05
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	10,213	37,431	0.01
Updater CDI*	US	AUD	249	4,552	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	6,444	1,795	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	955	415	0.00
Yandex*	RU	USD	16	0	0.00
DBA Telecommunication Asia*	KY	HKD	208	0	0.00
Cian ADR*	RU	USD	10,308	0	0.00
				194,552	**0.07**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	2,907	13,701	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IFLIX*	MY	USD	3,460	199	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	5,980	156	0.00
Jaya Bersama Indo*	ID	IDR	273,892	0	0.00
				14,056	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	12,589	6,863	0.00
				6,863	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	3,062	36,851	0.01
Chime Biologics*	CN	USD	655	216	0.00
JHL Biotech*	KY	TWD	655	126	0.00
China Animal Healthcare*	BM	HKD	4,933	0	0.00
				37,193	**0.01**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	16,842	3,392	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	5,481	2,085	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	8,222	411	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	5,091	46	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	133,271	1	0.00
Sberbank of Russia (USD)*	RU	USD	67,035	1	0.00
TCS Group Holding GDR*	CY	USD	14,408	0	0.00
				5,936	**0.00**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	39,323	3,829	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	18,103	3,353	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	15,499	2,871	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	23,249	2,738	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	15,007	2,311	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	16,652	2,204	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	17,113	1,769	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	14,382	1,577	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	13,185	1,576	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	3,903	1,498	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	10,779	1,484	0.00
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	9,440	1,311	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	6,790	1,273	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	8,298	1,161	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	17,722	1,146	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	16,991	1,137	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	5,374	996	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	9,440	985	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	9,704	916	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	5,481	654	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,869	587	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	6,359	576	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	6,197	565	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	20,627	561	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	3,776	518	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	3,654	513	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	15,928	505	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	7,125	477	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	7,497	476	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	7,363	463	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	4,948	453	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	2,862	405	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	3,350	397	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	11,769	373	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	2,890	358	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	3,806	341	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	2,183	298	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	2,630	290	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	2,792	176	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	4,689	149	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	4,111	130	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	685	127	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	792	119	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	102	40	0.00
				43,686	**0.02**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	18,879	5,734	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	15,834	4,848	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	14,799	4,529	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	13,094	4,011	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	6,395	1,953	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	2,284	696	0.00
				21,771	**0.01**
Fractions				33	0.00
Total Investments (Cost EUR 252,959,565)				**262,027,326**	**92.72**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	107,692	107,692	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	107,692	107,692	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	107,692	107,692	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	107,692	107,692	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	92,615	92,615	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	64,615	64,615	0.02
				587,998	**0.21**
Total Investments (including Bank Deposits)				**262,615,324**	**92.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	11,110,792	76,311	0.03
Credicorp (US) (MS)	USD	104,988	2,297	0.00
Petrochina (H) (JPLS)	HKD	53,517	504	0.00
Credicorp (US) (JPLS)	USD	8,976	201	0.00
Chow Sang Sang holdings (HSBC)	HKD	1,974	(5)	(0.00)
Financial Street Property (H) (UBS)	HKD	13,125	(20)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	47,402	(39)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	43,294	(320)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	53,798,045	(5,086)	(0.00)
			73,843	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Credit Suisse 4.207% 20/06/2028	EUR	57,124	1,784	0.00
Bought protection on Mexico 4.15% 20/06/2028	USD	4,149	26	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	5,270	(8)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	8,480	(18)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	4,725	(25)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	3,877	(28)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	10,540	(45)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	6,057	(66)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	10,540	(89)	(0.00)
Sold protection on URW 1.375% 20/12/2027	EUR	51,359	(3,281)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	3,748,517	(47,427)	(0.02)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	7,169,748	(191,021)	(0.07)
			(240,198)	**(0.08)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	1,652,074	8,009	0.00
Bought USD Sold JPY at 0.007863 09/05/2023	49,132	3,345	0.00
Bought GBP Sold USD at 0.840924 16/05/2023	54,244	3,161	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	83,599	2,572	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	63,627	2,354	0.00
Bought GBP Sold USD at 0.822754 16/05/2023	53,514	1,895	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	61,086	1,672	0.00
Bought MXN Sold USD at 18.888600 16/05/2023	35,682	1,642	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	23,755	1,390	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	55,506	1,328	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	52,501	852	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	15,351	803	0.00
Bought EUR Sold USD at 0.924760 16/05/2023	35,698	779	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	17,756	741	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	29,019	721	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	24,724	709	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	25,759	663	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	20,478	659	0.00
Bought EUR Sold USD at 0.934813 16/05/2023	19,959	657	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	29,031	640	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	20,236	604	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	22,359	571	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	28,654	528	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	15,156	493	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	12,423	476	0.00
Bought EUR Sold USD at 0.941863 16/05/2023	11,580	472	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	13,260	447	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	17,487	412	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	8,394	395	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	11,040	372	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	9,470	372	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	19,602	372	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	8,228	355	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	29,370	284	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	14,578	283	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	8,276	259	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	7,162	258	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	4,266	237	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	8,055	235	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	5,452	230	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	4,862	221	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	17,224	221	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	21,618	213	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	26,576	211	0.00
Bought GBP Sold USD at 0.828766 16/05/2023	4,888	210	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	6,416	206	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	19,110	190	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold NOK at 0.097369 09/05/2023	5,240	190	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	4,261	190	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	5,691	185	0.00
Bought EUR Sold USD at 0.933146 16/05/2023	5,842	182	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	15,305	176	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	17,301	167	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	7,121	160	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	3,319	156	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	6,566	152	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	14,513	150	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	3,399	149	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	5,065	142	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	5,370	134	0.00
Bought USD Sold NZD at 0.634479 16/05/2023	4,842	126	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	8,926	126	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	3,700	123	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	5,929	123	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	25,862	122	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	22,110	118	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	29,678	111	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	2,638	100	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	10,179	99	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	13,453	99	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	22,320	95	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	3,902	90	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	2,070	83	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	1,928	73	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	6,510	73	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	6,786	72	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	8,957	65	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	2,737	63	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	1,721	55	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	2,024	55	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	13,470	53	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	6,904	50	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	3,643	50	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	1,898	48	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	4,874	48	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	1,939	46	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	2,009	46	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	7,619	45	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	12,023	44	0.00
Bought SGD Sold USD at 1.335340 16/05/2023	19,070	40	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	6,845	40	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	3,153	40	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	3,774	39	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	2,377	36	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	3,824	36	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	2,065	32	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	36,931	31	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	8,586	28	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	18,144	24	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	2,223	22	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	1,916	22	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	9,372	17	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	2,084	15	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	6,847	14	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	1,148	13	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	555	9	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	24,643	7	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	1,905	3	0.00
Bought USD Sold NZD at 0.618158 09/05/2023	935	0	0.00
Bought USD Sold AUD at 0.661486 09/05/2023	525	0	0.00
Bought USD Sold CAD at 0.737473 09/05/2023	4,960	(3)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	2,188	(4)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	1,286	(5)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	7,475	(13)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	1,723	(14)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	2,213	(14)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	10,423	(15)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	4,951	(15)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	1,616	(17)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	1,091	(22)	(0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	18,825	(23)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	1,703	(24)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	2,074	(27)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	6,576	(31)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	3,920	(33)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	6,780	(37)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	1,240	(37)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	7,076	(42)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	16,990	(47)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	1,907	(48)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	4,376	(49)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	2,064	(50)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	2,737	(51)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	30,526	(56)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	7,288	(56)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	5,643	(57)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	2,764	(57)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	2,599	(59)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	2,060	(59)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	4,988	(60)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	12,140	(69)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	1,931	(70)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	3,196	(73)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	5,465	(74)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	3,705	(77)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	10,640	(90)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	2,880	(96)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	13,520	(105)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	5,161	(106)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	3,443	(111)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	5,273	(114)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	2,522	(116)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	8,310	(117)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	5,459	(134)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	7,245	(137)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	19,099	(141)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	3,616	(150)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	3,790	(152)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	6,923	(152)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	8,384	(152)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	6,021	(153)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	7,526	(156)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	31,728	(160)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	10,028	(160)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	3,823	(169)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	12,140	(173)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	6,257	(178)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	6,889	(179)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	5,692	(185)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	3,192	(185)	(0.00)
Bought USD Sold EUR at 1.064293 16/05/2023	5,222	(192)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	17,935	(198)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	28,013	(211)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	11,247	(215)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	34,549	(234)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	4,147	(235)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	6,744	(238)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	22,569	(244)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	5,924	(247)	(0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	6,671	(255)	(0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	21,527	(279)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	11,242	(279)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	14,936	(283)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	5,611	(295)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	31,120	(298)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	19,586	(301)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	8,902	(305)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	14,834	(322)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	11,842	(375)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	12,809	(479)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	38,082	(494)	(0.00)
Bought JPY Sold USD at 133.915290 16/05/2023	39,349	(516)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	25,334	(542)	(0.00)
Bought USD Sold SEK at 0.094756 16/05/2023	19,641	(589)	(0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	9,496	(589)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	41,473	(610)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	25,655	(680)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	9,352	(693)	(0.00)
Bought MYR Sold USD at 4.274500 16/05/2023	19,603	(778)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	18,013	(789)	(0.00)
Bought USD Sold MXN at 0.053048 16/05/2023	19,068	(802)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	13,620	(818)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	36,303	(1,128)	(0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	74,566	(1,175)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	31,705	(1,231)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	26,583	(1,258)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	62,414	(1,301)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	28,244	(1,387)	(0.00)
Bought USD Sold EUR at 1.063678 16/05/2023	42,703	(1,596)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	34,269	(1,925)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	26,195	(2,017)	(0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	57,915	(2,052)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	70,087	(2,358)	(0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	101,335	(3,681)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	360,276	(7,698)	(0.00)
		1,470	**0.00**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.885374 23/05/2023	53,989	437	0.00
		437	**0.00**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.107120 23/05/2023	59,163	89	0.00
		89	**0.00**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.107120 23/05/2023	646,723	973	0.00
		973	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russ 1000 Index Future 16/06/2023	USD	9,883,630	755,012	0.27
S&P500 Emini Index Future 16/06/2023	USD	10,339,701	629,213	0.22
E-Mini Russ 1000 Index Future 16/06/2023	USD	14,027,044	345,570	0.12
S&P TSX 60 Index Future 15/06/2023	CAD	7,072,267	216,998	0.08
Euro Stoxx Bank Index Future 16/06/2023	EUR	2,667,780	19,659	0.01
SGX Nifty 50 Index Future 25/05/2023	USD	498,529	9,548	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	117,888	8,402	0.00
US 10 Year Note Bond Future 21/06/2023	USD	169,387	4,369	0.00
US Ultra Bond Future 21/06/2023	USD	30,093	1,405	0.00
US Long Bond Future 21/06/2023	USD	29,588	1,306	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
SPI 200 Index Future 15/06/2023	AUD	13,890	384	0.00
Long Gilt Bond Future 28/06/2023	GBP	14,873	123	0.00
US 5 Year Bond Future 30/06/2023	USD	(3,819)	(83)	(0.00)
FTSE 100 Index Future 16/06/2023	GBP	89,321	(135)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	152,007	(136)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(11,323)	(596)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(25,694)	(806)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(6,364,882)	(960)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(99,740)	(1,651)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	915,066	(7,852)	(0.00)
Euro-Btp Bond Future 08/06/2023	EUR	(1,667,956)	(49,886)	(0.02)
Euro-Bond Future 08/06/2023	EUR	8,055,495	(54,063)	(0.02)
			1,875,821	**0.66**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	1,112,944	26,029	0.01
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	1,143,024	22,207	0.01
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	1,473,899	15,732	0.01
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	172,126	367	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	26,435	16	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	10,608	15	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	13,346	4	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	11,036	(4)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	24,809	(228)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	21,131	(365)	(0.00)
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	571,512	(8,354)	(0.00)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	3,007,957	(15,030)	(0.01)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	2,947,798	(18,087)	(0.01)
			22,302	**0.01**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	3	251	0.00
Written Put IGO 10 18/05/2023	AUD	(1,823)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(418)	(11)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(289)	(11)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(790)	(25)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(577)	(91)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(231)	(181)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(5,281)	(215)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(2,419)	(268)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(138)	(340)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,755)	(415)	(0.00)
			(1,306)	**(0.00)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	28,659	412	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	5,304	9	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	14,715	(77)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	27,889	(154)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	7,272	(168)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	20,532	(176)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	4,846	(516)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	28,659	(852)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	14,543	(926)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	9,086	(1,040)	(0.00)
			(3,488)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	106,937	1,001	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	35,974	445	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	12,832	126	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	18,564	116	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	3,807	60	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	24,809	(226)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	3,585,294	(390)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	19,420	(550)	(0.00)
			582	**0.00**

Other Assets and Liabilities	18,249,396	6.46
Net Assets	**282,595,245**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.37
Germany	DE	13.24
UK	GB	8.22
Ireland	IE	6.63
France	FR	5.04
China	CN	3.85
Japan	JP	3.10
Netherlands	NL	2.63
Switzerland	CH	2.52
India	IN	1.69
Spain	ES	1.63
Hong Kong SAR China	HK	1.56
Brazil	BR	1.34
Italy	IT	1.30
Taiwan Area	TW	1.24
Korea	KR	1.21
Sweden	SE	1.00
Denmark	DK	0.99
Singapore	SG	0.97
Indonesia	ID	0.82
Mexico	MX	0.80
Australia	AU	0.71
Luxembourg	LU	0.65
South Africa	ZA	0.56
Finland	FI	0.52
Thailand	TH	0.52
Canada	CA	0.37
Bermuda	BM	0.21
Greece	GR	0.21
Saudi Arabia	SA	0.20
Malaysia	MY	0.17
Portugal	PT	0.16
Philippines	PH	0.16
Cayman Islands	KY	0.16
Austria	AT	0.13
Kazakhstan	KZ	0.13
Belgium	BE	0.11
Virgin Islands (British)	VG	0.09
Poland	PL	0.08
Uruguay	UY	0.08
United Arab Emirates	AE	0.07
Norway	NO	0.06
Mauritius	MU	0.06
Peru	PE	0.05
Qatar	QA	0.05
New Zealand	NZ	0.05
Kuwait	KW	0.04
Nigeria	NG	0.04
Georgia	GE	0.03
Slovenia	SI	0.02
Turkey	TR	0.02
Vietnam	VN	0.02
Romania	RO	0.02
Sri Lanka	LK	0.01
Supranational	SU	0.01
Chile	CL	0.00
Israel	IL	0.00
Pakistan	PK	0.00
Hungary	HU	0.00
Jordan	JO	0.00
Mongolia	MN	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		7.07

Fidelity Funds

Fidelity Target™ 2040 (Euro) Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	11,274	1,219,121	0.44
TotalEnergies	FR	EUR	20,447	1,184,700	0.42
Schlumberger (US)	US	USD	22,924	1,013,727	0.36
OMV AG	AT	EUR	9,417	403,414	0.14
Shell	GB	GBP	10,502	293,437	0.11
Santos	AU	AUD	46,735	200,188	0.07
Exxon Mobil 1.408% 26/06/2039	US	EUR	262,996	175,692	0.06
Cheniere Energy	US	USD	1,175	163,009	0.06
Baker Hughes	US	USD	5,710	151,506	0.05
Aker BP	NO	NOK	6,993	151,431	0.05
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	209,670	151,268	0.05
China Petroleum & Chemical (H)	CN	HKD	240,700	142,860	0.05
China Suntien Green Energy (H)	CN	HKD	339,453	134,559	0.05
ChampionX	US	USD	4,910	121,353	0.04
Pioneer Natural Resources	US	USD	561	111,442	0.04
John Wood Group	GB	GBP	42,152	108,269	0.04
Great Eastern Shipping	IN	INR	13,121	98,627	0.04
Reliance Industries	IN	INR	3,444	92,555	0.03
Thungela Resources	ZA	ZAR	10,173	86,251	0.03
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	77,464	80,610	0.03
Dayang Enterprise Holdings	MY	MYR	223,036	60,035	0.02
Inpex	JP	JPY	5,955	59,058	0.02
PTT Exploration & Production (F)	TH	THB	14,736	58,108	0.02
Iwatani	JP	JPY	1,238	53,065	0.02
OMV Petrom	RO	RON	490,870	48,307	0.02
Denbury	US	USD	389	32,703	0.01
PTT (F)	TH	THB	38,076	31,373	0.01
PetroChina (H)	CN	HKD	44,633	28,094	0.01
Africa Oil (SE)	CA	SEK	13,357	23,914	0.01
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	27,391	22,720	0.01
BP	GB	GBP	3,210	19,545	0.01
Woodside Energy Group	AU	AUD	864	17,755	0.01
Star Petroleum Refining (F)	TH	THB	65,485	16,917	0.01
S-Oil	KR	KRW	328	16,620	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	1,046	14,472	0.01
SBM Offshore	NL	EUR	1,078	13,815	0.00
Empresas Copec	CL	CLP	1,771	11,333	0.00
United Tractors	ID	IDR	4,167	7,445	0.00
China Oilfield Services (H)	CN	HKD	6,634	7,065	0.00
Sinopec Kantons Holdings	HK	HKD	15,358	5,142	0.00
Karoon Energy	AU	AUD	3,763	4,871	0.00
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	4,851	4,212	0.00
Chennai Petroleum	IN	INR	954	3,218	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	3,108	2,893	0.00
China Merchants Energy Shipping (A)	CN	CNY	3,289	2,862	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	768	2,732	0.00
Serica Energy	GB	GBP	825	2,233	0.00
Tenaris	LU	EUR	111	1,442	0.00
China Petroleum & Chemical (A)	CN	CNY	1,380	1,215	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	527	906	0.00
CGG	FR	EUR	81	55	0.00
				6,658,144	**2.38**
Utilities					
NextEra Energy	US	USD	9,609	665,886	0.24
National Grid	GB	GBP	48,547	633,153	0.23
Sempra Energy	US	USD	4,408	622,136	0.22
Enel	IT	EUR	53,681	332,768	0.12
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	328,027	327,203	0.12
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	324,546	325,834	0.12
EDF 4.625% 25/01/2043 EMTN	FR	EUR	301,250	285,456	0.10
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	293,599	262,489	0.09
Engie	FR	EUR	17,422	252,904	0.09
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	307,322	238,534	0.09
RWE 2.75% 24/05/2030 EMTN	DE	EUR	182,098	168,244	0.06
Exelon	US	USD	3,639	141,745	0.05
Kansai Electric Power Co	JP	JPY	10,489	102,767	0.04
Orsted 5.25% VRN 08/12/3022	DK	EUR	98,504	97,994	0.04
Orsted	DK	DKK	998	81,194	0.03
NHPC	IN	INR	157,634	77,421	0.03
Nippon Gas	JP	JPY	5,863	74,695	0.03
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	58,720	58,371	0.02
Cikarang Listrindo	ID	IDR	1,356,152	57,387	0.02
Mega First	MY	MYR	80,225	55,725	0.02
West Holdings	JP	JPY	1,872	40,296	0.01
First Gen	PH	PHP	126,773	32,800	0.01
ACEN	PH	PHP	281,386	27,658	0.01
Veolia Environnement (FR)	FR	EUR	959	27,502	0.01
Aboitiz Power	PH	PHP	42,004	26,104	0.01
ENN Energy Holdings	CN	HKD	1,773	21,956	0.01
E.ON	DE	EUR	1,808	21,700	0.01
Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	20,362	20,306	0.01
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	21,225	17,685	0.01
EnBW International Finance 3.625% 22/11/2026 EMTN	NL	EUR	16,910	17,076	0.01
PTC India	IN	INR	14,797	15,610	0.01
Severn Trent	GB	GBP	452	15,089	0.01
Emirates Central Cooling Systems	AE	AED	33,879	14,457	0.01
China Yangtze Power (A)	CN	CNY	4,896	14,028	0.01
Drax Group	GB	GBP	1,465	10,513	0.00
China National Nuclear Power (A)	CN	CNY	10,541	9,529	0.00
Shenzhen Gas (A)	CN	CNY	7,955	7,202	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	12,439	7,106	0.00
Shenzhen Gas (A)	CN	CNY	6,999	6,336	0.00
ERG	IT	EUR	212	5,797	0.00
ENN Natural Gas (A)	CN	CNY	2,160	5,747	0.00
EDP - Energias de (Portugal)	PT	EUR	996	4,982	0.00
Snam	IT	EUR	949	4,785	0.00
Centrica	GB	GBP	3,309	4,318	0.00
				5,240,488	**1.88**
Materials					
Air Liquide	FR	EUR	5,506	898,511	0.32
Corteva	US	USD	9,021	499,848	0.18
UPM-Kymmene	FI	EUR	12,956	374,417	0.13
Linde	US	USD	1,000	334,331	0.12
Agnico Eagle Mines (US)	CA	USD	6,058	318,353	0.11
Lundin Gold	CA	CAD	26,472	303,570	0.11
DSM Firmenich	CH	EUR	2,312	274,579	0.10
First Quantum Minerals (CA)	CA	CAD	12,516	274,495	0.10
Shin-Etsu Chemical	JP	JPY	9,550	245,972	0.09
Vale ADR	BR	USD	18,821	244,722	0.09
Celanese US Holdings 5.337% 19/01/2029	US	EUR	235,386	231,330	0.08
Southern Copper (US)	US	USD	3,095	214,936	0.08
Sika (BR)	CH	CHF	819	204,234	0.07
AngloGold Ashanti	ZA	ZAR	7,948	192,593	0.07
BHP Group	AU	AUD	6,321	169,686	0.06
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	161,833	165,427	0.06
NOF	JP	JPY	3,732	154,158	0.06
Avia Avian	ID	IDR	3,776,128	139,909	0.05
Pan American Silver (USA)	CA	USD	8,238	134,098	0.05
Zijin Mining Group (H)	CN	HKD	87,067	133,364	0.05
Kansai Paint	JP	JPY	10,434	133,011	0.05
Endeavour Mining	GB	CAD	5,563	130,078	0.05
Jubilee Metals Group	GB	GBP	1,082,719	114,127	0.04
Alphamin Resources	MU	CAD	186,411	111,492	0.04
Rio Tinto	GB	GBP	1,914	110,149	0.04
Fertiglobe	AE	AED	115,370	109,274	0.04
LG Chem	KR	KRW	214	107,351	0.04
Perseus Mining	AU	AUD	79,280	106,153	0.04
RPM International	US	USD	1,385	103,490	0.04
Ternium ADR	LU	USD	2,642	102,892	0.04
Wheaton Precious Metals	CA	USD	2,295	102,793	0.04
Glencore	CH	ZAR	18,971	101,057	0.04
Glencore	CH	GBP	14,283	76,336	0.03
Qatar Aluminum Manufacturing	QA	QAR	192,610	73,812	0.03
Stora Enso (FI)	FI	EUR	6,263	72,028	0.03
Sumitomo Metal Mining	JP	JPY	2,131	70,995	0.03
Hexpol	SE	SEK	6,647	70,932	0.03
IGO	AU	AUD	8,193	68,146	0.02
Nissan Chemical	JP	JPY	1,613	64,687	0.02
Osaka Soda	JP	JPY	2,210	64,654	0.02
Rio Tinto (AU)	AU	AUD	897	60,859	0.02
Nickel Mines	AU	AUD	105,838	60,744	0.02
Victrex	GB	GBP	3,162	60,387	0.02
Borouge	AE	AED	89,325	58,166	0.02
Mineral Resources	AU	AUD	1,258	56,020	0.02
Symrise	DE	EUR	472	51,666	0.02
Shandong Sinocera Functional Material	CN	CNY	12,848	49,511	0.02
Gold Fields	ZA	ZAR	3,434	48,299	0.02
Pan African Resources (ZA)	GB	ZAR	227,230	46,239	0.02
Maeda Kosen	JP	JPY	1,993	43,108	0.02
Adriatic Metals	GB	GBP	19,847	42,970	0.02
FP	JP	JPY	1,856	41,770	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	10,614	40,900	0.01
Shanghai Titan Scientific (A)	CN	CNY	2,393	40,573	0.01
Air Water	JP	JPY	3,353	38,314	0.01
Celanese US Holdings 4.777% 19/07/2026	US	EUR	37,981	37,795	0.01
PTT Global Chemical (F)	TH	THB	33,618	37,110	0.01
Huhtamaki	FI	EUR	1,094	35,699	0.01
PPC	ZA	ZAR	233,458	32,827	0.01
C Uyemura & Co	JP	JPY	671	29,302	0.01
POSCO	KR	KRW	113	28,846	0.01
BlueScope Steel	AU	AUD	2,291	27,496	0.01
Keshun Waterproof Technology (A)	CN	CNY	19,454	27,442	0.01
Celanese	US	USD	274	26,427	0.01
Petronas Chemicals Group	MY	MYR	17,959	25,865	0.01
Siam Cement (F)	TH	THB	2,927	24,390	0.01
Evolution Mining	AU	AUD	11,145	23,795	0.01
Ultrafabrics Holdings	JP	JPY	1,664	23,603	0.01
Sumitomo Bakelite	JP	JPY	662	22,877	0.01
Kaneka	JP	JPY	934	22,460	0.01
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	24,257	22,091	0.01
China Steel	TW	TWD	25,331	21,742	0.01
Gold Road Resources	AU	AUD	17,977	20,255	0.01
Anhui Conch Cement (H)	CN	HKD	6,115	17,462	0.01
Norsk Hydro	NO	NOK	2,600	17,303	0.01
Nan Ya Plastics	TW	TWD	7,446	17,122	0.01
Impala Platinum Holdings	ZA	ZAR	1,921	16,908	0.01
Formosa Plastics	TW	TWD	5,985	16,568	0.01
China Hongqiao Group	CN	HKD	17,054	15,189	0.01
KeePer Technical Laboratory	JP	JPY	441	14,799	0.01
Scientex	MY	MYR	19,881	13,778	0.00
Endeavour Mining	GB	GBP	492	11,536	0.00
Indorama Ventures (F)	TH	THB	11,807	10,670	0.00
Jiangxi Copper (H)	CN	HKD	5,869	9,450	0.00
Xianhe	CN	CNY	2,928	9,292	0.00
UltraTech Cement	IN	INR	111	9,286	0.00
DL Holdings	KR	KRW	255	8,536	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Xianhe (A)	CN	CNY	2,307	7,324	0.00
Keshun Waterproof Technologies	CN	CNY	4,610	6,505	0.00
Empresas Cmpc	CL	CLP	4,540	6,493	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	167	5,982	0.00
Taiheiyo Cement	JP	JPY	320	5,184	0.00
Ganfeng Lithium Group (H)	CN	HKD	864	5,148	0.00
Chr Hansen Holding	DK	DKK	72	5,110	0.00
Wienerberger	AT	EUR	183	4,993	0.00
Akzo Nobel	NL	EUR	66	4,976	0.00
Arkema	FR	EUR	55	4,894	0.00
Holcim	CH	CHF	81	4,847	0.00
Wonik Materials	KR	KRW	268	4,804	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,140	4,425	0.00
Adriatic Metals CDI	GB	AUD	2,017	4,412	0.00
SH Kelkar	IN	INR	3,161	4,037	0.00
Anglo American (UK)	GB	GBP	145	4,036	0.00
Toyo Gosei	JP	JPY	74	3,810	0.00
Soulbrain	KR	KRW	25	3,738	0.00
ADEKA	JP	JPY	204	3,103	0.00
Sudarshan Chemical Industries	IN	INR	566	2,590	0.00
Champion Iron	AU	AUD	545	2,139	0.00
Steppe Gold	CA	CAD	2,587	1,798	0.00
Musgrave Minerals	AU	AUD	12,821	1,727	0.00
Era (A)	CN	CNY	2,360	1,601	0.00
Anhui Conch Cement (A)	CN	CNY	373	1,315	0.00
LG Chem (Pref'd)	KR	KRW	5	1,263	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	318	1,233	0.00
SIG Combibloc Group	CH	CHF	41	983	0.00
Ganfeng Lithium Group (A)	CN	CNY	77	660	0.00
Scientex WTS 14/01/2026	MY	MYR	1,022	122	0.00
Anhui Honglu Steel Construction Group	CN	CNY	2	8	0.00
				8,928,697	**3.20**
Industrials					
RELX	GB	GBP	40,898	1,233,153	0.44
Experian	IE	GBP	29,401	941,442	0.34
RELX (NL)	GB	EUR	25,381	764,467	0.27
Howmet Aerospace	US	USD	19,149	761,452	0.27
Norfolk Southern	US	USD	3,804	704,736	0.25
Raytheon Technologies	US	USD	7,494	675,995	0.24
Rentokil Initial	GB	GBP	89,038	641,648	0.23
Sandvik	SE	SEK	34,530	636,535	0.23
L3Harris Technologies	US	USD	3,291	586,573	0.21
Wizz Air Holdings	CH	GBP	13,997	481,854	0.17
Wolters Kluwer	NL	EUR	3,628	435,929	0.16
ITT	US	USD	5,654	433,764	0.16
Honeywell International 4.125% 02/11/2034	US	EUR	416,231	426,110	0.15
Allegion	IE	USD	4,075	406,501	0.15
Bunzl	GB	GBP	11,190	403,468	0.14
Genpact	US	USD	8,903	357,554	0.13
ITOCHU	JP	JPY	11,781	353,082	0.13
Assa Abloy (B)	SE	SEK	16,085	346,850	0.12
Bouygues 5.375% 30/06/2042	FR	EUR	310,813	344,057	0.12
Legrand	FR	EUR	3,930	336,803	0.12
Elis	FR	EUR	17,343	312,172	0.11
Siemens	DE	EUR	1,912	284,665	0.10
IMCD	NL	EUR	1,997	271,953	0.10
Intertek Group	GB	GBP	5,638	267,001	0.10
Kone (B)	FI	EUR	4,818	249,115	0.09
Teleperformance	FR	EUR	1,350	244,092	0.09
FTI Consulting	US	USD	1,449	236,374	0.08
Ferguson	GB	GBP	1,697	216,495	0.08
Hitachi	JP	JPY	4,239	211,700	0.08
Havells India	IN	INR	15,370	209,888	0.08
MISUMI Group	JP	JPY	9,204	209,332	0.07
DCC (UK)	IE	GBP	3,449	194,319	0.07
BOC Aviation	SG	HKD	26,476	189,780	0.07
SS&C Technologies Holdings	US	USD	3,380	176,999	0.06
Grab Holdings	SG	USD	56,069	145,505	0.05
Concentrix	US	USD	1,597	140,285	0.05
FedEx	US	USD	663	136,874	0.05
Air Lease (A)	US	USD	3,674	132,993	0.05
Central Japan Railway	JP	JPY	1,183	132,845	0.05
Shenzhen Inovance Technology (A)	CN	CNY	15,661	126,619	0.05
Techtronic Industries	HK	HKD	12,343	120,657	0.04
International Container Terminal Services	PH	PHP	32,918	116,823	0.04
XPO	US	USD	2,766	111,701	0.04
Univar	US	USD	3,474	111,596	0.04
Epiroc (B)	SE	SEK	6,854	106,710	0.04
Hensoldt	DE	EUR	2,958	100,565	0.04
Makita	JP	JPY	3,506	89,275	0.03
Clarivate	GB	USD	10,663	85,289	0.03
Casella Waste Systemsc (A)	US	USD	1,065	84,255	0.03
Union Pacific	US	USD	470	83,774	0.03
Arcadis (Netherlands)	NL	EUR	2,211	82,817	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	6,701	81,068	0.03
Barloworld	ZA	ZAR	18,025	80,845	0.03
Centre Testing International Group (A)	CN	CNY	31,841	80,252	0.03
Cie de Saint-Gobain	FR	EUR	1,515	79,411	0.03
Deutsche Post	DE	EUR	1,784	77,650	0.03
Vestas Wind Systems	DK	DKK	3,038	75,993	0.03
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	292	75,300	0.03
Epiroc (A)	SE	SEK	4,070	73,767	0.03
Carlisle	US	USD	372	73,340	0.03
ZTO Express Cayman ADR	CN	USD	2,861	72,117	0.03
Industries of Qatar	QA	QAR	22,338	70,928	0.03
Dip	JP	JPY	3,123	69,632	0.02
Leidos Holdings	US	USD	808	68,306	0.02
SKF (B)	SE	SEK	4,154	68,052	0.02
Stanley Black & Decker	US	USD	875	67,565	0.02
Bidvest Group	ZA	ZAR	5,068	62,873	0.02
Harmonic Drive Systems	JP	JPY	2,270	62,669	0.02
GXO Logistics	US	USD	1,297	62,548	0.02
General Electric (US)	US	USD	688	61,988	0.02
Daikin Industries	JP	JPY	375	61,468	0.02
Brenntag	DE	EUR	829	61,158	0.02
Mitsubishi	JP	JPY	1,708	57,246	0.02
Ushio	JP	JPY	5,009	56,322	0.02
Jacobs Solutions	US	USD	528	55,603	0.02
Nabtesco	JP	JPY	2,481	53,944	0.02
Singapore Technologies Engineering	SG	SGD	21,445	52,875	0.02
Suzhou Maxwell Technologies (A)	CN	CNY	1,302	46,816	0.02
KEI Industries	IN	INR	2,198	46,289	0.02
Arwana Citramulia	ID	IDR	806,474	45,604	0.02
Miura	JP	JPY	1,885	45,334	0.02
Kyushu Railway Co	JP	JPY	2,202	45,304	0.02
THK	JP	JPY	2,221	44,950	0.02
Siemens Energy	DE	EUR	2,019	44,785	0.02
Penta-Ocean Construction	JP	JPY	10,133	44,567	0.02
ManpowerGroup	US	USD	647	44,321	0.02
Tav Havalimanlari Holding	TR	TRY	13,490	44,260	0.02
AGC	JP	JPY	1,295	43,661	0.02
Schneider Electric (FR)	FR	EUR	274	43,261	0.02
SIS	IN	INR	9,394	40,014	0.01
Bureau Veritas (FR)	FR	EUR	1,470	38,438	0.01
Surya Pertiwi	ID	IDR	1,090,165	37,384	0.01
Shanghai M&G Stationery (A)	CN	CNY	5,992	36,350	0.01
Full Truck Alliance ADR	CN	USD	5,544	31,841	0.01
Yaskawa Electric	JP	JPY	830	30,471	0.01
Star Bulk Carriers	GR	USD	1,565	29,876	0.01
RXO	US	USD	1,802	29,800	0.01
Estun Automation (A)	CN	CNY	9,695	28,914	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,720	28,630	0.01
Grand Venture Technology	SG	SGD	85,710	28,621	0.01
Sumitomo Densetsu	JP	JPY	1,481	27,880	0.01
Manpowergroup Greater China	CN	HKD	33,667	27,743	0.01
Toppan	JP	JPY	1,422	27,337	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,800	27,249	0.01
Shenzhen Inovance Technology (A)	CN	CNY	3,366	27,215	0.01
Estun Automation (A)	CN	CNY	8,850	26,392	0.01
Toyota Industries	JP	JPY	500	26,222	0.01
Raksul	JP	JPY	2,844	26,092	0.01
Kosaido Holdings	JP	JPY	1,342	24,113	0.01
Japan Airlines	JP	JPY	1,393	24,044	0.01
Pilot	JP	JPY	735	22,157	0.01
ZTO Express Cayman	CN	HKD	884	22,047	0.01
Sinotrans (H)	CN	HKD	69,579	21,784	0.01
NARI Technology (A)	CN	CNY	5,670	19,410	0.01
en Japan	JP	JPY	1,171	18,988	0.01
Haitian International Holdings	CN	HKD	8,022	18,842	0.01
NSK	JP	JPY	3,536	18,040	0.01
Cleanaway Waste Management	AU	AUD	12,335	17,964	0.01
National Express Group	GB	GBP	12,603	17,435	0.01
CTOS Digital	MY	MYR	58,873	16,894	0.01
DL E&C	KR	KRW	707	16,880	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,273	16,381	0.01
Qingdao Port International (H)	CN	HKD	28,306	15,002	0.01
Balfour Beatty	GB	GBP	3,397	14,825	0.01
Nihon Flush	JP	JPY	2,154	14,824	0.01
Sinopec Engineering Group (H)	CN	HKD	29,321	13,757	0.00
Business Online (F)	TH	THB	51,603	13,706	0.00
Vinci	FR	EUR	116	13,008	0.00
Sinotruk (Hong Kong)	CN	HKD	9,106	12,576	0.00
Pacific Basin Shipping	HK	HKD	39,775	12,524	0.00
Smart Metering Systems	GB	GBP	1,385	12,515	0.00
Management Solutions	JP	JPY	566	12,090	0.00
CNH Industrial	GB	EUR	946	12,059	0.00
Daimler Truck Holding	DE	EUR	384	11,501	0.00
Zeda (South Africa)	ZA	ZAR	18,025	10,852	0.00
Hazama Ando	JP	JPY	1,751	10,460	0.00
Central Glass	JP	JPY	504	9,845	0.00
Seino Holdings	JP	JPY	937	9,407	0.00
Samsung Engineering	KR	KRW	475	9,365	0.00
Hirano Tecseed/Kinzoku	JP	JPY	600	8,799	0.00
ROCKWOOL International	DK	DKK	38	8,396	0.00
SWCC Holdings	JP	JPY	705	8,278	0.00
Downer EDI	AU	AUD	3,854	8,241	0.00
Techno Smart	JP	JPY	774	8,138	0.00
S-1	KR	KRW	196	7,737	0.00
China State Construction International Holdings	HK	HKD	6,681	7,515	0.00
Cebu Air	PH	PHP	10,778	6,945	0.00
Cebu Air (Pref'd)	PH	PHP	10,158	6,545	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,813	6,443	0.00
Weichai Power (H)	CN	HKD	4,764	6,370	0.00
Traton	DE	EUR	301	6,298	0.00
Daifuku	JP	JPY	366	6,077	0.00
NARI Technology (A)	CN	CNY	1,744	5,971	0.00
Iveco Group	IT	EUR	719	5,858	0.00
Salik Co P	AE	AED	7,063	5,209	0.00
Shanghai M&G Stationery (A)	CN	CNY	814	4,936	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	407	4,928	0.00
Rexel	FR	EUR	233	4,885	0.00
Tsugami	JP	JPY	517	4,850	0.00
Nibe Industrier (B)	SE	SEK	474	4,795	0.00
Forbo Holding	CH	CHF	3	4,300	0.00
AerCap Holdings	IE	USD	84	4,271	0.00
Hongfa Technology (A)	CN	CNY	1,032	4,225	0.00
CRRC (H)	CN	HKD	6,951	4,071	0.00
Ashtead Group	GB	GBP	78	4,061	0.00
Beijing New Building Materials (A)	CN	CNY	1,134	3,937	0.00
Credit Bureau Asia	SG	SGD	5,557	3,694	0.00
Sterling and Wilson Renewable	IN	INR	1,100	3,631	0.00
China Lesso Group Holdings	CN	HKD	4,312	3,373	0.00

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cardig Aero Services	ID	IDR	131,893	3,357	0.00
Aker Carbon Capture	NO	NOK	3,422	3,170	0.00
Sulzer	CH	CHF	35	2,640	0.00
Belimo Holding	CH	CHF	6	2,603	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	647	2,593	0.00
KEC International	IN	INR	425	2,162	0.00
Metso Outotec	FI	EUR	193	1,925	0.00
DKSH Holding	CH	CHF	24	1,711	0.00
Intrum	SE	SEK	200	1,637	0.00
Visional	JP	JPY	34	1,633	0.00
TK Group Holdings	CN	HKD	5,786	1,138	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	315	1,118	0.00
Atlas Copco (A)	SE	SEK	71	932	0.00
DSV	DK	DKK	5	925	0.00
Securitas (B)	SE	SEK	111	897	0.00
Geberit	CH	CHF	2	888	0.00
AP Moller - Maersk (B)	DK	DKK	1	830	0.00
ISS	DK	DKK	42	794	0.00
Aker	NO	NOK	12	656	0.00
Nihon M&A Center Holdings	JP	JPY	76	523	0.00
CIMC Enric Holdings	HK	HKD	425	354	0.00
Circulation	JP	JPY	62	284	0.00
				20,021,824	**7.17**
Information Technology					
Microsoft	US	USD	11,436	3,166,061	1.13
Taiwan Semiconductor Manufacturing	TW	TWD	194,761	2,883,569	1.03
Apple	US	USD	18,834	2,879,135	1.03
Samsung Electronics	KR	KRW	58,306	2,589,576	0.93
Alphabet (A)	US	USD	23,495	2,262,539	0.81
SAP	DE	EUR	14,689	1,804,740	0.65
Tencent Holdings	CN	HKD	41,156	1,651,183	0.59
Nvidia	US	USD	5,057	1,258,854	0.45
Salesforce.com	US	USD	5,414	969,912	0.35
Infineon Technologies	DE	EUR	25,988	855,128	0.31
Sage Group	GB	GBP	86,789	809,592	0.29
Micron Technology	US	USD	12,132	694,308	0.25
Oracle	US	USD	7,499	644,794	0.23
Qualcomm	US	USD	6,051	630,562	0.23
Auto Trader Group	GB	GBP	77,148	558,773	0.20
Alten	FR	EUR	2,733	420,904	0.15
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	81,393	405,653	0.15
SK Hynix	KR	KRW	5,850	355,188	0.13
Juniper Networks	US	USD	13,063	354,961	0.13
Palo Alto Networks	US	USD	1,975	326,504	0.12
Lumentum Holdings	US	USD	7,391	322,679	0.12
Marvell Technology	US	USD	8,773	309,047	0.11
MediaTek	TW	TWD	14,612	287,181	0.10
Dassault Systemes	FR	EUR	7,827	286,999	0.10
Scout24	DE	EUR	4,999	282,466	0.10
Yageo	TW	TWD	19,023	278,707	0.10
Tokyo Electron	JP	JPY	2,675	276,069	0.10
ASML Holding	NL	EUR	467	267,799	0.10
Capgemini	FR	EUR	1,599	263,735	0.09
Keyence	JP	JPY	646	263,040	0.09
Temenos	CH	CHF	2,456	186,422	0.07
GB Group	GB	GBP	50,159	186,107	0.07
SUSE	DE	EUR	10,347	176,931	0.06
CDW	US	USD	1,143	175,255	0.06
Murata Manufacturing	JP	JPY	3,374	172,327	0.06
NAVER	KR	KRW	1,182	154,466	0.06
Mitsui High-Tec	JP	JPY	2,624	142,770	0.05
Nomura Research Institute	JP	JPY	5,288	119,988	0.04
Shimadzu	JP	JPY	4,211	119,035	0.04
Ciena	US	USD	2,862	118,486	0.04
Nanya Technology	TW	TWD	57,060	114,286	0.04
Fujitsu	JP	JPY	942	113,412	0.04
DXC Technology	US	USD	4,923	106,449	0.04
Taiyo Yuden	JP	JPY	3,540	97,728	0.03
Infosys ADR	IN	USD	6,725	93,989	0.03
KoMiCo	KR	KRW	2,800	82,602	0.03
Intel	US	USD	2,827	79,839	0.03
Kuaishou Technology (B)	CN	HKD	13,250	79,113	0.03
Powertech Technology	TW	TWD	26,153	70,837	0.03
Riken Keiki	JP	JPY	2,030	70,441	0.03
Sansan	JP	JPY	5,804	70,097	0.03
Pentamaster International	MY	HKD	533,759	68,438	0.02
NXP Semiconductors	NL	USD	446	65,518	0.02
Socionext	JP	JPY	859	64,158	0.02
Getac Holdings	TW	TWD	36,655	63,589	0.02
Sunny Optical Technology (H)	CN	HKD	5,829	55,624	0.02
Infosys	IN	INR	3,943	54,919	0.02
Akamai Technologies	US	USD	738	54,708	0.02
AEM Holdings	SG	SGD	22,952	52,916	0.02
Baltic Classifieds Group	GB	GBP	27,994	51,806	0.02
New Relic	US	USD	799	51,547	0.02
Hamamatsu Photonics	JP	JPY	1,049	50,246	0.02
Delta Electronics	TW	TWD	5,546	49,114	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,261	47,611	0.02
Pegasystems	US	USD	1,123	46,343	0.02
Nutanix (A)	US	USD	2,082	45,371	0.02
Obic	JP	JPY	316	43,971	0.02
Shoper	PL	PLN	6,202	42,203	0.02
Opt Machine Vision Technology	CN	CNY	1,993	39,002	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	509	38,782	0.01
Baidu (A)	CN	HKD	2,756	37,286	0.01
SEEK	AU	AUD	2,437	35,863	0.01
FPT	VN	VND	10,678	31,950	0.01
giftee	JP	JPY	2,118	31,651	0.01
Kyocera	JP	JPY	651	30,898	0.01
Beisen Holding	CN	HKD	20,391	29,761	0.01
NEC	JP	JPY	828	28,801	0.01
Justsystems	JP	JPY	1,204	28,690	0.01
Genus Power Infrastructure	IN	INR	26,976	27,210	0.01
Ulvac	JP	JPY	759	27,156	0.01
SKP Resources	MY	MYR	89,116	23,572	0.01
VS Industry	MY	MYR	131,705	21,843	0.01
HCL Technologies	IN	INR	1,841	21,772	0.01
Taiwan Union Technology	TW	TWD	10,691	20,941	0.01
Rorze	JP	JPY	310	20,671	0.01
Kamakura Shinsho	JP	JPY	3,286	20,394	0.01
Plus Alpha Consulting	JP	JPY	1,040	20,057	0.01
Domain Holdings (Australia)	AU	AUD	9,884	19,876	0.01
Advantech	TW	TWD	1,640	17,965	0.01
Shibaura Electronics	JP	JPY	473	17,948	0.01
Kakao	KR	KRW	432	17,047	0.01
Foxconn Industrial Internet (A)	CN	CNY	7,776	16,419	0.01
Argo Graphics	JP	JPY	640	16,298	0.01
Wistron	TW	TWD	11,622	15,940	0.01
m-up Holdings	JP	JPY	1,887	15,482	0.01
Innoviz Technology Service	IL	USD	6,354	14,935	0.01
Samsung SDI	KR	KRW	31	14,639	0.01
Endava ADR	GB	USD	274	14,281	0.01
Daqo New Energy ADR	CN	USD	351	14,204	0.01
SEMITEC	JP	JPY	1,045	13,709	0.00
Innodisk	TW	TWD	1,522	13,422	0.00
Lasertec	JP	JPY	100	12,269	0.00
Metrodata Electronics	ID	IDR	331,294	11,663	0.00
Lenovo Group	CN	HKD	11,970	11,095	0.00
Chicony Electronics	TW	TWD	3,596	10,287	0.00
Appier Group	JP	JPY	935	9,533	0.00
Simplex Holdings	JP	JPY	573	8,982	0.00
Tripod Technology	TW	TWD	2,621	8,891	0.00
Ferrotec Holdings	JP	JPY	434	8,831	0.00
ASMPT	HK	HKD	1,222	8,686	0.00
Information Services International-Dentsu	JP	JPY	264	8,401	0.00
RS Technologies	JP	JPY	414	8,396	0.00
E Ink Holdings	TW	TWD	1,263	7,104	0.00
Longshine Technology	CN	CNY	2,165	6,799	0.00
D&O Green Technologies	MY	MYR	7,575	6,334	0.00
Zhen Ding Technology Holding	TW	TWD	1,902	6,263	0.00
Wiwynn	TW	TWD	178	6,110	0.00
SES Imagotag	FR	EUR	41	5,985	0.00
Atea	NO	NOK	469	5,847	0.00
Tongdao Liepin Group	CN	HKD	4,955	5,745	0.00
Silergy	CN	TWD	367	5,226	0.00
Logitech International	CH	CHF	96	5,106	0.00
Adevinta	NO	NOK	703	4,904	0.00
Rohm	JP	JPY	71	4,847	0.00
Sopra Steria Group	FR	EUR	24	4,746	0.00
Autohome (A) ADR	CN	USD	175	4,710	0.00
Elite Material	TW	TWD	803	3,881	0.00
ams-OSRAM	AT	CHF	598	3,731	0.00
Arcadyan Technology	TW	TWD	1,137	3,373	0.00
Wingtech Technology	CN	CNY	441	3,040	0.00
Starpower Semiconductor	CN	CNY	84	2,650	0.00
SiteMinder	AU	AUD	1,142	2,502	0.00
TeamViewer	DE	EUR	135	2,250	0.00
UMS Holdings	SG	SGD	2,536	1,782	0.00
GL Sciences	JP	JPY	109	1,662	0.00
Sensortek Technology	TW	TWD	139	1,372	0.00
LONGi Green Energy Technology	CN	CNY	298	1,361	0.00
Longshine Technology (A)	CN	CNY	311	978	0.00
Lotes	TW	TWD	2	62	0.00
				32,772,189	**11.73**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	139,308	1,333,824	0.48
Amazon.com	US	USD	12,001	1,147,188	0.41
Service Corp International	US	USD	11,651	744,009	0.27
Meituan (B)	CN	HKD	47,756	738,430	0.26
Autoliv	SE	USD	8,940	689,549	0.25
LVMH Moet Hennessy Louis Vuitton	FR	EUR	786	684,673	0.25
Starbucks	US	USD	6,200	637,237	0.23
Electronic Arts	US	USD	4,971	573,001	0.21
Prosus	NL	EUR	7,662	520,042	0.19
Lowe's Cos	US	USD	2,558	476,335	0.17
Burberry Group	GB	GBP	16,049	473,842	0.17
Publicis Groupe	FR	EUR	6,302	467,121	0.17
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	556,594	460,565	0.16
Trip.com Group ADR	CN	USD	14,285	455,600	0.16
Aptiv	IE	USD	4,204	388,910	0.14
Naspers (N)	ZA	ZAR	2,350	379,375	0.14
Papa John's International	US	USD	5,292	355,653	0.13
JD.com (A)	CN	HKD	20,929	335,839	0.12
Kering	FR	EUR	564	326,815	0.12
Sands (China)	CN	HKD	97,049	313,596	0.11
Tata Motors	IN	INR	51,984	280,432	0.10
Eicher Motors	IN	INR	7,523	275,868	0.10
Puma	DE	EUR	5,159	273,199	0.10
Sony	JP	JPY	3,232	264,868	0.09
ANTA Sports Products	CN	HKD	23,597	264,672	0.09
Entain	GB	GBP	15,705	258,428	0.09
MercadoLibre	UY	USD	220	253,703	0.09
Shenzhou International Group Holdings	CN	HKD	27,994	242,853	0.09
Ipsos	FR	EUR	4,420	217,279	0.08
Galaxy Entertainment Group	HK	HKD	33,548	215,673	0.08
Kingfisher	GB	GBP	68,710	201,618	0.07
Samsonite International	US	HKD	70,148	200,770	0.07
Ollie's Bargain Outlet Holdings	US	USD	3,280	189,929	0.07
China Tourism Group Duty Free (H)	CN	HKD	9,566	185,085	0.07
Sea ADR	SG	USD	2,698	184,979	0.07

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sona Blw Precision Forging	IN	INR	33,407	178,008	0.06
Hyundai Mobis	KR	KRW	1,136	167,363	0.06
Compagnie Financiere Richemont (A)	CH	CHF	1,093	163,247	0.06
Persimmon	GB	GBP	10,629	159,149	0.06
Yum China Holdings	CN	USD	2,668	148,214	0.05
Fast Retailing	JP	JPY	683	146,090	0.05
Denso	JP	JPY	2,648	144,228	0.05
China Yongda Automobiles Services Holdings	CN	HKD	235,962	143,498	0.05
Ryohin Keikaku	JP	JPY	15,061	143,314	0.05
Li Ning	CN	HKD	21,090	136,290	0.05
Oriental Land	JP	JPY	4,147	132,804	0.05
Descente	JP	JPY	4,594	131,661	0.05
Zhongsheng Group Holdings	CN	HKD	32,944	127,260	0.05
OPAP	GR	EUR	7,848	121,323	0.04
NetEase	CN	HKD	6,876	110,860	0.04
Deckers Outdoor	US	USD	253	108,157	0.04
Whitbread	GB	GBP	2,817	104,230	0.04
Dream International	HK	HKD	194,601	102,375	0.04
Sumitomo Electric Industries	JP	JPY	8,664	99,865	0.04
Allegro	PL	PLN	13,527	96,515	0.03
Mercedes-Benz Group	DE	EUR	1,362	96,135	0.03
Sumitomo Forestry	JP	JPY	4,800	93,759	0.03
Suzuki Motor	JP	JPY	2,919	91,928	0.03
Charter Communications (A)	US	USD	272	90,824	0.03
Alibaba Group Holding ADR	CN	USD	1,175	90,290	0.03
Yamaha	JP	JPY	2,487	88,460	0.03
Crystal International Group	HK	HKD	232,626	81,208	0.03
Open House	JP	JPY	2,203	79,495	0.03
Focus Media Information Technology (A)	CN	CNY	93,669	78,970	0.03
Koito Manufacturing	JP	JPY	4,372	76,274	0.03
InterContinental Hotels Group	GB	GBP	1,214	75,540	0.03
Autoliv SDR	SE	SEK	965	74,644	0.03
Afya	BR	USD	6,907	74,014	0.03
WPP (GB)	GB	GBP	6,263	66,174	0.02
Sun International	ZA	ZAR	32,133	65,229	0.02
ABC-Mart	JP	JPY	1,255	64,565	0.02
BYD (H)	CN	HKD	2,351	64,351	0.02
Crocs	US	USD	564	62,771	0.02
Pan Pacific International Holdings	JP	JPY	3,634	61,464	0.02
Expedia Group	US	USD	716	60,821	0.02
STS Holding	PL	PLN	13,611	60,257	0.02
BYD (A)	CN	CNY	1,733	58,078	0.02
Burlington Stores	US	USD	328	57,435	0.02
Resorttrust	JP	JPY	3,572	53,381	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	468	53,116	0.02
Advance Auto Parts	US	USD	469	52,950	0.02
Home Product Center (F)	TH	THB	139,424	51,900	0.02
Brilliance China Automotive Holdings	HK	HKD	136,424	51,888	0.02
Pepco Group	GB	PLN	5,965	51,877	0.02
Famous Brands	ZA	ZAR	15,929	51,569	0.02
Yum China Holdings	CN	HKD	932	51,562	0.02
Toyo Tire & Rubber	JP	JPY	4,597	49,474	0.02
Pepkor Holdings	ZA	ZAR	55,223	46,344	0.02
Neusoft Education Technology	CN	HKD	124,729	46,062	0.02
Ross Stores	US	USD	475	45,416	0.02
NetEase ADR	CN	USD	554	44,840	0.02
Zhejiang Supor (A)	CN	CNY	6,357	42,820	0.02
PDD Holdings ADR	IE	USD	683	42,438	0.02
Churchill Downs	US	USD	159	42,090	0.02
China Tourism Group Duty Free (A)	CN	CNY	1,948	41,061	0.01
Vail Resorts	US	USD	181	39,313	0.01
Rinnai	JP	JPY	1,777	38,833	0.01
Genting (Malaysia)	MY	MYR	40,501	38,717	0.01
Pico Far East Holdings	HK	HKD	248,254	37,874	0.01
Jumbo	GR	EUR	1,763	36,844	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,742	36,724	0.01
Dr. Martens	GB	GBP	18,351	34,735	0.01
Ferrari	IT	USD	135	34,083	0.01
Stellantis	NL	EUR	2,263	33,949	0.01
Kadokawa	JP	JPY	1,714	33,057	0.01
GoTo Gojek Tokopedia	ID	IDR	5,017,574	32,401	0.01
Oppein Home Group (A)	CN	CNY	2,121	31,981	0.01
Capcom	JP	JPY	938	31,925	0.01
Yonex	JP	JPY	2,829	30,506	0.01
Nojima	JP	JPY	3,082	29,910	0.01
Tokyo Base	JP	JPY	9,978	29,818	0.01
Tsuburaya Fields Holdings	JP	JPY	2,372	29,183	0.01
Pop Mart International Group	CN	HKD	12,413	27,197	0.01
Hankook Tire & Technology	KR	KRW	1,109	25,897	0.01
K's Holdings	JP	JPY	3,119	25,074	0.01
Dominos Pizza Enterprises	AU	AUD	798	24,114	0.01
VWIF 3.748% VRN (Perpetual)	NL	EUR	26,187	22,766	0.01
PWR Holdings	AU	AUD	3,768	22,755	0.01
Lovisa Holdings	AU	AUD	1,421	22,754	0.01
Central Automotive Products	JP	JPY	1,118	21,529	0.01
Flutter Entertainment (IE)	IE	EUR	117	21,171	0.01
Nitori Holdings	JP	JPY	179	20,679	0.01
Midea Group (A)	CN	CNY	2,726	20,245	0.01
Chow Sang Sang Holdings International	HK	HKD	16,553	19,699	0.01
JD.com ADR	CN	USD	599	19,272	0.01
Xingda International Holdings	CN	HKD	92,240	17,148	0.01
MakeMyTrip	IN	USD	808	17,110	0.01
Plan B Media	TH	THB	78,715	17,025	0.01
Informa	GB	GBP	2,042	16,818	0.01
Wilcon Depot	PH	PHP	34,563	16,364	0.01
Star Entertainment Group	AU	AUD	21,250	16,264	0.01
Selamat Sempurna	ID	IDR	163,447	15,695	0.01
Map Aktif Adiperkasa	ID	IDR	52,296	14,860	0.01
Lao Feng Xiang (A)	CN	CNY	1,671	14,714	0.01
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	16,098	14,391	0.01
Hyundai Motor	KR	KRW	104	13,888	0.00
Coats Group	GB	GBP	15,197	13,542	0.00
Texwinca Holdings	HK	HKD	81,668	13,206	0.00
Phu Nhuan Jewelry	VN	VND	4,398	13,075	0.00
Maruti Suzuki India	IN	INR	133	12,667	0.00
Focus Media Information Technology (A)	CN	CNY	14,667	12,376	0.00
Hanon Systems	KR	KRW	1,916	11,908	0.00
Proto	JP	JPY	1,425	11,257	0.00
H World Group ADR	CN	USD	260	11,081	0.00
AllHome	PH	PHP	290,460	9,976	0.00
Bloomberry Resorts	PH	PHP	56,181	9,648	0.00
BYD (A)	CN	CNY	286	9,578	0.00
Sanrio	JP	JPY	223	9,319	0.00
Hermes International	FR	EUR	5	9,275	0.00
Genting (Malaysia)	MY	MYR	16,495	9,092	0.00
Vistry Group	GB	GBP	1,003	8,946	0.00
Nien Made Enterprise	TW	TWD	890	8,865	0.00
Pacific Textiles Holdings	HK	HKD	29,546	8,602	0.00
Pirelli & C	IT	EUR	1,728	8,199	0.00
Koshidaka Holdings	JP	JPY	949	7,264	0.00
Takashimaya	JP	JPY	522	6,988	0.00
Kotobukiya	JP	JPY	109	6,836	0.00
Vitesco Technologies Group	DE	EUR	108	6,726	0.00
Perfect World (A) (China)	CN	CNY	1,944	5,586	0.00
Fast Food Indonesia	ID	IDR	115,396	5,563	0.00
Flutter Entertainment	IE	GBP	31	5,559	0.00
Asset World (F)	TH	THB	39,017	5,498	0.00
FreakOut Holdings	JP	JPY	509	5,367	0.00
Shine Justice	AU	AUD	11,802	5,344	0.00
Texhong International Group	HK	HKD	8,082	5,339	0.00
Nexteer Automotive Group	US	HKD	10,516	5,328	0.00
Xpeng (A)	CN	HKD	1,202	5,226	0.00
Next	GB	GBP	68	5,222	0.00
Tongcheng Travel Holdings	CN	HKD	2,592	4,982	0.00
Compass Group	GB	GBP	206	4,915	0.00
Faurecia	FR	EUR	253	4,741	0.00
Zalando	DE	EUR	118	4,392	0.00
Volkswagen (Pref'd)	DE	EUR	35	4,280	0.00
Teejay Lanka	LK	LKR	44,730	4,268	0.00
Chaowei Power Holdings	CN	HKD	21,670	4,135	0.00
Schibsted (A)	NO	NOK	247	3,974	0.00
Makalot Industrial	TW	TWD	589	3,869	0.00
Future	GB	GBP	289	3,721	0.00
Just Eat Takeaway.com	NL	EUR	230	3,654	0.00
Airtrip	JP	JPY	185	3,357	0.00
Bafang Electric Suzhou	CN	CNY	285	3,324	0.00
Musti Group	FI	EUR	177	3,320	0.00
Fu Shou Yuan International Group	CN	HKD	4,470	3,284	0.00
MegaStudyEdu	KR	KRW	70	2,975	0.00
Coupang (A)	US	USD	180	2,695	0.00
momo.com	TW	TWD	93	2,272	0.00
Mobile World Investment	VN	VND	1,482	2,243	0.00
City Chic Collective	AU	AUD	7,627	2,227	0.00
XD	CN	HKD	761	2,177	0.00
G8 Education	AU	AUD	2,867	2,099	0.00
Vivendi	FR	EUR	196	1,954	0.00
JD Sports Fashion	GB	GBP	1,049	1,924	0.00
Creema	JP	JPY	521	1,423	0.00
Unerry	JP	JPY	48	1,321	0.00
Midea Group (A) (CN)	CN	CNY	145	1,079	0.00
Bafang Electric Suzhou	CN	CNY	60	699	0.00
Lao Feng Xiang (B)	CN	USD	214	689	0.00
Bukalapak.com	ID	IDR	44,953	658	0.00
Experience	AU	AUD	3,760	655	0.00
888 Holdings	GI	GBP	708	646	0.00
China Xinhua Education Group	CN	HKD	6,599	618	0.00
Mercari	JP	JPY	36	562	0.00
Tokyotokeiba	JP	JPY	14	394	0.00
Plan B Media WTS 13/01/2025	TH	THB	2,444	147	0.00
Enjin	JP	JPY	7	51	0.00
Magnificent Hotel Investment	HK	HKD	3,668	48	0.00
				21,616,397	**7.74**
Consumer Staples					
Walmart	US	USD	7,513	1,029,128	0.37
Reckitt Benckiser Group	GB	GBP	13,175	965,336	0.35
British American Tobacco (UK)	GB	GBP	24,647	822,090	0.29
Coca-Cola	US	USD	14,147	818,951	0.29
Unilever	GB	GBP	16,109	814,381	0.29
PepsiCo	US	USD	4,590	794,020	0.28
Koninklijke Ahold Delhaize	NL	EUR	23,202	724,367	0.26
Nestle	CH	CHF	6,113	711,606	0.25
CP ALL (F)	TH	THB	372,561	640,822	0.23
Procter & Gamble	US	USD	4,439	631,258	0.23
China Mengniu Dairy	HK	HKD	166,028	606,190	0.22
Associated British Foods	GB	GBP	24,678	550,055	0.20
L'Oreal	FR	EUR	1,194	516,753	0.18
Coca-Cola HBC	CH	GBP	15,849	437,799	0.16
Beiersdorf	DE	EUR	3,360	425,396	0.15
Tesco	GB	GBP	124,736	399,558	0.14
Unilever	GB	EUR	7,337	370,570	0.13
Thai Beverage	TH	SGD	776,707	338,043	0.12
Kweichow Moutai (A)	CN	CNY	1,309	301,479	0.11
Sysco	US	USD	4,290	297,304	0.11
Monster Beverage	US	USD	5,547	279,903	0.10
US Foods Holding	US	USD	7,455	258,751	0.09
AAK	SE	SEK	12,565	229,289	0.08
Pernod Ricard	FR	EUR	1,067	223,412	0.08
JDE Peet's	NL	EUR	7,666	211,590	0.08
Tyson Foods (A)	US	USD	3,434	193,705	0.07
Indofood Sukses Makmur	ID	IDR	418,125	166,610	0.06
Sprouts Farmers Market	US	USD	4,968	155,518	0.06
Ingredion	US	USD	1,600	153,522	0.05

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ajinomoto	JP	JPY	4,466	145,335	0.05
Dollar Tree	US	USD	1,021	142,252	0.05
Danone	FR	EUR	2,246	134,748	0.05
Diageo	GB	GBP	3,020	124,656	0.04
Yakult Honsha	JP	JPY	1,738	118,374	0.04
Shiseido	JP	JPY	2,379	107,691	0.04
BJ's Wholesale Club Holdings	US	USD	1,537	106,428	0.04
Asahi Group Holdings	JP	JPY	2,805	98,043	0.04
Jeronimo Martins	PT	EUR	4,272	97,829	0.04
Morinaga Milk Industry	JP	JPY	2,826	96,347	0.03
Anheuser-Busch InBev	BE	EUR	1,566	92,551	0.03
Shoprite Holdings	ZA	ZAR	8,276	91,352	0.03
Coca-Cola European Partners (US)	GB	USD	1,427	82,712	0.03
Coles Group	AU	AUD	7,346	80,315	0.03
Kweichow Moutai (A)	CN	CNY	342	78,693	0.03
SPAR Group	ZA	ZAR	11,079	77,014	0.03
Indofood CBP Sukses Makmur	ID	IDR	117,654	76,935	0.03
Dashenlin Pharmaceutical Group (A)	CN	CNY	16,555	74,542	0.03
Spectrum Brands Holdings	US	USD	1,200	73,044	0.03
Treasury Wine Estates	AU	AUD	8,093	67,782	0.02
Bunge	US	USD	744	62,522	0.02
Rohto Pharmaceutical	JP	JPY	2,989	56,128	0.02
Wilmar International	SG	SGD	20,872	55,838	0.02
Keurig Dr Pepper	US	USD	1,853	54,580	0.02
Budweiser Brewing Co APAC	HK	HKD	20,792	54,348	0.02
Essity (B)	SE	SEK	1,744	47,910	0.02
Uni-Charm Indonesia	ID	IDR	642,526	45,980	0.02
Foshan Haitian Flavouring & Food (CN)	CN	CNY	4,838	44,701	0.02
Woolworths Group	AU	AUD	1,908	44,530	0.02
Heineken (BR)	NL	EUR	405	42,089	0.02
Uni-President China Holdings	CN	HKD	44,912	40,603	0.01
Muyuan Foods (A)	CN	CNY	6,388	40,009	0.01
Laobaixing Pharmacy Chain	CN	CNY	8,466	38,609	0.01
Kotobuki Spirits	JP	JPY	573	38,258	0.01
Britvic	GB	GBP	3,548	36,937	0.01
Nongfu Spring (H)	CN	HKD	7,453	36,564	0.01
President Chain Store	TW	TWD	4,542	36,222	0.01
Nissui	JP	JPY	9,059	35,870	0.01
Universal Robina	PH	PHP	14,907	35,838	0.01
Proya Cosmetics (A)	CN	CNY	1,541	33,859	0.01
Marks & Spencer Group	GB	GBP	17,985	33,682	0.01
Blackmores	AU	AUD	584	33,366	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	7,299	33,285	0.01
Heineken (Malaysia)	MY	MYR	5,635	32,200	0.01
First Resources	SG	SGD	24,314	25,356	0.01
Osotspa (F)	TH	THB	27,305	21,399	0.01
Mayora Indah (PT)	ID	IDR	115,817	18,603	0.01
Japfa	SG	SGD	127,636	18,256	0.01
China Resources Beer Holdings	HK	HKD	2,320	16,204	0.01
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	16,342	14,927	0.01
Sheng Siong	SG	SGD	12,089	14,547	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	291,923	14,252	0.01
WH Group	HK	HKD	27,033	13,614	0.00
Saigon Beer Alcohol Beverage	VN	VND	2,043	13,564	0.00
Haleon	GB	GBP	3,284	13,136	0.00
Asian Alliance International	TH	THB	101,913	13,014	0.00
BGF retail	KR	KRW	97	12,297	0.00
China Foods	HK	HKD	36,495	12,134	0.00
Tsingtao Brewery (H)	CN	HKD	1,253	12,131	0.00
Asian Sea (F)	TH	THB	38,750	10,797	0.00
Yixingtang Pharmaceutical (A)	CN	CNY	2,790	10,544	0.00
RFM	PH	PHP	184,275	9,795	0.00
KT&G	KR	KRW	168	9,739	0.00
LG Household & Health Care	KR	KRW	22	9,390	0.00
Amorepacific	KR	KRW	105	8,743	0.00
Century Pacific Food	PH	PHP	19,748	8,349	0.00
JD Health International	CN	HKD	1,280	8,346	0.00
Tingyi Cayman Islands Holding	CN	HKD	5,011	7,922	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	1,983	7,672	0.00
Vinda International Holdings	HK	HKD	3,123	7,390	0.00
AustAsia Group	CN	HKD	19,477	7,254	0.00
Wuliangye Yibin (A)	CN	CNY	315	6,980	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	1,352	6,092	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	644	5,951	0.00
Carlsberg (B)	DK	DKK	38	5,706	0.00
Japfa Comfeed Indonesia	ID	IDR	82,887	5,328	0.00
Heineken Holding (A)	NL	EUR	59	5,136	0.00
Bumitama Agri	ID	SGD	12,460	4,876	0.00
Ocado Group	GB	GBP	786	4,527	0.00
Luzhou Laojiao (A)	CN	CNY	148	4,394	0.00
Synlait Milk	NZ	AUD	4,682	4,176	0.00
DFI Retail Group Holdings	HK	USD	1,518	4,134	0.00
Yifeng Pharmacy Chain	CN	CNY	585	3,815	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	1,211	3,551	0.00
Bega Cheese	AU	AUD	1,385	3,153	0.00
Cisarua Mountain Dairy	ID	IDR	7,803	2,290	0.00
Convenience Retail Asia	HK	HKD	12,163	1,263	0.00
Tsingtao Brewery (A)	CN	CNY	63	959	0.00
Sariguna Primatirta	ID	IDR	21,798	680	0.00
C&C Group (GB)	IE	GBP	31	55	0.00
				17,460,418	**6.25**
Healthcare					
Johnson & Johnson	US	USD	10,237	1,514,697	0.54
Novo Nordisk (B) (DK)	DK	DKK	9,943	1,500,301	0.54
Boston Scientific	US	USD	30,612	1,457,131	0.52
UnitedHealth Group	US	USD	2,982	1,330,248	0.48
Sanofi	FR	EUR	13,007	1,300,674	0.47
Roche Holding	CH	CHF	3,352	955,163	0.34
Merck	DE	EUR	5,821	946,250	0.34
Danaher	US	USD	3,537	765,106	0.27
Coloplast (B)	DK	DKK	4,838	631,538	0.23
Elevance Health	US	USD	1,472	627,714	0.22
AstraZeneca (GB)	GB	GBP	4,641	621,177	0.22
Bristol-Myers Squibb	US	USD	9,222	556,065	0.20
Roche Holding (BR)	CH	CHF	1,733	532,729	0.19
Alnylam Pharmaceuticals	US	USD	2,822	513,926	0.18
Sonova Holding (B)	CH	CHF	1,627	465,886	0.17
Novartis	CH	CHF	5,002	463,288	0.17
Insulet	US	USD	1,462	419,340	0.15
Horizon Therapeutics	US	USD	3,866	390,765	0.14
Gerresheimer	DE	EUR	3,296	325,277	0.12
Tecan Group	CH	CHF	762	300,308	0.11
Qiagen (DE)	NL	EUR	7,224	292,662	0.10
Straumann Holdings	CH	CHF	1,986	269,734	0.10
CVS Health	US	USD	3,994	265,647	0.10
Alcon	CH	CHF	3,648	240,363	0.09
Fresenius Medical Care	DE	EUR	5,282	232,598	0.08
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	222,227	228,663	0.08
Amgen	US	USD	998	215,997	0.08
Astellas Pharmaceutical	JP	JPY	15,370	209,703	0.08
Humana	US	USD	397	190,008	0.07
ICON	IE	USD	1,063	186,096	0.07
Innovent Biologics	CN	HKD	42,733	185,486	0.07
CSL	AU	AUD	1,020	184,236	0.07
Bayer 5.375% VRN 25/03/2082	DE	EUR	197,008	181,164	0.06
McKesson	US	USD	524	172,253	0.06
Encompass Health	US	USD	2,745	156,823	0.06
Genus	GB	GBP	5,070	155,286	0.06
AmerisourceBergen	US	USD	954	143,844	0.05
Lonza Group	CH	CHF	246	138,217	0.05
Koninklijke Philips	NL	EUR	7,185	137,128	0.05
EssilorLuxottica	FR	EUR	764	137,108	0.05
Nippon Shinyaku	JP	JPY	3,241	134,048	0.05
Becton Dickinson	US	USD	534	127,332	0.05
Olympus	JP	JPY	7,254	114,683	0.04
Laboratory Corp of America Holdings	US	USD	549	112,610	0.04
Viatris	US	USD	13,013	109,387	0.04
Hansoh Pharmaceutical Group	CN	HKD	63,934	105,547	0.04
Hygeia Healthcare Holdings	CN	HKD	15,150	100,823	0.04
GE HealthCare Technologies	US	USD	1,278	94,294	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,179	88,925	0.03
Eisai	JP	JPY	1,701	88,714	0.03
Chularat Hospital (F)	TH	THB	952,346	88,450	0.03
Wuxi Biologics (Cayman)	CN	HKD	16,387	88,237	0.03
Granules India	IN	INR	26,307	87,643	0.03
Siemens Healthineers	DE	EUR	1,550	87,439	0.03
Bangkok Dusit Medical Services (F)	TH	THB	106,962	83,171	0.03
Envista Holdings	US	USD	2,203	76,611	0.03
Rajthanee Hospital	TH	THB	91,123	68,917	0.02
Medlive Technology	CN	HKD	68,651	68,752	0.02
Ocumension Therapeutics (H)	CN	HKD	65,824	67,066	0.02
Centene	US	USD	1,039	64,955	0.02
WuXi AppTec (H)	CN	HKD	8,085	64,248	0.02
Avantor	US	USD	3,345	59,940	0.02
Medikaloka Hermina	ID	IDR	664,711	58,078	0.02
Otsuka Holdings	JP	JPY	1,865	57,459	0.02
Grifols ADR	ES	USD	6,986	47,048	0.02
Vieworks	KR	KRW	1,899	43,995	0.02
Joinn Laboratories China (H)	CN	HKD	12,475	43,484	0.02
Ramsay Health Care	AU	AUD	1,052	40,930	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,163	40,374	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	913	37,253	0.01
I-Sens	KR	KRW	3,192	36,967	0.01
TG Therapeutics	US	USD	1,694	36,926	0.01
Peijia Medical	CN	HKD	29,893	34,218	0.01
Pro Medicus	AU	AUD	852	31,546	0.01
Cochlear	AU	AUD	196	28,997	0.01
Convatec Group	GB	GBP	10,091	25,274	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,592	24,556	0.01
Genmab	DK	DKK	63	23,442	0.01
Sunwels	JP	JPY	968	20,355	0.01
Smith & Nephew	GB	GBP	1,312	19,656	0.01
Bayer 3.125% VRN 12/11/2079	DE	EUR	12,955	11,202	0.00
Interojo	KR	KRW	447	10,772	0.00
Richter Gedeon NYRT	HU	HUF	472	10,345	0.00
Bayer 4.50% VRN 25/03/2082	DE	EUR	10,805	10,064	0.00
Apollo Hospitals Enterprise	IN	INR	199	9,972	0.00
JMDC	JP	JPY	221	7,137	0.00
InBody	KR	KRW	340	6,376	0.00
Kalbe Farma	ID	IDR	47,869	6,275	0.00
Fresenius SE & Co	DE	EUR	212	5,561	0.00
Hikma Pharmaceuticals	JO	GBP	241	5,061	0.00
Indivior	GB	GBP	285	4,956	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	2,068	4,778	0.00
Dentium	KR	KRW	49	4,744	0.00
GSK	GB	GBP	273	4,489	0.00
Zai Lab ADR	CN	USD	133	4,234	0.00
Tempo Scan Pacific	ID	IDR	46,370	4,012	0.00
WuXi AppTec	CN	CNY	452	4,005	0.00
Pharmaron Beijing (H)	CN	HKD	878	3,440	0.00
Sartorius Stedim Biotech	FR	EUR	13	3,234	0.00
Shenzhen New Industries Biomedical	CN	CNY	420	2,906	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	380	2,864	0.00
Synlab	DE	EUR	249	2,384	0.00
Venus MedTech Hangzhou (H)	CN	HKD	1,728	2,187	0.00
InnoCare Pharma	CN	HKD	2,041	2,126	0.00
Sosei Group	JP	JPY	110	1,967	0.00
Remegen (H)	CN	HKD	360	1,909	0.00
Asymchem Laboratories (H)	CN	HKD	158	1,795	0.00
iRay Technology (A)	CN	CNY	38	1,368	0.00
Hoya	JP	JPY	12	1,141	0.00
Immutep	AU	AUD	4,887	779	0.00

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argenx	NL	EUR	2	778	0.00
Asymchem Laboratories Tianjin	CN	CNY	44	730	0.00
Joinn Laboratories (China)	CN	CNY	111	722	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	56	664	0.00
Pharmaron Beijing (A)	CN	CNY	82	528	0.00
				22,318,454	**7.99**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,448,058	12,776,032	4.57
AIA Group	HK	HKD	199,056	1,958,893	0.70
Visa	US	USD	7,000	1,474,461	0.53
ICICI Bank	IN	INR	114,894	1,171,715	0.42
Morgan Stanley	US	USD	13,956	1,138,105	0.41
Axis Bank	IN	INR	109,933	1,050,219	0.38
Prudential (UK)	GB	GBP	71,301	984,351	0.35
Wells Fargo	US	USD	26,596	953,504	0.34
Allianz	DE	EUR	4,100	932,656	0.33
Arthur J Gallagher	US	USD	4,956	918,236	0.33
Progressive	US	USD	7,161	876,340	0.31
Deutsche Boerse	DE	EUR	4,611	797,293	0.29
Bank Central Asia	ID	IDR	1,339,857	750,070	0.27
3i Group	GB	GBP	31,455	633,357	0.23
Hannover Rueck	DE	EUR	3,163	612,292	0.22
HDFC Bank	IN	INR	32,509	607,977	0.22
Edenred	FR	EUR	9,014	531,133	0.19
Hong Kong Exchanges and Clearing	HK	HKD	14,033	526,519	0.19
Barclays	GB	GBP	285,653	520,430	0.19
Tryg	DK	DKK	24,302	520,061	0.19
Partners Group Holding	CH	CHF	584	512,167	0.18
St James's Place	GB	GBP	36,043	495,537	0.18
Natwest Group	GB	GBP	158,198	472,313	0.17
RenaissanceRe Holdings	BM	USD	2,420	469,858	0.17
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	532,277	462,063	0.17
Zurich Insurance Group	CH	CHF	1,049	460,495	0.16
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,316	448,201	0.16
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	432,527	436,557	0.16
Admiral Group	GB	GBP	16,568	436,315	0.16
United Overseas Bank (L)	SG	SGD	22,349	429,722	0.15
Shriram Finance	IN	INR	29,017	429,282	0.15
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	396,884	399,365	0.14
Fiserv	US	USD	3,238	357,325	0.13
Worldline	FR	EUR	8,843	348,244	0.12
Bank Mandiri Persero	ID	IDR	1,042,951	333,574	0.12
NN Group	NL	EUR	9,849	332,613	0.12
Nexi	IT	EUR	43,927	329,718	0.12
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	326,717	327,318	0.12
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	299,260	301,947	0.11
Sampo (A)	FI	EUR	6,552	301,135	0.11
SCOR	FR	EUR	12,365	289,577	0.10
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	281,598	289,315	0.10
AXA	FR	EUR	9,784	289,304	0.10
Prudential (HK)	GB	HKD	19,803	269,957	0.10
Tradeweb Markets (A)	US	USD	4,189	267,980	0.10
Ping An Insurance Group (H)	CN	HKD	39,314	259,141	0.09
Berkshire Hathaway (B)	US	USD	858	254,948	0.09
DBS Group Holdings	SG	SGD	11,270	252,052	0.09
UniCredit	IT	EUR	13,899	249,352	0.09
Bank Rakyat Indonesia Persero	ID	IDR	783,130	246,706	0.09
Bank Negara Indonesia Persero (L)	ID	IDR	409,811	238,855	0.09
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	238,877	238,795	0.09
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	269,786	238,788	0.09
Mitsubishi UFJ Financial Group	JP	JPY	39,854	226,642	0.08
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	248,670	225,759	0.08
HSBC Holdings (UK)	GB	GBP	32,892	215,071	0.08
Societe Generale	FR	EUR	9,599	211,423	0.08
Sumitomo Mitsui Financial Group	JP	JPY	5,552	205,825	0.07
BNP Paribas (France)	FR	EUR	3,272	191,724	0.07
Piraeus Financial Holdings	GR	EUR	87,906	188,118	0.07
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	186,593	187,060	0.07
Tokio Marine Holdings	JP	JPY	10,241	186,138	0.07
MarketAxess Holdings	US	USD	649	185,945	0.07
Everest Re Group	BM	USD	525	180,094	0.06
Credicorp (US)	PE	USD	1,462	178,231	0.06
Direct Line Insurance Group	GB	GBP	90,033	176,107	0.06
Standard Bank Group	ZA	ZAR	19,533	165,657	0.06
Patria Investments	KY	USD	11,938	161,442	0.06
Commonwealth Bank of Australia	AU	AUD	2,629	157,378	0.06
UBS Group	CH	CHF	8,516	156,370	0.06
Nu Holdings (Cayman Islands)	BR	USD	33,044	153,100	0.05
Oversea-Chinese Banking (L)	SG	SGD	17,498	149,878	0.05
Absa Group	ZA	ZAR	16,467	144,832	0.05
Housing Development Finance	IN	INR	4,586	141,336	0.05
HDFC Bank ADR	IN	USD	1,922	120,863	0.04
Legal & General Group	GB	GBP	43,744	116,693	0.04
ASR Nederland	NL	EUR	2,847	113,442	0.04
HDFC Standard Life Insurance	IN	INR	19,244	113,105	0.04
FirstRand	ZA	ZAR	34,800	110,890	0.04
Macquarie Group	AU	AUD	979	107,842	0.04
CIMB Group Holdings	MY	MYR	103,663	106,619	0.04
Bank Syariah Indonesia	ID	IDR	968,426	103,531	0.04
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	136,519	103,028	0.04
Metropolitan Bank & Trust	PH	PHP	100,593	96,406	0.03
ORIX	JP	JPY	6,203	95,350	0.03
Vinci Partners Investments	BR	USD	12,527	93,275	0.03
PICC Property & Casualty (H)	CN	HKD	80,627	88,230	0.03
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	83,342	83,722	0.03
Nasdaq	US	USD	1,665	82,995	0.03
Hong Leong Bank	MY	MYR	19,649	80,393	0.03
Wise	GB	GBP	12,801	80,232	0.03
TBC Bank Group	GE	GBP	2,884	77,406	0.03
Intesa Sanpaolo	IT	EUR	30,695	73,192	0.03
Bank Of The Philippine Islands	PH	PHP	40,853	71,891	0.03
FinecoBank	IT	EUR	5,208	71,500	0.03
KakaoBank	KR	KRW	4,501	67,227	0.02
Houlihan Lokey	US	USD	781	64,849	0.02
Northern Trust	US	USD	783	54,871	0.02
National Australia Bank	AU	AUD	3,080	53,606	0.02
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	50,126	51,083	0.02
ICICI Bank ADR	IN	USD	2,466	50,553	0.02
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	48,650	49,103	0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	56,918	48,917	0.02
Suncorp Group	AU	AUD	6,497	48,891	0.02
Chailease Holding	TW	TWD	7,132	46,968	0.02
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	52,042	45,852	0.02
Nordea Bank	FI	SEK	4,522	45,510	0.02
Pinnacle Investment Management Group	AU	AUD	9,127	45,296	0.02
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	57,075	44,706	0.02
Resona Holdings	JP	JPY	9,711	43,835	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	42,727	43,210	0.02
Ares Management (A)	US	USD	550	42,527	0.02
China Merchants Bank (H)	CN	HKD	8,964	39,105	0.01
Postal Savings Bank of China (H)	CN	HKD	65,146	38,425	0.01
Kruk	PL	PLN	463	37,858	0.01
Barclays 0.877% VRN 28/01/2028	GB	EUR	43,161	37,630	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	48,501	37,233	0.01
Sompo Holdings	JP	JPY	969	36,556	0.01
Home First Finance India	IN	INR	4,610	36,444	0.01
Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	33,834	33,926	0.01
Muthoot Finance	IN	INR	2,924	33,101	0.01
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	32,691	30,992	0.01
China Renaissance Holdings	CN	HKD	36,314	30,464	0.01
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	29,935	28,457	0.01
CTBC Financial Holding	TW	TWD	40,850	27,233	0.01
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	25,746	25,930	0.01
Far East Horizon	HK	HKD	30,143	24,551	0.01
ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR	25,360	23,822	0.01
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	23,210	23,773	0.01
T&D Holdings	JP	JPY	2,126	23,522	0.01
Steadfast Group	AU	AUD	6,418	22,883	0.01
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	26,622	22,858	0.01
BDO Unibank	PH	PHP	9,506	22,386	0.01
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	22,217	21,988	0.01
JSE	ZA	ZAR	4,553	21,681	0.01
Qatar National Bank	QA	QAR	5,460	20,869	0.01
Lloyds Banking Group	GB	GBP	37,540	20,619	0.01
Fubon Financial Holding	TW	TWD	11,348	19,762	0.01
First Abu Dhabi Bank	AE	AED	5,533	19,353	0.01
Hyundai Marine & Fire Insurance	KR	KRW	686	17,434	0.01
Cathay Financial Holding	TW	TWD	13,582	17,016	0.01
National Bank of Greece	GR	EUR	3,510	16,640	0.01
VZ Holding	CH	CHF	195	16,410	0.01
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	16,594	15,713	0.01
M&A Research Institute Holdings	JP	JPY	229	15,500	0.01
Nedbank Group	ZA	ZAR	1,460	15,260	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	14,885	14,069	0.01
Dubai Islamic Bank	AE	AED	10,107	13,862	0.00
Industrial Bank (A)	CN	CNY	5,778	13,037	0.00
Intermediate Capital Group	GB	GBP	853	12,658	0.00
LPI Capital	MY	MYR	5,128	12,583	0.00
Huatai Securities (H)	CN	HKD	10,443	12,210	0.00
Samsung Fire & Marine Insurance	KR	KRW	79	12,044	0.00
ANZ Group Holdings	AU	AUD	817	11,999	0.00
EQT	SE	SEK	613	11,922	0.00
DB Insurance	KR	KRW	195	11,109	0.00
Noah Holdings ADR	CN	USD	740	10,952	0.00
BOC (Hong Kong)	HK	HKD	3,770	10,770	0.00
China Pacific Insurance Group (H)	CN	HKD	3,967	10,716	0.00
China International Capital (H)	CN	HKD	5,539	10,522	0.00
Huatai Securities (A)	CN	CNY	5,342	9,834	0.00
Postal Savings Bank of China	CN	CNY	13,290	9,597	0.00
Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	9,703	9,279	0.00
Federal Bank	IN	INR	6,089	9,131	0.00
Tisco Financial Group	TH	THB	3,608	8,644	0.00
Tisco Financial Group (F)	TH	THB	3,578	8,571	0.00
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	9,759	8,509	0.00
E.Sun Financial Holding	TW	TWD	11,373	8,368	0.00
China Construction Bank (H)	CN	HKD	12,643	7,650	0.00
SCB X (F)	TH	THB	2,721	7,488	0.00
Ngern Tid Lor	TH	THB	12,931	7,286	0.00
Bank BTPN Syariah	ID	IDR	53,793	7,112	0.00
GQG Partners CDI	US	AUD	8,431	6,935	0.00
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	8,247	6,835	0.00
Ping An Insurance Group (A) (China)	CN	CNY	991	6,726	0.00
Eurobank Ergasias	GR	EUR	4,886	6,254	0.00
Ping An Bank (A)	CN	CNY	3,714	6,107	0.00
China Merchants Bank (A)	CN	CNY	1,213	5,347	0.00
Kiwoom Securities	KR	KRW	82	5,221	0.00
Kinnevik (B)	SE	SEK	346	5,139	0.00
Julius Baer Group	CH	CHF	77	4,964	0.00
Bank of Ningbo (A)	CN	CNY	1,376	4,935	0.00
AJ Bell	GB	GBP	1,202	4,469	0.00
CITIC Securities (A)	CN	CNY	1,594	4,392	0.00
NHN KCP	KR	KRW	572	4,355	0.00
Repco Home Finance	IN	INR	2,050	4,332	0.00
Turkiye Is Bankasi	TR	TRY	8,471	4,273	0.00
Judo Capital Holdings	AU	AUD	5,695	4,246	0.00
Aviva	GB	GBP	867	4,177	0.00
Akbank Tas	TR	TRY	5,556	4,153	0.00
Yangzijiang Financial Holding	SG	SGD	15,439	4,045	0.00
Standard Chartered (UK)	GB	GBP	564	4,036	0.00
China International Capital (H)	CN	CNY	708	3,906	0.00
Swedbank (A)	SE	SEK	246	3,866	0.00
Allfunds Group	GB	EUR	643	3,857	0.00

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BAWAG Group	AT	EUR	87	3,831	0.00
Vertex Technology Acquisition	SG	SGD	1,164	3,633	0.00
MA Financial Group	AU	AUD	1,230	3,418	0.00
Yapi ve Kredi Bankasi	TR	TRY	7,258	3,201	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	1,116	3,140	0.00
Bridgepoint Group	GB	GBP	709	1,947	0.00
Erste Group Bank	AT	EUR	56	1,847	0.00
Vontobel Holding (BR)	CH	CHF	29	1,769	0.00
IG Group Holdings	GB	GBP	180	1,504	0.00
Svenska Handelsbanken (A)	SE	SEK	180	1,444	0.00
China Pacific Insurance Group (A)	CN	CNY	290	1,185	0.00
Swiss Re	CH	CHF	10	925	0.00
M&G	GB	GBP	391	913	0.00
Baloise Holding	CH	CHF	6	903	0.00
Credit Saison	JP	JPY	69	865	0.00
Security Bank	PH	PHP	554	836	0.00
Mizuho Financial Group	JP	JPY	16	204	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	349	46	0.00
				49,117,399	**17.58**
Real Estate					
Americold Realty Trust REIT	US	USD	27,557	738,850	0.26
Welltower REIT	US	USD	9,602	685,082	0.25
Vonovia	DE	EUR	30,720	602,880	0.22
China Resources Land	HK	HKD	125,301	527,625	0.19
Sun Hung Kai Properties	HK	HKD	25,991	327,415	0.12
China Overseas Land & Investment	HK	HKD	66,976	153,685	0.06
China Overseas Grand Oceans Group	HK	HKD	259,614	136,047	0.05
Ciputra Development	ID	IDR	1,297,782	79,802	0.03
Capitaland Investment Singapore	SG	SGD	27,422	69,506	0.02
Pakuwon Jati	ID	IDR	2,210,820	66,386	0.02
Goodman Group REIT	AU	AUD	5,122	59,601	0.02
Mitsubishi Estate	JP	JPY	4,564	50,861	0.02
Capitaland India Trust	SG	SGD	68,245	50,629	0.02
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	36,623	33,326	0.01
Supalai (F)	TH	THB	52,306	29,435	0.01
Land & Houses	TH	THB	102,109	26,573	0.01
Phoenix Mills	IN	INR	1,610	25,826	0.01
Robinsons Land	PH	PHP	88,590	20,892	0.01
Weyerhaeuser REIT	US	USD	771	20,878	0.01
Land & Houses (F)	TH	THB	58,577	15,244	0.01
Emaar Properties	AE	AED	9,649	14,113	0.01
Mapletree Industrial Trust REIT	SG	SGD	8,653	14,010	0.01
Keppel Pacific Oak (US) REIT	SG	USD	33,859	11,051	0.00
Longfor Group Holdings	CN	HKD	4,230	10,458	0.00
Hongkong Land Holdings	HK	USD	2,333	9,363	0.00
Segro REIT	GB	GBP	559	5,316	0.00
Ayala Land	PH	PHP	11,100	4,838	0.00
CTP	NL	EUR	368	4,377	0.00
Puradelta Lestari	ID	IDR	112,769	1,177	0.00
PATRIZIA	DE	EUR	88	859	0.00
				3,796,105	**1.36**
Government					
Germany 2.69% 19/07/2023	DE	EUR	5,116,845	5,086,789	1.82
Germany 2.24% 17/05/2023	DE	EUR	3,818,361	3,814,319	1.37
Germany 2.52% 21/06/2023	DE	EUR	2,861,354	2,851,177	1.02
Germany 1.70% 15/08/2032**	DE	EUR	2,529,799	2,408,410	0.86
Germany 2.85% 15/12/2023**	DE	EUR	1,285,955	1,263,394	0.45
Germany 1.80% 15/08/2053	DE	EUR	375,415	326,389	0.12
Germany 2.25% 15/02/2032**	DE	EUR	142,878	117,440	0.04
Germany 2.51% 16/06/2023	DE	EUR	115,240	114,869	0.04
Germany 1.30% 15/10/2027	DE	EUR	6,694	6,407	0.00
Germany 2.41% 09/10/2026	DE	EUR	3,617	3,333	0.00
US Treasury 3.125% 31/08/2027	US	USD	188	167	0.00
Germany 2.57% 10/10/2025	DE	EUR	38	36	0.00
Germany 2.89% 15/03/2024	DE	EUR	1	1	0.00
				15,992,731	**5.72**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	200	3,385,844	1.21
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	86	1,182,564	0.42
				4,568,408	**1.64**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	54,636	61,317	0.02
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	13,189	38,887	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	36,677	30,921	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	9,236	27,057	0.01
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	4,011	26,248	0.01
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	2,905	25,587	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	27,027	22,786	0.01
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	3,785	11,289	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	35	8,044	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,859	4,096	0.00
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	344	1,300	0.00
				257,532	**0.09**
Communication Services					
T-Mobile (US)	US	USD	6,611	866,523	0.31
Infrastrutture Wireless Italiane	IT	EUR	37,740	475,335	0.17
Elisa (A)	FI	EUR	7,471	420,789	0.15
Hellenic Telecommunications Organization	GR	EUR	18,385	243,598	0.09
Warner Music Group (A)	US	USD	8,602	237,496	0.09
Spotify Technology	SE	USD	1,992	236,789	0.08
Tele2 (B)	SE	SEK	11,682	112,532	0.04
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	106,155	105,691	0.04
Telstra Group	AU	AUD	29,126	76,485	0.03
Singapore Telecommunications	SG	SGD	39,853	69,128	0.02
Bharti Airtel	IN	INR	7,593	67,323	0.02
Telkom Indonesia Persero	ID	IDR	211,733	55,643	0.02
Deutsche Telekom	DE	EUR	2,315	50,644	0.02
Universal Music Group	NL	EUR	2,272	45,000	0.02
SoftBank Group	JP	JPY	1,072	36,323	0.01
IQIYI ADR	CN	USD	5,366	29,355	0.01
Nippon Telegraph & Telephone	JP	JPY	988	27,349	0.01
Sarana Menara Nusantara	ID	IDR	427,400	27,085	0.01
Avex	JP	JPY	2,513	26,044	0.01
Far EasTone Telecommunications	TW	TWD	11,026	25,650	0.01
MTN Group	ZA	ZAR	3,009	19,116	0.01
Advanced Info Service (F)	TH	THB	1,997	11,355	0.00
Daiichikosho	JP	JPY	676	10,965	0.00
SK Telecom	KR	KRW	296	9,554	0.00
Koninklijke KPN	NL	EUR	2,805	9,281	0.00
Bushiroad	JP	JPY	1,437	8,517	0.00
NexTone	JP	JPY	426	8,289	0.00
PLDT	PH	PHP	219	4,319	0.00
Millicom International Cellular SDR	LU	SEK	134	2,171	0.00
SmarTone Telecommunications Holdings	HK	HKD	3,842	2,116	0.00
Dialog Axiata	LK	LKR	52,460	1,629	0.00
Indosat	ID	IDR	3,584	1,551	0.00
				3,323,645	**1.19**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	70,022	300,997	0.11
Petro Rio	BR	BRL	35,822	223,132	0.08
Aldrees Petroleum and Transport Services	SA	SAR	3,341	80,858	0.03
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	42,174	42,597	0.02
Petroleo Brasileiro	BR	BRL	4,837	23,363	0.01
3R Petroleum Oleo E Gas	BR	BRL	1,139	6,474	0.00
Repsol	ES	EUR	120	1,603	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	206	267	0.00
				679,291	**0.24**
Utilities					
Iberdrola	ES	EUR	28,631	337,269	0.12
Endesa	ES	EUR	11,615	236,598	0.08
RWE 4.125% 13/02/2035 EMTN	DE	EUR	219,023	215,624	0.08
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	139,397	140,266	0.05
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	115,718	87,850	0.03
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	37,023	36,560	0.01
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	26,150	26,413	0.01
RWE 2.125% 24/05/2026 EMTN	DE	EUR	9,472	9,107	0.00
Engie 1.625% VRN (Perpetual)	FR	EUR	8,876	8,210	0.00
Naturgy Energy Group	ES	EUR	167	4,736	0.00
				1,102,633	**0.39**
Materials					
Grupo Mexico (B)	MX	MXN	81,748	367,427	0.13
BASF 4.25% 08/03/2032 EMTN	DE	EUR	307,944	321,058	0.11
Vale	BR	BRL	15,050	196,071	0.07
Bradespar (Pref'd)	BR	BRL	44,733	190,183	0.07
Smurfit Kappa Group (IE)	IE	EUR	5,462	183,210	0.07
Suzano	BR	BRL	22,210	157,916	0.06
GCC	MX	MXN	11,629	83,975	0.03
Saudi Basic Industries	SA	SAR	2,331	51,965	0.02
Cia Brasileira de Aluminio	BR	BRL	45,880	43,079	0.02
BASF 0.75% 17/03/2026 EMTN	DE	EUR	43,552	40,786	0.01
Linde 1.00% 31/03/2027 EMTN	IE	EUR	19,185	17,858	0.01
Klabin	BR	BRL	1,891	6,505	0.00
				1,660,033	**0.59**
Industrials					
Ferrovial	ES	EUR	29,931	850,930	0.30
Localiza Rent a Car	BR	BRL	40,795	427,401	0.15
Grupo Aeroportuario del Pacifico	MX	MXN	19,192	306,633	0.11
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	104,390	224,932	0.08
Ryanair Holdings (IE)	IE	EUR	14,512	215,287	0.08
Grupo Aeroportuario del Sureste (B)	MX	MXN	6,192	159,897	0.06
Armac Locacao Logistica E Servicos	BR	BRL	65,452	140,794	0.05
Santos Brasil Participacoes	BR	BRL	62,162	94,242	0.03
GMexico Transportes	MX	MXN	19,942	41,114	0.01
Kingspan Group (IE)	IE	EUR	298	18,693	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,065	10,734	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	2,178	2,315	0.00
Aena	ES	EUR	6	981	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	184	585	0.00
				2,494,538	**0.89**
Information Technology					
TOTVS	BR	BRL	38,497	178,714	0.06
Sinqia	BR	BRL	2,250	6,403	0.00
Indra Sistemas	ES	EUR	374	4,485	0.00
				189,602	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	40,765	1,270,229	0.45
Amadeus IT Group	ES	EUR	6,848	436,515	0.16
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	315,719	324,602	0.12
Lojas Renner	BR	BRL	51,644	142,953	0.05
Humansoft Holding	KW	KWD	9,108	105,061	0.04
Vivara Participacoes	BR	BRL	24,451	90,862	0.03
Trip.com Group	CN	HKD	2,731	86,746	0.03

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cie Financiere Richemont ADR	CH	USD	1,684	25,116	0.01
				2,482,084	**0.89**
Consumer Staples					
Walmart De Mexico	MX	MXN	153,027	556,278	0.20
SLC Agricola	BR	BRL	20,228	157,913	0.06
Arca Continental	MX	MXN	12,802	110,775	0.04
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	99,078	101,121	0.04
Kerry Group (A) (IE)	IE	EUR	58	5,495	0.00
				931,582	**0.33**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	118	4,748	0.00
Hapvida Participacoes e Investimentos	BR	BRL	3	1	0.00
				4,749	**0.00**
Financials					
Grupo Financiero Banorte	MX	MXN	72,771	565,723	0.20
B3 SA - Brasil Bolsa Balcao	BR	BRL	211,818	444,913	0.16
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	399,005	407,218	0.15
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	384,012	403,398	0.14
Kaspi KZ GDR	KZ	USD	5,286	394,990	0.14
Itau Unibanco Holding (Pref'd)	BR	BRL	83,474	389,778	0.14
Al Rajhi Bank	SA	SAR	19,631	364,110	0.13
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	355,781	353,381	0.13
Bolsa Mexicana de Valores	MX	MXN	97,413	194,850	0.07
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	137,312	124,933	0.04
Banco BTG Pactual	BR	BRL	29,480	124,268	0.04
Cielo	BR	BRL	127,415	123,325	0.04
Riyad Bank	SA	SAR	15,546	112,629	0.04
Nova Ljubljanska Banka GDR	SI	EUR	5,302	72,903	0.03
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	70,525	71,642	0.03
Gentera	MX	MXN	65,006	64,867	0.02
Mapfre 2.875% 13/04/2030	ES	EUR	72,682	62,468	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	9,028	60,035	0.02
Guaranty Trust Holding	NG	NGN	1,715,582	59,768	0.02
Zenith Bank	NG	NGN	1,861,485	59,501	0.02
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	56,602	51,768	0.02
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	46,860	44,302	0.02
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	IT	EUR	42,550	42,693	0.02
AIB Group	IE	EUR	8,691	33,876	0.01
Kuwait Finance House	KW	KWD	11,709	25,766	0.01
Banco Bradesco	BR	BRL	7,047	15,746	0.01
Banco Santander (ES)	ES	EUR	4,612	14,696	0.01
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	13,389	13,562	0.00
Axis Bank GDR	IN	USD	227	10,869	0.00
Bankinter	ES	EUR	1,970	10,565	0.00
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	8,201	7,693	0.00
Alpha Bank	GR	EUR	4,953	5,622	0.00
Banco Bradesco (Pref'd)	BR	BRL	1,986	4,968	0.00
				4,736,826	**1.70**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	319,898	285,391	0.10
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	187,712	184,309	0.07
Corp Inmobiliaria Vesta	MX	MXN	32,028	92,591	0.03
SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	46,123	42,989	0.02
SELP Finance 1.50% 20/11/2025	LU	EUR	4,964	4,525	0.00
Ascott Residence Trust	SG	SGD	1,563	1,150	0.00
				610,955	**0.22**
Government					
US Treasury 5.06% 27/07/2023	US	USD	12,780,022	11,436,369	4.09
US Treasury 4.08% 25/05/2023	US	USD	5,771,660	5,213,179	1.87
US Treasury 3.01% 04/05/2023	US	USD	5,707,724	5,168,309	1.85
US Treasury 4.78% 08/06/2023	US	USD	4,664,098	4,203,522	1.50
Japan -0.15% 22/05/2023	JP	JPY	55,560,693	370,110	0.13
				26,391,489	**9.45**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	44,996	173,395	0.06
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	109,304	92,151	0.03
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	26,463	66,698	0.02
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	24,030	60,566	0.02
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	3,196	54,198	0.02
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	13,545	52,196	0.02
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	20,506	51,684	0.02
JPM (Era (A)) ELN 23/06/2023	CN	USD	73,284	49,698	0.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	18,861	47,539	0.02
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	28,021	41,788	0.01
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	12,980	32,716	0.01
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	8,186	31,543	0.01
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	1,566	30,369	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,917	27,716	0.01
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	1,476	25,020	0.01
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	1,260	24,648	0.01
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	5,789	17,265	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,269	17,027	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,386	12,807	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	8,048	11,352	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	725	10,929	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,378	10,233	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	2,040	7,914	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,719	6,668	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	358	4,805	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	927	3,715	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	25	183	0.00
				964,823	**0.35**
Communication Services					
Tim	BR	BRL	65,994	167,271	0.06
Cellnex Telecom	ES	EUR	1,942	74,114	0.03
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	35,007	29,311	0.01
				270,696	**0.10**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	53,408	53,355	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	53,408	53,354	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	42,727	42,708	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	42,727	42,708	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	42,727	42,684	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	42,727	42,662	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	36,318	36,259	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	32,045	32,052	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	32,045	32,049	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	32,045	32,025	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	25,636	25,500	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	21,363	21,368	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	21,363	21,367	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	21,363	21,365	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	21,363	21,364	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	21,363	21,363	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	21,363	21,363	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	21,363	21,353	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	21,363	21,352	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	21,363	21,345	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	21,363	21,314	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	21,363	21,300	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	21,363	21,300	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	21,363	21,266	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	10,682	10,677	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	10,682	10,676	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	10,682	10,672	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	10,682	10,670	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	10,682	10,662	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	10,682	10,604	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	10,682	10,600	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	10,682	10,588	0.00
				797,925	**0.29**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	427,959	4	0.00
Gazprom*	RU	USD	254,613	2	0.00
Novatek Joint Stock*	RU	RUB	64	0	0.00
KALAHARI ENERGY*	BW	USD	5,414	0	0.00
				6	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	40,645	0	0.00
				0	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	6,310	372,088	0.13
Farmers Bus (Pref'd) (Perpetual)*	US	USD	2,162	127,459	0.05
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	1,459	86,028	0.03
United Rusal International*	RU	USD	49,955	0	0.00
Polyus*	RU	USD	3	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	68	0	0.00
PhosAgro*	RU	USD	3,540	0	0.00
Novolipetsk Steel GDR*	RU	USD	4,090	0	0.00
Novolipetsk Steel*	RU	USD	477	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	280,575	0	0.00
China Metal Recycling Holdings*	HK	HKD	61	0	0.00
				585,575	**0.21**
Industrials					
Tradeshift Holdings*	US	USD	4,006	45,612	0.02
HeadHunter Group ADR*	RU	USD	9,189	0	0.00
				45,612	**0.02**
Information Technology					
Bytedance*	CN	USD	1,244	175,570	0.06
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	11,879	43,536	0.02
Updater CDI*	US	AUD	281	5,137	0.00
Yandex*	RU	USD	21	0	0.00
DBA Telecommunication Asia*	KY	HKD	243	0	0.00
Cian ADR*	RU	USD	11,027	0	0.00
				224,243	**0.08**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	3,350	15,786	0.01
IFLIX*	MY	USD	3,905	224	0.00
Jaya Bersama Indo*	ID	IDR	318,164	0	0.00
				16,010	**0.01**

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
i-Tail (F)	TH	THB	14,754	8,043	0.00
				8,043	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	3,558	42,821	0.02
Chime Biologics*	CN	USD	766	253	0.00
JHL Biotech*	KY	TWD	766	148	0.00
China Animal Healthcare*	BM	HKD	5,683	0	0.00
				43,222	**0.02**
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	145,852	1	0.00
Sberbank of Russia (USD)*	RU	USD	71,838	1	0.00
TCS Group Holding GDR*	CY	USD	15,565	0	0.00
				2	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 244,363,243)				**256,312,371**	**91.74**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	106,816	106,816	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	106,816	106,816	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	106,816	106,816	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	106,816	106,816	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	91,862	91,862	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	64,090	64,090	0.02
				583,216	**0.21**
Total Investments (including Bank Deposits)				**256,895,587**	**91.95**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VL Eur Net (GS)	EUR	12,804,147	87,941	0.03
Credicorp (US) (MS)	USD	122,792	2,686	0.00
Petrochina (H) (JPLS)	HKD	62,659	590	0.00
Credicorp (US) (JPLS)	USD	11,199	251	0.00
Chow Sang Sang holdings (HSBC)	HKD	2,311	(6)	(0.00)
Financial Street Property (H) (UBS)	HKD	15,368	(24)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	55,499	(45)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	50,656	(374)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	64,174,192	(6,067)	(0.00)
			84,952	**0.03**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Credit Suisse 4.207% 20/06/2028	EUR	24,169	755	0.00
Sold protection on URW 1.375% 20/12/2027	EUR	21,730	(1,388)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	1,202,454	(15,214)	(0.01)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	2,339,233	(62,323)	(0.02)
			(78,170)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.932841 16/05/2023	26,579	818	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	21,313	789	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	19,422	531	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	17,647	422	0.00
Bought EUR Sold USD at 0.924760 16/05/2023	15,104	330	0.00
Bought USD Sold EUR at 1.087554 16/05/2023	23,707	(374)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	19,844	(414)	(0.00)
Bought USD Sold EUR at 1.063678 16/05/2023	18,068	(675)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	33,686	(720)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	22,283	(750)	(0.00)
		(43)	**(0.00)**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.885374 23/05/2023	48,567	393	0.00
		393	**0.00**

A-ACC Shares (USD) (USD/EUR hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.107120 23/05/2023	48,143	72	0.00
		72	**0.00**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.107120 23/05/2023	84,273	127	0.00
		127	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russ 1000 Index Future 16/06/2023	USD	11,483,106	877,196	0.31
S&P500 Emini Index Future 16/06/2023	USD	12,001,708	730,350	0.26
E-Mini Russ 1000 Index Future 16/06/2023	USD	16,297,053	401,494	0.14
S&P TSX 60 Index Future 15/06/2023	CAD	8,187,138	251,206	0.09
Euro Stoxx Bank Index Future 16/06/2023	EUR	3,074,366	22,656	0.01
SGX Nifty 50 Index Future 25/05/2023	USD	630,626	12,078	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	149,125	10,629	0.00
SPI 200 Index Future 15/06/2023	AUD	15,676	434	0.00
FTSE 100 Index Future 16/06/2023	GBP	103,220	(156)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	175,661	(157)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	401,406	(2,992)	(0.00)
Euro-Bond Future 08/06/2023	EUR	2,577,293	(16,644)	(0.01)
Euro-Btp Bond Future 08/06/2023	EUR	(582,557)	(17,423)	(0.01)
			2,268,671	**0.81**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	353,849	8,276	0.00
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	363,412	7,061	0.00
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	468,610	5,002	0.00
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	181,706	(2,656)	(0.00)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	956,348	(4,779)	(0.00)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	937,221	(5,750)	(0.00)
			7,154	**0.00**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	3	284	0.00
Written Put IGO 10 18/05/2023	AUD	(2,057)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(472)	(12)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(326)	(13)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(891)	(29)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(651)	(103)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(260)	(204)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(5,960)	(243)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(2,730)	(303)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(156)	(383)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,981)	(469)	(0.00)
			(1,475)	**(0.00)**
Other Assets and Liabilities			20,208,004	7.26
Net Assets			**279,385,272**	**100.00**

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.46
Germany	DE	9.92
UK	GB	7.32
Ireland	IE	7.28
China	CN	4.55
France	FR	4.32
Japan	JP	3.58
Switzerland	CH	2.68
India	IN	1.98
Hong Kong SAR China	HK	1.82
Netherlands	NL	1.82
Brazil	BR	1.59
Taiwan Area	TW	1.49
Korea	KR	1.42
Spain	ES	1.41
Sweden	SE	1.16
Denmark	DK	1.06
Indonesia	ID	0.96
Mexico	MX	0.94
Italy	IT	0.83
Singapore	SG	0.78
Australia	AU	0.77
South Africa	ZA	0.62
Thailand	TH	0.59
Finland	FI	0.57
Canada	CA	0.42
Luxembourg	LU	0.26
Bermuda	BM	0.23
Greece	GR	0.23
Saudi Arabia	SA	0.22
Malaysia	MY	0.20
Philippines	PH	0.19
Austria	AT	0.15
Kazakhstan	KZ	0.14
Belgium	BE	0.11
Uruguay	UY	0.09
Poland	PL	0.09
United Arab Emirates	AE	0.08
Portugal	PT	0.08
Cayman Islands	KY	0.08
Norway	NO	0.07
Peru	PE	0.06
Qatar	QA	0.06
Kuwait	KW	0.05
Nigeria	NG	0.04
Mauritius	MU	0.04
Georgia	GE	0.03
Slovenia	SI	0.03
New Zealand	NZ	0.02
Vietnam	VN	0.02
Turkey	TR	0.02
Romania	RO	0.02
Chile	CL	0.01
Israel	IL	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.05

Fidelity Funds

Fidelity Target™ 2045 (Euro) Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	6,014	650,329	0.46
TotalEnergies	FR	EUR	11,013	638,068	0.46
Schlumberger (US)	US	USD	12,229	540,777	0.39
OMV AG	AT	EUR	5,123	219,453	0.16
Shell	GB	GBP	5,644	157,707	0.11
Santos	AU	AUD	24,893	106,628	0.08
Cheniere Energy	US	USD	628	87,143	0.06
Aker BP	NO	NOK	3,759	81,391	0.06
Baker Hughes	US	USD	3,052	80,994	0.06
China Petroleum & Chemical (H)	CN	HKD	125,368	74,408	0.05
China Suntien Green Energy (H)	CN	HKD	178,078	70,590	0.05
ChampionX	US	USD	2,623	64,817	0.05
Pioneer Natural Resources	US	USD	299	59,420	0.04
John Wood Group	GB	GBP	22,657	58,195	0.04
Great Eastern Shipping	IN	INR	6,895	51,824	0.04
Reliance Industries	IN	INR	1,809	48,608	0.03
Thungela Resources	ZA	ZAR	5,611	47,572	0.03
Dayang Enterprise Holdings	MY	MYR	117,381	31,596	0.02
Inpex	JP	JPY	3,174	31,483	0.02
PTT Exploration & Production (F)	TH	THB	7,788	30,709	0.02
Iwatani	JP	JPY	660	28,269	0.02
OMV Petrom	RO	RON	270,738	26,644	0.02
Denbury	US	USD	208	17,483	0.01
PTT (F)	TH	THB	20,123	16,580	0.01
PetroChina (H)	CN	HKD	23,441	14,754	0.01
Africa Oil (SE)	CA	SEK	7,367	13,190	0.01
BP	GB	GBP	1,725	10,505	0.01
Woodside Energy Group	AU	AUD	480	9,868	0.01
Star Petroleum Refining (F)	TH	THB	34,608	8,940	0.01
S-Oil	KR	KRW	165	8,377	0.01
SBM Offshore	NL	EUR	580	7,425	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	518	7,160	0.01
Empresas Copec	CL	CLP	876	5,607	0.00
United Tractors	ID	IDR	2,155	3,851	0.00
China Oilfield Services (H)	CN	HKD	3,282	3,495	0.00
Sinopec Kantons Holdings	HK	HKD	8,099	2,712	0.00
Karoon Energy	AU	AUD	1,985	2,569	0.00
Chennai Petroleum	IN	INR	503	1,697	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	1,538	1,431	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,627	1,416	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	380	1,352	0.00
Serica Energy	GB	GBP	443	1,200	0.00
Tenaris	LU	EUR	59	775	0.00
China Petroleum & Chemical (A)	CN	CNY	683	601	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	261	448	0.00
CGG	FR	EUR	44	30	0.00
				3,328,091	**2.37**
Utilities					
NextEra Energy	US	USD	5,126	355,211	0.25
National Grid	GB	GBP	26,094	340,313	0.24
Sempra Energy	US	USD	2,352	331,970	0.24
Enel	IT	EUR	28,852	178,853	0.13
Engie	FR	EUR	9,365	135,937	0.10
Exelon	US	USD	1,946	75,776	0.05
Kansai Electric Power Co	JP	JPY	5,588	54,746	0.04
Orsted	DK	DKK	536	43,638	0.03
NHPC	IN	INR	82,823	40,678	0.03
Nippon Gas	JP	JPY	3,127	39,836	0.03
Cikarang Listrindo	ID	IDR	714,005	30,214	0.02
Mega First	MY	MYR	42,224	29,329	0.02
West Holdings	JP	JPY	997	21,466	0.02
First Gen	PH	PHP	66,745	17,269	0.01
Veolia Environnement (FR)	FR	EUR	515	14,781	0.01
ACEN	PH	PHP	147,623	14,510	0.01
Aboitiz Power	PH	PHP	22,100	13,734	0.01
E.ON	DE	EUR	971	11,663	0.01
ENN Energy Holdings	CN	HKD	892	11,045	0.01
PTC India	IN	INR	7,803	8,232	0.01
Severn Trent	GB	GBP	243	8,110	0.01
China Yangtze Power (A)	CN	CNY	2,532	7,255	0.01
Emirates Central Cooling Systems	AE	AED	16,761	7,152	0.01
Drax Group	GB	GBP	788	5,650	0.00
China National Nuclear Power (A)	CN	CNY	5,215	4,714	0.00
Shenzhen Gas (A)	CN	CNY	4,114	3,725	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	6,434	3,675	0.00
Shenzhen Gas (A)	CN	CNY	3,620	3,277	0.00
ERG	IT	EUR	114	3,116	0.00
ENN Natural Gas (A)	CN	CNY	1,068	2,843	0.00
EDP - Energias de (Portugal)	PT	EUR	535	2,677	0.00
Snam	IT	EUR	510	2,572	0.00
Centrica	GB	GBP	1,779	2,321	0.00
				1,826,288	**1.30**
Materials					
Air Liquide	FR	EUR	2,961	483,122	0.34
Corteva	US	USD	4,812	266,639	0.19
UPM-Kymmene	FI	EUR	6,963	201,243	0.14
Linde	US	USD	534	178,346	0.13
Agnico Eagle Mines (US)	CA	USD	3,233	169,886	0.12
Lundin Gold	CA	CAD	13,980	160,313	0.11
First Quantum Minerals (CA)	CA	CAD	6,767	148,426	0.11
DSM Firmenich	CH	EUR	1,243	147,634	0.11
Shin-Etsu Chemical	JP	JPY	5,091	131,136	0.09
Vale ADR	BR	USD	9,939	129,236	0.09
Southern Copper (US)	US	USD	1,635	113,578	0.08
Sika (BR)	CH	CHF	440	109,829	0.08
AngloGold Ashanti	ZA	ZAR	4,343	105,239	0.08
BHP Group	AU	AUD	3,454	92,716	0.07
NOF	JP	JPY	1,993	82,317	0.06
Avia Avian	ID	IDR	1,980,416	73,376	0.05
Endeavour Mining	GB	CAD	3,069	71,761	0.05
Pan American Silver (USA)	CA	USD	4,393	71,501	0.05
Kansai Paint	JP	JPY	5,565	70,943	0.05
Zijin Mining Group (H)	CN	HKD	45,529	69,738	0.05
Jubilee Metals Group	GB	GBP	597,172	62,946	0.04
Alphamin Resources	MU	CAD	102,815	61,493	0.04
Fertiglobe	AE	AED	63,402	60,052	0.04
Rio Tinto	GB	GBP	1,029	59,199	0.04
Perseus Mining	AU	AUD	41,722	55,865	0.04
Glencore	CH	ZAR	10,464	55,738	0.04
LG Chem	KR	KRW	111	55,609	0.04
RPM International	US	USD	741	55,325	0.04
Wheaton Precious Metals	CA	USD	1,224	54,809	0.04
Ternium ADR	LU	USD	1,395	54,337	0.04
Glencore	CH	GBP	7,677	41,027	0.03
Qatar Aluminum Manufacturing	QA	QAR	106,234	40,711	0.03
Stora Enso (FI)	FI	EUR	3,367	38,715	0.03
Hexpol	SE	SEK	3,572	38,122	0.03
Sumitomo Metal Mining	JP	JPY	1,136	37,843	0.03
IGO	AU	AUD	4,480	37,266	0.03
Osaka Soda	JP	JPY	1,181	34,556	0.02
Nissan Chemical	JP	JPY	860	34,499	0.02
Rio Tinto (AU)	AU	AUD	495	33,615	0.02
Victrex	GB	GBP	1,699	32,457	0.02
Nickel Mines	AU	AUD	55,710	31,974	0.02
Borouge	AE	AED	48,695	31,709	0.02
Mineral Resources	AU	AUD	699	31,137	0.02
Symrise	DE	EUR	254	27,768	0.02
Gold Fields	ZA	ZAR	1,894	26,639	0.02
Shandong Sinocera Functional Material	CN	CNY	6,760	26,052	0.02
Pan African Resources (ZA)	GB	ZAR	125,329	25,503	0.02
Adriatic Metals	GB	GBP	10,946	23,700	0.02
Maeda Kosen	JP	JPY	1,063	22,990	0.02
FP	JP	JPY	990	22,277	0.02
Shandong Sinocera Functional Material (A)	CN	CNY	5,563	21,436	0.02
Shanghai Titan Scientific (A)	CN	CNY	1,255	21,285	0.02
Air Water	JP	JPY	1,786	20,411	0.01
PTT Global Chemical (F)	TH	THB	17,569	19,394	0.01
Huhtamaki	FI	EUR	588	19,187	0.01
PPC	ZA	ZAR	128,763	18,105	0.01
C Uyemura & Co	JP	JPY	359	15,661	0.01
BlueScope Steel	AU	AUD	1,273	15,283	0.01
Keshun Waterproof Technology (A)	CN	CNY	10,217	14,412	0.01
POSCO	KR	KRW	56	14,271	0.01
Celanese	US	USD	146	14,091	0.01
Evolution Mining	AU	AUD	6,194	13,226	0.01
Petronas Chemicals Group	MY	MYR	9,075	13,070	0.01
Siam Cement (F)	TH	THB	1,547	12,890	0.01
Ultrafabrics Holdings	JP	JPY	888	12,595	0.01
Sumitomo Bakelite	JP	JPY	353	12,187	0.01
Kaneka	JP	JPY	498	11,965	0.01
China Steel	TW	TWD	12,532	10,756	0.01
Gold Road Resources	AU	AUD	9,481	10,682	0.01
Norsk Hydro	NO	NOK	1,397	9,300	0.01
Anhui Conch Cement (H)	CN	HKD	3,095	8,837	0.01
Nan Ya Plastics	TW	TWD	3,684	8,471	0.01
Impala Platinum Holdings	ZA	ZAR	951	8,365	0.01
Formosa Plastics	TW	TWD	2,961	8,197	0.01
KeePer Technical Laboratory	JP	JPY	235	7,904	0.01
China Hongqiao Group	CN	HKD	8,798	7,836	0.01
Scientex	MY	MYR	10,507	7,282	0.01
Endeavour Mining	GB	GBP	264	6,200	0.00
Indorama Ventures (F)	TH	THB	5,841	5,279	0.00
Jiangxi Copper (H)	CN	HKD	3,070	4,943	0.00
Xianhe	CN	CNY	1,547	4,910	0.00
UltraTech Cement	IN	INR	57	4,805	0.00
DL Holdings	KR	KRW	126	4,223	0.00
Xianhe (A)	CN	CNY	1,219	3,870	0.00
Keshun Waterproof Technologies	CN	CNY	2,426	3,423	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	90	3,215	0.00
Empresas Cmpc	CL	CLP	2,246	3,212	0.00
Taiheiyo Cement	JP	JPY	170	2,762	0.00
Chr Hansen Holding	DK	DKK	39	2,746	0.00
Wienerberger	AT	EUR	98	2,684	0.00
Akzo Nobel	NL	EUR	36	2,674	0.00
Arkema	FR	EUR	29	2,630	0.00
Holcim	CH	CHF	44	2,605	0.00
Ganfeng Lithium Group (H)	CN	HKD	427	2,547	0.00
Wonik Materials	KR	KRW	141	2,533	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	630	2,446	0.00
Adriatic Metals CDI	GB	AUD	1,064	2,327	0.00
Anglo American (UK)	GB	GBP	78	2,169	0.00
SH Kelkar	IN	INR	1,667	2,129	0.00
Toyo Gosei	JP	JPY	40	2,036	0.00
Soulbrain	KR	KRW	12	1,849	0.00
ADEKA	JP	JPY	109	1,659	0.00
Sudarshan Chemical Industries	IN	INR	298	1,366	0.00
Champion Iron	AU	AUD	288	1,128	0.00
Steppe Gold	CA	CAD	1,365	948	0.00
Musgrave Minerals	AU	AUD	6,761	911	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	1,240	841	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	176	682	0.00
Anhui Conch Cement (A)	CN	CNY	185	651	0.00
LG Chem (Pref'd)	KR	KRW	2	625	0.00
SIG Combibloc Group	CH	CHF	22	528	0.00
Ganfeng Lithium Group (A)	CN	CNY	38	326	0.00
Scientex WTS 14/01/2026	MY	MYR	540	64	0.00
Anhui Honglu Steel Construction Group	CN	CNY	1	4	0.00
				4,535,961	**3.24**
Industrials					
RELX	GB	GBP	21,991	663,062	0.47
Experian	IE	GBP	15,810	506,257	0.36
RELX (NL)	GB	EUR	13,642	410,892	0.29
Howmet Aerospace	US	USD	10,215	406,189	0.29
Norfolk Southern	US	USD	2,030	376,030	0.27
Raytheon Technologies	US	USD	3,997	360,603	0.26
Rentokil Initial	GB	GBP	47,881	345,049	0.25
Sandvik	SE	SEK	18,565	342,228	0.24
L3Harris Technologies	US	USD	1,756	313,061	0.22
Wizz Air Holdings	CH	GBP	7,587	261,192	0.19
Wolters Kluwer	NL	EUR	1,950	234,307	0.17
ITT	US	USD	3,016	231,387	0.17
Bunzl	GB	GBP	6,018	216,966	0.15
Allegion	IE	USD	2,174	216,844	0.15
Genpact	US	USD	4,747	190,655	0.14
ITOCHU	JP	JPY	6,281	188,240	0.13
Assa Abloy (B)	SE	SEK	8,650	186,521	0.13
Legrand	FR	EUR	2,112	181,022	0.13
Elis	FR	EUR	9,326	167,873	0.12
Siemens	DE	EUR	1,028	153,001	0.11
IMCD	NL	EUR	1,074	146,245	0.10
Intertek Group	GB	GBP	3,032	143,582	0.10
Kone (B)	FI	EUR	2,590	133,891	0.10
Teleperformance	FR	EUR	726	131,262	0.09
FTI Consulting	US	USD	773	126,034	0.09
Ferguson	GB	GBP	913	116,422	0.08
Hitachi	JP	JPY	2,260	112,866	0.08
MISUMI Group	JP	JPY	4,914	111,757	0.08
Havells India	IN	INR	8,063	110,108	0.08
DCC (UK)	IE	GBP	1,855	104,494	0.07
BOC Aviation	SG	HKD	13,964	100,091	0.07
SS&C Technologies Holdings	US	USD	1,802	94,376	0.07
Grab Holdings	SG	USD	29,399	76,294	0.05
Concentrix	US	USD	852	74,800	0.05
FedEx	US	USD	354	73,172	0.05
Air Lease (A)	US	USD	1,964	71,097	0.05
Central Japan Railway	JP	JPY	631	70,822	0.05
Shenzhen Inovance Technology (A)	CN	CNY	8,207	66,353	0.05
Techtronic Industries	HK	HKD	6,496	63,501	0.05
International Container Terminal Services	PH	PHP	17,326	61,490	0.04
XPO	US	USD	1,477	59,662	0.04
Univar	US	USD	1,852	59,503	0.04
Epiroc (B)	SE	SEK	3,684	57,353	0.04
Hensoldt	DE	EUR	1,590	54,048	0.04
Makita	JP	JPY	1,867	47,559	0.03
Clarivate	GB	USD	5,686	45,476	0.03
Casella Waste Systemsc (A)	US	USD	568	44,924	0.03
Union Pacific	US	USD	251	44,785	0.03
Barloworld	ZA	ZAR	9,942	44,590	0.03
Arcadis (Netherlands)	NL	EUR	1,188	44,510	0.03
Cie de Saint-Gobain	FR	EUR	814	42,679	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	3,515	42,528	0.03
Centre Testing International Group (A)	CN	CNY	16,720	42,142	0.03
Deutsche Post	DE	EUR	959	41,733	0.03
Vestas Wind Systems	DK	DKK	1,633	40,842	0.03
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	154	39,765	0.03
Epiroc (A)	SE	SEK	2,187	39,646	0.03
Carlisle	US	USD	199	39,207	0.03
Industries of Qatar	QA	QAR	12,235	38,849	0.03
ZTO Express Cayman ADR	CN	USD	1,502	37,875	0.03
Dip	JP	JPY	1,667	37,160	0.03
SKF (B)	SE	SEK	2,233	36,578	0.03
Leidos Holdings	US	USD	431	36,421	0.03
Stanley Black & Decker	US	USD	468	36,120	0.03
Bidvest Group	ZA	ZAR	2,796	34,684	0.02
Harmonic Drive Systems	JP	JPY	1,213	33,495	0.02
GXO Logistics	US	USD	691	33,351	0.02
General Electric (US)	US	USD	368	33,138	0.02
Brenntag	DE	EUR	446	32,869	0.02
Daikin Industries	JP	JPY	200	32,782	0.02
Mitsubishi	JP	JPY	910	30,496	0.02
Ushio	JP	JPY	2,670	30,025	0.02
Jacobs Solutions	US	USD	282	29,725	0.02
Nabtesco	JP	JPY	1,322	28,756	0.02
Singapore Technologies Engineering	SG	SGD	11,333	27,944	0.02
Suzhou Maxwell Technologies (A)	CN	CNY	683	24,560	0.02
Tav Havalimanlari Holding	TR	TRY	7,440	24,412	0.02
KEI Industries	IN	INR	1,155	24,331	0.02
Miura	JP	JPY	1,005	24,177	0.02
Kyushu Railway Co	JP	JPY	1,173	24,135	0.02
Arwana Citramulia	ID	IDR	425,859	24,081	0.02
Siemens Energy	DE	EUR	1,085	24,069	0.02
THK	JP	JPY	1,183	23,946	0.02
Penta-Ocean Construction	JP	JPY	5,398	23,742	0.02
ManpowerGroup	US	USD	345	23,632	0.02
AGC	JP	JPY	690	23,259	0.02
Schneider Electric (FR)	FR	EUR	147	23,251	0.02
SIS	IN	INR	4,938	21,033	0.02
Bureau Veritas (FR)	FR	EUR	790	20,659	0.01
Surya Pertiwi	ID	IDR	573,746	19,675	0.01
Shanghai M&G Stationery (A)	CN	CNY	3,166	19,210	0.01
Full Truck Alliance ADR	CN	USD	2,912	16,722	0.01
Star Bulk Carriers	GR	USD	863	16,478	0.01
Yaskawa Electric	JP	JPY	443	16,286	0.01
RXO	US	USD	963	15,931	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,023	15,130	0.01
Estun Automation (A)	CN	CNY	5,062	15,098	0.01
Grand Venture Technology	SG	SGD	45,123	15,068	0.01
Sumitomo Densetsu	JP	JPY	789	14,852	0.01
Manpowergroup Greater China	CN	HKD	17,691	14,578	0.01
Toppan	JP	JPY	757	14,563	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,594	14,400	0.01
Shenzhen Inovance Technology (A)	CN	CNY	1,775	14,348	0.01
Toyota Industries	JP	JPY	266	13,969	0.01
Raksul	JP	JPY	1,520	13,946	0.01
Estun Automation (A)	CN	CNY	4,643	13,845	0.01
Kosaido Holdings	JP	JPY	717	12,888	0.01
Japan Airlines	JP	JPY	742	12,809	0.01
Pilot	JP	JPY	393	11,843	0.01
ZTO Express Cayman	CN	HKD	462	11,527	0.01
Sinotrans (H)	CN	HKD	36,578	11,452	0.01
en Japan	JP	JPY	624	10,115	0.01
NARI Technology (A)	CN	CNY	2,896	9,915	0.01
Cleanaway Waste Management	AU	AUD	6,690	9,743	0.01
NSK	JP	JPY	1,884	9,610	0.01
Haitian International Holdings	CN	HKD	4,059	9,533	0.01
National Express Group	GB	GBP	6,773	9,370	0.01
CTOS Digital	MY	MYR	31,114	8,928	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,729	8,657	0.01
DL E&C	KR	KRW	355	8,462	0.01
Balfour Beatty	GB	GBP	1,826	7,968	0.01
Nihon Flush	JP	JPY	1,151	7,923	0.01
Qingdao Port International (H)	CN	HKD	14,928	7,912	0.01
Business Online (F)	TH	THB	27,272	7,244	0.01
Vinci	FR	EUR	62	6,991	0.00
Sinopec Engineering Group (H)	CN	HKD	14,506	6,806	0.00
Smart Metering Systems	GB	GBP	744	6,726	0.00
Pacific Basin Shipping	HK	HKD	20,753	6,534	0.00
Sinotruk (Hong Kong)	CN	HKD	4,695	6,485	0.00
CNH Industrial	GB	EUR	509	6,481	0.00
Management Solutions	JP	JPY	302	6,462	0.00
Daimler Truck Holding	DE	EUR	206	6,181	0.00
Zeda (South Africa)	ZA	ZAR	9,942	5,985	0.00
Hazama Ando	JP	JPY	933	5,572	0.00
Central Glass	JP	JPY	269	5,262	0.00
Seino Holdings	JP	JPY	499	5,011	0.00
Hirano Tecseed/Kinzoku	JP	JPY	321	4,703	0.00
Samsung Engineering	KR	KRW	235	4,633	0.00
Downer EDI	AU	AUD	2,142	4,581	0.00
ROCKWOOL International	DK	DKK	21	4,513	0.00
SWCC Holdings	JP	JPY	377	4,425	0.00
Techno Smart	JP	JPY	414	4,350	0.00
S-1	KR	KRW	100	3,970	0.00
China State Construction International Holdings	HK	HKD	3,305	3,718	0.00
Cebu Air	PH	PHP	5,696	3,670	0.00
Cebu Air (Pref'd)	PH	PHP	5,365	3,457	0.00
Traton	DE	EUR	162	3,385	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	938	3,333	0.00
Weichai Power (H)	CN	HKD	2,465	3,296	0.00
Daifuku	JP	JPY	195	3,248	0.00
Iveco Group	IT	EUR	386	3,148	0.00
NARI Technology (A)	CN	CNY	902	3,089	0.00
Rexel	FR	EUR	125	2,625	0.00
Shanghai M&G Stationery (A)	CN	CNY	430	2,609	0.00
Tsugami	JP	JPY	277	2,592	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	214	2,585	0.00
Salik Co P	AE	AED	3,494	2,577	0.00
Nibe Industrier (B)	SE	SEK	255	2,577	0.00
Forbo Holding	CH	CHF	2	2,311	0.00
AerCap Holdings	IE	USD	45	2,296	0.00
Ashtead Group	GB	GBP	42	2,183	0.00
CRRC (H)	CN	HKD	3,595	2,105	0.00
Hongfa Technology (A)	CN	CNY	510	2,090	0.00
Credit Bureau Asia	SG	SGD	2,937	1,952	0.00
Beijing New Building Materials (A)	CN	CNY	561	1,948	0.00
Sterling and Wilson Renewable	IN	INR	580	1,915	0.00
China Lesso Group Holdings	CN	HKD	2,274	1,779	0.00
Cardig Aero Services	ID	IDR	69,704	1,774	0.00
Aker Carbon Capture	NO	NOK	1,839	1,704	0.00
Sulzer	CH	CHF	19	1,419	0.00
Belimo Holding	CH	CHF	3	1,399	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	342	1,370	0.00
KEC International	IN	INR	224	1,140	0.00
Metso Outotec	FI	EUR	103	1,035	0.00
DKSH Holding	CH	CHF	13	920	0.00
Intrum	SE	SEK	107	880	0.00
Visional	JP	JPY	18	873	0.00
TK Group Holdings	CN	HKD	3,051	600	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	163	578	0.00
Atlas Copco (A)	SE	SEK	38	501	0.00
DSV	DK	DKK	3	497	0.00
Securitas (B)	SE	SEK	59	482	0.00
Geberit	CH	CHF	1	477	0.00
AP Moller - Maersk (B)	DK	DKK	1	446	0.00
ISS	DK	DKK	23	427	0.00
Aker	NO	NOK	6	353	0.00
Nihon M&A Center Holdings	JP	JPY	41	280	0.00
CIMC Enric Holdings	HK	HKD	220	183	0.00
Circulation	JP	JPY	33	152	0.00
				10,298,190	**7.35**

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Microsoft	US	USD	6,101	1,688,905	1.21
Apple	US	USD	10,047	1,535,847	1.10
Taiwan Semiconductor Manufacturing	TW	TWD	101,752	1,506,513	1.07
Samsung Electronics	KR	KRW	30,487	1,354,050	0.97
Alphabet (A)	US	USD	12,535	1,207,095	0.86
SAP	DE	EUR	7,897	970,286	0.69
Tencent Holdings	CN	HKD	21,467	861,269	0.61
Nvidia	US	USD	2,698	671,524	0.48
Salesforce.com	US	USD	2,888	517,471	0.37
Infineon Technologies	DE	EUR	13,975	459,834	0.33
Sage Group	GB	GBP	46,663	435,281	0.31
Micron Technology	US	USD	6,471	370,323	0.26
Oracle	US	USD	4,000	343,959	0.25
Qualcomm	US	USD	3,228	336,423	0.24
Auto Trader Group	GB	GBP	41,479	300,426	0.21
Alten	FR	EUR	1,470	226,344	0.16
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	43,748	218,035	0.16
Juniper Networks	US	USD	6,968	189,351	0.14
SK Hynix	KR	KRW	3,072	186,538	0.13
Palo Alto Networks	US	USD	1,054	174,170	0.12
Lumentum Holdings	US	USD	3,942	172,115	0.12
Marvell Technology	US	USD	4,680	164,858	0.12
Dassault Systemes	FR	EUR	4,209	154,336	0.11
Scout24	DE	EUR	2,688	151,898	0.11
MediaTek	TW	TWD	7,667	150,675	0.11
Tokyo Electron	JP	JPY	1,427	147,269	0.11
Yageo	TW	TWD	9,962	145,948	0.10
ASML Holding	NL	EUR	251	144,055	0.10
Capgemini	FR	EUR	860	141,755	0.10
Keyence	JP	JPY	345	140,353	0.10
Temenos	CH	CHF	1,321	100,250	0.07
GB Group	GB	GBP	26,973	100,080	0.07
SUSE	DE	EUR	5,564	95,146	0.07
CDW	US	USD	609	93,445	0.07
Murata Manufacturing	JP	JPY	1,799	91,866	0.07
NAVER	KR	KRW	614	80,218	0.06
Mitsui High-Tec	JP	JPY	1,400	76,198	0.05
Nomura Research Institute	JP	JPY	2,820	63,992	0.05
Shimadzu	JP	JPY	2,246	63,484	0.05
Ciena	US	USD	1,526	63,176	0.05
Fujitsu	JP	JPY	502	60,461	0.04
Nanya Technology	TW	TWD	29,934	59,955	0.04
DXC Technology	US	USD	2,632	56,907	0.04
Taiyo Yuden	JP	JPY	1,888	52,132	0.04
Infosys ADR	IN	USD	3,528	49,307	0.04
KoMiCo	KR	KRW	1,468	43,298	0.03
Intel	US	USD	1,511	42,681	0.03
Kuaishou Technology (B)	CN	HKD	6,986	41,709	0.03
Riken Keiki	JP	JPY	1,085	37,649	0.03
Sansan	JP	JPY	3,099	37,421	0.03
Powertech Technology	TW	TWD	13,591	36,813	0.03
Pentamaster International	MY	HKD	280,859	36,011	0.03
NXP Semiconductors	NL	USD	238	35,026	0.02
Socionext	JP	JPY	458	34,238	0.02
Getac Holdings	TW	TWD	19,121	33,171	0.02
Akamai Technologies	US	USD	393	29,170	0.02
Sunny Optical Technology (H)	CN	HKD	3,041	29,018	0.02
Infosys	IN	INR	2,075	28,897	0.02
Baltic Classifieds Group	GB	GBP	15,440	28,574	0.02
AEM Holdings	SG	SGD	12,087	27,865	0.02
New Relic	US	USD	426	27,485	0.02
Hamamatsu Photonics	JP	JPY	560	26,797	0.02
Delta Electronics	TW	TWD	2,870	25,422	0.02
Pegasystems	US	USD	599	24,710	0.02
Nutanix (A)	US	USD	1,110	24,191	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	632	23,863	0.02
Obic	JP	JPY	168	23,450	0.02
Shoper	PL	PLN	3,421	23,277	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	278	21,201	0.02
Opt Machine Vision Technology	CN	CNY	1,046	20,461	0.01
SEEK	AU	AUD	1,355	19,934	0.01
Baidu (A)	CN	HKD	1,384	18,725	0.01
giftee	JP	JPY	1,132	16,917	0.01
FPT	VN	VND	5,631	16,849	0.01
Kyocera	JP	JPY	347	16,460	0.01
Beisen Holding	CN	HKD	10,697	15,613	0.01
NEC	JP	JPY	441	15,343	0.01
Justsystems	JP	JPY	643	15,334	0.01
Ulvac	JP	JPY	404	14,466	0.01
Genus Power Infrastructure	IN	INR	14,167	14,290	0.01
SKP Resources	MY	MYR	46,897	12,404	0.01
HCL Technologies	IN	INR	1,018	12,037	0.01
VS Industry	MY	MYR	69,300	11,493	0.01
Domain Holdings (Australia)	AU	AUD	5,494	11,048	0.01
Taiwan Union Technology	TW	TWD	5,634	11,036	0.01
Rorze	JP	JPY	165	11,024	0.01
Kamakura Shinsho	JP	JPY	1,756	10,900	0.01
Plus Alpha Consulting	JP	JPY	556	10,720	0.01
Shibaura Electronics	JP	JPY	253	9,593	0.01
Advantech	TW	TWD	821	8,996	0.01
Argo Graphics	JP	JPY	341	8,682	0.01
Kakao	KR	KRW	214	8,434	0.01
m-up Holdings	JP	JPY	1,009	8,275	0.01
Foxconn Industrial Internet (A)	CN	CNY	3,847	8,123	0.01
Innoviz Technology Service	IL	USD	3,388	7,963	0.01
Wistron	TW	TWD	5,750	7,886	0.01
Endava ADR	GB	USD	151	7,877	0.01
Daqo New Energy ADR	CN	USD	194	7,853	0.01
Samsung SDI	KR	KRW	16	7,571	0.01
SEMITEC	JP	JPY	559	7,327	0.01
Innodisk	TW	TWD	773	6,818	0.00
Lasertec	JP	JPY	53	6,558	0.00
Metrodata Electronics	ID	IDR	175,012	6,161	0.00
Lenovo Group	CN	HKD	5,922	5,489	0.00
Appier Group	JP	JPY	500	5,095	0.00
Chicony Electronics	TW	TWD	1,779	5,089	0.00
Simplex Holdings	JP	JPY	306	4,801	0.00
Ferrotec Holdings	JP	JPY	231	4,704	0.00
ASMPT	HK	HKD	632	4,495	0.00
Information Services International-Dentsu	JP	JPY	141	4,490	0.00
RS Technologies	JP	JPY	221	4,487	0.00
Tripod Technology	TW	TWD	1,297	4,399	0.00
E Ink Holdings	TW	TWD	653	3,674	0.00
Longshine Technology	CN	CNY	1,120	3,516	0.00
D&O Green Technologies	MY	MYR	4,003	3,347	0.00
SES Imagotag	FR	EUR	22	3,217	0.00
Wiwynn	TW	TWD	92	3,162	0.00
Atea	NO	NOK	252	3,142	0.00
Zhen Ding Technology Holding	TW	TWD	941	3,098	0.00
Tongdao Liepin Group	CN	HKD	2,613	3,030	0.00
Logitech International	CH	CHF	51	2,744	0.00
Adevinta	NO	NOK	378	2,636	0.00
Silergy	CN	TWD	182	2,585	0.00
Rohm	JP	JPY	38	2,582	0.00
Sopra Steria Group	FR	EUR	13	2,551	0.00
Autohome (A) ADR	CN	USD	87	2,330	0.00
Elite Material	TW	TWD	424	2,047	0.00
ams-OSRAM	AT	CHF	321	2,005	0.00
Arcadyan Technology	TW	TWD	562	1,669	0.00
Wingtech Technology	CN	CNY	218	1,504	0.00
SiteMinder	AU	AUD	635	1,391	0.00
Starpower Semiconductor	CN	CNY	41	1,311	0.00
TeamViewer	DE	EUR	73	1,209	0.00
UMS Holdings	SG	SGD	1,340	942	0.00
GL Sciences	JP	JPY	58	888	0.00
LONGi Green Energy Technology	CN	CNY	154	704	0.00
Sensortek Technology	TW	TWD	69	679	0.00
Longshine Technology (A)	CN	CNY	161	506	0.00
Lotes	TW	TWD	1	31	0.00
				17,408,180	**12.42**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	72,825	697,273	0.50
Amazon.com	US	USD	6,402	611,957	0.44
Service Corp International	US	USD	6,215	396,873	0.28
Meituan (B)	CN	HKD	24,975	386,168	0.28
Autoliv	SE	USD	4,794	369,771	0.26
LVMH Moet Hennessy Louis Vuitton	FR	EUR	423	368,106	0.26
Starbucks	US	USD	3,307	339,928	0.24
Electronic Arts	US	USD	2,653	305,741	0.22
Prosus	NL	EUR	4,120	279,598	0.20
Burberry Group	GB	GBP	8,621	254,548	0.18
Lowe's Cos	US	USD	1,365	254,195	0.18
Publicis Groupe	FR	EUR	3,387	251,072	0.18
Trip.com Group ADR	CN	USD	7,510	239,509	0.17
Naspers (N)	ZA	ZAR	1,287	207,779	0.15
Aptiv	IE	USD	2,242	207,460	0.15
Papa John's International	US	USD	2,823	189,719	0.14
Kering	FR	EUR	303	175,746	0.13
JD.com (A)	CN	HKD	10,943	175,589	0.13
Sands (China)	CN	HKD	50,912	164,513	0.12
Tata Motors	IN	INR	27,271	147,115	0.10
Puma	DE	EUR	2,773	146,845	0.10
Eicher Motors	IN	INR	3,957	145,102	0.10
Sony	JP	JPY	1,723	141,173	0.10
Entain	GB	GBP	8,445	138,968	0.10
ANTA Sports Products	CN	HKD	12,328	138,275	0.10
MercadoLibre	UY	USD	116	134,184	0.10
Shenzhou International Group Holdings	CN	HKD	14,725	127,746	0.09
Ipsos	FR	EUR	2,377	116,837	0.08
Galaxy Entertainment Group	HK	HKD	17,624	113,303	0.08
Kingfisher	GB	GBP	36,932	108,370	0.08
Samsonite International	US	HKD	36,996	105,885	0.08
Ollie's Bargain Outlet Holdings	US	USD	1,749	101,270	0.07
Sea ADR	SG	USD	1,424	97,618	0.07
China Tourism Group Duty Free (H)	CN	HKD	5,008	96,889	0.07
Sona Blw Precision Forging	IN	INR	17,525	93,383	0.07
Hyundai Mobis	KR	KRW	596	87,799	0.06
Compagnie Financiere Richemont (A)	CH	CHF	586	87,496	0.06
Persimmon	GB	GBP	5,713	85,539	0.06
Fast Retailing	JP	JPY	365	77,960	0.06
Yum China Holdings	CN	USD	1,385	76,980	0.05
Denso	JP	JPY	1,412	76,902	0.05
Ryohin Keikaku	JP	JPY	8,033	76,439	0.05
China Yongda Automobiles Services Holdings	CN	HKD	123,989	75,403	0.05
Li Ning	CN	HKD	11,180	72,251	0.05
Oriental Land	JP	JPY	2,214	70,895	0.05
Descente	JP	JPY	2,450	70,231	0.05
Zhongsheng Group Holdings	CN	HKD	17,475	67,503	0.05
OPAP	GR	EUR	4,328	66,915	0.05
Deckers Outdoor	US	USD	135	57,669	0.04
NetEase	CN	HKD	3,576	57,652	0.04
Whitbread	GB	GBP	1,514	56,018	0.04
Dream International	HK	HKD	102,480	53,912	0.04
Allegro	PL	PLN	7,461	53,233	0.04
Sumitomo Electric Industries	JP	JPY	4,615	53,201	0.04
Mercedes-Benz Group	DE	EUR	732	51,667	0.04
Sumitomo Forestry	JP	JPY	2,559	49,976	0.04
Alibaba Group Holding ADR	CN	USD	638	49,003	0.03
Suzuki Motor	JP	JPY	1,555	48,972	0.03
Charter Communications (A)	US	USD	145	48,427	0.03
Yamaha	JP	JPY	1,327	47,177	0.03

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	HK	HKD	122,477	42,756	0.03
Open House	JP	JPY	1,175	42,396	0.03
Focus Media Information Technology (A)	CN	CNY	49,067	41,367	0.03
Koito Manufacturing	JP	JPY	2,329	40,633	0.03
InterContinental Hotels Group	GB	GBP	653	40,603	0.03
Autoliv SDR	SE	SEK	519	40,122	0.03
Afya	BR	USD	3,648	39,086	0.03
Sun International	ZA	ZAR	17,723	35,977	0.03
WPP (GB)	GB	GBP	3,366	35,568	0.03
ABC-Mart	JP	JPY	670	34,469	0.02
Crocs	US	USD	301	33,470	0.02
BYD (H)	CN	HKD	1,215	33,249	0.02
STS Holding	PL	PLN	7,507	33,234	0.02
Pan Pacific International Holdings	JP	JPY	1,938	32,780	0.02
Expedia Group	US	USD	382	32,430	0.02
Burlington Stores	US	USD	175	30,624	0.02
BYD (A)	CN	CNY	905	30,323	0.02
Pepco Group	GB	PLN	3,290	28,613	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	252	28,547	0.02
Resorttrust	JP	JPY	1,905	28,469	0.02
Famous Brands	ZA	ZAR	8,785	28,443	0.02
Advance Auto Parts	US	USD	251	28,307	0.02
Brilliance China Automotive Holdings	HK	HKD	72,056	27,406	0.02
Yum China Holdings	CN	HKD	493	27,249	0.02
Home Product Center (F)	TH	THB	72,400	26,951	0.02
Toyo Tire & Rubber	JP	JPY	2,449	26,356	0.02
Pepkor Holdings	ZA	ZAR	30,458	25,561	0.02
Ross Stores	US	USD	253	24,216	0.02
Neusoft Education Technology	CN	HKD	65,534	24,202	0.02
NetEase ADR	CN	USD	293	23,697	0.02
Zhejiang Supor (A)	CN	CNY	3,339	22,489	0.02
Churchill Downs	US	USD	85	22,442	0.02
PDD Holdings ADR	IE	USD	349	21,673	0.02
China Tourism Group Duty Free (A)	CN	CNY	1,027	21,652	0.02
Vail Resorts	US	USD	97	21,017	0.01
Rinnai	JP	JPY	949	20,736	0.01
Genting (Malaysia)	MY	MYR	21,404	20,462	0.01
Jumbo	GR	EUR	972	20,321	0.01
Pico Far East Holdings	HK	HKD	130,379	19,891	0.01
China Tourism Group Duty Free (A)	CN	CNY	916	19,308	0.01
Dr. Martens	GB	GBP	9,864	18,670	0.01
Stellantis	NL	EUR	1,216	18,246	0.01
Ferrari	IT	USD	72	18,173	0.01
Kadokawa	JP	JPY	914	17,630	0.01
Capcom	JP	JPY	500	17,026	0.01
GoTo Gojek Tokopedia	ID	IDR	2,632,230	16,998	0.01
Oppein Home Group (A)	CN	CNY	1,121	16,901	0.01
Yonex	JP	JPY	1,512	16,305	0.01
Nojima	JP	JPY	1,647	15,986	0.01
Tokyo Base	JP	JPY	5,333	15,937	0.01
Tsuburaya Fields Holdings	JP	JPY	1,268	15,598	0.01
Pop Mart International Group	CN	HKD	6,560	14,373	0.01
Dominos Pizza Enterprises	AU	AUD	444	13,403	0.01
K's Holdings	JP	JPY	1,662	13,358	0.01
Hankook Tire & Technology	KR	KRW	561	13,091	0.01
PWR Holdings	AU	AUD	2,094	12,648	0.01
Lovisa Holdings	AU	AUD	790	12,647	0.01
Central Automotive Products	JP	JPY	597	11,507	0.01
Flutter Entertainment (IE)	IE	EUR	63	11,378	0.01
Nitori Holdings	JP	JPY	96	11,053	0.01
Midea Group (A)	CN	CNY	1,464	10,875	0.01
Chow Sang Sang Holdings International	HK	HKD	8,730	10,388	0.01
JD.com ADR	CN	USD	317	10,185	0.01
MakeMyTrip	IN	USD	447	9,460	0.01
Xingda International Holdings	CN	HKD	48,695	9,053	0.01
Star Entertainment Group	AU	AUD	11,811	9,040	0.01
Informa	GB	GBP	1,098	9,039	0.01
Plan B Media	TH	THB	41,600	8,997	0.01
Wilcon Depot	PH	PHP	18,266	8,648	0.01
Selamat Sempurna	ID	IDR	86,337	8,290	0.01
Map Aktif Adiperkasa	ID	IDR	27,638	7,854	0.01
Lao Feng Xiang (A)	CN	CNY	877	7,727	0.01
Coats Group	GB	GBP	8,168	7,278	0.01
Hyundai Motor	KR	KRW	54	7,187	0.01
Texwinca Holdings	HK	HKD	43,069	6,964	0.00
Phu Nhuan Jewelry	VN	VND	2,324	6,910	0.00
Maruti Suzuki India	IN	INR	69	6,555	0.00
Focus Media Information Technology (A)	CN	CNY	7,735	6,527	0.00
Proto	JP	JPY	761	6,016	0.00
Hanon Systems	KR	KRW	948	5,891	0.00
H World Group ADR	CN	USD	129	5,482	0.00
BYD (A)	CN	CNY	158	5,295	0.00
AllHome	PH	PHP	153,505	5,272	0.00
Bloomberry Resorts	PH	PHP	29,691	5,099	0.00
Hermes International	FR	EUR	3	4,985	0.00
Sanrio	JP	JPY	119	4,981	0.00
Vistry Group	GB	GBP	539	4,808	0.00
Pacific Textiles Holdings	HK	HKD	15,581	4,537	0.00
Genting (Malaysia)	MY	MYR	8,161	4,498	0.00
Pirelli & C	IT	EUR	928	4,406	0.00
Nien Made Enterprise	TW	TWD	440	4,386	0.00
Koshidaka Holdings	JP	JPY	507	3,883	0.00
Takashimaya	JP	JPY	278	3,723	0.00
Kotobukiya	JP	JPY	58	3,654	0.00
Vitesco Technologies Group	DE	EUR	58	3,615	0.00
Flutter Entertainment	IE	GBP	16	2,988	0.00
Fast Food Indonesia	ID	IDR	60,856	2,934	0.00
FreakOut Holdings	JP	JPY	272	2,868	0.00
Shine Justice	AU	AUD	6,224	2,818	0.00
Texhong International Group	HK	HKD	4,262	2,815	0.00
Next	GB	GBP	37	2,807	0.00
Perfect World (A) (China)	CN	CNY	962	2,764	0.00
Nexteer Automotive Group	US	HKD	5,388	2,730	0.00
Asset World (F)	TH	THB	19,303	2,720	0.00
Compass Group	GB	GBP	111	2,642	0.00
Xpeng (A)	CN	HKD	594	2,586	0.00
Tongcheng Travel Holdings	CN	HKD	1,341	2,577	0.00
Faurecia	FR	EUR	136	2,548	0.00
Zalando	DE	EUR	64	2,361	0.00
Volkswagen (Pref'd)	DE	EUR	19	2,300	0.00
Teejay Lanka	LK	LKR	23,589	2,251	0.00
Chaowei Power Holdings	CN	HKD	11,428	2,181	0.00
Schibsted (A)	NO	NOK	133	2,136	0.00
Makalot Industrial	TW	TWD	305	2,001	0.00
Future	GB	GBP	156	2,000	0.00
Just Eat Takeaway.com	NL	EUR	124	1,964	0.00
Airtrip	JP	JPY	99	1,794	0.00
Musti Group	FI	EUR	95	1,785	0.00
Fu Shou Yuan International Group	CN	HKD	2,357	1,732	0.00
Bafang Electric Suzhou	CN	CNY	147	1,720	0.00
MegaStudyEdu	KR	KRW	37	1,568	0.00
Coupang (A)	US	USD	93	1,394	0.00
Mobile World Investment	VN	VND	782	1,183	0.00
City Chic Collective	AU	AUD	4,022	1,174	0.00
momo.com	TW	TWD	46	1,124	0.00
G8 Education	AU	AUD	1,512	1,107	0.00
XD	CN	HKD	376	1,077	0.00
Vivendi	FR	EUR	105	1,050	0.00
JD Sports Fashion	GB	GBP	564	1,034	0.00
Creema	JP	JPY	278	761	0.00
Unerry	JP	JPY	26	706	0.00
Midea Group (A) (CN)	CN	CNY	75	559	0.00
Experience	AU	AUD	2,090	364	0.00
Lao Feng Xiang (B)	CN	USD	113	363	0.00
Bafang Electric Suzhou	CN	CNY	31	361	0.00
888 Holdings	GI	GBP	381	347	0.00
China Xinhua Education Group	CN	HKD	3,480	326	0.00
Bukalapak.com	ID	IDR	22,240	326	0.00
Mercari	JP	JPY	19	300	0.00
Tokyotokeiba	JP	JPY	7	211	0.00
Plan B Media WTS 13/01/2025	TH	THB	1,292	77	0.00
Enjin	JP	JPY	4	27	0.00
Magnificent Hotel Investment	HK	HKD	1,934	25	0.00
				11,232,745	**8.02**

Consumer Staples

Walmart	US	USD	4,008	548,979	0.39
Reckitt Benckiser Group	GB	GBP	7,081	518,865	0.37
British American Tobacco (UK)	GB	GBP	13,250	441,960	0.32
Unilever	GB	GBP	8,658	437,717	0.31
Coca-Cola	US	USD	7,546	436,861	0.31
PepsiCo	US	USD	2,448	423,562	0.30
Koninklijke Ahold Delhaize	NL	EUR	12,471	389,341	0.28
Nestle	CH	CHF	3,286	382,462	0.27
Procter & Gamble	US	USD	2,368	336,738	0.24
CP ALL (F)	TH	THB	195,401	336,098	0.24
China Mengniu Dairy	HK	HKD	87,532	319,591	0.23
Associated British Foods	GB	GBP	13,264	295,657	0.21
L'Oreal	FR	EUR	642	277,826	0.20
Coca-Cola HBC	CH	GBP	8,519	235,319	0.17
Beiersdorf	DE	EUR	1,807	228,760	0.16
Tesco	GB	GBP	67,043	214,756	0.15
Unilever	GB	EUR	3,943	199,181	0.14
Thai Beverage	TH	SGD	406,866	177,079	0.13
Kweichow Moutai (A)	CN	CNY	690	158,897	0.11
Sysco	US	USD	2,289	158,628	0.11
Monster Beverage	US	USD	2,958	149,243	0.11
US Foods Holding	US	USD	3,975	137,965	0.10
AAK	SE	SEK	6,757	123,302	0.09
Pernod Ricard	FR	EUR	573	120,077	0.09
JDE Peet's	NL	EUR	4,121	113,731	0.08
Tyson Foods (A)	US	USD	1,831	103,283	0.07
Indofood Sukses Makmur	ID	IDR	220,616	87,909	0.06
Sprouts Farmers Market	US	USD	2,649	82,921	0.06
Ingredion	US	USD	853	81,857	0.06
Ajinomoto	JP	JPY	2,383	77,552	0.06
Dollar Tree	US	USD	546	76,047	0.05
Danone	FR	EUR	1,207	72,420	0.05
Diageo	GB	GBP	1,623	66,996	0.05
Yakult Honsha	JP	JPY	927	63,131	0.05
Shiseido	JP	JPY	1,269	57,433	0.04
BJ's Wholesale Club Holdings	US	USD	822	56,895	0.04
Jeronimo Martins	PT	EUR	2,317	53,066	0.04
Asahi Group Holdings	JP	JPY	1,494	52,229	0.04
Morinaga Milk Industry	JP	JPY	1,507	51,389	0.04
Anheuser-Busch InBev	BE	EUR	842	49,741	0.04
Shoprite Holdings	ZA	ZAR	4,506	49,738	0.04
Coca-Cola European Partners (US)	GB	USD	767	44,458	0.03
Coles Group	AU	AUD	3,946	43,139	0.03
SPAR Group	ZA	ZAR	6,112	42,487	0.03
Kweichow Moutai (A)	CN	CNY	177	40,886	0.03
Indofood CBP Sukses Makmur	ID	IDR	61,972	40,524	0.03
Dashenlin Pharmaceutical Group (A)	CN	CNY	8,695	39,148	0.03
Spectrum Brands Holdings	US	USD	640	38,947	0.03
Treasury Wine Estates	AU	AUD	4,392	36,788	0.03
Bunge	US	USD	398	33,424	0.02
Rohto Pharmaceutical	JP	JPY	1,596	29,965	0.02
Wilmar International	SG	SGD	11,031	29,510	0.02
Keurig Dr Pepper	US	USD	991	29,178	0.02
Budweiser Brewing Co APAC	HK	HKD	10,988	28,721	0.02
Essity (B)	SE	SEK	937	25,749	0.02
Woolworths Group	AU	AUD	1,060	24,751	0.02
Uni-Charm Indonesia	ID	IDR	338,189	24,201	0.02

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	2,556	23,623	0.02
Heineken (BR)	NL	EUR	217	22,621	0.02
Uni-President China Holdings	CN	HKD	23,630	21,363	0.02
Muyuan Foods (A)	CN	CNY	3,333	20,875	0.01
Kotobuki Spirits	JP	JPY	306	20,448	0.01
Laobaixing Pharmacy Chain	CN	CNY	4,446	20,277	0.01
Britvic	GB	GBP	1,907	19,852	0.01
Nissui	JP	JPY	4,826	19,109	0.01
Nongfu Spring (H)	CN	HKD	3,885	19,062	0.01
Blackmores	AU	AUD	325	18,545	0.01
Universal Robina	PH	PHP	7,696	18,502	0.01
President Chain Store	TW	TWD	2,320	18,501	0.01
Marks & Spencer Group	GB	GBP	9,666	18,103	0.01
Proya Cosmetics (A)	CN	CNY	810	17,802	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	3,833	17,481	0.01
Heineken (Malaysia)	MY	MYR	2,978	17,017	0.01
First Resources	SG	SGD	12,843	13,394	0.01
Osotspa (F)	TH	THB	14,430	11,309	0.01
Mayora Indah (PT)	ID	IDR	60,930	9,787	0.01
Japfa	SG	SGD	67,421	9,643	0.01
China Resources Beer Holdings	HK	HKD	1,148	8,017	0.01
Sheng Siong	SG	SGD	6,389	7,688	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	154,278	7,532	0.01
WH Group	HK	HKD	14,256	7,180	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,079	7,168	0.01
Haleon	GB	GBP	1,765	7,060	0.01
Asian Alliance International	TH	THB	53,860	6,878	0.00
China Foods	HK	HKD	19,246	6,399	0.00
BGF retail	KR	KRW	50	6,360	0.00
Tsingtao Brewery (H)	CN	HKD	620	6,002	0.00
Asian Sea (F)	TH	THB	20,479	5,706	0.00
Yixingtang Pharmaceutical (A)	CN	CNY	1,471	5,561	0.00
RFM	PH	PHP	97,304	5,172	0.00
KT&G	KR	KRW	87	5,037	0.00
LG Household & Health Care	KR	KRW	11	4,645	0.00
Century Pacific Food	PH	PHP	10,437	4,412	0.00
Amorepacific	KR	KRW	52	4,326	0.00
JD Health International	CN	HKD	633	4,129	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,479	3,919	0.00
Vinda International Holdings	HK	HKD	1,647	3,897	0.00
AustAsia Group	CN	HKD	10,287	3,831	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	981	3,796	0.00
Wuliangye Yibin (A)	CN	CNY	156	3,453	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	340	3,145	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	693	3,124	0.00
Carlsberg (B)	DK	DKK	20	3,066	0.00
Japfa Comfeed Indonesia	ID	IDR	43,712	2,810	0.00
Heineken Holding (A)	NL	EUR	32	2,761	0.00
Bumitama Agri	ID	SGD	6,571	2,571	0.00
Ocado Group	GB	GBP	423	2,433	0.00
Synlait Milk	NZ	AUD	2,602	2,321	0.00
Luzhou Laojiao (A)	CN	CNY	73	2,174	0.00
DFI Retail Group Holdings	HK	USD	785	2,138	0.00
Yifeng Pharmacy Chain	CN	CNY	289	1,888	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	599	1,757	0.00
Bega Cheese	AU	AUD	770	1,752	0.00
Cisarua Mountain Dairy	ID	IDR	4,038	1,185	0.00
Convenience Retail Asia	HK	HKD	6,414	666	0.00
Tsingtao Brewery (A)	CN	CNY	31	474	0.00
Sariguna Primatirta	ID	IDR	11,520	359	0.00
C&C Group (GB)	IE	GBP	16	29	0.00
				9,317,213	**6.65**
Healthcare					
Johnson & Johnson	US	USD	5,461	808,017	0.58
Novo Nordisk (B) (DK)	DK	DKK	5,347	806,736	0.58
Boston Scientific	US	USD	16,328	777,212	0.55
UnitedHealth Group	US	USD	1,591	709,557	0.51
Sanofi	FR	EUR	6,991	699,096	0.50
Roche Holding	CH	CHF	1,802	513,390	0.37
Merck	DE	EUR	3,130	508,846	0.36
Danaher	US	USD	1,887	408,139	0.29
Coloplast (B)	DK	DKK	2,602	339,614	0.24
Elevance Health	US	USD	786	334,977	0.24
AstraZeneca (GB)	GB	GBP	2,483	332,336	0.24
Bristol-Myers Squibb	US	USD	4,921	296,713	0.21
Roche Holding (BR)	CH	CHF	932	286,330	0.20
Alnylam Pharmaceuticals	US	USD	1,505	274,149	0.20
Sonova Holding (B)	CH	CHF	875	250,534	0.18
Novartis	CH	CHF	2,688	249,003	0.18
Insulet	US	USD	780	223,693	0.16
Horizon Therapeutics	US	USD	2,061	208,355	0.15
Gerresheimer	DE	EUR	1,772	174,920	0.12
Tecan Group	CH	CHF	410	161,493	0.12
Qiagen (DE)	NL	EUR	3,885	157,365	0.11
Straumann Holdings	CH	CHF	1,068	145,051	0.10
CVS Health	US	USD	2,131	141,726	0.10
Alcon	CH	CHF	1,962	129,251	0.09
Fresenius Medical Care	DE	EUR	2,839	125,023	0.09
Amgen	US	USD	532	115,169	0.08
Astellas Pharmaceutical	JP	JPY	8,194	111,790	0.08
Humana	US	USD	212	101,311	0.07
CSL	AU	AUD	556	100,385	0.07
ICON	IE	USD	572	100,075	0.07
Innovent Biologics	CN	HKD	22,387	97,175	0.07
McKesson	US	USD	280	92,085	0.07
Encompass Health	US	USD	1,464	83,618	0.06
Genus	GB	GBP	2,703	82,798	0.06
AmerisourceBergen	US	USD	510	76,898	0.05
Lonza Group	CH	CHF	132	74,285	0.05
Koninklijke Philips	NL	EUR	3,862	73,707	0.05
EssilorLuxottica	FR	EUR	411	73,693	0.05
Nippon Shinyaku	JP	JPY	1,728	71,452	0.05
Becton Dickinson	US	USD	286	68,071	0.05
Olympus	JP	JPY	3,868	61,162	0.04
Laboratory Corp of America Holdings	US	USD	294	60,201	0.04
Viatris	US	USD	6,939	58,325	0.04
Hansoh Pharmaceutical Group	CN	HKD	33,412	55,159	0.04
Hygeia Healthcare Holdings	CN	HKD	7,973	53,056	0.04
GE HealthCare Technologies	US	USD	683	50,409	0.04
Eisai	JP	JPY	907	47,313	0.03
Siemens Healthineers	DE	EUR	833	46,994	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,139	46,494	0.03
Chularat Hospital (F)	TH	THB	500,204	46,457	0.03
Granules India	IN	INR	13,830	46,075	0.03
Wuxi Biologics (Cayman)	CN	HKD	8,486	45,691	0.03
Bangkok Dusit Medical Services (F)	TH	THB	55,972	43,523	0.03
Envista Holdings	US	USD	1,177	40,956	0.03
Rajthanee Hospital	TH	THB	47,968	36,278	0.03
Medlive Technology	CN	HKD	36,028	36,081	0.03
Ocumension Therapeutics (H)	CN	HKD	34,532	35,183	0.03
Centene	US	USD	556	34,725	0.02
WuXi AppTec (H)	CN	HKD	4,229	33,605	0.02
Avantor	US	USD	1,788	32,043	0.02
Otsuka Holdings	JP	JPY	994	30,610	0.02
Medikaloka Hermina	ID	IDR	349,880	30,570	0.02
Grifols ADR	ES	USD	3,755	25,288	0.02
Vieworks	KR	KRW	998	23,116	0.02
Joinn Laboratories China (H)	CN	HKD	6,530	22,761	0.02
Ramsay Health Care	AU	AUD	585	22,750	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,532	20,881	0.01
TG Therapeutics	US	USD	903	19,689	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	483	19,687	0.01
I-Sens	KR	KRW	1,677	19,425	0.01
Peijia Medical	CN	HKD	15,673	17,941	0.01
Pro Medicus	AU	AUD	474	17,534	0.01
Cochlear	AU	AUD	109	16,117	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	885	13,649	0.01
Convatec Group	GB	GBP	5,423	13,583	0.01
Genmab	DK	DKK	34	12,599	0.01
Sunwels	JP	JPY	517	10,879	0.01
Smith & Nephew	GB	GBP	705	10,564	0.01
Interojo	KR	KRW	236	5,681	0.00
Apollo Hospitals Enterprise	IN	INR	110	5,513	0.00
Richter Gedeon NYRT	HU	HUF	234	5,118	0.00
JMDC	JP	JPY	118	3,815	0.00
InBody	KR	KRW	179	3,363	0.00
Kalbe Farma	ID	IDR	23,682	3,105	0.00
Fresenius SE & Co	DE	EUR	114	2,989	0.00
Hikma Pharmaceuticals	JO	GBP	130	2,720	0.00
Indivior	GB	GBP	153	2,664	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	1,090	2,520	0.00
Dentium	KR	KRW	26	2,502	0.00
GSK	GB	GBP	147	2,413	0.00
Tempo Scan Pacific	ID	IDR	24,454	2,116	0.00
Zai Lab ADR	CN	USD	66	2,095	0.00
WuXi AppTec	CN	CNY	224	1,981	0.00
Sartorius Stedim Biotech	FR	EUR	7	1,738	0.00
Pharmaron Beijing (H)	CN	HKD	434	1,702	0.00
Shenzhen New Industries Biomedical	CN	CNY	208	1,437	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	188	1,417	0.00
Synlab	DE	EUR	134	1,281	0.00
Venus MedTech Hangzhou (H)	CN	HKD	855	1,082	0.00
InnoCare Pharma	CN	HKD	1,010	1,052	0.00
Sosei Group	JP	JPY	59	1,051	0.00
Remegen (H)	CN	HKD	178	944	0.00
Asymchem Laboratories (H)	CN	HKD	78	888	0.00
iRay Technology (A)	CN	CNY	19	677	0.00
Hoya	JP	JPY	6	610	0.00
Immutep	AU	AUD	2,716	433	0.00
Argenx	NL	EUR	1	418	0.00
Asymchem Laboratories Tianjin	CN	CNY	22	361	0.00
Joinn Laboratories (China)	CN	CNY	55	357	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	28	328	0.00
Pharmaron Beijing (A)	CN	CNY	41	261	0.00
				11,706,043	**8.35**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	772,937	6,819,525	4.87
AIA Group	HK	HKD	104,590	1,029,256	0.73
Visa	US	USD	3,734	786,537	0.56
ICICI Bank	IN	INR	60,326	615,216	0.44
Morgan Stanley	US	USD	7,445	607,111	0.43
Axis Bank	IN	INR	57,697	551,196	0.39
Prudential (UK)	GB	GBP	38,081	525,722	0.38
Wells Fargo	US	USD	14,193	508,828	0.36
Allianz	DE	EUR	2,204	501,278	0.36
Arthur J Gallagher	US	USD	2,644	489,824	0.35
Progressive	US	USD	3,820	467,475	0.33
Deutsche Boerse	DE	EUR	2,479	428,611	0.31
Bank Central Asia	ID	IDR	705,476	394,935	0.28
3i Group	GB	GBP	16,906	340,416	0.24
Hannover Rueck	DE	EUR	1,700	329,094	0.23
HDFC Bank	IN	INR	17,207	321,803	0.23
Edenred	FR	EUR	4,847	285,613	0.20
Barclays	GB	GBP	153,538	279,731	0.20
Tryg	DK	DKK	13,062	279,522	0.20
Hong Kong Exchanges and Clearing	HK	HKD	7,367	276,398	0.20
Partners Group Holding	CH	CHF	314	275,341	0.20
St James's Place	GB	GBP	19,373	266,346	0.19
Natwest Group	GB	GBP	85,029	253,861	0.18
RenaissanceRe Holdings	BM	USD	1,291	250,745	0.18

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	CH	CHF	564	247,503	0.18
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	705	240,064	0.17
Admiral Group	GB	GBP	8,905	234,510	0.17
United Overseas Bank (L)	SG	SGD	11,747	225,862	0.16
Shriram Finance	IN	INR	15,227	225,262	0.16
Fiserv	US	USD	1,727	190,525	0.14
Worldline	FR	EUR	4,755	187,271	0.13
NN Group	NL	EUR	5,294	178,773	0.13
Nexi	IT	EUR	23,622	177,309	0.13
Bank Mandiri Persero	ID	IDR	546,387	174,754	0.12
Sampo (A)	FI	EUR	3,522	161,854	0.12
SCOR	FR	EUR	6,646	155,649	0.11
AXA	FR	EUR	5,258	155,493	0.11
Tradeweb Markets (A)	US	USD	2,233	142,886	0.10
Prudential (HK)	GB	HKD	10,389	141,620	0.10
Berkshire Hathaway (B)	US	USD	459	136,293	0.10
Ping An Insurance Group (H)	CN	HKD	20,543	135,409	0.10
UniCredit	IT	EUR	7,470	134,020	0.10
DBS Group Holdings	SG	SGD	5,956	133,207	0.10
Bank Rakyat Indonesia Persero	ID	IDR	412,032	129,801	0.09
Bank Negara Indonesia Persero (L)	ID	IDR	215,179	125,415	0.09
Mitsubishi UFJ Financial Group	JP	JPY	21,242	120,800	0.09
HSBC Holdings (UK)	GB	GBP	17,678	115,590	0.08
Societe Generale	FR	EUR	5,159	113,638	0.08
Sumitomo Mitsui Financial Group	JP	JPY	2,959	109,701	0.08
Piraeus Financial Holdings	GR	EUR	48,427	103,633	0.07
BNP Paribas (France)	FR	EUR	1,759	103,051	0.07
Tokio Marine Holdings	JP	JPY	5,462	99,271	0.07
MarketAxess Holdings	US	USD	346	99,145	0.07
Everest Re Group	BM	USD	280	96,026	0.07
Direct Line Insurance Group	GB	GBP	48,393	94,658	0.07
Credicorp (US)	PE	USD	773	94,188	0.07
Standard Bank Group	ZA	ZAR	10,776	91,387	0.07
Commonwealth Bank of Australia	AU	AUD	1,436	85,951	0.06
Patria Investments	KY	USD	6,304	85,256	0.06
UBS Group	CH	CHF	4,577	84,047	0.06
Nu Holdings (Cayman Islands)	BR	USD	17,524	81,193	0.06
Oversea-Chinese Banking (L)	SG	SGD	9,248	79,209	0.06
Absa Group	ZA	ZAR	8,953	78,745	0.06
Housing Development Finance	IN	INR	2,405	74,122	0.05
HDFC Bank ADR	IN	USD	1,008	63,405	0.05
Legal & General Group	GB	GBP	23,512	62,722	0.04
ASR Nederland	NL	EUR	1,531	60,976	0.04
FirstRand	ZA	ZAR	18,676	59,511	0.04
HDFC Standard Life Insurance	IN	INR	10,081	59,249	0.04
Macquarie Group	AU	AUD	535	58,939	0.04
CIMB Group Holdings	MY	MYR	53,859	55,395	0.04
Bank Syariah Indonesia	ID	IDR	509,611	54,481	0.04
ORIX	JP	JPY	3,307	50,830	0.04
Metropolitan Bank & Trust	PH	PHP	52,986	50,780	0.04
Vinci Partners Investments	BR	USD	6,616	49,258	0.04
PICC Property & Casualty (H)	CN	HKD	42,030	45,994	0.03
Nasdaq	US	USD	888	44,253	0.03
Wise	GB	GBP	6,826	42,780	0.03
TBC Bank Group	GE	GBP	1,591	42,693	0.03
Hong Leong Bank	MY	MYR	10,196	41,718	0.03
Intesa Sanpaolo	IT	EUR	16,497	39,337	0.03
FinecoBank	IT	EUR	2,799	38,430	0.03
Bank Of The Philippine Islands	PH	PHP	21,275	37,438	0.03
KakaoBank	KR	KRW	2,349	35,089	0.03
Houlihan Lokey	US	USD	417	34,577	0.02
National Australia Bank	AU	AUD	1,712	29,795	0.02
Northern Trust	US	USD	419	29,334	0.02
ICICI Bank ADR	IN	USD	1,363	27,950	0.02
Suncorp Group	AU	AUD	3,611	27,174	0.02
Pinnacle Investment Management Group	AU	AUD	5,073	25,177	0.02
Chailease Holding	TW	TWD	3,808	25,075	0.02
Nordea Bank	FI	SEK	2,431	24,459	0.02
Resona Holdings	JP	JPY	5,179	23,378	0.02
Ares Management (A)	US	USD	293	22,676	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	21,450	21,693	0.02
Kruk	PL	PLN	255	20,880	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	26,958	20,695	0.01
China Merchants Bank (H)	CN	HKD	4,512	19,684	0.01
Postal Savings Bank of China (H)	CN	HKD	33,180	19,570	0.01
Sompo Holdings	JP	JPY	516	19,474	0.01
Home First Finance India	IN	INR	2,422	19,148	0.01
Muthoot Finance	IN	INR	1,536	17,393	0.01
China Renaissance Holdings	CN	HKD	19,072	15,999	0.01
CTBC Financial Holding	TW	TWD	20,210	13,473	0.01
Far East Horizon	HK	HKD	15,831	12,894	0.01
Steadfast Group	AU	AUD	3,567	12,719	0.01
T&D Holdings	JP	JPY	1,133	12,531	0.01
JSE	ZA	ZAR	2,511	11,958	0.01
BDO Unibank	PH	PHP	5,024	11,831	0.01
Lloyds Banking Group	GB	GBP	20,176	11,082	0.01
Qatar National Bank	QA	QAR	2,701	10,324	0.01
Fubon Financial Holding	TW	TWD	5,614	9,777	0.01
First Abu Dhabi Bank	AE	AED	2,737	9,574	0.01
Hyundai Marine & Fire Insurance	KR	KRW	351	8,910	0.01
VZ Holding	CH	CHF	105	8,819	0.01
National Bank of Greece	GR	EUR	1,840	8,721	0.01
Cathay Financial Holding	TW	TWD	6,719	8,418	0.01
M&A Research Institute Holdings	JP	JPY	123	8,284	0.01
Nedbank Group	ZA	ZAR	723	7,550	0.01
Dubai Islamic Bank	AE	AED	5,000	6,858	0.00
Intermediate Capital Group	GB	GBP	459	6,803	0.00
LPI Capital	MY	MYR	2,710	6,650	0.00
Industrial Bank (A)	CN	CNY	2,859	6,450	0.00
EQT	SE	SEK	330	6,407	0.00
Samsung Fire & Marine Insurance	KR	KRW	41	6,232	0.00
ANZ Group Holdings	AU	AUD	423	6,206	0.00
Huatai Securities (H)	CN	HKD	5,167	6,041	0.00
Noah Holdings ADR	CN	USD	395	5,852	0.00
BOC (Hong Kong)	HK	HKD	1,950	5,570	0.00
DB Insurance	KR	KRW	97	5,496	0.00
China International Capital (H)	CN	HKD	2,865	5,442	0.00
China Pacific Insurance Group (H)	CN	HKD	1,962	5,301	0.00
Huatai Securities (A)	CN	CNY	2,643	4,865	0.00
Federal Bank	IN	INR	3,211	4,815	0.00
Postal Savings Bank of China	CN	CNY	6,575	4,748	0.00
Tisco Financial Group	TH	THB	1,907	4,569	0.00
Tisco Financial Group (F)	TH	THB	1,891	4,530	0.00
E.Sun Financial Holding	TW	TWD	5,882	4,328	0.00
China Construction Bank (H)	CN	HKD	6,539	3,957	0.00
GQG Partners CDI	US	AUD	4,686	3,855	0.00
Ngern Tid Lor	TH	THB	6,834	3,851	0.00
Bank BTPN Syariah	ID	IDR	28,429	3,759	0.00
SCB X (F)	TH	THB	1,346	3,704	0.00
Ping An Insurance Group (A) (China)	CN	CNY	490	3,328	0.00
Eurobank Ergasias	GR	EUR	2,417	3,094	0.00
Ping An Bank (A)	CN	CNY	1,837	3,021	0.00
Kinnevik (B)	SE	SEK	186	2,762	0.00
Kiwoom Securities	KR	KRW	43	2,754	0.00
Julius Baer Group	CH	CHF	41	2,668	0.00
China Merchants Bank (A)	CN	CNY	600	2,645	0.00
Bank of Ningbo (A)	CN	CNY	681	2,442	0.00
AJ Bell	GB	GBP	646	2,402	0.00
Judo Capital Holdings	AU	AUD	3,166	2,360	0.00
NHN KCP	KR	KRW	302	2,297	0.00
Repco Home Finance	IN	INR	1,081	2,284	0.00
Aviva	GB	GBP	466	2,245	0.00
CITIC Securities (A)	CN	CNY	788	2,173	0.00
Standard Chartered (UK)	GB	GBP	303	2,169	0.00
Yangzijiang Financial Holding	SG	SGD	8,159	2,138	0.00
Turkiye Is Bankasi	TR	TRY	4,191	2,114	0.00
Swedbank (A)	SE	SEK	132	2,078	0.00
Allfunds Group	GB	EUR	346	2,073	0.00
BAWAG Group	AT	EUR	47	2,059	0.00
Akbank Tas	TR	TRY	2,749	2,055	0.00
China International Capital (H)	CN	CNY	350	1,932	0.00
Vertex Technology Acquisition	SG	SGD	615	1,920	0.00
MA Financial Group	AU	AUD	684	1,900	0.00
Yapi ve Kredi Bankasi	TR	TRY	3,591	1,584	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	552	1,554	0.00
Bridgepoint Group	GB	GBP	381	1,046	0.00
Erste Group Bank	AT	EUR	30	993	0.00
Vontobel Holding (BR)	CH	CHF	16	951	0.00
IG Group Holdings	GB	GBP	97	808	0.00
Svenska Handelsbanken (A)	SE	SEK	97	776	0.00
China Pacific Insurance Group (A)	CN	CNY	143	586	0.00
Swiss Re	CH	CHF	5	497	0.00
M&G	GB	GBP	210	491	0.00
Baloise Holding	CH	CHF	3	485	0.00
Credit Saison	JP	JPY	37	462	0.00
Security Bank	PH	PHP	274	414	0.00
Mizuho Financial Group	JP	JPY	8	109	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	185	25	0.00
				24,125,732	**17.22**
Real Estate					
Americold Realty Trust REIT	US	USD	14,698	394,076	0.28
Welltower REIT	US	USD	5,122	365,450	0.26
Vonovia	DE	EUR	16,512	324,042	0.23
China Resources Land	HK	HKD	65,578	276,139	0.20
Sun Hung Kai Properties	HK	HKD	13,623	171,608	0.12
China Overseas Land & Investment	HK	HKD	34,917	80,120	0.06
China Overseas Grand Oceans Group	HK	HKD	136,432	71,496	0.05
Ciputra Development	ID	IDR	683,363	42,021	0.03
Capitaland Investment Singapore	SG	SGD	14,492	36,733	0.03
Pakuwon Jati	ID	IDR	1,160,840	34,857	0.02
Goodman Group REIT	AU	AUD	2,802	32,611	0.02
Mitsubishi Estate	JP	JPY	2,432	27,095	0.02
Capitaland India Trust	SG	SGD	36,042	26,738	0.02
Supalai (F)	TH	THB	27,374	15,405	0.01
Land & Houses	TH	THB	53,964	14,044	0.01
Phoenix Mills	IN	INR	846	13,563	0.01
Weyerhaeuser REIT	US	USD	412	11,161	0.01
Robinsons Land	PH	PHP	46,295	10,918	0.01
Land & Houses (F)	TH	THB	30,079	7,828	0.01
Mapletree Industrial Trust REIT	SG	SGD	4,476	7,246	0.01
Emaar Properties	AE	AED	4,774	6,982	0.00
Keppel Pacific Oak (US) REIT	SG	USD	17,894	5,840	0.00
Longfor Group Holdings	CN	HKD	2,159	5,337	0.00
Hongkong Land Holdings	HK	USD	1,207	4,842	0.00
Segro REIT	GB	GBP	300	2,857	0.00
Ayala Land	PH	PHP	5,491	2,393	0.00
CTP	NL	EUR	198	2,352	0.00
Puradelta Lestari	ID	IDR	59,597	622	0.00
PATRIZIA	DE	EUR	47	462	0.00
				1,994,838	**1.42**
Government					
Germany 2.69% 19/07/2023	DE	EUR	2,750,881	2,734,723	1.95
Germany 2.24% 17/05/2023	DE	EUR	2,052,800	2,050,627	1.46
Germany 2.52% 21/06/2023	DE	EUR	1,538,300	1,532,829	1.09
				6,318,179	**4.51**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	106	1,799,295	1.28

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	36	496,206	0.35
				2,295,501	**1.64**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	28,662	32,167	0.02
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	6,927	20,423	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	19,375	16,335	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	4,851	14,210	0.01
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	2,107	13,785	0.01
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	1,526	13,438	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	14,283	12,042	0.01
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	1,986	5,922	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	18	4,251	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,568	2,165	0.00
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	182	686	0.00
				135,424	**0.10**
Communication Services					
T-Mobile (US)	US	USD	3,527	462,308	0.33
Infrastrutture Wireless Italiane	IT	EUR	20,284	255,480	0.18
Elisa (A)	FI	EUR	4,016	226,164	0.16
Hellenic Telecommunications Organization	GR	EUR	9,833	130,282	0.09
Warner Music Group (A)	US	USD	4,589	126,690	0.09
Spotify Technology	SE	USD	1,063	126,313	0.09
Tele2 (B)	SE	SEK	6,279	60,480	0.04
Telstra Group	AU	AUD	15,788	41,458	0.03
Singapore Telecommunications	SG	SGD	20,885	36,227	0.03
Bharti Airtel	IN	INR	3,979	35,275	0.03
Telkom Indonesia Persero	ID	IDR	108,534	28,523	0.02
Deutsche Telekom	DE	EUR	1,244	27,219	0.02
Universal Music Group	NL	EUR	1,215	24,068	0.02
SoftBank Group	JP	JPY	571	19,350	0.01
IQIYI ADR	CN	USD	2,836	15,513	0.01
Nippon Telegraph & Telephone	JP	JPY	526	14,570	0.01
Sarana Menara Nusantara	ID	IDR	225,876	14,314	0.01
Avex	JP	JPY	1,339	13,874	0.01
Far EasTone Telecommunications	TW	TWD	5,603	13,036	0.01
MTN Group	ZA	ZAR	1,489	9,457	0.01
Daiichikosho	JP	JPY	361	5,860	0.00
Advanced Info Service (F)	TH	THB	988	5,618	0.00
Koninklijke KPN	NL	EUR	1,507	4,988	0.00
SK Telecom	KR	KRW	146	4,727	0.00
Bushiroad	JP	JPY	768	4,552	0.00
NexTone	JP	JPY	228	4,430	0.00
PLDT	PH	PHP	109	2,137	0.00
Millicom International Cellular SDR	LU	SEK	72	1,167	0.00
SmarTone Telecommunications Holdings	HK	HKD	2,018	1,111	0.00
Dialog Axiata	LK	LKR	27,665	859	0.00
Indosat	ID	IDR	1,773	767	0.00
				1,716,817	**1.23**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	36,851	158,407	0.11
Petro Rio	BR	BRL	18,917	117,834	0.08
Aldrees Petroleum and Transport Services	SA	SAR	1,843	44,597	0.03
Petroleo Brasileiro	BR	BRL	2,393	11,558	0.01
3R Petroleum Oleo E Gas	BR	BRL	563	3,203	0.00
Repsol	ES	EUR	65	862	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	102	132	0.00
				336,593	**0.24**
Utilities					
Iberdrola	ES	EUR	15,388	181,275	0.13
Endesa	ES	EUR	6,243	127,166	0.09
Naturgy Energy Group	ES	EUR	90	2,545	0.00
				310,986	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	43,183	194,091	0.14
Vale	BR	BRL	7,948	103,544	0.07
Bradespar (Pref'd)	BR	BRL	23,623	100,434	0.07
Smurfit Kappa Group (IE)	IE	EUR	2,936	98,472	0.07
Suzano	BR	BRL	11,729	83,394	0.06
GCC	MX	MXN	6,141	44,346	0.03
Saudi Basic Industries	SA	SAR	1,286	28,661	0.02
Cia Brasileira de Aluminio	BR	BRL	24,229	22,750	0.02
Klabin	BR	BRL	935	3,218	0.00
				678,910	**0.48**
Industrials					
Ferrovial	ES	EUR	16,087	457,359	0.33
Localiza Rent a Car	BR	BRL	21,574	226,033	0.16
Grupo Aeroportuario del Pacifico	MX	MXN	10,127	161,795	0.12
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	55,024	118,561	0.08
Ryanair Holdings (IE)	IE	EUR	7,800	115,716	0.08
Grupo Aeroportuario del Sureste (B)	MX	MXN	3,256	84,083	0.06
Armac Locacao Logistica E Servicos	BR	BRL	34,565	74,352	0.05
Santos Brasil Participacoes	BR	BRL	32,827	49,769	0.04
GMexico Transportes	MX	MXN	10,531	21,712	0.02
Kingspan Group (IE)	IE	EUR	160	10,046	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	527	5,311	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	1,078	1,145	0.00
Aena	ES	EUR	3	527	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	98	309	0.00
				1,326,718	**0.95**
Information Technology					
TOTVS	BR	BRL	20,330	94,377	0.07
Sinqia	BR	BRL	1,113	3,168	0.00
Indra Sistemas	ES	EUR	201	2,410	0.00
				99,955	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	21,913	682,819	0.49
Amadeus IT Group	ES	EUR	3,683	234,740	0.17
Lojas Renner	BR	BRL	27,146	75,140	0.05
Humansoft Holding	KW	KWD	4,992	57,583	0.04
Vivara Participacoes	BR	BRL	12,822	47,646	0.03
Trip.com Group	CN	HKD	1,427	45,333	0.03
Cie Financiere Richemont ADR	CH	USD	890	13,273	0.01
				1,156,534	**0.83**
Consumer Staples					
Walmart De Mexico	MX	MXN	80,526	292,726	0.21
SLC Agricola	BR	BRL	10,682	83,393	0.06
Arca Continental	MX	MXN	6,718	58,129	0.04
Kerry Group (A) (IE)	IE	EUR	31	2,953	0.00
				437,201	**0.31**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	64	2,552	0.00
Hapvida Participacoes e Investimentos	BR	BRL	1	1	0.00
				2,553	**0.00**
Financials					
Grupo Financiero Banorte	MX	MXN	38,486	299,191	0.21
B3 SA - Brasil Bolsa Balcao	BR	BRL	111,565	234,337	0.17
Kaspi KZ GDR	KZ	USD	2,916	217,934	0.16
Itau Unibanco Holding (Pref'd)	BR	BRL	44,082	205,839	0.15
Al Rajhi Bank	SA	SAR	10,828	200,824	0.14
Bolsa Mexicana de Valores	MX	MXN	51,269	102,550	0.07
Banco BTG Pactual	BR	BRL	15,483	65,265	0.05
Cielo	BR	BRL	67,054	64,902	0.05
Riyad Bank	SA	SAR	8,574	62,120	0.04
Nova Ljubljanska Banka GDR	SI	EUR	2,924	40,210	0.03
Gentera	MX	MXN	34,329	34,256	0.02
Guaranty Trust Holding	NG	NGN	946,227	32,965	0.02
Zenith Bank	NG	NGN	1,026,699	32,818	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	4,852	32,266	0.02
AIB Group	IE	EUR	4,671	18,207	0.01
Kuwait Finance House	KW	KWD	5,793	12,747	0.01
Banco Santander (ES)	ES	EUR	2,479	7,898	0.01
Banco Bradesco	BR	BRL	3,486	7,790	0.01
Axis Bank GDR	IN	USD	126	6,009	0.00
Bankinter	ES	EUR	1,059	5,678	0.00
Alpha Bank	GR	EUR	2,451	2,781	0.00
Banco Bradesco (Pref'd)	BR	BRL	982	2,458	0.00
				1,689,045	**1.21**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	16,838	48,677	0.03
Ascott Residence Trust	SG	SGD	826	608	0.00
				49,285	**0.04**
Government					
US Treasury 5.06% 27/07/2023	US	USD	6,821,655	6,104,447	4.36
US Treasury 4.08% 25/05/2023	US	USD	3,080,767	2,782,664	1.99
US Treasury 3.01% 04/05/2023	US	USD	3,046,640	2,758,714	1.97
US Treasury 4.78% 08/06/2023	US	USD	2,489,579	2,243,735	1.60
Japan -0.15% 22/05/2023	JP	JPY	29,200,718	194,517	0.14
				14,084,077	**10.05**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	23,605	90,964	0.06
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	57,420	48,409	0.03
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	13,903	35,040	0.03
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	12,650	31,883	0.02
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	1,677	28,432	0.02
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	7,106	27,382	0.02
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	10,765	27,133	0.02
JPM (Era (A)) ELN 23/06/2023	CN	USD	38,488	26,101	0.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	9,895	24,939	0.02
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	14,744	21,988	0.02
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	6,817	17,182	0.01
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	4,294	16,548	0.01
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	823	15,949	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	3,655	14,647	0.01
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	774	13,125	0.01
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	661	12,930	0.01
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	3,037	9,057	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	671	8,998	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	732	6,768	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	4,226	5,962	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	383	5,776	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	728	5,407	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	1,128	4,376	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	920	3,571	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	189	2,539	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	490	1,963	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	13	95	0.00
				507,164	**0.36**

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Tim	BR	BRL	34,694	87,938	0.06
Cellnex Telecom	ES	EUR	1,044	39,833	0.03
				127,771	**0.09**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	26,813	26,786	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	26,813	26,786	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	21,450	21,441	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	21,450	21,441	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	21,450	21,429	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	21,450	21,418	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	18,233	18,203	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	16,088	16,091	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	16,088	16,090	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	16,088	16,078	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	12,870	12,802	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	10,725	10,728	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	10,725	10,727	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	10,725	10,726	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	10,725	10,725	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	10,725	10,725	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	10,725	10,725	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	10,725	10,720	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	10,725	10,720	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	10,725	10,716	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	10,725	10,700	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	10,725	10,693	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	10,725	10,693	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	10,725	10,676	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	5,363	5,360	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	5,363	5,360	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	5,363	5,358	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	5,363	5,357	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	5,363	5,353	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	5,363	5,324	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	5,363	5,322	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	5,363	5,315	0.00
				400,588	**0.29**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	236,040	2	0.00
Gazprom*	RU	USD	140,409	1	0.00
Novatek Joint Stock*	RU	RUB	32	0	0.00
KALAHARI ENERGY*	BW	USD	2,986	0	0.00
				3	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	3,366	198,487	0.14
Farmers Bus (Pref'd) (Perpetual)*	US	USD	1,153	67,961	0.05
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	778	45,870	0.03
United Rusal International*	RU	USD	27,553	0	0.00
Polyus*	RU	USD	2	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	38	0	0.00
PhosAgro*	RU	USD	1,953	0	0.00
Novolipetsk Steel GDR*	RU	USD	2,257	0	0.00
Novolipetsk Steel*	RU	USD	236	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	154,751	0	0.00
China Metal Recycling Holdings*	HK	HKD	32	0	0.00
				312,318	**0.22**
Industrials					
Tradeshift Holdings*	US	USD	2,136	24,320	0.02
HeadHunter Group ADR*	RU	USD	5,068	0	0.00
				24,320	**0.02**
Information Technology					
Bytedance*	CN	USD	654	92,296	0.07
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	6,334	23,213	0.02
Updater CDI*	US	AUD	156	2,855	0.00
Yandex*	RU	USD	10	0	0.00
DBA Telecommunication Asia*	KY	HKD	128	0	0.00
Cian ADR*	RU	USD	6,082	0	0.00
				118,364	**0.08**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	1,770	8,343	0.01
IFLIX*	MY	USD	2,171	125	0.00
Jaya Bersama Indo*	ID	IDR	168,146	0	0.00
				8,468	**0.01**
Consumer Staples					
i-Tail (F)	TH	THB	7,742	4,220	0.00
				4,220	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	1,874	22,554	0.02
Chime Biologics*	CN	USD	404	133	0.00
JHL Biotech*	KY	TWD	404	78	0.00
China Animal Healthcare*	BM	HKD	3,003	0	0.00
				22,765	**0.02**
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	80,475	1	0.00
TCS Group Holding GDR*	CY	USD	8,586	0	0.00
Sberbank of Russia (USD)*	RU	USD	39,575	0	0.00
				1	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 121,488,384)				**127,937,039**	**91.29**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	53,626	53,626	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	53,626	53,626	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	53,626	53,626	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	53,626	53,626	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	46,118	46,118	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	32,176	32,176	0.02
				292,798	**0.21**
Total Investments (including Bank Deposits)				**128,229,837**	**91.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	6,883,673	47,278	0.03
Credicorp (US) (MS)	USD	64,981	1,422	0.00
Petrochina (H) (JPLS)	HKD	33,044	311	0.00
Credicorp (US) (JPLS)	USD	6,192	139	0.00
Chow Sang Sang holdings (HSBC)	HKD	1,219	(3)	(0.00)
Financial Street Property (H) (UBS)	HKD	8,104	(13)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	29,268	(24)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	26,574	(196)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	33,727,666	(3,189)	(0.00)
			45,725	**0.03**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.885374 23/05/2023	49,019	396	0.00
		396	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	62,956	95	0.00
		95	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	44,620	67	0.00
		67	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russ 1000 Index Future 16/06/2023	USD	6,129,394	468,225	0.33
S&P500 Emini Index Future 16/06/2023	USD	6,410,123	390,082	0.28
E-Mini Russ 1000 Index Future 16/06/2023	USD	8,698,958	214,308	0.15
S&P TSX 60 Index Future 15/06/2023	CAD	4,373,775	134,200	0.10
Euro Stoxx Bank Index Future 16/06/2023	EUR	1,652,819	12,180	0.01
SGX Nifty 50 Index Future 25/05/2023	USD	311,990	5,976	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	73,777	5,258	0.00
SPI 200 Index Future 15/06/2023	AUD	8,713	241	0.00
FTSE 100 Index Future 16/06/2023	GBP	55,482	(84)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	94,419	(85)	(0.00)
			1,230,301	**0.88**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	2	158	0.00
Written Put IGO 10 18/05/2023	AUD	(1,143)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(262)	(7)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(181)	(7)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(495)	(16)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(362)	(57)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(145)	(114)	(0.00)

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Telstra Group 4.5 20/07/2023	AUD	(3,313)	(135)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,517)	(168)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(87)	(213)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,101)	(260)	(0.00)
			(819)	**(0.00)**
Other Assets and Liabilities			10,637,141	7.60
Net Assets			**140,142,743**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.62
Germany	DE	8.32
Ireland	IE	7.54
UK	GB	6.95
China	CN	4.74
France	FR	4.02
Japan	JP	3.80
Switzerland	CH	2.77
India	IN	2.08
Hong Kong SAR China	HK	1.91
Brazil	BR	1.67
Taiwan Area	TW	1.55
Korea	KR	1.47
Netherlands	NL	1.43
Spain	ES	1.31
Sweden	SE	1.24
Denmark	DK	1.10
Indonesia	ID	1.01
Mexico	MX	0.99
Australia	AU	0.84
Singapore	SG	0.69
South Africa	ZA	0.67
Thailand	TH	0.62
Italy	IT	0.61
Finland	FI	0.59
Canada	CA	0.45
Greece	GR	0.25
Bermuda	BM	0.25
Saudi Arabia	SA	0.24
Malaysia	MY	0.21
Philippines	PH	0.20
Austria	AT	0.16
Kazakhstan	KZ	0.16
Belgium	BE	0.10
Poland	PL	0.10
Uruguay	UY	0.10
United Arab Emirates	AE	0.09
Cayman Islands	KY	0.08
Norway	NO	0.07
Peru	PE	0.07
Qatar	QA	0.06
Luxembourg	LU	0.06
Kuwait	KW	0.05
Nigeria	NG	0.05
Mauritius	MU	0.04
Portugal	PT	0.04
Georgia	GE	0.03
Slovenia	SI	0.03
New Zealand	NZ	0.03
Vietnam	VN	0.02
Turkey	TR	0.02
Romania	RO	0.02
Chile	CL	0.01
Israel	IL	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.50

Fidelity Funds

Fidelity Target™ 2050 (Euro) Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	4,591	496,457	0.46
TotalEnergies	FR	EUR	8,409	487,206	0.46
Schlumberger (US)	US	USD	9,336	412,827	0.39
OMV AG	AT	EUR	3,916	167,756	0.16
Shell	GB	GBP	4,309	120,395	0.11
Santos	AU	AUD	19,004	81,401	0.08
Cheniere Energy	US	USD	480	66,525	0.06
Aker BP	NO	NOK	2,870	62,135	0.06
Baker Hughes	US	USD	2,330	61,831	0.06
China Petroleum & Chemical (H)	CN	HKD	95,634	56,761	0.05
China Suntien Green Energy (H)	CN	HKD	135,943	53,888	0.05
ChampionX	US	USD	2,002	49,481	0.05
Pioneer Natural Resources	US	USD	228	45,361	0.04
John Wood Group	GB	GBP	17,297	44,427	0.04
Great Eastern Shipping	IN	INR	5,264	39,563	0.04
Reliance Industries	IN	INR	1,381	37,108	0.03
Thungela Resources	ZA	ZAR	4,298	36,435	0.03
Dayang Enterprise Holdings	MY	MYR	89,611	24,121	0.02
Inpex	JP	JPY	2,425	24,045	0.02
PTT Exploration & Production (F)	TH	THB	5,945	23,444	0.02
Iwatani	JP	JPY	504	21,594	0.02
OMV Petrom	RO	RON	207,359	20,406	0.02
Denbury	US	USD	159	13,346	0.01
PTT (F)	TH	THB	15,362	12,658	0.01
PetroChina (H)	CN	HKD	17,895	11,264	0.01
Africa Oil (SE)	CA	SEK	5,642	10,102	0.01
BP	GB	GBP	1,317	8,019	0.01
Woodside Energy Group	AU	AUD	366	7,534	0.01
Star Petroleum Refining (F)	TH	THB	26,420	6,825	0.01
S-Oil	KR	KRW	126	6,377	0.01
SBM Offshore	NL	EUR	442	5,668	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	393	5,440	0.01
Empresas Copec	CL	CLP	666	4,260	0.00
United Tractors	ID	IDR	1,645	2,940	0.00
China Oilfield Services (H)	CN	HKD	2,494	2,656	0.00
Sinopec Kantons Holdings	HK	HKD	6,183	2,070	0.00
Karoon Energy	AU	AUD	1,515	1,961	0.00
Chennai Petroleum	IN	INR	384	1,296	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	1,168	1,088	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,236	1,076	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	289	1,027	0.00
Serica Energy	GB	GBP	338	916	0.00
Tenaris	LU	EUR	45	592	0.00
China Petroleum & Chemical (A)	CN	CNY	519	457	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	198	341	0.00
CGG	FR	EUR	33	23	0.00
				2,541,103	**2.38**
Utilities					
NextEra Energy	US	USD	3,913	271,166	0.25
National Grid	GB	GBP	19,920	259,800	0.24
Sempra Energy	US	USD	1,796	253,425	0.24
Enel	IT	EUR	22,026	136,538	0.13
Engie	FR	EUR	7,149	103,777	0.10
Exelon	US	USD	1,485	57,848	0.05
Kansai Electric Power Co	JP	JPY	4,268	41,819	0.04
Orsted	DK	DKK	409	33,313	0.03
NHPC	IN	INR	63,228	31,054	0.03
Nippon Gas	JP	JPY	2,387	30,409	0.03
Cikarang Listrindo	ID	IDR	545,082	23,066	0.02
Mega First	MY	MYR	32,234	22,390	0.02
West Holdings	JP	JPY	762	16,398	0.02
First Gen	PH	PHP	50,954	13,183	0.01
Veolia Environnement (FR)	FR	EUR	393	11,284	0.01
ACEN	PH	PHP	112,692	11,077	0.01
Aboitiz Power	PH	PHP	16,871	10,485	0.01
E.ON	DE	EUR	742	8,903	0.01
ENN Energy Holdings	CN	HKD	678	8,403	0.01
PTC India	IN	INR	5,957	6,285	0.01
Severn Trent	GB	GBP	185	6,191	0.01
China Yangtze Power (A)	CN	CNY	1,933	5,539	0.01
Emirates Central Cooling Systems	AE	AED	12,735	5,434	0.01
Drax Group	GB	GBP	601	4,313	0.00
China National Nuclear Power (A)	CN	CNY	3,962	3,582	0.00
Shenzhen Gas (A)	CN	CNY	3,141	2,843	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	4,911	2,806	0.00
Shenzhen Gas (A)	CN	CNY	2,763	2,502	0.00
ERG	IT	EUR	87	2,378	0.00
ENN Natural Gas (A)	CN	CNY	812	2,160	0.00
EDP - Energias de (Portugal)	PT	EUR	409	2,044	0.00
Snam	IT	EUR	390	1,963	0.00
Centrica	GB	GBP	1,358	1,772	0.00
				1,394,150	**1.30**
Materials					
Air Liquide	FR	EUR	2,260	368,816	0.34
Corteva	US	USD	3,674	203,551	0.19
UPM-Kymmene	FI	EUR	5,316	153,631	0.14
Linde	US	USD	407	136,148	0.13
Agnico Eagle Mines (US)	CA	USD	2,468	129,691	0.12
Lundin Gold	CA	CAD	10,671	122,369	0.11
First Quantum Minerals (CA)	CA	CAD	5,173	113,450	0.11
DSM Firmenich	CH	EUR	949	112,704	0.11
Shin-Etsu Chemical	JP	JPY	3,888	100,131	0.09
Vale ADR	BR	USD	7,587	98,647	0.09
Southern Copper (US)	US	USD	1,248	86,696	0.08
Sika (BR)	CH	CHF	336	83,843	0.08
AngloGold Ashanti	ZA	ZAR	3,324	80,551	0.08
BHP Group	AU	AUD	2,637	70,779	0.07
NOF	JP	JPY	1,521	62,839	0.06
Avia Avian	ID	IDR	1,511,723	56,011	0.05
Endeavour Mining	GB	CAD	2,350	54,945	0.05
Pan American Silver (USA)	CA	USD	3,353	54,583	0.05
Kansai Paint	JP	JPY	4,250	54,177	0.05
Zijin Mining Group (H)	CN	HKD	34,742	53,215	0.05
Jubilee Metals Group	GB	GBP	457,376	48,211	0.05
Alphamin Resources	MU	CAD	78,746	47,098	0.04
Fertiglobe	AE	AED	48,547	45,982	0.04
Rio Tinto	GB	GBP	785	45,193	0.04
Glencore	CH	ZAR	8,014	42,690	0.04
Perseus Mining	AU	AUD	31,851	42,648	0.04
LG Chem	KR	KRW	85	42,407	0.04
RPM International	US	USD	565	42,235	0.04
Wheaton Precious Metals	CA	USD	934	41,841	0.04
Ternium ADR	LU	USD	1,065	41,476	0.04
Glencore	CH	GBP	5,860	31,320	0.03
Qatar Aluminum Manufacturing	QA	QAR	81,365	31,181	0.03
Stora Enso (FI)	FI	EUR	2,570	29,556	0.03
Hexpol	SE	SEK	2,727	29,103	0.03
Sumitomo Metal Mining	JP	JPY	867	28,903	0.03
IGO	AU	AUD	3,420	28,449	0.03
Osaka Soda	JP	JPY	901	26,377	0.02
Nissan Chemical	JP	JPY	657	26,335	0.02
Rio Tinto (AU)	AU	AUD	378	25,662	0.02
Victrex	GB	GBP	1,297	24,778	0.02
Nickel Mines	AU	AUD	42,530	24,409	0.02
Borouge	AE	AED	37,266	24,266	0.02
Mineral Resources	AU	AUD	534	23,770	0.02
Symrise	DE	EUR	194	21,198	0.02
Gold Fields	ZA	ZAR	1,451	20,403	0.02
Shandong Sinocera Functional Material	CN	CNY	5,161	19,888	0.02
Pan African Resources (ZA)	GB	ZAR	95,989	19,533	0.02
Adriatic Metals	GB	GBP	8,384	18,152	0.02
Maeda Kosen	JP	JPY	812	17,550	0.02
FP	JP	JPY	755	17,005	0.02
Shandong Sinocera Functional Material (A)	CN	CNY	4,246	16,364	0.02
Shanghai Titan Scientific (A)	CN	CNY	958	16,248	0.02
Air Water	JP	JPY	1,364	15,591	0.01
PTT Global Chemical (F)	TH	THB	13,402	14,794	0.01
Huhtamaki	FI	EUR	449	14,647	0.01
PPC	ZA	ZAR	98,620	13,867	0.01
C Uyemura & Co	JP	JPY	274	11,954	0.01
BlueScope Steel	AU	AUD	972	11,667	0.01
Keshun Waterproof Technology (A)	CN	CNY	7,800	11,002	0.01
POSCO	KR	KRW	42	10,843	0.01
Celanese	US	USD	112	10,757	0.01
Evolution Mining	AU	AUD	4,729	10,097	0.01
Petronas Chemicals Group	MY	MYR	6,906	9,946	0.01
Siam Cement (F)	TH	THB	1,181	9,840	0.01
Ultrafabrics Holdings	JP	JPY	678	9,614	0.01
Sumitomo Bakelite	JP	JPY	270	9,309	0.01
Kaneka	JP	JPY	380	9,140	0.01
China Steel	TW	TWD	9,522	8,173	0.01
Gold Road Resources	AU	AUD	7,238	8,155	0.01
Norsk Hydro	NO	NOK	1,067	7,099	0.01
Anhui Conch Cement (H)	CN	HKD	2,357	6,731	0.01
Nan Ya Plastics	TW	TWD	2,799	6,436	0.01
Impala Platinum Holdings	ZA	ZAR	722	6,356	0.01
Formosa Plastics	TW	TWD	2,250	6,228	0.01
KeePer Technical Laboratory	JP	JPY	180	6,033	0.01
China Hongqiao Group	CN	HKD	6,706	5,972	0.01
Scientex	MY	MYR	8,021	5,559	0.01
Endeavour Mining	GB	GBP	202	4,733	0.00
Indorama Ventures (F)	TH	THB	4,438	4,011	0.00
Jiangxi Copper (H)	CN	HKD	2,343	3,773	0.00
Xianhe	CN	CNY	1,181	3,749	0.00
UltraTech Cement	IN	INR	44	3,668	0.00
DL Holdings	KR	KRW	96	3,209	0.00
Xianhe (A)	CN	CNY	931	2,955	0.00
Keshun Waterproof Technologies	CN	CNY	1,852	2,613	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	69	2,454	0.00
Empresas Cmpc	CL	CLP	1,707	2,441	0.00
Taiheiyo Cement	JP	JPY	130	2,110	0.00
Chr Hansen Holding	DK	DKK	30	2,097	0.00
Wienerberger	AT	EUR	75	2,049	0.00
Akzo Nobel	NL	EUR	27	2,042	0.00
Arkema	FR	EUR	22	2,008	0.00
Holcim	CH	CHF	33	1,989	0.00
Ganfeng Lithium Group (H)	CN	HKD	325	1,935	0.00
Wonik Materials	KR	KRW	108	1,934	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	481	1,867	0.00
Adriatic Metals CDI	GB	AUD	812	1,776	0.00
Anglo American (UK)	GB	GBP	59	1,656	0.00
SH Kelkar	IN	INR	1,273	1,625	0.00
Toyo Gosei	JP	JPY	30	1,554	0.00
Soulbrain	KR	KRW	9	1,405	0.00
ADEKA	JP	JPY	83	1,266	0.00
Sudarshan Chemical Industries	IN	INR	228	1,043	0.00
Champion Iron	AU	AUD	220	861	0.00
Steppe Gold	CA	CAD	1,042	724	0.00
Musgrave Minerals	AU	AUD	5,162	695	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	946	642	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	134	521	0.00
Anhui Conch Cement (A)	CN	CNY	140	494	0.00
LG Chem (Pref'd)	KR	KRW	2	475	0.00
SIG Combibloc Group	CH	CHF	17	403	0.00
Ganfeng Lithium Group (A)	CN	CNY	29	248	0.00
Scientex WTS 14/01/2026	MY	MYR	412	49	0.00
Anhui Honglu Steel Construction Group	CN	CNY	1	3	0.00
				3,463,895	**3.24**
Industrials					
RELX	GB	GBP	16,788	506,183	0.47
Experian	IE	GBP	12,069	386,476	0.36
RELX (NL)	GB	EUR	10,414	313,680	0.29
Howmet Aerospace	US	USD	7,798	310,082	0.29
Norfolk Southern	US	USD	1,550	287,059	0.27
Raytheon Technologies	US	USD	3,052	275,282	0.26
Rentokil Initial	GB	GBP	36,552	263,411	0.25
Sandvik	SE	SEK	14,172	261,258	0.24
L3Harris Technologies	US	USD	1,341	238,990	0.22
Wizz Air Holdings	CH	GBP	5,798	199,606	0.19
Wolters Kluwer	NL	EUR	1,489	178,872	0.17
ITT	US	USD	2,303	176,640	0.17
Bunzl	GB	GBP	4,594	165,632	0.15
Allegion	IE	USD	1,660	165,537	0.15
Genpact	US	USD	3,624	145,545	0.14
ITOCHU	JP	JPY	4,795	143,725	0.13
Assa Abloy (B)	SE	SEK	6,603	142,390	0.13
Legrand	FR	EUR	1,613	138,194	0.13
Elis	FR	EUR	7,120	128,154	0.12
Siemens	DE	EUR	784	116,803	0.11
IMCD	NL	EUR	820	111,643	0.10
Intertek Group	GB	GBP	2,314	109,610	0.10
Kone (B)	FI	EUR	1,977	102,214	0.10
Teleperformance	FR	EUR	554	100,206	0.09
FTI Consulting	US	USD	590	96,214	0.09
Ferguson	GB	GBP	697	88,877	0.08
Hitachi	JP	JPY	1,726	86,175	0.08
MISUMI Group	JP	JPY	3,751	85,308	0.08
Havells India	IN	INR	6,155	84,055	0.08
DCC (UK)	IE	GBP	1,416	79,770	0.07
BOC Aviation	SG	HKD	10,658	76,396	0.07
SS&C Technologies Holdings	US	USD	1,376	72,046	0.07
Grab Holdings	SG	USD	22,443	58,242	0.05
Concentrix	US	USD	650	57,102	0.05
FedEx	US	USD	270	55,859	0.05
Air Lease (A)	US	USD	1,500	54,276	0.05
Central Japan Railway	JP	JPY	482	54,075	0.05
Shenzhen Inovance Technology (A)	CN	CNY	6,264	50,645	0.05
Techtronic Industries	HK	HKD	4,959	48,477	0.05
International Container Terminal Services	PH	PHP	13,227	46,942	0.04
XPO	US	USD	1,128	45,546	0.04
Univar	US	USD	1,414	45,424	0.04
Epiroc (B)	SE	SEK	2,812	43,784	0.04
Hensoldt	DE	EUR	1,214	41,261	0.04
Makita	JP	JPY	1,427	36,329	0.03
Clarivate	GB	USD	4,340	34,716	0.03
Casella Waste Systemsc (A)	US	USD	434	34,295	0.03
Union Pacific	US	USD	192	34,189	0.03
Barloworld	ZA	ZAR	7,614	34,151	0.03
Arcadis (Netherlands)	NL	EUR	907	33,979	0.03
Cie de Saint-Gobain	FR	EUR	622	32,582	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	2,684	32,466	0.03
Centre Testing International Group (A)	CN	CNY	12,764	32,171	0.03
Deutsche Post	DE	EUR	732	31,859	0.03
Vestas Wind Systems	DK	DKK	1,246	31,179	0.03
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	118	30,353	0.03
Epiroc (A)	SE	SEK	1,670	30,266	0.03
Carlisle	US	USD	152	29,931	0.03
Industries of Qatar	QA	QAR	9,366	29,740	0.03
ZTO Express Cayman ADR	CN	USD	1,147	28,914	0.03
Dip	JP	JPY	1,272	28,366	0.03
SKF (B)	SE	SEK	1,704	27,924	0.03
Leidos Holdings	US	USD	329	27,803	0.03
Stanley Black & Decker	US	USD	357	27,574	0.03
Bidvest Group	ZA	ZAR	2,141	26,558	0.02
Harmonic Drive Systems	JP	JPY	926	25,567	0.02
GXO Logistics	US	USD	528	25,460	0.02
General Electric (US)	US	USD	281	25,298	0.02
Brenntag	DE	EUR	340	25,092	0.02
Daikin Industries	JP	JPY	153	25,025	0.02
Mitsubishi	JP	JPY	695	23,295	0.02
Ushio	JP	JPY	2,040	22,932	0.02
Jacobs Solutions	US	USD	216	22,692	0.02
Nabtesco	JP	JPY	1,010	21,963	0.02
Singapore Technologies Engineering	SG	SGD	8,652	21,333	0.02
Suzhou Maxwell Technologies (A)	CN	CNY	521	18,749	0.02
Tav Havalimanlari Holding	TR	TRY	5,698	18,697	0.02
KEI Industries	IN	INR	882	18,574	0.02
Miura	JP	JPY	767	18,456	0.02
Kyushu Railway Co	JP	JPY	896	18,436	0.02
Arwana Citramulia	ID	IDR	325,108	18,384	0.02
Siemens Energy	DE	EUR	828	18,375	0.02
THK	JP	JPY	904	18,292	0.02
Penta-Ocean Construction	JP	JPY	4,124	18,136	0.02
ManpowerGroup	US	USD	263	18,041	0.02
AGC	JP	JPY	527	17,767	0.02
Schneider Electric (FR)	FR	EUR	112	17,750	0.02
SIS	IN	INR	3,770	16,057	0.02
Bureau Veritas (FR)	FR	EUR	603	15,771	0.01
Surya Pertiwi	ID	IDR	438,006	15,020	0.01
Shanghai M&G Stationery (A)	CN	CNY	2,417	14,665	0.01
Full Truck Alliance ADR	CN	USD	2,223	12,766	0.01
Star Bulk Carriers	GR	USD	661	12,621	0.01
Yaskawa Electric	JP	JPY	338	12,431	0.01
RXO	US	USD	735	12,162	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,308	11,550	0.01
Estun Automation (A)	CN	CNY	3,863	11,522	0.01
Grand Venture Technology	SG	SGD	34,448	11,503	0.01
Sumitomo Densetsu	JP	JPY	603	11,345	0.01
Manpowergroup Greater China	CN	HKD	13,505	11,129	0.01
Toppan	JP	JPY	579	11,124	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	2,743	10,993	0.01
Shenzhen Inovance Technology (A)	CN	CNY	1,355	10,953	0.01
Toyota Industries	JP	JPY	203	10,670	0.01
Raksul	JP	JPY	1,160	10,645	0.01
Estun Automation (A)	CN	CNY	3,544	10,569	0.01
Kosaido Holdings	JP	JPY	547	9,837	0.01
Japan Airlines	JP	JPY	567	9,784	0.01
Pilot	JP	JPY	300	9,040	0.01
ZTO Express Cayman	CN	HKD	353	8,799	0.01
Sinotrans (H)	CN	HKD	27,924	8,742	0.01
en Japan	JP	JPY	477	7,727	0.01
NARI Technology (A)	CN	CNY	2,208	7,559	0.01
Cleanaway Waste Management	AU	AUD	5,107	7,438	0.01
NSK	JP	JPY	1,439	7,341	0.01
Haitian International Holdings	CN	HKD	3,091	7,261	0.01
National Express Group	GB	GBP	5,171	7,153	0.01
CTOS Digital	MY	MYR	23,753	6,816	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,320	6,609	0.01
DL E&C	KR	KRW	270	6,436	0.01
Balfour Beatty	GB	GBP	1,394	6,082	0.01
Nihon Flush	JP	JPY	879	6,048	0.01
Qingdao Port International (H)	CN	HKD	11,396	6,040	0.01
Business Online (F)	TH	THB	20,820	5,530	0.01
Vinci	FR	EUR	48	5,337	0.00
Sinopec Engineering Group (H)	CN	HKD	11,022	5,171	0.00
Smart Metering Systems	GB	GBP	568	5,135	0.00
Pacific Basin Shipping	HK	HKD	15,843	4,988	0.00
CNH Industrial	GB	EUR	388	4,948	0.00
Sinotruk (Hong Kong)	CN	HKD	3,579	4,942	0.00
Management Solutions	JP	JPY	231	4,932	0.00
Daimler Truck Holding	DE	EUR	158	4,719	0.00
Zeda (South Africa)	ZA	ZAR	7,614	4,584	0.00
Hazama Ando	JP	JPY	712	4,257	0.00
Central Glass	JP	JPY	205	4,017	0.00
Seino Holdings	JP	JPY	381	3,828	0.00
Hirano Tecseed/Kinzoku	JP	JPY	245	3,590	0.00
Samsung Engineering	KR	KRW	179	3,520	0.00
Downer EDI	AU	AUD	1,635	3,497	0.00
ROCKWOOL International	DK	DKK	16	3,445	0.00
SWCC Holdings	JP	JPY	288	3,377	0.00
Techno Smart	JP	JPY	316	3,320	0.00
S-1	KR	KRW	77	3,025	0.00
China State Construction International Holdings	HK	HKD	2,511	2,825	0.00
Cebu Air	PH	PHP	4,348	2,802	0.00
Cebu Air (Pref'd)	PH	PHP	4,096	2,639	0.00
Traton	DE	EUR	124	2,584	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	716	2,544	0.00
Weichai Power (H)	CN	HKD	1,882	2,516	0.00
Daifuku	JP	JPY	149	2,479	0.00
Iveco Group	IT	EUR	295	2,404	0.00
NARI Technology (A)	CN	CNY	689	2,358	0.00
Rexel	FR	EUR	95	2,004	0.00
Shanghai M&G Stationery (A)	CN	CNY	328	1,991	0.00
Tsugami	JP	JPY	211	1,978	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	163	1,973	0.00
Nibe Industrier (B)	SE	SEK	194	1,967	0.00
Salik Co P	AE	AED	2,655	1,958	0.00
Forbo Holding	CH	CHF	1	1,764	0.00
AerCap Holdings	IE	USD	34	1,753	0.00
Ashtead Group	GB	GBP	32	1,666	0.00
CRRC (H)	CN	HKD	2,744	1,607	0.00
Hongfa Technology (A)	CN	CNY	388	1,588	0.00
Credit Bureau Asia	SG	SGD	2,242	1,490	0.00
Beijing New Building Materials (A)	CN	CNY	426	1,480	0.00
Sterling and Wilson Renewable	IN	INR	443	1,462	0.00
China Lesso Group Holdings	CN	HKD	1,736	1,358	0.00
Cardig Aero Services	ID	IDR	53,213	1,354	0.00
Aker Carbon Capture	NO	NOK	1,404	1,301	0.00
Sulzer	CH	CHF	14	1,083	0.00
Belimo Holding	CH	CHF	2	1,068	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	261	1,046	0.00
KEC International	IN	INR	171	871	0.00
Metso Outotec	FI	EUR	79	790	0.00
DKSH Holding	CH	CHF	10	702	0.00
Intrum	SE	SEK	82	672	0.00
Visional	JP	JPY	14	666	0.00
TK Group Holdings	CN	HKD	2,330	458	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	124	441	0.00
Atlas Copco (A)	SE	SEK	29	382	0.00
DSV	DK	DKK	2	379	0.00
Securitas (B)	SE	SEK	45	368	0.00
Geberit	CH	CHF	1	364	0.00
AP Moller - Maersk (B)	DK	DKK	1	340	0.00
ISS	DK	DKK	17	326	0.00
Aker	NO	NOK	5	269	0.00
Nihon M&A Center Holdings	JP	JPY	31	214	0.00
CIMC Enric Holdings	HK	HKD	168	140	0.00
Circulation	JP	JPY	25	116	0.00
				7,862,235	**7.35**

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Microsoft	US	USD	4,657	1,289,300	1.21
Apple	US	USD	7,670	1,172,456	1.10
Taiwan Semiconductor Manufacturing	TW	TWD	77,644	1,149,574	1.07
Samsung Electronics	KR	KRW	23,267	1,033,371	0.97
Alphabet (A)	US	USD	9,569	921,490	0.86
SAP	DE	EUR	6,029	740,722	0.69
Tencent Holdings	CN	HKD	16,380	657,161	0.61
Nvidia	US	USD	2,060	512,637	0.48
Salesforce.com	US	USD	2,205	395,036	0.37
Infineon Technologies	DE	EUR	10,668	351,037	0.33
Sage Group	GB	GBP	35,623	332,296	0.31
Micron Technology	US	USD	4,940	282,702	0.26
Oracle	US	USD	3,054	262,576	0.25
Qualcomm	US	USD	2,464	256,824	0.24
Auto Trader Group	GB	GBP	31,665	229,347	0.21
Alten	FR	EUR	1,122	172,791	0.16
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	33,398	166,451	0.16
Juniper Networks	US	USD	5,319	144,549	0.14
SK Hynix	KR	KRW	2,344	142,344	0.13
Palo Alto Networks	US	USD	804	132,961	0.12
Lumentum Holdings	US	USD	3,009	131,392	0.12
Marvell Technology	US	USD	3,573	125,852	0.12
Dassault Systemes	FR	EUR	3,213	117,820	0.11
Scout24	DE	EUR	2,052	115,959	0.11
MediaTek	TW	TWD	5,850	114,975	0.11
Tokyo Electron	JP	JPY	1,090	112,443	0.11
Yageo	TW	TWD	7,604	111,402	0.10
ASML Holding	NL	EUR	192	109,973	0.10
Capgemini	FR	EUR	656	108,218	0.10
Keyence	JP	JPY	263	107,158	0.10
Temenos	CH	CHF	1,008	76,531	0.07
GB Group	GB	GBP	20,591	76,401	0.07
SUSE	DE	EUR	4,248	72,634	0.07
CDW	US	USD	465	71,336	0.07
Murata Manufacturing	JP	JPY	1,373	70,145	0.07
NAVER	KR	KRW	468	61,200	0.06
Mitsui High-Tec	JP	JPY	1,069	58,181	0.05
Nomura Research Institute	JP	JPY	2,153	48,849	0.05
Shimadzu	JP	JPY	1,714	48,461	0.05
Ciena	US	USD	1,165	48,229	0.05
Fujitsu	JP	JPY	384	46,165	0.04
Nanya Technology	TW	TWD	22,851	45,769	0.04
DXC Technology	US	USD	2,009	43,443	0.04
Taiyo Yuden	JP	JPY	1,442	39,810	0.04
Infosys ADR	IN	USD	2,693	37,641	0.04
KoMiCo	KR	KRW	1,120	33,049	0.03
Intel	US	USD	1,154	32,583	0.03
Kuaishou Technology (B)	CN	HKD	5,333	31,841	0.03
Riken Keiki	JP	JPY	828	28,738	0.03
Sansan	JP	JPY	2,365	28,565	0.03
Powertech Technology	TW	TWD	10,367	28,079	0.03
Pentamaster International	MY	HKD	214,412	27,492	0.03
NXP Semiconductors	NL	USD	182	26,739	0.02
Socionext	JP	JPY	350	26,139	0.02
Getac Holdings	TW	TWD	14,589	25,309	0.02
Akamai Technologies	US	USD	300	22,269	0.02
Sunny Optical Technology (H)	CN	HKD	2,320	22,136	0.02
Infosys	IN	INR	1,584	22,060	0.02
Baltic Classifieds Group	GB	GBP	11,826	21,885	0.02
AEM Holdings	SG	SGD	9,227	21,273	0.02
New Relic	US	USD	325	20,982	0.02
Hamamatsu Photonics	JP	JPY	427	20,456	0.02
Delta Electronics	TW	TWD	2,185	19,354	0.02
Pegasystems	US	USD	457	18,864	0.02
Nutanix (A)	US	USD	847	18,468	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	481	18,157	0.02
Obic	JP	JPY	129	17,901	0.02
Shoper	PL	PLN	2,620	17,828	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	212	16,186	0.02
Opt Machine Vision Technology	CN	CNY	798	15,620	0.01
SEEK	AU	AUD	1,034	15,217	0.01
Baidu (A)	CN	HKD	1,053	14,250	0.01
giftee	JP	JPY	864	12,913	0.01
FPT	VN	VND	4,299	12,862	0.01
Kyocera	JP	JPY	265	12,573	0.01
Beisen Holding	CN	HKD	8,166	11,919	0.01
NEC	JP	JPY	337	11,720	0.01
Justsystems	JP	JPY	491	11,705	0.01
Ulvac	JP	JPY	309	11,051	0.01
Genus Power Infrastructure	IN	INR	10,815	10,909	0.01
SKP Resources	MY	MYR	35,802	9,470	0.01
HCL Technologies	IN	INR	777	9,190	0.01
VS Industry	MY	MYR	52,905	8,774	0.01
Domain Holdings (Australia)	AU	AUD	4,194	8,434	0.01
Taiwan Union Technology	TW	TWD	4,301	8,425	0.01
Rorze	JP	JPY	126	8,419	0.01
Kamakura Shinsho	JP	JPY	1,341	8,320	0.01
Plus Alpha Consulting	JP	JPY	424	8,183	0.01
Shibaura Electronics	JP	JPY	193	7,322	0.01
Advantech	TW	TWD	625	6,844	0.01
Argo Graphics	JP	JPY	260	6,632	0.01
Kakao	KR	KRW	162	6,408	0.01
m-up Holdings	JP	JPY	770	6,316	0.01
Foxconn Industrial Internet (A)	CN	CNY	2,923	6,172	0.01
Innoviz Technology Service	IL	USD	2,586	6,079	0.01
Endava ADR	GB	USD	116	6,033	0.01
Daqo New Energy ADR	CN	USD	148	5,995	0.01
Wistron	TW	TWD	4,369	5,992	0.01
Samsung SDI	KR	KRW	12	5,780	0.01
SEMITEC	JP	JPY	426	5,593	0.01
Innodisk	TW	TWD	589	5,191	0.00
Lasertec	JP	JPY	41	5,005	0.00
Metrodata Electronics	ID	IDR	133,607	4,704	0.00
Lenovo Group	CN	HKD	4,499	4,170	0.00
Appier Group	JP	JPY	381	3,889	0.00
Chicony Electronics	TW	TWD	1,352	3,867	0.00
Simplex Holdings	JP	JPY	234	3,665	0.00
Ferrotec Holdings	JP	JPY	176	3,593	0.00
ASMPT	HK	HKD	483	3,431	0.00
Information Services International-Dentsu	JP	JPY	108	3,427	0.00
RS Technologies	JP	JPY	169	3,425	0.00
Tripod Technology	TW	TWD	985	3,342	0.00
E Ink Holdings	TW	TWD	498	2,805	0.00
Longshine Technology	CN	CNY	855	2,684	0.00
D&O Green Technologies	MY	MYR	3,056	2,556	0.00
SES Imagotag	FR	EUR	17	2,456	0.00
Wiwynn	TW	TWD	70	2,414	0.00
Atea	NO	NOK	193	2,399	0.00
Zhen Ding Technology Holding	TW	TWD	715	2,354	0.00
Tongdao Liepin Group	CN	HKD	1,995	2,313	0.00
Logitech International	CH	CHF	39	2,095	0.00
Adevinta	NO	NOK	288	2,012	0.00
Rohm	JP	JPY	29	1,972	0.00
Silergy	CN	TWD	138	1,964	0.00
Sopra Steria Group	FR	EUR	10	1,947	0.00
Autohome (A) ADR	CN	USD	66	1,770	0.00
Elite Material	TW	TWD	323	1,563	0.00
ams-OSRAM	AT	CHF	245	1,531	0.00
Arcadyan Technology	TW	TWD	427	1,268	0.00
Wingtech Technology	CN	CNY	166	1,143	0.00
SiteMinder	AU	AUD	484	1,062	0.00
Starpower Semiconductor	CN	CNY	31	996	0.00
TeamViewer	DE	EUR	55	923	0.00
UMS Holdings	SG	SGD	1,023	719	0.00
GL Sciences	JP	JPY	44	678	0.00
LONGi Green Energy Technology	CN	CNY	118	537	0.00
Sensortek Technology	TW	TWD	52	516	0.00
Longshine Technology (A)	CN	CNY	123	386	0.00
Lotes	TW	TWD	1	23	0.00
				13,287,880	**12.42**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	55,575	532,109	0.50
Amazon.com	US	USD	4,887	467,164	0.44
Service Corp International	US	USD	4,744	302,971	0.28
Meituan (B)	CN	HKD	19,060	294,714	0.28
Autoliv	SE	USD	3,660	282,285	0.26
LVMH Moet Hennessy Louis Vuitton	FR	EUR	323	281,013	0.26
Starbucks	US	USD	2,525	259,499	0.24
Electronic Arts	US	USD	2,025	233,401	0.22
Prosus	NL	EUR	3,145	213,447	0.20
Burberry Group	GB	GBP	6,582	194,322	0.18
Lowe's Cos	US	USD	1,042	194,051	0.18
Publicis Groupe	FR	EUR	2,586	191,672	0.18
Trip.com Group ADR	CN	USD	5,732	182,805	0.17
Naspers (N)	ZA	ZAR	984	158,947	0.15
Aptiv	IE	USD	1,712	158,374	0.15
Papa John's International	US	USD	2,155	144,831	0.14
Kering	FR	EUR	231	134,164	0.13
JD.com (A)	CN	HKD	8,350	133,995	0.13
Sands (China)	CN	HKD	38,866	125,588	0.12
Tata Motors	IN	INR	20,818	112,307	0.10
Puma	DE	EUR	2,117	112,103	0.10
Eicher Motors	IN	INR	3,021	110,770	0.10
Sony	JP	JPY	1,316	107,805	0.10
Entain	GB	GBP	6,447	106,088	0.10
ANTA Sports Products	CN	HKD	9,408	105,524	0.10
MercadoLibre	UY	USD	89	102,425	0.10
Shenzhou International Group Holdings	CN	HKD	11,241	97,521	0.09
Ipsos	FR	EUR	1,814	89,193	0.08
Galaxy Entertainment Group	HK	HKD	13,455	86,497	0.08
Kingfisher	GB	GBP	28,195	82,731	0.08
Samsonite International	US	HKD	28,242	80,832	0.08
Ollie's Bargain Outlet Holdings	US	USD	1,335	77,309	0.07
Sea ADR	SG	USD	1,087	74,523	0.07
China Tourism Group Duty Free (H)	CN	HKD	3,822	73,955	0.07
Sona Blw Precision Forging	IN	INR	13,379	71,288	0.07
Hyundai Mobis	KR	KRW	455	67,025	0.06
Compagnie Financiere Richemont (A)	CH	CHF	447	66,795	0.06
Persimmon	GB	GBP	4,361	65,301	0.06
Fast Retailing	JP	JPY	278	59,511	0.06
Yum China Holdings	CN	USD	1,057	58,713	0.05
Denso	JP	JPY	1,078	58,712	0.05
Ryohin Keikaku	JP	JPY	6,135	58,374	0.05
China Yongda Automobiles Services Holdings	CN	HKD	94,655	57,564	0.05
Li Ning	CN	HKD	8,530	55,126	0.05
Oriental Land	JP	JPY	1,690	54,117	0.05
Descente	JP	JPY	1,871	53,632	0.05
Zhongsheng Group Holdings	CN	HKD	13,341	51,533	0.05
OPAP	GR	EUR	3,315	51,251	0.05
Deckers Outdoor	US	USD	103	44,024	0.04
NetEase	CN	HKD	2,727	43,963	0.04
Whitbread	GB	GBP	1,156	42,765	0.04
Dream International	HK	HKD	78,235	41,157	0.04
Allegro	PL	PLN	5,714	40,771	0.04
Sumitomo Electric Industries	JP	JPY	3,526	40,638	0.04
Mercedes-Benz Group	DE	EUR	559	39,443	0.04
Sumitomo Forestry	JP	JPY	1,954	38,170	0.04
Suzuki Motor	JP	JPY	1,188	37,409	0.03
Alibaba Group Holding ADR	CN	USD	487	37,409	0.03
Charter Communications (A)	US	USD	111	36,969	0.03
Yamaha	JP	JPY	1,013	36,014	0.03

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	HK	HKD	93,501	32,641	0.03
Open House	JP	JPY	897	32,364	0.03
Focus Media Information Technology (A)	CN	CNY	37,458	31,580	0.03
Koito Manufacturing	JP	JPY	1,779	31,038	0.03
InterContinental Hotels Group	GB	GBP	498	30,997	0.03
Autoliv SDR	SE	SEK	396	30,629	0.03
Afya	BR	USD	2,784	29,835	0.03
Sun International	ZA	ZAR	13,574	27,555	0.03
WPP (GB)	GB	GBP	2,570	27,153	0.03
ABC-Mart	JP	JPY	512	26,317	0.02
Crocs	US	USD	230	25,551	0.02
STS Holding	PL	PLN	5,750	25,454	0.02
BYD (H)	CN	HKD	926	25,353	0.02
Pan Pacific International Holdings	JP	JPY	1,479	25,023	0.02
Expedia Group	US	USD	291	24,757	0.02
Burlington Stores	US	USD	133	23,378	0.02
BYD (A)	CN	CNY	690	23,124	0.02
Pepco Group	GB	PLN	2,520	21,914	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	192	21,793	0.02
Famous Brands	ZA	ZAR	6,729	21,784	0.02
Resorttrust	JP	JPY	1,454	21,732	0.02
Advance Auto Parts	US	USD	191	21,609	0.02
Brilliance China Automotive Holdings	HK	HKD	54,994	20,916	0.02
Yum China Holdings	CN	HKD	376	20,802	0.02
Home Product Center (F)	TH	THB	55,204	20,549	0.02
Toyo Tire & Rubber	JP	JPY	1,871	20,132	0.02
Pepkor Holdings	ZA	ZAR	23,328	19,577	0.02
Ross Stores	US	USD	193	18,486	0.02
Neusoft Education Technology	CN	HKD	50,030	18,476	0.02
NetEase ADR	CN	USD	223	18,090	0.02
Zhejiang Supor (A)	CN	CNY	2,549	17,168	0.02
Churchill Downs	US	USD	65	17,132	0.02
China Tourism Group Duty Free (A)	CN	CNY	784	16,529	0.02
PDD Holdings ADR	IE	USD	266	16,502	0.02
Vail Resorts	US	USD	74	16,044	0.01
Rinnai	JP	JPY	724	15,831	0.01
Genting (Malaysia)	MY	MYR	16,340	15,621	0.01
Jumbo	GR	EUR	745	15,564	0.01
Pico Far East Holdings	HK	HKD	99,533	15,185	0.01
China Tourism Group Duty Free (A)	CN	CNY	699	14,737	0.01
Dr. Martens	GB	GBP	7,530	14,253	0.01
Stellantis	NL	EUR	929	13,929	0.01
Ferrari	IT	USD	55	13,873	0.01
Kadokawa	JP	JPY	698	13,458	0.01
Capcom	JP	JPY	382	12,997	0.01
GoTo Gojek Tokopedia	ID	IDR	2,009,422	12,976	0.01
Oppein Home Group (A)	CN	CNY	856	12,902	0.01
Yonex	JP	JPY	1,154	12,446	0.01
Nojima	JP	JPY	1,257	12,203	0.01
Tokyo Base	JP	JPY	4,071	12,165	0.01
Tsuburaya Fields Holdings	JP	JPY	968	11,906	0.01
Pop Mart International Group	CN	HKD	5,008	10,972	0.01
Dominos Pizza Enterprises	AU	AUD	339	10,232	0.01
K's Holdings	JP	JPY	1,269	10,204	0.01
Hankook Tire & Technology	KR	KRW	427	9,965	0.01
PWR Holdings	AU	AUD	1,599	9,655	0.01
Lovisa Holdings	AU	AUD	603	9,655	0.01
Central Automotive Products	JP	JPY	456	8,783	0.01
Flutter Entertainment (IE)	IE	EUR	48	8,686	0.01
Nitori Holdings	JP	JPY	73	8,436	0.01
Midea Group (A)	CN	CNY	1,118	8,302	0.01
Chow Sang Sang Holdings International	HK	HKD	6,664	7,931	0.01
JD.com ADR	CN	USD	242	7,775	0.01
MakeMyTrip	IN	USD	341	7,222	0.01
Xingda International Holdings	CN	HKD	37,175	6,911	0.01
Star Entertainment Group	AU	AUD	9,016	6,901	0.01
Informa	GB	GBP	838	6,900	0.01
Plan B Media	TH	THB	31,758	6,869	0.01
Wilcon Depot	PH	PHP	13,945	6,602	0.01
Selamat Sempurna	ID	IDR	65,911	6,329	0.01
Map Aktif Adiperkasa	ID	IDR	21,099	5,996	0.01
Lao Feng Xiang (A)	CN	CNY	670	5,899	0.01
Coats Group	GB	GBP	6,235	5,556	0.01
Hyundai Motor	KR	KRW	41	5,486	0.01
Texwinca Holdings	HK	HKD	32,880	5,317	0.00
Phu Nhuan Jewelry	VN	VND	1,774	5,275	0.00
Maruti Suzuki India	IN	INR	52	5,004	0.00
Focus Media Information Technology (A)	CN	CNY	5,905	4,983	0.00
Proto	JP	JPY	581	4,592	0.00
Hanon Systems	KR	KRW	720	4,476	0.00
H World Group ADR	CN	USD	98	4,165	0.00
BYD (A)	CN	CNY	121	4,043	0.00
AllHome	PH	PHP	117,188	4,025	0.00
Bloomberry Resorts	PH	PHP	22,667	3,892	0.00
Hermes International	FR	EUR	2	3,805	0.00
Sanrio	JP	JPY	91	3,802	0.00
Vistry Group	GB	GBP	412	3,671	0.00
Pacific Textiles Holdings	HK	HKD	11,895	3,463	0.00
Genting (Malaysia)	MY	MYR	6,201	3,418	0.00
Pirelli & C	IT	EUR	709	3,364	0.00
Nien Made Enterprise	TW	TWD	335	3,332	0.00
Koshidaka Holdings	JP	JPY	387	2,964	0.00
Takashimaya	JP	JPY	213	2,844	0.00
Kotobukiya	JP	JPY	44	2,789	0.00
Vitesco Technologies Group	DE	EUR	45	2,760	0.00
Flutter Entertainment	IE	GBP	13	2,281	0.00
Fast Food Indonesia	ID	IDR	46,459	2,240	0.00
FreakOut Holdings	JP	JPY	208	2,189	0.00
Shine Justice	AU	AUD	4,752	2,152	0.00
Texhong International Group	HK	HKD	3,254	2,149	0.00
Next	GB	GBP	28	2,143	0.00
Perfect World (A) (China)	CN	CNY	731	2,100	0.00
Nexteer Automotive Group	US	HKD	4,105	2,080	0.00
Asset World (F)	TH	THB	14,666	2,067	0.00
Compass Group	GB	GBP	84	2,017	0.00
Tongcheng Travel Holdings	CN	HKD	1,024	1,967	0.00
Xpeng (A)	CN	HKD	452	1,965	0.00
Faurecia	FR	EUR	104	1,945	0.00
Zalando	DE	EUR	48	1,802	0.00
Volkswagen (Pref'd)	DE	EUR	14	1,756	0.00
Teejay Lanka	LK	LKR	18,008	1,718	0.00
Chaowei Power Holdings	CN	HKD	8,724	1,665	0.00
Schibsted (A)	NO	NOK	102	1,631	0.00
Makalot Industrial	TW	TWD	233	1,528	0.00
Future	GB	GBP	119	1,527	0.00
Just Eat Takeaway.com	NL	EUR	94	1,499	0.00
Airtrip	JP	JPY	75	1,370	0.00
Musti Group	FI	EUR	73	1,362	0.00
Fu Shou Yuan International Group	CN	HKD	1,800	1,322	0.00
Bafang Electric Suzhou	CN	CNY	112	1,313	0.00
MegaStudyEdu	KR	KRW	28	1,197	0.00
Coupang (A)	US	USD	71	1,064	0.00
Mobile World Investment	VN	VND	597	903	0.00
City Chic Collective	AU	AUD	3,071	897	0.00
momo.com	TW	TWD	35	854	0.00
G8 Education	AU	AUD	1,154	845	0.00
XD	CN	HKD	286	818	0.00
Vivendi	FR	EUR	81	802	0.00
JD Sports Fashion	GB	GBP	430	790	0.00
Creema	JP	JPY	213	581	0.00
Unerry	JP	JPY	20	539	0.00
Midea Group (A) (CN)	CN	CNY	57	426	0.00
Experience	AU	AUD	1,596	278	0.00
Lao Feng Xiang (B)	CN	USD	86	277	0.00
Bafang Electric Suzhou	CN	CNY	24	276	0.00
888 Holdings	GI	GBP	291	265	0.00
China Xinhua Education Group	CN	HKD	2,657	249	0.00
Bukalapak.com	ID	IDR	16,898	247	0.00
Mercari	JP	JPY	15	229	0.00
Tokyotokeiba	JP	JPY	6	161	0.00
Plan B Media WTS 13/01/2025	TH	THB	986	59	0.00
Enjin	JP	JPY	3	21	0.00
Magnificent Hotel Investment	HK	HKD	1,477	19	0.00
				8,575,475	**8.02**
Consumer Staples					
Walmart	US	USD	3,059	419,087	0.39
Reckitt Benckiser Group	GB	GBP	5,406	396,109	0.37
British American Tobacco (UK)	GB	GBP	10,116	337,396	0.32
Unilever	GB	GBP	6,610	334,158	0.31
Coca-Cola	US	USD	5,761	333,497	0.31
PepsiCo	US	USD	1,869	323,345	0.30
Koninklijke Ahold Delhaize	NL	EUR	9,520	297,228	0.28
Nestle	CH	CHF	2,508	291,974	0.27
Procter & Gamble	US	USD	1,808	257,064	0.24
CP ALL (F)	TH	THB	149,153	256,550	0.24
China Mengniu Dairy	HK	HKD	66,813	243,943	0.23
Associated British Foods	GB	GBP	10,126	225,710	0.21
L'Oreal	FR	EUR	490	212,093	0.20
Coca-Cola HBC	CH	GBP	6,504	179,647	0.17
Beiersdorf	DE	EUR	1,379	174,635	0.16
Tesco	GB	GBP	51,182	163,947	0.15
Unilever	GB	EUR	3,010	152,058	0.14
Thai Beverage	TH	SGD	310,564	135,165	0.13
Kweichow Moutai (A)	CN	CNY	527	121,303	0.11
Sysco	US	USD	1,747	121,097	0.11
Monster Beverage	US	USD	2,258	113,932	0.11
US Foods Holding	US	USD	3,034	105,322	0.10
AAK	SE	SEK	5,158	94,128	0.09
Pernod Ricard	FR	EUR	438	91,668	0.09
JDE Peet's	NL	EUR	3,146	86,824	0.08
Tyson Foods (A)	US	USD	1,398	78,846	0.07
Indofood Sukses Makmur	ID	IDR	168,421	67,111	0.06
Sprouts Farmers Market	US	USD	2,022	63,302	0.06
Ingredion	US	USD	651	62,490	0.06
Ajinomoto	JP	JPY	1,819	59,199	0.06
Dollar Tree	US	USD	417	58,055	0.05
Danone	FR	EUR	922	55,286	0.05
Diageo	GB	GBP	1,239	51,145	0.05
Yakult Honsha	JP	JPY	707	48,192	0.05
Shiseido	JP	JPY	968	43,843	0.04
BJ's Wholesale Club Holdings	US	USD	627	43,434	0.04
Jeronimo Martins	PT	EUR	1,771	40,547	0.04
Asahi Group Holdings	JP	JPY	1,141	39,897	0.04
Morinaga Milk Industry	JP	JPY	1,151	39,238	0.04
Shoprite Holdings	ZA	ZAR	3,446	38,039	0.04
Anheuser-Busch InBev	BE	EUR	643	37,973	0.04
Coca-Cola European Partners (US)	GB	USD	586	33,940	0.03
Coles Group	AU	AUD	3,012	32,932	0.03
SPAR Group	ZA	ZAR	4,680	32,531	0.03
Kweichow Moutai (A)	CN	CNY	135	31,176	0.03
Indofood CBP Sukses Makmur	ID	IDR	47,297	30,928	0.03
Dashenlin Pharmaceutical Group (A)	CN	CNY	6,638	29,886	0.03
Spectrum Brands Holdings	US	USD	488	29,732	0.03
Treasury Wine Estates	AU	AUD	3,353	28,084	0.03
Bunge	US	USD	304	25,516	0.02
Rohto Pharmaceutical	JP	JPY	1,218	22,874	0.02
Wilmar International	SG	SGD	8,421	22,528	0.02
Keurig Dr Pepper	US	USD	756	22,275	0.02
Budweiser Brewing Co APAC	HK	HKD	8,388	21,926	0.02
Essity (B)	SE	SEK	716	19,657	0.02
Woolworths Group	AU	AUD	809	18,895	0.02
Uni-Charm Indonesia	ID	IDR	258,178	18,476	0.02

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	1,952	18,034	0.02
Heineken (BR)	NL	EUR	166	17,269	0.02
Uni-President China Holdings	CN	HKD	18,034	16,304	0.02
Muyuan Foods (A)	CN	CNY	2,543	15,928	0.01
Kotobuki Spirits	JP	JPY	234	15,608	0.01
Laobaixing Pharmacy Chain	CN	CNY	3,394	15,480	0.01
Britvic	GB	GBP	1,456	15,155	0.01
Nissui	JP	JPY	3,686	14,597	0.01
Nongfu Spring (H)	CN	HKD	2,963	14,538	0.01
Blackmores	AU	AUD	248	14,158	0.01
President Chain Store	TW	TWD	1,769	14,105	0.01
Universal Robina	PH	PHP	5,866	14,102	0.01
Marks & Spencer Group	GB	GBP	7,379	13,820	0.01
Proya Cosmetics (A)	CN	CNY	618	13,586	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	2,926	13,345	0.01
Heineken (Malaysia)	MY	MYR	2,273	12,991	0.01
First Resources	SG	SGD	9,805	10,225	0.01
Osotspa (F)	TH	THB	11,016	8,633	0.01
Mayora Indah (PT)	ID	IDR	46,500	7,469	0.01
Japfa	SG	SGD	51,470	7,362	0.01
China Resources Beer Holdings	HK	HKD	872	6,091	0.01
Sheng Siong	SG	SGD	4,877	5,869	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	117,778	5,750	0.01
WH Group	HK	HKD	10,884	5,481	0.01
Saigon Beer Alcohol Beverage	VN	VND	824	5,473	0.01
Haleon	GB	GBP	1,347	5,390	0.01
Asian Alliance International	TH	THB	41,118	5,251	0.00
China Foods	HK	HKD	14,693	4,885	0.00
BGF retail	KR	KRW	38	4,855	0.00
Tsingtao Brewery (H)	CN	HKD	471	4,560	0.00
Asian Sea (F)	TH	THB	15,634	4,356	0.00
Yixingtang Pharmaceutical (A)	CN	CNY	1,123	4,245	0.00
RFM	PH	PHP	74,283	3,948	0.00
KT&G	KR	KRW	66	3,845	0.00
LG Household & Health Care	KR	KRW	8	3,530	0.00
Century Pacific Food	PH	PHP	7,967	3,368	0.00
Amorepacific	KR	KRW	39	3,287	0.00
JD Health International	CN	HKD	481	3,137	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,883	2,978	0.00
Vinda International Holdings	HK	HKD	1,257	2,975	0.00
AustAsia Group	CN	HKD	7,853	2,925	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	746	2,884	0.00
Wuliangye Yibin (A)	CN	CNY	119	2,624	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	260	2,401	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	528	2,380	0.00
Carlsberg (B)	DK	DKK	16	2,341	0.00
Japfa Comfeed Indonesia	ID	IDR	33,371	2,145	0.00
Heineken Holding (A)	NL	EUR	24	2,107	0.00
Bumitama Agri	ID	SGD	5,016	1,963	0.00
Ocado Group	GB	GBP	323	1,857	0.00
Synlait Milk	NZ	AUD	1,987	1,772	0.00
Luzhou Laojiao (A)	CN	CNY	56	1,652	0.00
DFI Retail Group Holdings	HK	USD	599	1,632	0.00
Yifeng Pharmacy Chain	CN	CNY	220	1,434	0.00
Bega Cheese	AU	AUD	588	1,338	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	455	1,335	0.00
Cisarua Mountain Dairy	ID	IDR	3,082	905	0.00
Convenience Retail Asia	HK	HKD	4,897	509	0.00
Tsingtao Brewery (A)	CN	CNY	24	361	0.00
Sariguna Primatirta	ID	IDR	8,794	274	0.00
C&C Group (GB)	IE	GBP	13	22	0.00
				7,112,677	**6.65**
Healthcare					
Johnson & Johnson	US	USD	4,169	616,837	0.58
Novo Nordisk (B) (DK)	DK	DKK	4,082	615,862	0.58
Boston Scientific	US	USD	12,465	593,320	0.55
UnitedHealth Group	US	USD	1,214	541,672	0.51
Sanofi	FR	EUR	5,337	533,698	0.50
Roche Holding	CH	CHF	1,375	391,929	0.37
Merck	DE	EUR	2,390	388,453	0.36
Danaher	US	USD	1,440	311,570	0.29
Coloplast (B)	DK	DKK	1,986	259,261	0.24
Elevance Health	US	USD	600	255,720	0.24
AstraZeneca (GB)	GB	GBP	1,895	253,706	0.24
Bristol-Myers Squibb	US	USD	3,756	226,509	0.21
Roche Holding (BR)	CH	CHF	711	218,587	0.20
Alnylam Pharmaceuticals	US	USD	1,149	209,284	0.20
Sonova Holding (B)	CH	CHF	668	191,257	0.18
Novartis	CH	CHF	2,052	190,091	0.18
Insulet	US	USD	596	170,766	0.16
Horizon Therapeutics	US	USD	1,573	159,057	0.15
Gerresheimer	DE	EUR	1,353	133,534	0.12
Tecan Group	CH	CHF	313	123,284	0.12
Qiagen (DE)	NL	EUR	2,966	120,133	0.11
Straumann Holdings	CH	CHF	815	110,732	0.10
CVS Health	US	USD	1,627	108,194	0.10
Alcon	CH	CHF	1,498	98,670	0.09
Fresenius Medical Care	DE	EUR	2,167	95,444	0.09
Amgen	US	USD	406	87,920	0.08
Astellas Pharmaceutical	JP	JPY	6,256	85,359	0.08
Humana	US	USD	162	77,341	0.07
CSL	AU	AUD	424	76,634	0.07
ICON	IE	USD	437	76,397	0.07
Innovent Biologics	CN	HKD	17,087	74,169	0.07
McKesson	US	USD	214	70,298	0.07
Encompass Health	US	USD	1,117	63,833	0.06
Genus	GB	GBP	2,064	63,208	0.06
AmerisourceBergen	US	USD	389	58,704	0.05
Lonza Group	CH	CHF	101	56,709	0.05
Koninklijke Philips	NL	EUR	2,948	56,269	0.05
EssilorLuxottica	FR	EUR	314	56,258	0.05
Nippon Shinyaku	JP	JPY	1,319	54,561	0.05
Becton Dickinson	US	USD	218	51,965	0.05
Olympus	JP	JPY	2,953	46,689	0.04
Laboratory Corp of America Holdings	US	USD	224	45,957	0.04
Viatris	US	USD	5,297	44,525	0.04
Hansoh Pharmaceutical Group	CN	HKD	25,498	42,094	0.04
Hygeia Healthcare Holdings	CN	HKD	6,086	40,504	0.04
GE HealthCare Technologies	US	USD	522	38,482	0.04
Eisai	JP	JPY	692	36,117	0.03
Siemens Healthineers	DE	EUR	636	35,875	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	869	35,483	0.03
Chularat Hospital (F)	TH	THB	381,787	35,459	0.03
Granules India	IN	INR	10,558	35,174	0.03
Wuxi Biologics (Cayman)	CN	HKD	6,472	34,849	0.03
Bangkok Dusit Medical Services (F)	TH	THB	42,700	33,203	0.03
Envista Holdings	US	USD	899	31,266	0.03
Rajthanee Hospital	TH	THB	36,619	27,695	0.03
Medlive Technology	CN	HKD	27,504	27,544	0.03
Ocumension Therapeutics (H)	CN	HKD	26,361	26,858	0.03
Centene	US	USD	424	26,509	0.02
WuXi AppTec (H)	CN	HKD	3,227	25,646	0.02
Avantor	US	USD	1,365	24,462	0.02
Otsuka Holdings	JP	JPY	759	23,382	0.02
Medikaloka Hermina	ID	IDR	267,103	23,338	0.02
Grifols ADR	ES	USD	2,867	19,305	0.02
Vieworks	KR	KRW	762	17,647	0.02
Joinn Laboratories China (H)	CN	HKD	4,984	17,372	0.02
Ramsay Health Care	AU	AUD	446	17,367	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,318	15,922	0.01
TG Therapeutics	US	USD	689	15,030	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	368	15,029	0.01
I-Sens	KR	KRW	1,280	14,830	0.01
Peijia Medical	CN	HKD	11,965	13,696	0.01
Pro Medicus	AU	AUD	361	13,385	0.01
Cochlear	AU	AUD	83	12,304	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	676	10,420	0.01
Convatec Group	GB	GBP	4,140	10,370	0.01
Genmab	DK	DKK	26	9,618	0.01
Sunwels	JP	JPY	395	8,304	0.01
Smith & Nephew	GB	GBP	538	8,065	0.01
Interojo	KR	KRW	180	4,337	0.00
Apollo Hospitals Enterprise	IN	INR	84	4,209	0.00
Richter Gedeon NYRT	HU	HUF	177	3,889	0.00
JMDC	JP	JPY	90	2,912	0.00
InBody	KR	KRW	137	2,567	0.00
Kalbe Farma	ID	IDR	17,994	2,359	0.00
Fresenius SE & Co	DE	EUR	87	2,282	0.00
Hikma Pharmaceuticals	JO	GBP	99	2,077	0.00
Indivior	GB	GBP	117	2,033	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	832	1,924	0.00
Dentium	KR	KRW	20	1,910	0.00
GSK	GB	GBP	112	1,842	0.00
Tempo Scan Pacific	ID	IDR	18,669	1,615	0.00
Zai Lab ADR	CN	USD	50	1,592	0.00
WuXi AppTec	CN	CNY	170	1,505	0.00
Sartorius Stedim Biotech	FR	EUR	5	1,327	0.00
Pharmaron Beijing (H)	CN	HKD	330	1,293	0.00
Shenzhen New Industries Biomedical	CN	CNY	158	1,092	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	143	1,077	0.00
Synlab	DE	EUR	102	978	0.00
Venus MedTech Hangzhou (H)	CN	HKD	650	822	0.00
Sosei Group	JP	JPY	45	803	0.00
InnoCare Pharma	CN	HKD	767	799	0.00
Remegen (H)	CN	HKD	135	717	0.00
Asymchem Laboratories (H)	CN	HKD	59	675	0.00
iRay Technology (A)	CN	CNY	14	514	0.00
Hoya	JP	JPY	5	466	0.00
Immutep	AU	AUD	2,073	331	0.00
Argenx	NL	EUR	1	319	0.00
Asymchem Laboratories Tianjin	CN	CNY	17	274	0.00
Joinn Laboratories (China)	CN	CNY	42	271	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	21	249	0.00
Pharmaron Beijing (A)	CN	CNY	31	198	0.00
				8,936,228	**8.35**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	590,049	5,205,932	4.87
AIA Group	HK	HKD	79,843	785,730	0.73
Visa	US	USD	2,850	600,437	0.56
ICICI Bank	IN	INR	46,053	469,654	0.44
Morgan Stanley	US	USD	5,683	463,465	0.43
Axis Bank	IN	INR	44,046	420,781	0.39
Prudential (UK)	GB	GBP	29,071	401,338	0.38
Wells Fargo	US	USD	10,835	388,437	0.36
Allianz	DE	EUR	1,682	382,681	0.36
Arthur J Gallagher	US	USD	2,018	373,929	0.35
Progressive	US	USD	2,916	356,868	0.33
Deutsche Boerse	DE	EUR	1,892	327,204	0.31
Bank Central Asia	ID	IDR	538,487	301,452	0.28
3i Group	GB	GBP	12,906	259,877	0.24
Hannover Rueck	DE	EUR	1,298	251,234	0.23
HDFC Bank	IN	INR	13,136	245,666	0.23
Edenred	FR	EUR	3,701	218,037	0.20
Barclays	GB	GBP	117,214	213,551	0.20
Tryg	DK	DKK	9,972	213,390	0.20
Hong Kong Exchanges and Clearing	HK	HKD	5,624	211,002	0.20
Partners Group Holding	CH	CHF	240	210,197	0.20
St James's Place	GB	GBP	14,789	203,332	0.19
Natwest Group	GB	GBP	64,912	193,801	0.18
RenaissanceRe Holdings	BM	USD	986	191,419	0.18

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	CH	CHF	431	188,946	0.18
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	538	183,267	0.17
Admiral Group	GB	GBP	6,798	179,027	0.17
United Overseas Bank (L)	SG	SGD	8,968	172,424	0.16
Shriram Finance	IN	INR	11,624	171,965	0.16
Fiserv	US	USD	1,318	145,446	0.14
Worldline	FR	EUR	3,630	142,963	0.13
NN Group	NL	EUR	4,041	136,478	0.13
Nexi	IT	EUR	18,033	135,357	0.13
Bank Mandiri Persero	ID	IDR	416,987	133,368	0.12
Sampo (A)	FI	EUR	2,688	123,561	0.12
SCOR	FR	EUR	5,074	118,825	0.11
AXA	FR	EUR	4,014	118,705	0.11
Tradeweb Markets (A)	US	USD	1,705	109,079	0.10
Prudential (HK)	GB	HKD	7,931	108,112	0.10
Berkshire Hathaway (B)	US	USD	350	104,047	0.10
Ping An Insurance Group (H)	CN	HKD	15,671	103,295	0.10
UniCredit	IT	EUR	5,703	102,312	0.10
DBS Group Holdings	SG	SGD	4,547	101,692	0.10
Bank Rakyat Indonesia Persero	ID	IDR	314,548	99,091	0.09
Bank Negara Indonesia Persero (L)	ID	IDR	164,234	95,722	0.09
Mitsubishi UFJ Financial Group	JP	JPY	16,222	92,247	0.09
HSBC Holdings (UK)	GB	GBP	13,495	88,242	0.08
Societe Generale	FR	EUR	3,939	86,753	0.08
Sumitomo Mitsui Financial Group	JP	JPY	2,260	83,773	0.08
Piraeus Financial Holdings	GR	EUR	37,087	79,366	0.07
BNP Paribas (France)	FR	EUR	1,343	78,670	0.07
Tokio Marine Holdings	JP	JPY	4,169	75,780	0.07
MarketAxess Holdings	US	USD	264	75,687	0.07
Everest Re Group	BM	USD	214	73,306	0.07
Direct Line Insurance Group	GB	GBP	36,944	72,264	0.07
Credicorp (US)	PE	USD	590	71,895	0.07
Standard Bank Group	ZA	ZAR	8,251	69,974	0.07
Commonwealth Bank of Australia	AU	AUD	1,096	65,616	0.06
Patria Investments	KY	USD	4,812	65,077	0.06
UBS Group	CH	CHF	3,494	64,162	0.06
Nu Holdings (Cayman Islands)	BR	USD	13,377	61,977	0.06
Oversea-Chinese Banking (L)	SG	SGD	7,060	60,469	0.06
Absa Group	ZA	ZAR	6,850	60,250	0.06
Housing Development Finance	IN	INR	1,836	56,585	0.05
HDFC Bank ADR	IN	USD	770	48,403	0.05
Legal & General Group	GB	GBP	17,949	47,883	0.04
ASR Nederland	NL	EUR	1,168	46,550	0.04
FirstRand	ZA	ZAR	14,276	45,492	0.04
HDFC Standard Life Insurance	IN	INR	7,695	45,230	0.04
Macquarie Group	AU	AUD	408	44,995	0.04
CIMB Group Holdings	MY	MYR	41,074	42,245	0.04
Bank Syariah Indonesia	ID	IDR	389,044	41,591	0.04
ORIX	JP	JPY	2,525	38,812	0.04
Metropolitan Bank & Trust	PH	PHP	40,450	38,767	0.04
Vinci Partners Investments	BR	USD	5,050	37,599	0.04
PICC Property & Casualty (H)	CN	HKD	32,068	35,092	0.03
Nasdaq	US	USD	678	33,782	0.03
TBC Bank Group	GE	GBP	1,218	32,699	0.03
Wise	GB	GBP	5,211	32,658	0.03
Hong Leong Bank	MY	MYR	7,774	31,808	0.03
Intesa Sanpaolo	IT	EUR	12,594	30,030	0.03
FinecoBank	IT	EUR	2,137	29,338	0.03
Bank Of The Philippine Islands	PH	PHP	16,225	28,551	0.03
KakaoBank	KR	KRW	1,793	26,776	0.03
Houlihan Lokey	US	USD	318	26,396	0.02
National Australia Bank	AU	AUD	1,307	22,746	0.02
Northern Trust	US	USD	320	22,394	0.02
ICICI Bank ADR	IN	USD	1,041	21,337	0.02
Suncorp Group	AU	AUD	2,757	20,745	0.02
Pinnacle Investment Management Group	AU	AUD	3,873	19,220	0.02
Chailease Holding	TW	TWD	2,903	19,115	0.02
Nordea Bank	FI	SEK	1,856	18,672	0.02
Resona Holdings	JP	JPY	3,953	17,846	0.02
Ares Management (A)	US	USD	224	17,310	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	16,375	16,560	0.02
Kruk	PL	PLN	195	15,992	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	20,580	15,798	0.01
China Merchants Bank (H)	CN	HKD	3,435	14,984	0.01
Postal Savings Bank of China (H)	CN	HKD	25,289	14,916	0.01
Sompo Holdings	JP	JPY	394	14,876	0.01
Home First Finance India	IN	INR	1,849	14,618	0.01
Muthoot Finance	IN	INR	1,173	13,278	0.01
China Renaissance Holdings	CN	HKD	14,560	12,214	0.01
CTBC Financial Holding	TW	TWD	15,355	10,237	0.01
Far East Horizon	HK	HKD	12,085	9,843	0.01
Steadfast Group	AU	AUD	2,723	9,710	0.01
T&D Holdings	JP	JPY	865	9,572	0.01
JSE	ZA	ZAR	1,923	9,159	0.01
BDO Unibank	PH	PHP	3,835	9,032	0.01
Lloyds Banking Group	GB	GBP	15,403	8,460	0.01
Qatar National Bank	QA	QAR	2,052	7,845	0.01
Fubon Financial Holding	TW	TWD	4,266	7,428	0.01
First Abu Dhabi Bank	AE	AED	2,080	7,275	0.01
Hyundai Marine & Fire Insurance	KR	KRW	267	6,786	0.01
VZ Holding	CH	CHF	80	6,733	0.01
National Bank of Greece	GR	EUR	1,401	6,643	0.01
Cathay Financial Holding	TW	TWD	5,105	6,396	0.01
M&A Research Institute Holdings	JP	JPY	94	6,324	0.01
Nedbank Group	ZA	ZAR	549	5,736	0.01
Dubai Islamic Bank	AE	AED	3,799	5,210	0.00
Intermediate Capital Group	GB	GBP	350	5,194	0.00
LPI Capital	MY	MYR	2,069	5,077	0.00
Industrial Bank (A)	CN	CNY	2,172	4,901	0.00
EQT	SE	SEK	252	4,891	0.00
Samsung Fire & Marine Insurance	KR	KRW	31	4,758	0.00
ANZ Group Holdings	AU	AUD	323	4,738	0.00
Huatai Securities (H)	CN	HKD	3,926	4,590	0.00
Noah Holdings ADR	CN	USD	302	4,464	0.00
BOC (Hong Kong)	HK	HKD	1,488	4,252	0.00
DB Insurance	KR	KRW	73	4,176	0.00
China International Capital (H)	CN	HKD	2,187	4,155	0.00
China Pacific Insurance Group (H)	CN	HKD	1,491	4,028	0.00
Huatai Securities (A)	CN	CNY	2,008	3,697	0.00
Federal Bank	IN	INR	2,451	3,676	0.00
Postal Savings Bank of China	CN	CNY	4,995	3,607	0.00
Tisco Financial Group	TH	THB	1,456	3,488	0.00
Tisco Financial Group (F)	TH	THB	1,443	3,458	0.00
E.Sun Financial Holding	TW	TWD	4,490	3,304	0.00
China Construction Bank (H)	CN	HKD	4,992	3,021	0.00
GQG Partners CDI	US	AUD	3,577	2,943	0.00
Ngern Tid Lor	TH	THB	5,217	2,940	0.00
Bank BTPN Syariah	ID	IDR	21,703	2,869	0.00
SCB X (F)	TH	THB	1,023	2,815	0.00
Ping An Insurance Group (A) (China)	CN	CNY	372	2,528	0.00
Eurobank Ergasias	GR	EUR	1,837	2,351	0.00
Ping An Bank (A)	CN	CNY	1,396	2,295	0.00
Kinnevik (B)	SE	SEK	142	2,108	0.00
Kiwoom Securities	KR	KRW	33	2,102	0.00
Julius Baer Group	CH	CHF	31	2,037	0.00
China Merchants Bank (A)	CN	CNY	456	2,010	0.00
Bank of Ningbo (A)	CN	CNY	517	1,855	0.00
AJ Bell	GB	GBP	493	1,834	0.00
Judo Capital Holdings	AU	AUD	2,417	1,802	0.00
NHN KCP	KR	KRW	230	1,753	0.00
Repco Home Finance	IN	INR	825	1,744	0.00
Aviva	GB	GBP	356	1,714	0.00
Standard Chartered (UK)	GB	GBP	231	1,656	0.00
CITIC Securities (A)	CN	CNY	599	1,651	0.00
Yangzijiang Financial Holding	SG	SGD	6,229	1,632	0.00
Turkiye Is Bankasi	TR	TRY	3,184	1,606	0.00
Swedbank (A)	SE	SEK	101	1,586	0.00
Allfunds Group	GB	EUR	264	1,583	0.00
BAWAG Group	AT	EUR	36	1,572	0.00
Akbank Tas	TR	TRY	2,089	1,561	0.00
China International Capital (H)	CN	CNY	266	1,468	0.00
Vertex Technology Acquisition	SG	SGD	470	1,466	0.00
MA Financial Group	AU	AUD	522	1,450	0.00
Yapi ve Kredi Bankasi	TR	TRY	2,728	1,203	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	419	1,180	0.00
Bridgepoint Group	GB	GBP	291	799	0.00
Erste Group Bank	AT	EUR	23	758	0.00
Vontobel Holding (BR)	CH	CHF	12	726	0.00
IG Group Holdings	GB	GBP	74	617	0.00
Svenska Handelsbanken (A)	SE	SEK	74	592	0.00
China Pacific Insurance Group (A)	CN	CNY	109	446	0.00
Swiss Re	CH	CHF	4	379	0.00
M&G	GB	GBP	160	375	0.00
Baloise Holding	CH	CHF	2	370	0.00
Credit Saison	JP	JPY	28	353	0.00
Security Bank	PH	PHP	208	314	0.00
Mizuho Financial Group	JP	JPY	6	83	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	141	19	0.00
				18,417,516	**17.22**
Real Estate					
Americold Realty Trust REIT	US	USD	11,220	300,836	0.28
Welltower REIT	US	USD	3,910	278,983	0.26
Vonovia	DE	EUR	12,605	247,378	0.23
China Resources Land	HK	HKD	50,052	210,760	0.20
Sun Hung Kai Properties	HK	HKD	10,399	131,004	0.12
China Overseas Land & Investment	HK	HKD	26,642	61,134	0.06
China Overseas Grand Oceans Group	HK	HKD	104,154	54,581	0.05
Ciputra Development	ID	IDR	521,690	32,079	0.03
Capitaland Investment Singapore	SG	SGD	11,064	28,043	0.03
Pakuwon Jati	ID	IDR	886,124	26,608	0.02
Goodman Group REIT	AU	AUD	2,139	24,895	0.02
Mitsubishi Estate	JP	JPY	1,857	20,697	0.02
Capitaland India Trust	SG	SGD	27,515	20,413	0.02
Supalai (F)	TH	THB	20,884	11,753	0.01
Land & Houses	TH	THB	41,197	10,721	0.01
Phoenix Mills	IN	INR	646	10,354	0.01
Weyerhaeuser REIT	US	USD	315	8,521	0.01
Robinsons Land	PH	PHP	35,314	8,328	0.01
Land & Houses (F)	TH	THB	22,916	5,964	0.01
Mapletree Industrial Trust REIT	SG	SGD	3,417	5,532	0.01
Emaar Properties	AE	AED	3,627	5,305	0.00
Keppel Pacific Oak (US) REIT	SG	USD	13,661	4,459	0.00
Longfor Group Holdings	CN	HKD	1,644	4,065	0.00
Hongkong Land Holdings	HK	USD	921	3,697	0.00
Segro REIT	GB	GBP	229	2,181	0.00
Ayala Land	PH	PHP	4,172	1,819	0.00
CTP	NL	EUR	151	1,796	0.00
Puradelta Lestari	ID	IDR	45,497	475	0.00
PATRIZIA	DE	EUR	36	353	0.00
				1,522,734	**1.42**
Government					
Germany 2.69% 19/07/2023	DE	EUR	2,099,986	2,087,651	1.95
Germany 2.24% 17/05/2023	DE	EUR	1,567,080	1,565,421	1.46
Germany 2.52% 21/06/2023	DE	EUR	1,174,318	1,170,141	1.09
				4,823,213	**4.51**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,373,755	1.28

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	28	378,808	0.35
				1,752,563	**1.64**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	21,880	24,556	0.02
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	5,288	15,591	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	14,791	12,470	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	3,703	10,848	0.01
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	1,608	10,524	0.01
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	1,165	10,259	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	10,904	9,193	0.01
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	1,516	4,521	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	14	3,245	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,960	1,653	0.00
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	139	523	0.00
				103,383	**0.10**
Communication Services					
T-Mobile (US)	US	USD	2,692	352,924	0.33
Infrastrutture Wireless Italiane	IT	EUR	15,485	195,036	0.18
Elisa (A)	FI	EUR	3,066	172,656	0.16
Hellenic Telecommunications Organization	GR	EUR	7,504	99,431	0.09
Warner Music Group (A)	US	USD	3,503	96,714	0.09
Spotify Technology	SE	USD	811	96,427	0.09
Tele2 (B)	SE	SEK	4,793	46,171	0.04
Telstra Group	AU	AUD	12,052	31,649	0.03
Singapore Telecommunications	SG	SGD	15,944	27,656	0.03
Bharti Airtel	IN	INR	3,037	26,930	0.03
Telkom Indonesia Persero	ID	IDR	82,678	21,728	0.02
Deutsche Telekom	DE	EUR	950	20,779	0.02
Universal Music Group	NL	EUR	927	18,374	0.02
SoftBank Group	JP	JPY	436	14,781	0.01
IQIYI ADR	CN	USD	2,165	11,843	0.01
Nippon Telegraph & Telephone	JP	JPY	402	11,129	0.01
Sarana Menara Nusantara	ID	IDR	172,438	10,928	0.01
Avex	JP	JPY	1,022	10,598	0.01
Far EasTone Telecommunications	TW	TWD	4,270	9,933	0.01
MTN Group	ZA	ZAR	1,131	7,186	0.01
Daiichikosho	JP	JPY	276	4,473	0.00
Advanced Info Service (F)	TH	THB	751	4,268	0.00
Koninklijke KPN	NL	EUR	1,151	3,808	0.00
SK Telecom	KR	KRW	111	3,591	0.00
Bushiroad	JP	JPY	586	3,475	0.00
NexTone	JP	JPY	174	3,382	0.00
PLDT	PH	PHP	82	1,623	0.00
Millicom International Cellular SDR	LU	SEK	55	891	0.00
SmarTone Telecommunications Holdings	HK	HKD	1,540	848	0.00
Dialog Axiata	LK	LKR	21,120	656	0.00
Indosat	ID	IDR	1,347	583	0.00
				1,310,471	**1.22**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	28,122	120,886	0.11
Petro Rio	BR	BRL	14,440	89,945	0.08
Aldrees Petroleum and Transport Services	SA	SAR	1,412	34,157	0.03
Petroleo Brasileiro	BR	BRL	1,818	8,782	0.01
3R Petroleum Oleo E Gas	BR	BRL	428	2,434	0.00
Repsol	ES	EUR	49	658	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	78	100	0.00
				256,962	**0.24**
Utilities					
Iberdrola	ES	EUR	11,748	138,387	0.13
Endesa	ES	EUR	4,766	97,080	0.09
Naturgy Energy Group	ES	EUR	69	1,943	0.00
				237,410	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	32,950	148,099	0.14
Vale	BR	BRL	6,067	79,036	0.07
Bradespar (Pref'd)	BR	BRL	18,032	76,663	0.07
Smurfit Kappa Group (IE)	IE	EUR	2,241	75,174	0.07
Suzano	BR	BRL	8,953	63,656	0.06
GCC	MX	MXN	4,688	33,850	0.03
Saudi Basic Industries	SA	SAR	985	21,952	0.02
Cia Brasileira de Aluminio	BR	BRL	18,494	17,365	0.02
Klabin	BR	BRL	711	2,445	0.00
				518,240	**0.48**
Industrials					
Ferrovial	ES	EUR	12,281	349,152	0.33
Localiza Rent a Car	BR	BRL	16,464	172,494	0.16
Grupo Aeroportuario del Pacifico	MX	MXN	7,728	123,477	0.12
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	41,995	90,488	0.08
Ryanair Holdings (IE)	IE	EUR	5,955	88,339	0.08
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,485	64,163	0.06
Armac Locacao Logistica E Servicos	BR	BRL	26,384	56,754	0.05
Santos Brasil Participacoes	BR	BRL	25,057	37,989	0.04
GMexico Transportes	MX	MXN	8,039	16,573	0.02
Kingspan Group (IE)	IE	EUR	122	7,669	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	400	4,035	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	819	870	0.00
Aena	ES	EUR	3	402	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	74	236	0.00
				1,012,641	**0.95**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
TOTVS	BR	BRL	15,518	72,040	0.07
Singia	BR	BRL	846	2,407	0.00
Indra Sistemas	ES	EUR	153	1,840	0.00
				76,287	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	16,729	521,271	0.49
Amadeus IT Group	ES	EUR	2,811	179,200	0.17
Lojas Renner	BR	BRL	20,714	57,337	0.05
Humansoft Holding	KW	KWD	3,822	44,083	0.04
Vivara Participacoes	BR	BRL	9,782	36,351	0.03
Trip.com Group	CN	HKD	1,089	34,608	0.03
Cie Financiere Richemont ADR	CH	USD	679	10,133	0.01
				882,983	**0.83**
Consumer Staples					
Walmart De Mexico	MX	MXN	61,452	223,388	0.21
SLC Agricola	BR	BRL	8,154	63,655	0.06
Arca Continental	MX	MXN	5,126	44,352	0.04
Kerry Group (A) (IE)	IE	EUR	24	2,255	0.00
				333,650	**0.31**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	48	1,948	0.00
Hapvida Participacoes e Investimentos	BR	BRL	1	1	0.00
				1,949	**0.00**
Financials					
Grupo Financiero Banorte	MX	MXN	29,377	228,377	0.21
B3 SA - Brasil Bolsa Balcao	BR	BRL	85,144	178,840	0.17
Kaspi KZ GDR	KZ	USD	2,233	166,836	0.16
Itau Unibanco Holding (Pref'd)	BR	BRL	33,648	157,119	0.15
Al Rajhi Bank	SA	SAR	8,293	153,812	0.14
Bolsa Mexicana de Valores	MX	MXN	39,125	78,260	0.07
Banco BTG Pactual	BR	BRL	11,814	49,799	0.05
Cielo	BR	BRL	51,171	49,529	0.05
Riyad Bank	SA	SAR	6,567	47,578	0.04
Nova Ljubljanska Banka GDR	SI	EUR	2,240	30,797	0.03
Gentera	MX	MXN	26,204	26,148	0.02
Guaranty Trust Holding	NG	NGN	724,717	25,248	0.02
Zenith Bank	NG	NGN	786,351	25,135	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	3,704	24,632	0.02
AIB Group	IE	EUR	3,566	13,899	0.01
Kuwait Finance House	KW	KWD	4,401	9,685	0.01
Banco Santander (ES)	ES	EUR	1,892	6,030	0.01
Banco Bradesco	BR	BRL	2,649	5,919	0.01
Axis Bank GDR	IN	USD	96	4,587	0.00
Bankinter	ES	EUR	808	4,335	0.00
Alpha Bank	GR	EUR	1,862	2,113	0.00
Banco Bradesco (Pref'd)	BR	BRL	746	1,868	0.00
				1,290,546	**1.21**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	12,848	37,144	0.03
Ascott Residence Trust	SG	SGD	631	464	0.00
				37,608	**0.04**
Government					
US Treasury 5.06% 27/07/2023	US	USD	5,207,558	4,660,051	4.36
US Treasury 4.08% 25/05/2023	US	USD	2,351,815	2,124,248	1.99
US Treasury 3.01% 04/05/2023	US	USD	2,325,763	2,105,964	1.97
US Treasury 4.78% 08/06/2023	US	USD	1,900,510	1,712,836	1.60
Japan -0.15% 22/05/2023	JP	JPY	22,182,282	147,764	0.14
				10,750,863	**10.05**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	18,020	69,441	0.06
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	43,833	36,954	0.03
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	10,613	26,750	0.03
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	9,657	24,340	0.02
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	1,280	21,705	0.02
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	5,424	20,903	0.02
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	8,218	20,713	0.02
JPM (Era (A)) ELN 23/06/2023	CN	USD	29,382	19,926	0.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	7,554	19,038	0.02
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	11,256	16,786	0.02
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	5,204	13,117	0.01
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	3,278	12,632	0.01
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	628	12,176	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	2,790	11,182	0.01
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	591	10,020	0.01
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	505	9,871	0.01
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	2,318	6,914	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	512	6,869	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	559	5,167	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	3,227	4,551	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	292	4,409	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	556	4,128	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	861	3,341	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	703	2,726	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	144	1,938	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	374	1,499	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	10	72	0.00
				387,168	**0.36**

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Tim	BR	BRL	26,475	67,104	0.06
Cellnex Telecom	ES	EUR	797	30,408	0.03
				97,512	**0.09**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	20,469	20,448	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	20,469	20,448	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	16,375	16,368	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	16,375	16,368	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	16,375	16,359	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	16,375	16,350	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	13,919	13,896	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	12,281	12,284	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	12,281	12,283	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	12,281	12,274	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	9,825	9,773	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	8,187	8,189	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	8,187	8,189	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	8,187	8,188	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	8,187	8,188	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	8,187	8,187	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	8,187	8,187	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	8,187	8,184	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	8,187	8,183	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	8,187	8,180	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	8,187	8,168	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	8,187	8,163	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	8,187	8,163	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	8,187	8,150	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	4,094	4,092	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	4,094	4,092	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	4,094	4,090	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	4,094	4,089	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	4,094	4,086	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	4,094	4,064	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	4,094	4,062	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	4,094	4,058	0.00
				305,803	**0.29**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	180,784	2	0.00
Gazprom*	RU	USD	107,523	1	0.00
Novatek Joint Stock*	RU	RUB	24	0	0.00
KALAHARI ENERGY*	BW	USD	2,287	0	0.00
				3	**0.00**
Materials					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	2,570	151,524	0.14
Farmers Bus (Pref'd) (Perpetual)*	US	USD	880	51,881	0.05
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	594	35,017	0.03
United Rusal International*	RU	USD	21,103	0	0.00
Polyus*	RU	USD	1	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	29	0	0.00
PhosAgro*	RU	USD	1,495	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,727	0	0.00
Novolipetsk Steel*	RU	USD	179	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	118,524	0	0.00
China Metal Recycling Holdings*	HK	HKD	25	0	0.00
				238,422	**0.22**
Industrials					
Tradeshift Holdings*	US	USD	1,631	18,566	0.02
HeadHunter Group ADR*	RU	USD	3,882	0	0.00
				18,566	**0.02**
Information Technology					
Bytedance*	CN	USD	499	70,460	0.07
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	4,835	17,721	0.02
Updater CDI*	US	AUD	119	2,180	0.00
Yandex*	RU	USD	8	0	0.00
DBA Telecommunication Asia*	KY	HKD	98	0	0.00
Cian ADR*	RU	USD	4,658	0	0.00
				90,361	**0.08**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	1,351	6,369	0.01
IFLIX*	MY	USD	1,657	95	0.00
Jaya Bersama Indo*	ID	IDR	128,366	0	0.00
				6,464	**0.01**
Consumer Staples					
i-Tail (F)	TH	THB	5,910	3,222	0.00
				3,222	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	1,431	17,218	0.02
Chime Biologics*	CN	USD	309	102	0.00
JHL Biotech*	KY	TWD	309	60	0.00
China Animal Healthcare*	BM	HKD	2,293	0	0.00
				17,380	**0.02**
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	61,605	1	0.00
TCS Group Holding GDR*	CY	USD	6,575	0	0.00
Sberbank of Russia (USD)*	RU	USD	30,308	0	0.00
				1	**0.00**
Fractions				4	0.00
Total Investments (Cost EUR 92,747,973)				**97,667,568**	**91.29**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	40,937	40,937	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	40,937	40,937	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	40,937	40,937	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	40,937	40,937	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	35,206	35,206	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	24,562	24,562	0.02
				223,516	**0.21**
Total Investments (including Bank Deposits)				**97,891,084**	**91.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	5,254,903	36,092	0.03
Credicorp (US) (MS)	USD	49,601	1,085	0.00
Petrochina (H) (JPLS)	HKD	25,227	237	0.00
Credicorp (US) (JPLS)	USD	4,727	106	0.00
Chow Sang Sang holdings (HSBC)	HKD	931	(2)	(0.00)
Financial Street Property (H) (UBS)	HKD	6,187	(10)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	22,344	(18)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	20,286	(150)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	25,621,172	(2,422)	(0.00)
			34,918	**0.03**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.885374 23/05/2023	49,019	396	0.00
		396	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	63,046	95	0.00
		95	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	44,620	67	0.00
		67	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russ 1000 Index Future 16/06/2023	USD	4,679,095	357,437	0.33
S&P500 Emini Index Future 16/06/2023	USD	4,893,467	297,787	0.28
E-Mini Russ 1000 Index Future 16/06/2023	USD	6,640,665	163,599	0.15
S&P TSX 60 Index Future 15/06/2023	CAD	3,338,957	102,449	0.10
Euro Stoxx Bank Index Future 16/06/2023	EUR	1,261,739	9,298	0.01
SGX Nifty 50 Index Future 25/05/2023	USD	237,050	4,540	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	56,056	3,995	0.00
SPI 200 Index Future 15/06/2023	AUD	6,651	184	0.00
FTSE 100 Index Future 16/06/2023	GBP	42,355	(64)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	72,081	(65)	(0.00)
			939,160	**0.88**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	120	0.00
Written Put IGO 10 18/05/2023	AUD	(873)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(200)	(5)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(138)	(5)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(378)	(12)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(276)	(44)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(110)	(87)	(0.00)

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Telstra Group 4.5 20/07/2023	AUD	(2,529)	(103)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,158)	(128)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(66)	(163)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(841)	(199)	(0.00)
			(626)	**(0.00)**
Other Assets and Liabilities			8,118,562	7.60
Net Assets			**106,983,656**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.62
Germany	DE	8.32
Ireland	IE	7.54
UK	GB	6.95
China	CN	4.74
France	FR	4.02
Japan	JP	3.80
Switzerland	CH	2.77
India	IN	2.08
Hong Kong SAR China	HK	1.91
Brazil	BR	1.67
Taiwan Area	TW	1.54
Korea	KR	1.47
Netherlands	NL	1.43
Spain	ES	1.31
Sweden	SE	1.24
Denmark	DK	1.10
Indonesia	ID	1.01
Mexico	MX	0.99
Australia	AU	0.84
Singapore	SG	0.69
South Africa	ZA	0.67
Thailand	TH	0.62
Italy	IT	0.61
Finland	FI	0.59
Canada	CA	0.45
Greece	GR	0.25
Bermuda	BM	0.25
Saudi Arabia	SA	0.24
Malaysia	MY	0.21
Philippines	PH	0.20
Austria	AT	0.16
Kazakhstan	KZ	0.16
Belgium	BE	0.10
Poland	PL	0.10
Uruguay	UY	0.10
United Arab Emirates	AE	0.09
Cayman Islands	KY	0.08
Norway	NO	0.07
Peru	PE	0.07
Qatar	QA	0.06
Luxembourg	LU	0.06
Kuwait	KW	0.05
Nigeria	NG	0.05
Mauritius	MU	0.04
Portugal	PT	0.04
Georgia	GE	0.03
Slovenia	SI	0.03
New Zealand	NZ	0.03
Vietnam	VN	0.02
Turkey	TR	0.02
Romania	RO	0.02
Chile	CL	0.01
Israel	IL	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.50

Fidelity Funds

Fidelity Target™ 2055 (Euro) Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	554	59,857	0.46
TotalEnergies	FR	EUR	1,022	59,208	0.46
Schlumberger (US)	US	USD	1,126	49,773	0.39
OMV AG	AT	EUR	499	21,366	0.17
Shell	GB	GBP	519	14,507	0.11
Santos	AU	AUD	2,292	9,816	0.08
Cheniere Energy	US	USD	58	8,021	0.06
Aker BP	NO	NOK	346	7,487	0.06
Baker Hughes	US	USD	281	7,455	0.06
China Petroleum & Chemical (H)	CN	HKD	11,161	6,624	0.05
China Suntien Green Energy (H)	CN	HKD	16,401	6,501	0.05
ChampionX	US	USD	241	5,966	0.05
Pioneer Natural Resources	US	USD	28	5,469	0.04
John Wood Group	GB	GBP	2,084	5,353	0.04
Thungela Resources	ZA	ZAR	590	5,002	0.04
Great Eastern Shipping	IN	INR	635	4,772	0.04
Reliance Industries	IN	INR	167	4,476	0.03
Dayang Enterprise Holdings	MY	MYR	10,807	2,909	0.02
Inpex	JP	JPY	293	2,907	0.02
PTT Exploration & Production (F)	TH	THB	717	2,827	0.02
OMV Petrom	RO	RON	28,466	2,801	0.02
Iwatani	JP	JPY	61	2,613	0.02
Denbury	US	USD	19	1,609	0.01
PTT (F)	TH	THB	1,852	1,526	0.01
Africa Oil (SE)	CA	SEK	775	1,387	0.01
PetroChina (H)	CN	HKD	2,159	1,359	0.01
BP	GB	GBP	159	966	0.01
Woodside Energy Group	AU	AUD	44	908	0.01
Star Petroleum Refining (F)	TH	THB	3,185	823	0.01
SBM Offshore	NL	EUR	53	683	0.01
S-Oil	KR	KRW	13	679	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	38	523	0.00
Empresas Copec	CL	CLP	64	410	0.00
United Tractors	ID	IDR	198	355	0.00
China Oilfield Services (H)	CN	HKD	240	255	0.00
Sinopec Kantons Holdings	HK	HKD	745	250	0.00
Karoon Energy	AU	AUD	183	236	0.00
Chennai Petroleum	IN	INR	46	156	0.00
Serica Energy	GB	GBP	41	110	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	112	105	0.00
China Merchants Energy Shipping (A)	CN	CNY	119	103	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	28	99	0.00
Tenaris	LU	EUR	5	71	0.00
China Petroleum & Chemical (A)	CN	CNY	50	44	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	19	33	0.00
CGG	FR	EUR	4	3	0.00
				308,403	**2.39**
Utilities					
NextEra Energy	US	USD	472	32,694	0.25
National Grid	GB	GBP	2,400	31,305	0.24
Sempra Energy	US	USD	217	30,555	0.24
Enel	IT	EUR	2,654	16,452	0.13
Engie	FR	EUR	861	12,505	0.10
Exelon	US	USD	179	6,974	0.05
Kansai Electric Power Co	JP	JPY	516	5,060	0.04
Orsted	DK	DKK	49	4,014	0.03
NHPC	IN	INR	7,627	3,746	0.03
Nippon Gas	JP	JPY	287	3,662	0.03
Cikarang Listrindo	ID	IDR	65,737	2,782	0.02
Mega First	MY	MYR	3,888	2,700	0.02
West Holdings	JP	JPY	92	1,984	0.02
First Gen	PH	PHP	6,145	1,590	0.01
Veolia Environnement (FR)	FR	EUR	47	1,360	0.01
ACEN	PH	PHP	13,582	1,335	0.01
Aboitiz Power	PH	PHP	2,035	1,265	0.01
E.ON	DE	EUR	89	1,073	0.01
ENN Energy Holdings	CN	HKD	70	863	0.01
PTC India	IN	INR	718	758	0.01
Severn Trent	GB	GBP	22	746	0.01
China Yangtze Power (A)	CN	CNY	233	668	0.01
Emirates Central Cooling Systems	AE	AED	1,224	522	0.00
Drax Group	GB	GBP	72	520	0.00
China National Nuclear Power (A)	CN	CNY	381	344	0.00
Shenzhen Gas (A)	CN	CNY	379	343	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	592	338	0.00
Shenzhen Gas (A)	CN	CNY	333	302	0.00
ERG	IT	EUR	10	287	0.00
EDP - Energias de (Portugal)	PT	EUR	49	246	0.00
Snam	IT	EUR	47	237	0.00
Centrica	GB	GBP	164	213	0.00
ENN Natural Gas (A)	CN	CNY	78	208	0.00
				167,651	**1.30**
Materials					
Air Liquide	FR	EUR	272	44,444	0.34
Corteva	US	USD	443	24,542	0.19
UPM-Kymmene	FI	EUR	641	18,511	0.14
Linde	US	USD	49	16,415	0.13
Agnico Eagle Mines (US)	CA	USD	298	15,636	0.12
Lundin Gold	CA	CAD	1,281	14,691	0.11
First Quantum Minerals (CA)	CA	CAD	657	14,406	0.11
DSM Firmenich	CH	EUR	114	13,581	0.11
Shin-Etsu Chemical	JP	JPY	469	12,080	0.09
Vale ADR	BR	USD	911	11,843	0.09
AngloGold Ashanti	ZA	ZAR	445	10,790	0.08
Southern Copper (US)	US	USD	150	10,409	0.08
Sika (BR)	CH	CHF	41	10,104	0.08
BHP Group	AU	AUD	318	8,533	0.07
NOF	JP	JPY	183	7,569	0.06
Endeavour Mining	GB	CAD	319	7,455	0.06
Avia Avian	ID	IDR	181,679	6,731	0.05
Jubilee Metals Group	GB	GBP	62,787	6,618	0.05
Pan American Silver (USA)	CA	USD	404	6,581	0.05
Kansai Paint	JP	JPY	513	6,544	0.05
Alphamin Resources	MU	CAD	10,810	6,465	0.05
Zijin Mining Group (H)	CN	HKD	4,111	6,297	0.05
Fertiglobe	AE	AED	6,602	6,253	0.05
Glencore	CH	ZAR	1,100	5,860	0.05
Rio Tinto	GB	GBP	95	5,446	0.04
Perseus Mining	AU	AUD	3,841	5,144	0.04
RPM International	US	USD	68	5,092	0.04
Wheaton Precious Metals	CA	USD	113	5,044	0.04
Ternium ADR	LU	USD	128	4,979	0.04
LG Chem	KR	KRW	10	4,883	0.04
Qatar Aluminum Manufacturing	QA	QAR	11,170	4,280	0.03
Glencore	CH	GBP	706	3,774	0.03
Stora Enso (FI)	FI	EUR	310	3,561	0.03
Hexpol	SE	SEK	329	3,507	0.03
Sumitomo Metal Mining	JP	JPY	105	3,494	0.03
IGO	AU	AUD	412	3,430	0.03
Borouge	AE	AED	4,960	3,230	0.03
Osaka Soda	JP	JPY	109	3,176	0.02
Nissan Chemical	JP	JPY	79	3,171	0.02
Rio Tinto (AU)	AU	AUD	46	3,094	0.02
Victrex	GB	GBP	156	2,985	0.02
Nickel Mines	AU	AUD	5,129	2,944	0.02
Mineral Resources	AU	AUD	64	2,865	0.02
Gold Fields	ZA	ZAR	199	2,801	0.02
Pan African Resources (ZA)	GB	ZAR	13,177	2,681	0.02
Symrise	DE	EUR	23	2,554	0.02
Adriatic Metals	GB	GBP	1,151	2,492	0.02
Shandong Sinocera Functional Material	CN	CNY	623	2,399	0.02
Maeda Kosen	JP	JPY	98	2,113	0.02
FP	JP	JPY	91	2,048	0.02
Shandong Sinocera Functional Material (A)	CN	CNY	512	1,974	0.02
Shanghai Titan Scientific (A)	CN	CNY	116	1,960	0.02
PPC	ZA	ZAR	13,538	1,904	0.01
Air Water	JP	JPY	165	1,887	0.01
Huhtamaki	FI	EUR	54	1,765	0.01
PTT Global Chemical (F)	TH	THB	1,562	1,724	0.01
C Uyemura & Co	JP	JPY	33	1,439	0.01
BlueScope Steel	AU	AUD	117	1,406	0.01
Keshun Waterproof Technology (A)	CN	CNY	941	1,327	0.01
Celanese	US	USD	13	1,297	0.01
Evolution Mining	AU	AUD	570	1,217	0.01
Siam Cement (F)	TH	THB	142	1,186	0.01
Ultrafabrics Holdings	JP	JPY	82	1,158	0.01
Sumitomo Bakelite	JP	JPY	33	1,126	0.01
Kaneka	JP	JPY	46	1,106	0.01
POSCO	KR	KRW	4	1,043	0.01
Petronas Chemicals Group	MY	MYR	720	1,036	0.01
Gold Road Resources	AU	AUD	873	983	0.01
Norsk Hydro	NO	NOK	129	855	0.01
China Steel	TW	TWD	916	786	0.01
Anhui Conch Cement (H)	CN	HKD	256	732	0.01
KeePer Technical Laboratory	JP	JPY	22	726	0.01
China Hongqiao Group	CN	HKD	753	671	0.01
Scientex	MY	MYR	967	670	0.01
Nan Ya Plastics	TW	TWD	269	619	0.00
Impala Platinum Holdings	ZA	ZAR	69	611	0.00
Formosa Plastics	TW	TWD	216	599	0.00
Endeavour Mining	GB	GBP	24	570	0.00
Jiangxi Copper (H)	CN	HKD	283	455	0.00
Xianhe	CN	CNY	143	452	0.00
UltraTech Cement	IN	INR	5	443	0.00
Indorama Ventures (F)	TH	THB	427	386	0.00
Xianhe (A)	CN	CNY	112	356	0.00
Keshun Waterproof Technologies	CN	CNY	223	315	0.00
DL Holdings	KR	KRW	9	308	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	8	296	0.00
Taiheiyo Cement	JP	JPY	16	255	0.00
Chr Hansen Holding	DK	DKK	4	253	0.00
Wienerberger	AT	EUR	9	247	0.00
Akzo Nobel	NL	EUR	3	246	0.00
Arkema	FR	EUR	3	242	0.00
Holcim	CH	CHF	4	240	0.00
Empresas Cmpc	CL	CLP	164	235	0.00
Wonik Materials	KR	KRW	13	233	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	58	225	0.00
Adriatic Metals CDI	GB	AUD	98	214	0.00
Anglo American (UK)	GB	GBP	7	200	0.00
SH Kelkar	IN	INR	153	196	0.00
Toyo Gosei	JP	JPY	4	187	0.00
Ganfeng Lithium Group (H)	CN	HKD	31	186	0.00
ADEKA	JP	JPY	10	152	0.00
Soulbrain	KR	KRW	1	135	0.00
Sudarshan Chemical Industries	IN	INR	27	126	0.00
Champion Iron	AU	AUD	26	104	0.00
Steppe Gold	CA	CAD	126	87	0.00
Musgrave Minerals	AU	AUD	622	84	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	114	77	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	16	63	0.00
SIG Combibloc Group	CH	CHF	2	49	0.00
Anhui Conch Cement (A)	CN	CNY	13	48	0.00
LG Chem (Pref'd)	KR	KRW	1	46	0.00
Ganfeng Lithium Group (A)	CN	CNY	3	24	0.00
Scientex WTS 14/01/2026	MY	MYR	50	6	0.00
				423,093	**3.28**
Industrials					
RELX	GB	GBP	2,023	60,998	0.47
Experian	IE	GBP	1,454	46,573	0.36
RELX (NL)	GB	EUR	1,255	37,796	0.29
Howmet Aerospace	US	USD	940	37,386	0.29
Norfolk Southern	US	USD	187	34,610	0.27
Raytheon Technologies	US	USD	368	33,190	0.26
Rentokil Initial	GB	GBP	4,405	31,743	0.25
Sandvik	SE	SEK	1,708	31,482	0.24
L3Harris Technologies	US	USD	162	28,814	0.22
Wizz Air Holdings	CH	GBP	730	25,136	0.19
Wolters Kluwer	NL	EUR	179	21,553	0.17
ITT	US	USD	278	21,297	0.17
Bunzl	GB	GBP	554	19,960	0.15
Allegion	IE	USD	200	19,959	0.15
Genpact	US	USD	437	17,548	0.14
ITOCHU	JP	JPY	578	17,332	0.13
Assa Abloy (B)	SE	SEK	796	17,159	0.13
Legrand	FR	EUR	194	16,651	0.13
Elis	FR	EUR	858	15,444	0.12
Siemens	DE	EUR	95	14,074	0.11
IMCD	NL	EUR	99	13,454	0.10
Intertek Group	GB	GBP	279	13,209	0.10
Kone (B)	FI	EUR	238	12,316	0.10
Teleperformance	FR	EUR	67	12,076	0.09
FTI Consulting	US	USD	71	11,600	0.09
Ferguson	GB	GBP	84	10,710	0.08
Hitachi	JP	JPY	208	10,391	0.08
MISUMI Group	JP	JPY	452	10,271	0.08
Havells India	IN	INR	743	10,141	0.08
DCC (UK)	IE	GBP	171	9,613	0.07
BOC Aviation	SG	HKD	1,275	9,139	0.07
SS&C Technologies Holdings	US	USD	166	8,686	0.07
Grab Holdings	SG	USD	2,708	7,027	0.05
Concentrix	US	USD	78	6,884	0.05
FedEx	US	USD	33	6,735	0.05
Air Lease (A)	US	USD	181	6,544	0.05
Central Japan Railway	JP	JPY	58	6,522	0.05
Shenzhen Inovance Technology (A)	CN	CNY	750	6,065	0.05
Techtronic Industries	HK	HKD	598	5,848	0.05
International Container Terminal Services	PH	PHP	1,595	5,661	0.04
XPO	US	USD	136	5,491	0.04
Univar	US	USD	170	5,476	0.04
Epiroc (B)	SE	SEK	339	5,276	0.04
Hensoldt	DE	EUR	146	4,972	0.04
Barloworld	ZA	ZAR	1,045	4,688	0.04
Makita	JP	JPY	173	4,396	0.03
Clarivate	GB	USD	523	4,185	0.03
Casella Waste Systemsc (A)	US	USD	52	4,135	0.03
Union Pacific	US	USD	23	4,122	0.03
Arcadis (Netherlands)	NL	EUR	109	4,094	0.03
Industries of Qatar	QA	QAR	1,263	4,009	0.03
Cie de Saint-Gobain	FR	EUR	75	3,926	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	324	3,917	0.03
Centre Testing International Group (A)	CN	CNY	1,540	3,881	0.03
Deutsche Post	DE	EUR	88	3,839	0.03
Vestas Wind Systems	DK	DKK	150	3,757	0.03
Epiroc (A)	SE	SEK	201	3,647	0.03
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	14	3,644	0.03
Bidvest Group	ZA	ZAR	291	3,610	0.03
Carlisle	US	USD	18	3,609	0.03
ZTO Express Cayman ADR	CN	USD	138	3,488	0.03
Dip	JP	JPY	153	3,415	0.03
SKF (B)	SE	SEK	205	3,365	0.03
Leidos Holdings	US	USD	40	3,352	0.03
Stanley Black & Decker	US	USD	43	3,324	0.03
Harmonic Drive Systems	JP	JPY	111	3,078	0.02
GXO Logistics	US	USD	64	3,070	0.02
General Electric (US)	US	USD	34	3,050	0.02
Brenntag	DE	EUR	41	3,024	0.02
Daikin Industries	JP	JPY	18	3,013	0.02
Mitsubishi	JP	JPY	84	2,819	0.02
Ushio	JP	JPY	247	2,772	0.02
Jacobs Solutions	US	USD	26	2,736	0.02
Nabtesco	JP	JPY	122	2,655	0.02
Singapore Technologies Engineering	SG	SGD	1,043	2,572	0.02
Tav Havalimanlari Holding	TR	TRY	782	2,567	0.02
Suzhou Maxwell Technologies (A)	CN	CNY	63	2,262	0.02
KEI Industries	IN	INR	106	2,240	0.02
Kyushu Railway Co	JP	JPY	108	2,231	0.02
Miura	JP	JPY	92	2,222	0.02
Arwana Citramulia	ID	IDR	39,197	2,217	0.02
Siemens Energy	DE	EUR	100	2,214	0.02
THK	JP	JPY	109	2,213	0.02
Penta-Ocean Construction	JP	JPY	499	2,195	0.02
ManpowerGroup	US	USD	32	2,175	0.02
AGC	JP	JPY	64	2,150	0.02
Schneider Electric (FR)	FR	EUR	14	2,139	0.02
SIS	IN	INR	455	1,937	0.02
Bureau Veritas (FR)	FR	EUR	73	1,900	0.01
Surya Pertiwi	ID	IDR	52,826	1,812	0.01
Shanghai M&G Stationery (A)	CN	CNY	292	1,769	0.01
Star Bulk Carriers	GR	USD	91	1,733	0.01
Full Truck Alliance ADR	CN	USD	268	1,540	0.01
Yaskawa Electric	JP	JPY	41	1,497	0.01
RXO	US	USD	89	1,466	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	278	1,394	0.01
Grand Venture Technology	SG	SGD	4,154	1,387	0.01
Sumitomo Densetsu	JP	JPY	73	1,373	0.01
Estun Automation (A)	CN	CNY	459	1,368	0.01
Toppan	JP	JPY	70	1,346	0.01
Manpowergroup Greater China	CN	HKD	1,629	1,342	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	331	1,326	0.01
Shenzhen Inovance Technology (A)	CN	CNY	163	1,322	0.01
Toyota Industries	JP	JPY	25	1,291	0.01
Raksul	JP	JPY	140	1,282	0.01
Estun Automation (A)	CN	CNY	428	1,275	0.01
Kosaido Holdings	JP	JPY	66	1,184	0.01
Japan Airlines	JP	JPY	69	1,184	0.01
Pilot	JP	JPY	36	1,088	0.01
ZTO Express Cayman	CN	HKD	43	1,061	0.01
Sinotrans (H)	CN	HKD	3,367	1,054	0.01
en Japan	JP	JPY	58	935	0.01
Cleanaway Waste Management	AU	AUD	616	897	0.01
NSK	JP	JPY	174	888	0.01
National Express Group	GB	GBP	623	862	0.01
NARI Technology (A)	CN	CNY	251	860	0.01
CTOS Digital	MY	MYR	2,864	822	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	159	797	0.01
Haitian International Holdings	CN	HKD	336	789	0.01
Balfour Beatty	GB	GBP	168	733	0.01
Qingdao Port International (H)	CN	HKD	1,374	728	0.01
Nihon Flush	JP	JPY	106	728	0.01
Business Online (F)	TH	THB	2,510	667	0.01
DL E&C	KR	KRW	27	652	0.01
Vinci	FR	EUR	6	643	0.00
Zeda (South Africa)	ZA	ZAR	1,045	629	0.00
Smart Metering Systems	GB	GBP	68	619	0.00
Pacific Basin Shipping	HK	HKD	1,911	602	0.00
CNH Industrial	GB	EUR	47	596	0.00
Management Solutions	JP	JPY	28	594	0.00
Daimler Truck Holding	DE	EUR	19	569	0.00
Sinotruk (Hong Kong)	CN	HKD	401	554	0.00
Hazama Ando	JP	JPY	86	515	0.00
Sinopec Engineering Group (H)	CN	HKD	1,060	497	0.00
Central Glass	JP	JPY	25	484	0.00
Seino Holdings	JP	JPY	46	463	0.00
Hirano Tecseed/Kinzoku	JP	JPY	29	432	0.00
Downer EDI	AU	AUD	197	422	0.00
ROCKWOOL International	DK	DKK	2	415	0.00
SWCC Holdings	JP	JPY	35	407	0.00
Techno Smart	JP	JPY	38	400	0.00
Samsung Engineering	KR	KRW	17	338	0.00
Cebu Air	PH	PHP	524	338	0.00
S-1	KR	KRW	8	334	0.00
Cebu Air (Pref'd)	PH	PHP	494	318	0.00
Traton	DE	EUR	15	311	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	86	307	0.00
Weichai Power (H)	CN	HKD	227	304	0.00
Daifuku	JP	JPY	18	298	0.00
Iveco Group	IT	EUR	36	290	0.00
NARI Technology (A)	CN	CNY	83	284	0.00
China State Construction International Holdings	HK	HKD	241	272	0.00
Rexel	FR	EUR	12	242	0.00
Shanghai M&G Stationery (A)	CN	CNY	40	240	0.00
Tsugami	JP	JPY	25	238	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	20	238	0.00
Nibe Industrier (B)	SE	SEK	23	237	0.00
Forbo Holding	CH	CHF	1	213	0.00
AerCap Holdings	IE	USD	4	211	0.00
Ashtead Group	GB	GBP	4	201	0.00
CRRC (H)	CN	HKD	331	194	0.00
Salik Co P	AE	AED	255	188	0.00
Credit Bureau Asia	SG	SGD	270	180	0.00
Sterling and Wilson Renewable	IN	INR	53	176	0.00
China Lesso Group Holdings	CN	HKD	209	164	0.00
Cardig Aero Services	ID	IDR	6,416	163	0.00
Aker Carbon Capture	NO	NOK	169	157	0.00
Hongfa Technology (A)	CN	CNY	37	153	0.00
Beijing New Building Materials (A)	CN	CNY	41	142	0.00
Sulzer	CH	CHF	2	131	0.00
Belimo Holding	CH	CHF	1	129	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	31	126	0.00
KEC International	IN	INR	21	105	0.00
Metso Outotec	FI	EUR	10	95	0.00
DKSH Holding	CH	CHF	1	85	0.00
Intrum	SE	SEK	10	81	0.00
Visional	JP	JPY	2	80	0.00
TK Group Holdings	CN	HKD	281	55	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	15	53	0.00
DSV	DK	DKK	1	46	0.00
Atlas Copco (A)	SE	SEK	4	46	0.00
Securitas (B)	SE	SEK	5	44	0.00
Geberit	CH	CHF	1	44	0.00
AP Moller - Maersk (B)	DK	DKK	1	41	0.00
ISS	DK	DKK	2	39	0.00
Aker	NO	NOK	1	32	0.00
Nihon M&A Center Holdings	JP	JPY	4	26	0.00
CIMC Enric Holdings	HK	HKD	20	17	0.00
Circulation	JP	JPY	3	14	0.00
				949,979	**7.37**

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Microsoft	US	USD	562	155,449	1.21
Apple	US	USD	925	141,362	1.10
Taiwan Semiconductor Manufacturing	TW	TWD	9,193	136,107	1.06
Samsung Electronics	KR	KRW	2,771	123,076	0.95
Alphabet (A)	US	USD	1,154	111,102	0.86
SAP	DE	EUR	727	89,259	0.69
Tencent Holdings	CN	HKD	1,933	77,540	0.60
Nvidia	US	USD	248	61,808	0.48
Salesforce.com	US	USD	266	47,628	0.37
Infineon Technologies	DE	EUR	1,286	42,302	0.33
Sage Group	GB	GBP	4,293	40,043	0.31
Micron Technology	US	USD	596	34,085	0.26
Oracle	US	USD	368	31,658	0.25
Qualcomm	US	USD	297	30,965	0.24
Auto Trader Group	GB	GBP	3,816	27,637	0.21
Alten	FR	EUR	135	20,823	0.16
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,024	20,057	0.16
Juniper Networks	US	USD	641	17,428	0.14
SK Hynix	KR	KRW	278	16,854	0.13
Palo Alto Networks	US	USD	97	16,031	0.12
Lumentum Holdings	US	USD	363	15,842	0.12
Marvell Technology	US	USD	431	15,174	0.12
Dassault Systemes	FR	EUR	387	14,198	0.11
Scout24	DE	EUR	247	13,974	0.11
MediaTek	TW	TWD	693	13,614	0.11
Tokyo Electron	JP	JPY	131	13,561	0.11
Yageo	TW	TWD	913	13,371	0.10
ASML Holding	NL	EUR	23	13,252	0.10
Capgemini	FR	EUR	79	13,040	0.10
Keyence	JP	JPY	32	12,920	0.10
Temenos	CH	CHF	121	9,223	0.07
GB Group	GB	GBP	2,481	9,207	0.07
SUSE	DE	EUR	512	8,753	0.07
CDW	US	USD	56	8,600	0.07
Murata Manufacturing	JP	JPY	166	8,462	0.07
NAVER	KR	KRW	55	7,186	0.06
Mitsui High-Tec	JP	JPY	129	7,020	0.05
Nomura Research Institute	JP	JPY	259	5,882	0.05
Shimadzu	JP	JPY	206	5,835	0.05
Ciena	US	USD	140	5,815	0.05
Fujitsu	JP	JPY	46	5,568	0.04
Nanya Technology	TW	TWD	2,757	5,522	0.04
DXC Technology	US	USD	242	5,238	0.04
Taiyo Yuden	JP	JPY	174	4,807	0.04
Infosys ADR	IN	USD	325	4,541	0.04
KoMiCo	KR	KRW	134	3,957	0.03
Intel	US	USD	139	3,928	0.03
Kuaishou Technology (B)	CN	HKD	643	3,841	0.03
Riken Keiki	JP	JPY	100	3,460	0.03
Sansan	JP	JPY	285	3,439	0.03
Pentamaster International	MY	HKD	25,860	3,316	0.03
Powertech Technology	TW	TWD	1,205	3,263	0.03
NXP Semiconductors	NL	USD	22	3,224	0.02
Socionext	JP	JPY	42	3,150	0.02
Baltic Classifieds Group	GB	GBP	1,623	3,004	0.02
Getac Holdings	TW	TWD	1,718	2,981	0.02
Akamai Technologies	US	USD	36	2,685	0.02
Infosys	IN	INR	191	2,661	0.02
Sunny Optical Technology (H)	CN	HKD	271	2,586	0.02
AEM Holdings	SG	SGD	1,113	2,566	0.02
New Relic	US	USD	39	2,530	0.02
Hamamatsu Photonics	JP	JPY	51	2,463	0.02
Shoper	PL	PLN	360	2,447	0.02
Pegasystems	US	USD	55	2,274	0.02
Nutanix (A)	US	USD	102	2,227	0.02
Obic	JP	JPY	15	2,155	0.02
Delta Electronics	TW	TWD	233	2,060	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	26	1,952	0.02
Opt Machine Vision Technology	CN	CNY	96	1,884	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	50	1,878	0.01
SEEK	AU	AUD	125	1,834	0.01
giftee	JP	JPY	104	1,555	0.01
FPT	VN	VND	518	1,551	0.01
Kyocera	JP	JPY	32	1,521	0.01
Baidu (A)	CN	HKD	110	1,490	0.01
Beisen Holding	CN	HKD	985	1,438	0.01
NEC	JP	JPY	41	1,418	0.01
Justsystems	JP	JPY	59	1,409	0.01
Ulvac	JP	JPY	37	1,337	0.01
Genus Power Infrastructure	IN	INR	1,305	1,316	0.01
SKP Resources	MY	MYR	4,318	1,142	0.01
HCL Technologies	IN	INR	94	1,108	0.01
VS Industry	MY	MYR	6,381	1,058	0.01
Rorze	JP	JPY	15	1,017	0.01
Domain Holdings (Australia)	AU	AUD	506	1,017	0.01
Taiwan Union Technology	TW	TWD	519	1,016	0.01
Kamakura Shinsho	JP	JPY	161	1,002	0.01
Plus Alpha Consulting	JP	JPY	51	985	0.01
Shibaura Electronics	JP	JPY	23	882	0.01
Endava ADR	GB	USD	16	828	0.01
Argo Graphics	JP	JPY	32	803	0.01
m-up Holdings	JP	JPY	93	760	0.01
Innoviz Technology Service	IL	USD	312	733	0.01
Daqo New Energy ADR	CN	USD	18	723	0.01
Advantech	TW	TWD	64	704	0.01
Samsung SDI	KR	KRW	1	697	0.01
SEMITEC	JP	JPY	51	673	0.01
Kakao	KR	KRW	16	616	0.00
Lasertec	JP	JPY	5	603	0.00
Foxconn Industrial Internet (A)	CN	CNY	281	593	0.00
Wistron	TW	TWD	420	576	0.00
Metrodata Electronics	ID	IDR	16,109	567	0.00
Innodisk	TW	TWD	63	553	0.00
Appier Group	JP	JPY	46	468	0.00
Simplex Holdings	JP	JPY	28	441	0.00
Ferrotec Holdings	JP	JPY	21	435	0.00
ASMPT	HK	HKD	58	414	0.00
Information Services International-Dentsu	JP	JPY	13	413	0.00
RS Technologies	JP	JPY	20	412	0.00
Lenovo Group	CN	HKD	433	401	0.00
Chicony Electronics	TW	TWD	130	372	0.00
E Ink Holdings	TW	TWD	60	338	0.00
Longshine Technology	CN	CNY	103	324	0.00
Tripod Technology	TW	TWD	95	321	0.00
D&O Green Technologies	MY	MYR	368	308	0.00
SES Imagotag	FR	EUR	2	296	0.00
Wiwynn	TW	TWD	8	291	0.00
Atea	NO	NOK	23	289	0.00
Tongdao Liepin Group	CN	HKD	240	279	0.00
Logitech International	CH	CHF	5	252	0.00
Adevinta	NO	NOK	35	242	0.00
Rohm	JP	JPY	4	239	0.00
Sopra Steria Group	FR	EUR	1	235	0.00
Zhen Ding Technology Holding	TW	TWD	69	226	0.00
Silergy	CN	TWD	13	189	0.00
Elite Material	TW	TWD	39	188	0.00
ams-OSRAM	AT	CHF	30	184	0.00
Autohome (A) ADR	CN	USD	6	170	0.00
SiteMinder	AU	AUD	58	128	0.00
Arcadyan Technology	TW	TWD	41	122	0.00
TeamViewer	DE	EUR	7	111	0.00
Wingtech Technology	CN	CNY	16	110	0.00
Starpower Semiconductor	CN	CNY	3	96	0.00
UMS Holdings	SG	SGD	123	87	0.00
GL Sciences	JP	JPY	5	82	0.00
LONGi Green Energy Technology	CN	CNY	14	65	0.00
Sensortek Technology	TW	TWD	5	50	0.00
Longshine Technology (A)	CN	CNY	15	47	0.00
Lotes	TW	TWD	1	2	0.00
				1,593,902	**12.36**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	6,601	63,202	0.49
Amazon.com	US	USD	589	56,325	0.44
Service Corp International	US	USD	572	36,529	0.28
Meituan (B)	CN	HKD	2,271	35,115	0.27
Autoliv	SE	USD	441	34,020	0.26
LVMH Moet Hennessy Louis Vuitton	FR	EUR	39	33,863	0.26
Starbucks	US	USD	304	31,287	0.24
Electronic Arts	US	USD	244	28,141	0.22
Prosus	NL	EUR	379	25,721	0.20
Burberry Group	GB	GBP	793	23,419	0.18
Lowe's Cos	US	USD	126	23,396	0.18
Publicis Groupe	FR	EUR	312	23,095	0.18
Trip.com Group ADR	CN	USD	686	21,873	0.17
Naspers (N)	ZA	ZAR	129	20,840	0.16
Aptiv	IE	USD	206	19,095	0.15
Papa John's International	US	USD	260	17,462	0.14
Kering	FR	EUR	28	16,168	0.13
JD.com (A)	CN	HKD	991	15,909	0.12
Sands (China)	CN	HKD	4,689	15,152	0.12
Tata Motors	IN	INR	2,512	13,549	0.11
Puma	DE	EUR	255	13,508	0.10
Eicher Motors	IN	INR	364	13,363	0.10
Sony	JP	JPY	159	13,016	0.10
Entain	GB	GBP	777	12,784	0.10
ANTA Sports Products	CN	HKD	1,119	12,555	0.10
MercadoLibre	UY	USD	11	12,298	0.10
Shenzhou International Group Holdings	CN	HKD	1,356	11,766	0.09
Ipsos	FR	EUR	219	10,748	0.08
Galaxy Entertainment Group	HK	HKD	1,623	10,434	0.08
Kingfisher	GB	GBP	3,397	9,969	0.08
Samsonite International	US	HKD	3,407	9,752	0.08
Ollie's Bargain Outlet Holdings	US	USD	161	9,321	0.07
Sea ADR	SG	USD	131	8,985	0.07
China Tourism Group Duty Free (H)	CN	HKD	459	8,878	0.07
Sona Blw Precision Forging	IN	INR	1,614	8,601	0.07
Hyundai Mobis	KR	KRW	55	8,086	0.06
Compagnie Financiere Richemont (A)	CH	CHF	54	8,050	0.06
Persimmon	GB	GBP	525	7,868	0.06
Fast Retailing	JP	JPY	34	7,165	0.06
Denso	JP	JPY	130	7,077	0.05
Ryohin Keikaku	JP	JPY	741	7,050	0.05
OPAP	GR	EUR	455	7,036	0.05
China Yongda Automobiles Services Holdings	CN	HKD	11,417	6,943	0.05
Yum China Holdings	CN	USD	122	6,799	0.05
Oriental Land	JP	JPY	203	6,516	0.05
Li Ning	CN	HKD	1,005	6,492	0.05
Descente	JP	JPY	226	6,477	0.05
Zhongsheng Group Holdings	CN	HKD	1,609	6,216	0.05
Allegro	PL	PLN	784	5,597	0.04
Deckers Outdoor	US	USD	12	5,308	0.04
Whitbread	GB	GBP	139	5,153	0.04
NetEase	CN	HKD	313	5,049	0.04
Dream International	HK	HKD	9,435	4,963	0.04
Sumitomo Electric Industries	JP	JPY	427	4,917	0.04
Mercedes-Benz Group	DE	EUR	67	4,753	0.04
Sumitomo Forestry	JP	JPY	236	4,615	0.04
Suzuki Motor	JP	JPY	144	4,527	0.04
Alibaba Group Holding ADR	CN	USD	59	4,513	0.03
Charter Communications (A)	US	USD	13	4,457	0.03
Yamaha	JP	JPY	122	4,336	0.03

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	HK	HKD	11,276	3,936	0.03
Open House	JP	JPY	108	3,897	0.03
Focus Media Information Technology (A)	CN	CNY	4,519	3,809	0.03
Sun International	ZA	ZAR	1,863	3,783	0.03
Koito Manufacturing	JP	JPY	215	3,756	0.03
InterContinental Hotels Group	GB	GBP	60	3,735	0.03
Autoliv SDR	SE	SEK	48	3,691	0.03
Afya	BR	USD	334	3,582	0.03
STS Holding	PL	PLN	789	3,494	0.03
WPP (GB)	GB	GBP	310	3,272	0.03
ABC-Mart	JP	JPY	62	3,174	0.02
Crocs	US	USD	28	3,080	0.02
Pan Pacific International Holdings	JP	JPY	178	3,013	0.02
Pepco Group	GB	PLN	346	3,008	0.02
Famous Brands	ZA	ZAR	924	2,990	0.02
Expedia Group	US	USD	35	2,985	0.02
BYD (H)	CN	HKD	106	2,904	0.02
Burlington Stores	US	USD	16	2,819	0.02
Pepkor Holdings	ZA	ZAR	3,202	2,687	0.02
BYD (A)	CN	CNY	80	2,665	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	23	2,626	0.02
Resorttrust	JP	JPY	175	2,617	0.02
Advance Auto Parts	US	USD	23	2,605	0.02
Yum China Holdings	CN	HKD	45	2,510	0.02
Brilliance China Automotive Holdings	HK	HKD	6,556	2,493	0.02
Toyo Tire & Rubber	JP	JPY	226	2,436	0.02
Home Product Center (F)	TH	THB	6,307	2,348	0.02
Ross Stores	US	USD	23	2,229	0.02
Neusoft Education Technology	CN	HKD	6,035	2,229	0.02
NetEase ADR	CN	USD	27	2,183	0.02
Jumbo	GR	EUR	102	2,137	0.02
Zhejiang Supor (A)	CN	CNY	307	2,071	0.02
Churchill Downs	US	USD	8	2,066	0.02
China Tourism Group Duty Free (A)	CN	CNY	95	1,994	0.02
Vail Resorts	US	USD	9	1,934	0.01
Rinnai	JP	JPY	87	1,909	0.01
Genting (Malaysia)	MY	MYR	1,970	1,883	0.01
Pico Far East Holdings	HK	HKD	12,006	1,832	0.01
PDD Holdings ADR	IE	USD	28	1,765	0.01
China Tourism Group Duty Free (A)	CN	CNY	84	1,765	0.01
Dr. Martens	GB	GBP	907	1,717	0.01
Stellantis	NL	EUR	112	1,678	0.01
Ferrari	IT	USD	7	1,673	0.01
Kadokawa	JP	JPY	84	1,620	0.01
GoTo Gojek Tokopedia	ID	IDR	242,426	1,565	0.01
Capcom	JP	JPY	46	1,565	0.01
Oppein Home Group (A)	CN	CNY	103	1,557	0.01
Yonex	JP	JPY	139	1,498	0.01
Nojima	JP	JPY	151	1,469	0.01
Tokyo Base	JP	JPY	490	1,465	0.01
Tsuburaya Fields Holdings	JP	JPY	116	1,433	0.01
Pop Mart International Group	CN	HKD	604	1,324	0.01
K's Holdings	JP	JPY	154	1,235	0.01
Dominos Pizza Enterprises	AU	AUD	41	1,233	0.01
PWR Holdings	AU	AUD	193	1,164	0.01
Lovisa Holdings	AU	AUD	73	1,164	0.01
Hankook Tire & Technology	KR	KRW	45	1,058	0.01
Central Automotive Products	JP	JPY	55	1,057	0.01
Flutter Entertainment (IE)	IE	EUR	6	1,047	0.01
Nitori Holdings	JP	JPY	9	1,016	0.01
Midea Group (A)	CN	CNY	135	1,002	0.01
Chow Sang Sang Holdings International	HK	HKD	803	956	0.01
JD.com ADR	CN	USD	29	938	0.01
MakeMyTrip	IN	USD	41	871	0.01
Xingda International Holdings	CN	HKD	4,482	833	0.01
Star Entertainment Group	AU	AUD	1,087	832	0.01
Informa	GB	GBP	101	831	0.01
Plan B Media	TH	THB	3,829	828	0.01
Wilcon Depot	PH	PHP	1,681	796	0.01
Selamat Sempurna	ID	IDR	7,947	763	0.01
Map Aktif Adiperkasa	ID	IDR	2,544	723	0.01
Lao Feng Xiang (A)	CN	CNY	81	712	0.01
Coats Group	GB	GBP	751	670	0.01
Hyundai Motor	KR	KRW	5	662	0.01
Texwinca Holdings	HK	HKD	3,964	641	0.00
Phu Nhuan Jewelry	VN	VND	214	636	0.00
Maruti Suzuki India	IN	INR	6	604	0.00
Focus Media Information Technology (A)	CN	CNY	712	601	0.00
Proto	JP	JPY	70	553	0.00
BYD (A)	CN	CNY	15	488	0.00
AllHome	PH	PHP	14,129	485	0.00
Bloomberry Resorts	PH	PHP	2,733	469	0.00
Hermes International	FR	EUR	1	459	0.00
Sanrio	JP	JPY	11	458	0.00
Vistry Group	GB	GBP	50	442	0.00
Hanon Systems	KR	KRW	69	430	0.00
Pacific Textiles Holdings	HK	HKD	1,434	418	0.00
Pirelli & C	IT	EUR	85	405	0.00
H World Group ADR	CN	USD	9	400	0.00
Koshidaka Holdings	JP	JPY	47	357	0.00
Takashimaya	JP	JPY	26	344	0.00
Kotobukiya	JP	JPY	5	336	0.00
Vitesco Technologies Group	DE	EUR	5	333	0.00
Genting (Malaysia)	MY	MYR	596	329	0.00
Nien Made Enterprise	TW	TWD	32	320	0.00
Flutter Entertainment	IE	GBP	2	275	0.00
Fast Food Indonesia	ID	IDR	5,601	270	0.00
FreakOut Holdings	JP	JPY	25	264	0.00
Texhong International Group	HK	HKD	392	259	0.00
Shine Justice	AU	AUD	573	259	0.00
Next	GB	GBP	3	258	0.00
Compass Group	GB	GBP	10	243	0.00
Tongcheng Travel Holdings	CN	HKD	123	237	0.00
Faurecia	FR	EUR	13	234	0.00
Nexteer Automotive Group	US	HKD	451	228	0.00
Zalando	DE	EUR	6	217	0.00
Volkswagen (Pref'd)	DE	EUR	2	212	0.00
Teejay Lanka	LK	LKR	2,171	207	0.00
Perfect World (A) (China)	CN	CNY	70	202	0.00
Chaowei Power Holdings	CN	HKD	1,052	201	0.00
Asset World (F)	TH	THB	1,410	199	0.00
Schibsted (A)	NO	NOK	12	196	0.00
Xpeng (A)	CN	HKD	43	189	0.00
Makalot Industrial	TW	TWD	28	184	0.00
Future	GB	GBP	14	184	0.00
Just Eat Takeaway.com	NL	EUR	11	181	0.00
Airtrip	JP	JPY	9	165	0.00
Musti Group	FI	EUR	9	164	0.00
Fu Shou Yuan International Group	CN	HKD	217	159	0.00
Bafang Electric Suzhou	CN	CNY	14	158	0.00
MegaStudyEdu	KR	KRW	3	144	0.00
Coupang (A)	US	USD	9	128	0.00
Mobile World Investment	VN	VND	72	109	0.00
City Chic Collective	AU	AUD	370	108	0.00
G8 Education	AU	AUD	139	102	0.00
Vivendi	FR	EUR	10	97	0.00
JD Sports Fashion	GB	GBP	52	95	0.00
momo.com	TW	TWD	3	82	0.00
XD	CN	HKD	27	79	0.00
Creema	JP	JPY	26	70	0.00
Unerry	JP	JPY	2	65	0.00
Midea Group (A) (CN)	CN	CNY	7	51	0.00
Experience	AU	AUD	192	34	0.00
Lao Feng Xiang (B)	CN	USD	10	33	0.00
Bafang Electric Suzhou	CN	CNY	3	33	0.00
888 Holdings	GI	GBP	35	32	0.00
China Xinhua Education Group	CN	HKD	320	30	0.00
Mercari	JP	JPY	2	28	0.00
Bukalapak.com	ID	IDR	1,625	24	0.00
Tokyotokeiba	JP	JPY	1	19	0.00
Plan B Media WTS 13/01/2025	TH	THB	119	7	0.00
Enjin	JP	JPY	1	3	0.00
Magnificent Hotel Investment	HK	HKD	178	2	0.00
				1,035,197	**8.03**

Consumer Staples

Walmart	US	USD	369	50,529	0.39
Reckitt Benckiser Group	GB	GBP	651	47,729	0.37
British American Tobacco (UK)	GB	GBP	1,219	40,657	0.32
Unilever	GB	GBP	796	40,264	0.31
Coca-Cola	US	USD	695	40,209	0.31
PepsiCo	US	USD	225	38,985	0.30
Koninklijke Ahold Delhaize	NL	EUR	1,147	35,814	0.28
Nestle	CH	CHF	302	35,181	0.27
Procter & Gamble	US	USD	218	30,994	0.24
CP ALL (F)	TH	THB	17,909	30,804	0.24
China Mengniu Dairy	HK	HKD	8,014	29,261	0.23
Associated British Foods	GB	GBP	1,220	27,198	0.21
L'Oreal	FR	EUR	59	25,558	0.20
Coca-Cola HBC	CH	GBP	784	21,647	0.17
Beiersdorf	DE	EUR	166	21,045	0.16
Tesco	GB	GBP	6,167	19,754	0.15
Unilever	GB	EUR	363	18,323	0.14
Thai Beverage	TH	SGD	37,281	16,226	0.13
Kweichow Moutai (A)	CN	CNY	64	14,634	0.11
Sysco	US	USD	211	14,600	0.11
Monster Beverage	US	USD	272	13,736	0.11
US Foods Holding	US	USD	366	12,698	0.10
AAK	SE	SEK	622	11,343	0.09
Pernod Ricard	FR	EUR	53	11,045	0.09
JDE Peet's	NL	EUR	379	10,462	0.08
Tyson Foods (A)	US	USD	169	9,506	0.07
Indofood Sukses Makmur	ID	IDR	20,312	8,094	0.06
Sprouts Farmers Market	US	USD	244	7,632	0.06
Ingredion	US	USD	79	7,534	0.06
Ajinomoto	JP	JPY	219	7,128	0.06
Dollar Tree	US	USD	50	6,999	0.05
Danone	FR	EUR	111	6,662	0.05
Diageo	GB	GBP	149	6,163	0.05
Yakult Honsha	JP	JPY	85	5,803	0.04
Shiseido	JP	JPY	117	5,279	0.04
BJ's Wholesale Club Holdings	US	USD	76	5,237	0.04
Jeronimo Martins	PT	EUR	222	5,074	0.04
Shoprite Holdings	ZA	ZAR	447	4,938	0.04
Asahi Group Holdings	JP	JPY	138	4,828	0.04
Morinaga Milk Industry	JP	JPY	139	4,734	0.04
Anheuser-Busch InBev	BE	EUR	77	4,576	0.04
SPAR Group	ZA	ZAR	635	4,413	0.03
Coca-Cola European Partners (US)	GB	USD	71	4,090	0.03
Coles Group	AU	AUD	363	3,971	0.03
Indofood CBP Sukses Makmur	ID	IDR	5,638	3,687	0.03
Dashenlin Pharmaceutical Group (A)	CN	CNY	801	3,605	0.03
Spectrum Brands Holdings	US	USD	59	3,585	0.03
Kweichow Moutai (A)	CN	CNY	15	3,569	0.03
Treasury Wine Estates	AU	AUD	404	3,387	0.03
Bunge	US	USD	37	3,076	0.02
Rohto Pharmaceutical	JP	JPY	147	2,754	0.02
Wilmar International	SG	SGD	1,015	2,716	0.02
Keurig Dr Pepper	US	USD	91	2,686	0.02
Budweiser Brewing Co APAC	HK	HKD	1,012	2,645	0.02
Essity (B)	SE	SEK	86	2,369	0.02
Woolworths Group	AU	AUD	98	2,278	0.02
Uni-Charm Indonesia	ID	IDR	31,138	2,228	0.02

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	235	2,176	0.02
Heineken (BR)	NL	EUR	20	2,081	0.02
Uni-President China Holdings	CN	HKD	2,147	1,941	0.02
Muyuan Foods (A)	CN	CNY	300	1,880	0.01
Kotobuki Spirits	JP	JPY	28	1,879	0.01
Laobaixing Pharmacy Chain	CN	CNY	409	1,867	0.01
Britvic	GB	GBP	175	1,826	0.01
Nissui	JP	JPY	446	1,766	0.01
Blackmores	AU	AUD	30	1,707	0.01
Nongfu Spring (H)	CN	HKD	343	1,683	0.01
Marks & Spencer Group	GB	GBP	889	1,665	0.01
Proya Cosmetics (A)	CN	CNY	73	1,614	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	353	1,610	0.01
President Chain Store	TW	TWD	201	1,606	0.01
Universal Robina	PH	PHP	658	1,581	0.01
Heineken (Malaysia)	MY	MYR	274	1,566	0.01
First Resources	SG	SGD	1,182	1,233	0.01
Osotspa (F)	TH	THB	1,328	1,041	0.01
Mayora Indah (PT)	ID	IDR	5,531	888	0.01
Japfa	SG	SGD	6,206	888	0.01
Sheng Siong	SG	SGD	588	708	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	14,200	693	0.01
WH Group	HK	HKD	1,312	661	0.01
Saigon Beer Alcohol Beverage	VN	VND	99	660	0.01
Haleon	GB	GBP	162	649	0.01
Asian Alliance International	TH	THB	4,957	633	0.00
China Foods	HK	HKD	1,771	589	0.00
China Resources Beer Holdings	HK	HKD	84	586	0.00
BGF retail	KR	KRW	5	586	0.00
Asian Sea (F)	TH	THB	1,885	525	0.00
Yixingtang Pharmaceutical (A)	CN	CNY	135	512	0.00
RFM	PH	PHP	8,956	476	0.00
KT&G	KR	KRW	8	464	0.00
Tsingtao Brewery (H)	CN	HKD	45	438	0.00
Century Pacific Food	PH	PHP	961	406	0.00
Vinda International Holdings	HK	HKD	152	359	0.00
AustAsia Group	CN	HKD	947	353	0.00
LG Household & Health Care	KR	KRW	1	339	0.00
Amorepacific	KR	KRW	4	316	0.00
JD Health International	CN	HKD	46	302	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	31	290	0.00
Tingyi Cayman Islands Holding	CN	HKD	181	286	0.00
Carlsberg (B)	DK	DKK	2	282	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	72	277	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	58	262	0.00
Japfa Comfeed Indonesia	ID	IDR	4,023	259	0.00
Heineken Holding (A)	NL	EUR	3	254	0.00
Wuliangye Yibin (A)	CN	CNY	11	252	0.00
Bumitama Agri	ID	SGD	605	237	0.00
Ocado Group	GB	GBP	39	224	0.00
Synlait Milk	NZ	AUD	239	214	0.00
DFI Retail Group Holdings	HK	USD	72	197	0.00
Bega Cheese	AU	AUD	71	161	0.00
Luzhou Laojiao (A)	CN	CNY	5	159	0.00
Yifeng Pharmacy Chain	CN	CNY	21	138	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	44	128	0.00
Cisarua Mountain Dairy	ID	IDR	372	109	0.00
Convenience Retail Asia	HK	HKD	590	61	0.00
Tsingtao Brewery (A)	CN	CNY	2	35	0.00
Sariguna Primatirta	ID	IDR	1,060	33	0.00
C&C Group (GB)	IE	GBP	2	3	0.00
				856,556	**6.64**
Healthcare					
Johnson & Johnson	US	USD	503	74,370	0.58
Novo Nordisk (B) (DK)	DK	DKK	492	74,215	0.58
Boston Scientific	US	USD	1,503	71,535	0.55
UnitedHealth Group	US	USD	146	65,308	0.51
Sanofi	FR	EUR	643	64,308	0.50
Roche Holding	CH	CHF	166	47,227	0.37
Merck	DE	EUR	288	46,811	0.36
Danaher	US	USD	174	37,566	0.29
Coloplast (B)	DK	DKK	239	31,243	0.24
Elevance Health	US	USD	72	30,832	0.24
AstraZeneca (GB)	GB	GBP	228	30,580	0.24
Bristol-Myers Squibb	US	USD	453	27,310	0.21
Roche Holding (BR)	CH	CHF	86	26,338	0.20
Alnylam Pharmaceuticals	US	USD	139	25,233	0.20
Sonova Holding (B)	CH	CHF	80	23,048	0.18
Novartis	CH	CHF	247	22,905	0.18
Insulet	US	USD	72	20,589	0.16
Horizon Therapeutics	US	USD	190	19,176	0.15
Gerresheimer	DE	EUR	163	16,092	0.12
Tecan Group	CH	CHF	38	14,857	0.12
Qiagen (DE)	NL	EUR	357	14,477	0.11
Straumann Holdings	CH	CHF	98	13,344	0.10
CVS Health	US	USD	196	13,044	0.10
Alcon	CH	CHF	180	11,890	0.09
Fresenius Medical Care	DE	EUR	261	11,501	0.09
Amgen	US	USD	49	10,600	0.08
Astellas Pharmaceutical	JP	JPY	755	10,298	0.08
Humana	US	USD	19	9,324	0.07
CSL	AU	AUD	51	9,239	0.07
ICON	IE	USD	53	9,206	0.07
Innovent Biologics	CN	HKD	2,045	8,875	0.07
McKesson	US	USD	26	8,475	0.07
Encompass Health	US	USD	135	7,696	0.06
Genus	GB	GBP	249	7,621	0.06
AmerisourceBergen	US	USD	47	7,078	0.05
Lonza Group	CH	CHF	12	6,833	0.05
Koninklijke Philips	NL	EUR	355	6,780	0.05
EssilorLuxottica	FR	EUR	38	6,779	0.05
Nippon Shinyaku	JP	JPY	159	6,585	0.05
Becton Dickinson	US	USD	26	6,265	0.05
Olympus	JP	JPY	356	5,622	0.04
Laboratory Corp of America Holdings	US	USD	27	5,541	0.04
Viatris	US	USD	639	5,368	0.04
Hansoh Pharmaceutical Group	CN	HKD	3,029	5,000	0.04
Hygeia Healthcare Holdings	CN	HKD	734	4,886	0.04
GE HealthCare Technologies	US	USD	63	4,640	0.04
Eisai	JP	JPY	83	4,349	0.03
Siemens Healthineers	DE	EUR	77	4,323	0.03
Granules India	IN	INR	1,273	4,242	0.03
Chularat Hospital (F)	TH	THB	45,654	4,240	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	104	4,225	0.03
Wuxi Biologics (Cayman)	CN	HKD	750	4,038	0.03
Bangkok Dusit Medical Services (F)	TH	THB	4,997	3,886	0.03
Envista Holdings	US	USD	108	3,770	0.03
Rajthanee Hospital	TH	THB	4,416	3,340	0.03
Medlive Technology	CN	HKD	3,318	3,323	0.03
Ocumension Therapeutics (H)	CN	HKD	3,180	3,240	0.03
Centene	US	USD	51	3,196	0.02
WuXi AppTec (H)	CN	HKD	384	3,052	0.02
Avantor	US	USD	165	2,949	0.02
Otsuka Holdings	JP	JPY	92	2,829	0.02
Medikaloka Hermina	ID	IDR	32,214	2,815	0.02
Grifols ADR	ES	USD	345	2,326	0.02
Vieworks	KR	KRW	92	2,129	0.02
Ramsay Health Care	AU	AUD	54	2,094	0.02
Joinn Laboratories China (H)	CN	HKD	595	2,073	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,181	1,823	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	44	1,813	0.01
TG Therapeutics	US	USD	83	1,812	0.01
I-Sens	KR	KRW	154	1,789	0.01
Peijia Medical	CN	HKD	1,443	1,652	0.01
Pro Medicus	AU	AUD	44	1,614	0.01
Cochlear	AU	AUD	10	1,483	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	81	1,256	0.01
Convatec Group	GB	GBP	499	1,250	0.01
Genmab	DK	DKK	3	1,159	0.01
Sunwels	JP	JPY	48	1,000	0.01
Smith & Nephew	GB	GBP	65	972	0.01
Interojo	KR	KRW	22	523	0.00
Apollo Hospitals Enterprise	IN	INR	10	508	0.00
Richter Gedeon NYRT	HU	HUF	17	374	0.00
JMDC	JP	JPY	11	351	0.00
InBody	KR	KRW	16	309	0.00
Fresenius SE & Co	DE	EUR	10	275	0.00
Hikma Pharmaceuticals	JO	GBP	12	250	0.00
Indivior	GB	GBP	14	245	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	100	232	0.00
Dentium	KR	KRW	2	230	0.00
Kalbe Farma	ID	IDR	1,730	227	0.00
GSK	GB	GBP	14	222	0.00
Tempo Scan Pacific	ID	IDR	2,251	195	0.00
Sartorius Stedim Biotech	FR	EUR	1	160	0.00
Zai Lab ADR	CN	USD	5	153	0.00
WuXi AppTec	CN	CNY	16	145	0.00
Pharmaron Beijing (H)	CN	HKD	32	124	0.00
Synlab	DE	EUR	12	118	0.00
Shenzhen New Industries Biomedical	CN	CNY	15	105	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	14	104	0.00
Sosei Group	JP	JPY	5	97	0.00
Venus MedTech Hangzhou (H)	CN	HKD	62	79	0.00
InnoCare Pharma	CN	HKD	74	77	0.00
Remegen (H)	CN	HKD	13	69	0.00
Asymchem Laboratories (H)	CN	HKD	6	65	0.00
Hoya	JP	JPY	1	56	0.00
iRay Technology (A)	CN	CNY	1	49	0.00
Immutep	AU	AUD	250	40	0.00
Argenx	NL	EUR	1	38	0.00
Joinn Laboratories (China)	CN	CNY	4	26	0.00
Asymchem Laboratories Tianjin	CN	CNY	2	26	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	2	24	0.00
Pharmaron Beijing (A)	CN	CNY	3	19	0.00
				1,076,087	**8.34**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	71,139	627,654	4.87
AIA Group	HK	HKD	9,633	94,793	0.73
Visa	US	USD	344	72,394	0.56
ICICI Bank	IN	INR	5,556	56,658	0.44
Morgan Stanley	US	USD	685	55,879	0.43
Axis Bank	IN	INR	5,314	50,762	0.39
Prudential (UK)	GB	GBP	3,504	48,377	0.38
Wells Fargo	US	USD	1,306	46,833	0.36
Allianz	DE	EUR	203	46,110	0.36
Arthur J Gallagher	US	USD	243	45,084	0.35
Progressive	US	USD	352	43,027	0.33
Deutsche Boerse	DE	EUR	228	39,427	0.31
Bank Central Asia	ID	IDR	64,554	36,138	0.28
3i Group	GB	GBP	1,555	31,313	0.24
Hannover Rueck	DE	EUR	156	30,271	0.23
HDFC Bank	IN	INR	1,585	29,636	0.23
Edenred	FR	EUR	446	26,275	0.20
Barclays	GB	GBP	14,124	25,732	0.20
Tryg	DK	DKK	1,201	25,712	0.20
Hong Kong Exchanges and Clearing	HK	HKD	678	25,456	0.20
Partners Group Holding	CH	CHF	29	25,329	0.20
St James's Place	GB	GBP	1,782	24,500	0.19
Natwest Group	GB	GBP	7,822	23,352	0.18
RenaissanceRe Holdings	BM	USD	119	23,078	0.18

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	CH	CHF	52	22,767	0.18
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	65	22,088	0.17
Admiral Group	GB	GBP	819	21,571	0.17
United Overseas Bank (L)	SG	SGD	1,082	20,796	0.16
Shriram Finance	IN	INR	1,402	20,745	0.16
Fiserv	US	USD	159	17,535	0.14
Worldline	FR	EUR	437	17,228	0.13
NN Group	NL	EUR	487	16,445	0.13
Nexi	IT	EUR	2,173	16,312	0.13
Bank Mandiri Persero	ID	IDR	49,605	15,866	0.12
Sampo (A)	FI	EUR	324	14,888	0.12
SCOR	FR	EUR	611	14,318	0.11
AXA	FR	EUR	484	14,303	0.11
Tradeweb Markets (A)	US	USD	206	13,151	0.10
Prudential (HK)	GB	HKD	957	13,043	0.10
Berkshire Hathaway (B)	US	USD	42	12,544	0.10
UniCredit	IT	EUR	687	12,328	0.10
DBS Group Holdings	SG	SGD	548	12,261	0.10
Ping An Insurance Group (H)	CN	HKD	1,831	12,066	0.09
Bank Rakyat Indonesia Persero	ID	IDR	37,936	11,951	0.09
Bank Negara Indonesia Persero (L)	ID	IDR	19,614	11,432	0.09
Mitsubishi UFJ Financial Group	JP	JPY	1,958	11,137	0.09
Piraeus Financial Holdings	GR	EUR	5,076	10,862	0.08
HSBC Holdings (UK)	GB	GBP	1,626	10,633	0.08
Societe Generale	FR	EUR	475	10,454	0.08
Sumitomo Mitsui Financial Group	JP	JPY	273	10,115	0.08
Standard Bank Group	ZA	ZAR	1,121	9,505	0.07
BNP Paribas (France)	FR	EUR	162	9,480	0.07
Tokio Marine Holdings	JP	JPY	502	9,125	0.07
MarketAxess Holdings	US	USD	32	9,125	0.07
Everest Re Group	BM	USD	26	8,838	0.07
Direct Line Insurance Group	GB	GBP	4,452	8,708	0.07
Credicorp (US)	PE	USD	71	8,632	0.07
Absa Group	ZA	ZAR	905	7,962	0.06
Commonwealth Bank of Australia	AU	AUD	132	7,911	0.06
Patria Investments	KY	USD	578	7,813	0.06
UBS Group	CH	CHF	421	7,731	0.06
Nu Holdings (Cayman Islands)	BR	USD	1,607	7,444	0.06
Oversea-Chinese Banking (L)	SG	SGD	851	7,291	0.06
Housing Development Finance	IN	INR	221	6,826	0.05
HDFC Bank ADR	IN	USD	93	5,840	0.05
FirstRand	ZA	ZAR	1,819	5,796	0.04
Legal & General Group	GB	GBP	2,163	5,770	0.04
ASR Nederland	NL	EUR	141	5,609	0.04
HDFC Standard Life Insurance	IN	INR	928	5,457	0.04
Macquarie Group	AU	AUD	49	5,425	0.04
Bank Syariah Indonesia	ID	IDR	46,922	5,016	0.04
CIMB Group Holdings	MY	MYR	4,734	4,869	0.04
ORIX	JP	JPY	305	4,682	0.04
Metropolitan Bank & Trust	PH	PHP	4,878	4,675	0.04
Vinci Partners Investments	BR	USD	606	4,514	0.04
TBC Bank Group	GE	GBP	167	4,489	0.03
PICC Property & Casualty (H)	CN	HKD	3,773	4,129	0.03
Nasdaq	US	USD	82	4,073	0.03
Wise	GB	GBP	628	3,937	0.03
Hong Leong Bank	MY	MYR	886	3,626	0.03
Intesa Sanpaolo	IT	EUR	1,518	3,619	0.03
FinecoBank	IT	EUR	257	3,535	0.03
Bank Of The Philippine Islands	PH	PHP	1,870	3,291	0.03
Houlihan Lokey	US	USD	38	3,182	0.02
KakaoBank	KR	KRW	213	3,175	0.02
National Australia Bank	AU	AUD	158	2,742	0.02
Northern Trust	US	USD	39	2,700	0.02
ICICI Bank ADR	IN	USD	126	2,574	0.02
Suncorp Group	AU	AUD	332	2,501	0.02
Pinnacle Investment Management Group	AU	AUD	467	2,317	0.02
Nordea Bank	FI	SEK	224	2,250	0.02
Kruk	PL	PLN	27	2,195	0.02
Chailease Holding	TW	TWD	329	2,164	0.02
Resona Holdings	JP	JPY	476	2,149	0.02
Ares Management (A)	US	USD	27	2,087	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	1,973	1,995	0.02
Xero Investments 6.60% 02/12/2025	NZ	USD	2,481	1,904	0.01
Sompo Holdings	JP	JPY	48	1,800	0.01
Home First Finance India	IN	INR	223	1,763	0.01
Postal Savings Bank of China (H)	CN	HKD	2,840	1,675	0.01
Muthoot Finance	IN	INR	141	1,602	0.01
China Merchants Bank (H)	CN	HKD	363	1,585	0.01
China Renaissance Holdings	CN	HKD	1,756	1,473	0.01
JSE	ZA	ZAR	264	1,257	0.01
Far East Horizon	HK	HKD	1,458	1,187	0.01
Steadfast Group	AU	AUD	328	1,170	0.01
T&D Holdings	JP	JPY	105	1,158	0.01
BDO Unibank	PH	PHP	462	1,089	0.01
Lloyds Banking Group	GB	GBP	1,856	1,019	0.01
CTBC Financial Holding	TW	TWD	1,476	984	0.01
VZ Holding	CH	CHF	10	811	0.01
M&A Research Institute Holdings	JP	JPY	11	761	0.01
Qatar National Bank	QA	QAR	197	754	0.01
Hyundai Marine & Fire Insurance	KR	KRW	29	738	0.01
National Bank of Greece	GR	EUR	153	726	0.01
Fubon Financial Holding	TW	TWD	410	714	0.01
First Abu Dhabi Bank	AE	AED	200	699	0.01
Intermediate Capital Group	GB	GBP	42	626	0.00
Cathay Financial Holding	TW	TWD	491	615	0.00
LPI Capital	MY	MYR	249	612	0.00
EQT	SE	SEK	30	589	0.00
Samsung Fire & Marine Insurance	KR	KRW	4	574	0.00
ANZ Group Holdings	AU	AUD	39	571	0.00
Nedbank Group	ZA	ZAR	53	552	0.00
Noah Holdings ADR	CN	USD	35	520	0.00
BOC (Hong Kong)	HK	HKD	180	513	0.00
Dubai Islamic Bank	AE	AED	365	501	0.00
China International Capital (H)	CN	HKD	264	501	0.00
Industrial Bank (A)	CN	CNY	209	471	0.00
Federal Bank	IN	INR	296	443	0.00
Huatai Securities (H)	CN	HKD	377	441	0.00
Tisco Financial Group	TH	THB	176	421	0.00
Tisco Financial Group (F)	TH	THB	174	417	0.00
DB Insurance	KR	KRW	7	401	0.00
E.Sun Financial Holding	TW	TWD	542	399	0.00
China Pacific Insurance Group (H)	CN	HKD	143	387	0.00
China Construction Bank (H)	CN	HKD	602	364	0.00
Huatai Securities (A)	CN	CNY	193	355	0.00
GQG Partners CDI	US	AUD	431	355	0.00
Ngern Tid Lor	TH	THB	629	354	0.00
Postal Savings Bank of China	CN	CNY	480	347	0.00
Bank BTPN Syariah	ID	IDR	2,617	346	0.00
SCB X (F)	TH	THB	98	271	0.00
Kinnevik (B)	SE	SEK	17	254	0.00
Kiwoom Securities	KR	KRW	4	253	0.00
Julius Baer Group	CH	CHF	4	245	0.00
Ping An Insurance Group (A) (China)	CN	CNY	36	243	0.00
Eurobank Ergasias	GR	EUR	177	226	0.00
Ping An Bank (A)	CN	CNY	134	221	0.00
AJ Bell	GB	GBP	59	221	0.00
Judo Capital Holdings	AU	AUD	291	217	0.00
NHN KCP	KR	KRW	28	211	0.00
Repco Home Finance	IN	INR	100	210	0.00
Aviva	GB	GBP	43	207	0.00
Standard Chartered (UK)	GB	GBP	28	200	0.00
Yangzijiang Financial Holding	SG	SGD	751	197	0.00
China Merchants Bank (A)	CN	CNY	44	193	0.00
Swedbank (A)	SE	SEK	12	191	0.00
Allfunds Group	GB	EUR	32	191	0.00
BAWAG Group	AT	EUR	4	189	0.00
Bank of Ningbo (A)	CN	CNY	50	178	0.00
Vertex Technology Acquisition	SG	SGD	57	177	0.00
MA Financial Group	AU	AUD	63	175	0.00
CITIC Securities (A)	CN	CNY	58	159	0.00
Turkiye Is Bankasi	TR	TRY	306	154	0.00
Akbank Tas	TR	TRY	201	150	0.00
China International Capital (H)	CN	CNY	26	141	0.00
Yapi ve Kredi Bankasi	TR	TRY	262	116	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	40	113	0.00
Bridgepoint Group	GB	GBP	35	96	0.00
Erste Group Bank	AT	EUR	3	91	0.00
Vontobel Holding (BR)	CH	CHF	1	87	0.00
IG Group Holdings	GB	GBP	9	74	0.00
Svenska Handelsbanken (A)	SE	SEK	9	71	0.00
Swiss Re	CH	CHF	1	46	0.00
M&G	GB	GBP	19	45	0.00
Baloise Holding	CH	CHF	1	45	0.00
China Pacific Insurance Group (A)	CN	CNY	10	43	0.00
Credit Saison	JP	JPY	3	42	0.00
Security Bank	PH	PHP	20	30	0.00
Mizuho Financial Group	JP	JPY	1	10	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	17	2	0.00
				2,219,932	**17.21**
Real Estate					
Americold Realty Trust REIT	US	USD	1,353	36,271	0.28
Welltower REIT	US	USD	471	33,637	0.26
Vonovia	DE	EUR	1,519	29,808	0.23
China Resources Land	HK	HKD	5,986	25,205	0.20
Sun Hung Kai Properties	HK	HKD	1,255	15,805	0.12
China Overseas Land & Investment	HK	HKD	3,144	7,215	0.06
China Overseas Grand Oceans Group	HK	HKD	12,563	6,583	0.05
Ciputra Development	ID	IDR	62,915	3,869	0.03
Capitaland Investment Singapore	SG	SGD	1,334	3,381	0.03
Pakuwon Jati	ID	IDR	106,476	3,197	0.02
Goodman Group REIT	AU	AUD	258	3,001	0.02
Mitsubishi Estate	JP	JPY	225	2,504	0.02
Capitaland India Trust	SG	SGD	3,317	2,461	0.02
Supalai (F)	TH	THB	2,448	1,378	0.01
Land & Houses	TH	THB	4,967	1,293	0.01
Phoenix Mills	IN	INR	78	1,249	0.01
Weyerhaeuser REIT	US	USD	38	1,027	0.01
Robinsons Land	PH	PHP	4,115	971	0.01
Mapletree Industrial Trust REIT	SG	SGD	412	667	0.01
Land & Houses (F)	TH	THB	2,524	657	0.01
Keppel Pacific Oak (US) REIT	SG	USD	1,647	538	0.00
Emaar Properties	AE	AED	349	510	0.00
Hongkong Land Holdings	HK	USD	111	446	0.00
Longfor Group Holdings	CN	HKD	178	440	0.00
Segro REIT	GB	GBP	28	263	0.00
CTP	NL	EUR	18	216	0.00
Ayala Land	PH	PHP	401	175	0.00
Puradelta Lestari	ID	IDR	5,486	57	0.00
PATRIZIA	DE	EUR	4	42	0.00
				182,866	**1.42**
Government					
Germany 2.69% 19/07/2023	DE	EUR	253,114	251,628	1.95
Germany 2.24% 17/05/2023	DE	EUR	188,882	188,682	1.46
Germany 2.52% 21/06/2023	DE	EUR	141,542	141,039	1.09
				581,349	**4.51**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10	166,566	1.29

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	45,646	0.35
				212,212	**1.65**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	2,640	2,963	0.02
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	638	1,881	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	1,784	1,504	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	447	1,309	0.01
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	194	1,269	0.01
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	141	1,237	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	1,316	1,109	0.01
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	183	545	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	2	392	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	236	199	0.00
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	17	63	0.00
				12,471	**0.10**
Communication Services					
T-Mobile (US)	US	USD	325	42,551	0.33
Infrastrutture Wireless Italiane	IT	EUR	1,866	23,500	0.18
Elisa (A)	FI	EUR	369	20,804	0.16
Hellenic Telecommunications Organization	GR	EUR	894	11,842	0.09
Warner Music Group (A)	US	USD	422	11,661	0.09
Spotify Technology	SE	USD	98	11,626	0.09
Tele2 (B)	SE	SEK	578	5,563	0.04
Telstra Group	AU	AUD	1,453	3,816	0.03
Singapore Telecommunications	SG	SGD	1,923	3,335	0.03
Bharti Airtel	IN	INR	366	3,248	0.03
Deutsche Telekom	DE	EUR	114	2,504	0.02
Telkom Indonesia Persero	ID	IDR	9,053	2,379	0.02
Universal Music Group	NL	EUR	112	2,215	0.02
SoftBank Group	JP	JPY	53	1,789	0.01
IQIYI ADR	CN	USD	261	1,429	0.01
Nippon Telegraph & Telephone	JP	JPY	49	1,347	0.01
Sarana Menara Nusantara	ID	IDR	20,790	1,318	0.01
Avex	JP	JPY	124	1,282	0.01
Far EasTone Telecommunications	TW	TWD	474	1,104	0.01
MTN Group	ZA	ZAR	109	691	0.01
Daiichikosho	JP	JPY	33	539	0.00
Koninklijke KPN	NL	EUR	139	459	0.00
Bushiroad	JP	JPY	71	418	0.00
Advanced Info Service (F)	TH	THB	72	410	0.00
NexTone	JP	JPY	21	407	0.00
SK Telecom	KR	KRW	11	345	0.00
PLDT	PH	PHP	8	156	0.00
Millicom International Cellular SDR	LU	SEK	7	107	0.00
SmarTone Telecommunications Holdings	HK	HKD	186	102	0.00
Dialog Axiata	LK	LKR	2,546	79	0.00
Indosat	ID	IDR	130	56	0.00
				157,082	**1.22**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	3,342	14,365	0.11
Petro Rio	BR	BRL	1,733	10,798	0.08
Aldrees Petroleum and Transport Services	SA	SAR	194	4,689	0.04
Petroleo Brasileiro	BR	BRL	175	844	0.01
3R Petroleum Oleo E Gas	BR	BRL	41	234	0.00
Repsol	ES	EUR	6	79	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	7	10	0.00
				31,019	**0.24**
Utilities					
Iberdrola	ES	EUR	1,415	16,674	0.13
Endesa	ES	EUR	574	11,697	0.09
Naturgy Energy Group	ES	EUR	8	234	0.00
				28,605	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	3,894	17,503	0.14
Vale	BR	BRL	728	9,488	0.07
Bradespar (Pref'd)	BR	BRL	2,165	9,203	0.07
Smurfit Kappa Group (IE)	IE	EUR	270	9,058	0.07
Suzano	BR	BRL	1,075	7,642	0.06
GCC	MX	MXN	563	4,064	0.03
Saudi Basic Industries	SA	SAR	135	3,013	0.02
Cia Brasileira de Aluminio	BR	BRL	2,220	2,085	0.02
Klabin	BR	BRL	68	235	0.00
				62,291	**0.48**
Industrials					
Ferrovial	ES	EUR	1,480	42,070	0.33
Localiza Rent a Car	BR	BRL	1,957	20,502	0.16
Grupo Aeroportuario del Pacifico	MX	MXN	920	14,702	0.11
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	5,014	10,803	0.08
Ryanair Holdings (IE)	IE	EUR	718	10,645	0.08
Grupo Aeroportuario del Sureste (B)	MX	MXN	295	7,607	0.06
Armac Locacao Logistica E Servicos	BR	BRL	3,167	6,813	0.05
Santos Brasil Participacoes	BR	BRL	3,008	4,561	0.04
GMexico Transportes	MX	MXN	965	1,990	0.02
Kingspan Group (IE)	IE	EUR	15	924	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	38	388	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	79	84	0.00
Aena	ES	EUR	1	48	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	9	28	0.00
				121,165	**0.94**
Information Technology					
TOTVS	BR	BRL	1,863	8,648	0.07
Sinqia	BR	BRL	81	231	0.00
Indra Sistemas	ES	EUR	18	222	0.00
				9,101	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,016	62,812	0.49
Amadeus IT Group	ES	EUR	339	21,595	0.17
Lojas Renner	BR	BRL	2,452	6,789	0.05
Humansoft Holding	KW	KWD	516	5,953	0.05
Vivara Participacoes	BR	BRL	1,150	4,273	0.03
Trip.com Group	CN	HKD	131	4,175	0.03
Cie Financiere Richemont ADR	CH	USD	82	1,223	0.01
				106,820	**0.83**
Consumer Staples					
Walmart De Mexico	MX	MXN	7,300	26,538	0.21
SLC Agricola	BR	BRL	979	7,642	0.06
Arca Continental	MX	MXN	604	5,225	0.04
Kerry Group (A) (IE)	IE	EUR	3	272	0.00
				39,677	**0.31**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	6	235	0.00
				235	**0.00**
Financials					
Grupo Financiero Banorte	MX	MXN	3,527	27,421	0.21
Kaspi KZ GDR	KZ	USD	301	22,495	0.17
B3 SA - Brasil Bolsa Balcao	BR	BRL	10,142	21,304	0.17
Al Rajhi Bank	SA	SAR	1,138	21,115	0.16
Itau Unibanco Holding (Pref'd)	BR	BRL	4,039	18,862	0.15
Bolsa Mexicana de Valores	MX	MXN	4,650	9,301	0.07
Riyad Bank	SA	SAR	901	6,531	0.05
Cielo	BR	BRL	6,081	5,885	0.05
Banco BTG Pactual	BR	BRL	1,395	5,881	0.05
Nova Ljubljanska Banka GDR	SI	EUR	307	4,228	0.03
Guaranty Trust Holding	NG	NGN	99,487	3,466	0.03
Zenith Bank	NG	NGN	107,948	3,450	0.03
Gentera	MX	MXN	3,146	3,139	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	446	2,968	0.02
AIB Group	IE	EUR	430	1,675	0.01
Kuwait Finance House	KW	KWD	423	931	0.01
Banco Santander (ES)	ES	EUR	228	727	0.01
Banco Bradesco	BR	BRL	255	569	0.00
Axis Bank GDR	IN	USD	12	553	0.00
Bankinter	ES	EUR	97	522	0.00
Alpha Bank	GR	EUR	179	203	0.00
Banco Bradesco (Pref'd)	BR	BRL	72	180	0.00
				161,406	**1.25**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	1,522	4,400	0.03
Ascott Residence Trust	SG	SGD	76	56	0.00
				4,456	**0.03**
Government					
US Treasury 5.06% 27/07/2023	US	USD	627,850	561,840	4.36
US Treasury 4.08% 25/05/2023	US	USD	283,547	256,110	1.99
US Treasury 3.01% 04/05/2023	US	USD	280,406	253,906	1.97
US Treasury 4.78% 08/06/2023	US	USD	229,135	206,508	1.60
Japan -0.15% 22/05/2023	JP	JPY	2,584,157	17,214	0.13
				1,295,578	**10.05**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	2,174	8,378	0.06
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	5,275	4,447	0.03
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,280	3,227	0.03
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	1,165	2,937	0.02
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	154	2,619	0.02
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	654	2,522	0.02
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	991	2,499	0.02
JPM (Era (A)) ELN 23/06/2023	CN	USD	3,544	2,404	0.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	911	2,297	0.02
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	1,358	2,025	0.02
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	628	1,582	0.01
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	395	1,524	0.01
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	76	1,469	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	337	1,349	0.01
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	71	1,209	0.01
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	61	1,191	0.01
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	280	834	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	62	829	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	67	623	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	389	549	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	35	532	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	67	498	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	104	403	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	85	329	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	17	234	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	45	181	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	1	9	0.00
				46,700	**0.36**
Communication Services					
Tim	BR	BRL	3,136	7,949	0.06

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cellnex Telecom	ES	EUR	96	3,664	0.03
				11,613	**0.09**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	2,466	2,463	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	2,466	2,463	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	1,973	1,972	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	1,973	1,972	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	1,973	1,971	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	1,973	1,970	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	1,677	1,674	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	1,480	1,480	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	1,480	1,480	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	1,480	1,479	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	1,184	1,177	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	986	987	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	986	987	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	986	986	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	986	986	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	986	986	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	986	986	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	986	986	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	986	986	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	986	985	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	986	984	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	986	983	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	986	983	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	986	982	0.01
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	493	493	0.00
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	493	493	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	493	493	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	493	493	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	493	492	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	493	490	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	493	489	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	493	489	0.00
				36,840	**0.29**

Unlisted

Energy

Surgutneftegaz (Pref'd)*	RU	USD	24,818	0	0.00
Novatek Joint Stock*	RU	RUB	2	0	0.00
KALAHARI ENERGY*	BW	USD	314	0	0.00
Gazprom*	RU	USD	14,677	0	0.00
				0	**0.00**

Materials

Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	310	18,269	0.14
Farmers Bus (Pref'd) (Perpetual)*	US	USD	106	6,255	0.05
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	72	4,222	0.03
United Rusal International*	RU	USD	2,897	0	0.00
Polyus*	RU	USD	0	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	4	0	0.00
PhosAgro*	RU	USD	202	0	0.00
Novolipetsk Steel GDR*	RU	USD	232	0	0.00
Novolipetsk Steel*	RU	USD	17	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	16,271	0	0.00
China Metal Recycling Holdings*	HK	HKD	3	0	0.00
				28,746	**0.22**

Industrials

Tradeshift Holdings*	US	USD	197	2,238	0.02
HeadHunter Group ADR*	RU	USD	533	0	0.00
				2,238	**0.02**

Information Technology

Bytedance*	CN	USD	60	8,500	0.07
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	583	2,136	0.02
Updater CDI*	US	AUD	14	263	0.00
Yandex*	RU	USD	1	0	0.00
DBA Telecommunication Asia*	KY	HKD	12	0	0.00
Cian ADR*	RU	USD	639	0	0.00
				10,899	**0.08**

Consumer Discretionary

Tuhu Car (Pref'd)*	KY	USD	163	768	0.01
IFLIX*	MY	USD	200	11	0.00
Jaya Bersama Indo*	ID	IDR	15,477	0	0.00
				779	**0.01**

Consumer Staples

i-Tail (F)	TH	THB	713	389	0.00
				389	**0.00**

Healthcare

Cutia Therapeutics (Pref'd)*	KY	USD	173	2,077	0.02
Chime Biologics*	CN	USD	37	12	0.00
JHL Biotech*	KY	TWD	37	7	0.00
China Animal Healthcare*	BM	HKD	277	0	0.00
				2,096	**0.02**

Financials

TCS Group Holding GDR*	CY	USD	895	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	8,295	0	0.00
Sberbank of Russia (USD)*	RU	USD	4,148	0	0.00
				0	**0.00**
Fractions				6	0.00
Total Investments (Cost EUR 11,201,581)				**11,777,439**	**91.32**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	4,932	4,932	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	4,932	4,932	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	4,932	4,932	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	4,932	4,932	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	4,241	4,241	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	2,959	2,959	0.02
				26,928	**0.21**
Total Investments (including Bank Deposits)				**11,804,367**	**91.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	633,381	4,350	0.03
Credicorp (US) (MS)	USD	5,956	130	0.00
Petrochina (H) (JPLS)	HKD	3,041	29	0.00
Credicorp (US) (JPLS)	USD	570	13	0.00
Chow Sang Sang holdings (HSBC)	HKD	112	0	0.00
Financial Street Property (H) (UBS)	HKD	746	(1)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	2,694	(2)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	2,447	(18)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	2,984,776	(282)	(0.00)
			4,219	**0.03**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.885374 23/05/2023	51,843	419	0.00
		419	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	55,279	83	0.00
		83	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	50,762	76	0.00
		76	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russ 1000 Index Future 16/06/2023	USD	564,136	43,094	0.33
S&P500 Emini Index Future 16/06/2023	USD	589,956	35,901	0.28
E-Mini Russ 1000 Index Future 16/06/2023	USD	800,633	19,724	0.15
S&P TSX 60 Index Future 15/06/2023	CAD	402,466	12,349	0.10
Euro Stoxx Bank Index Future 16/06/2023	EUR	152,079	1,121	0.01
SGX Nifty 50 Index Future 25/05/2023	USD	22,792	437	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	5,390	384	0.00
SPI 200 Index Future 15/06/2023	AUD	802	22	0.00
FTSE 100 Index Future 16/06/2023	GBP	5,104	(8)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	8,686	(8)	(0.00)
			113,016	**0.88**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	15	0.00
Written Put IGO 10 18/05/2023	AUD	(105)	0	0.00
Written Put BHP Group 39.5 18/05/2023	AUD	(46)	(1)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(17)	(1)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(24)	(1)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(33)	(5)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(13)	(10)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(305)	(12)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(140)	(15)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(8)	(20)	(0.00)

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Bluescope Steel 23 20/07/2023	AUD	(101)	(24)	(0.00)
			(74)	**(0.00)**
Other Assets and Liabilities			974,951	7.57
Net Assets			**12,897,057**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.62
Germany	DE	8.32
Ireland	IE	7.54
UK	GB	6.98
China	CN	4.66
France	FR	4.02
Japan	JP	3.80
Switzerland	CH	2.78
India	IN	2.08
Hong Kong SAR China	HK	1.90
Brazil	BR	1.65
Taiwan Area	TW	1.50
Korea	KR	1.44
Netherlands	NL	1.43
Spain	ES	1.31
Sweden	SE	1.24
Denmark	DK	1.09
Indonesia	ID	1.00
Mexico	MX	0.98
Australia	AU	0.84
South Africa	ZA	0.74
Singapore	SG	0.69
Thailand	TH	0.61
Italy	IT	0.61
Finland	FI	0.59
Canada	CA	0.46
Saudi Arabia	SA	0.27
Greece	GR	0.27
Bermuda	BM	0.25
Malaysia	MY	0.21
Philippines	PH	0.19
Kazakhstan	KZ	0.17
Austria	AT	0.17
Poland	PL	0.11
Belgium	BE	0.10
Uruguay	UY	0.10
United Arab Emirates	AE	0.09
Cayman Islands	KY	0.08
Norway	NO	0.07
Qatar	QA	0.07
Peru	PE	0.07
Luxembourg	LU	0.06
Nigeria	NG	0.05
Kuwait	KW	0.05
Mauritius	MU	0.05
Portugal	PT	0.04
Georgia	GE	0.03
Slovenia	SI	0.03
New Zealand	NZ	0.03
Turkey	TR	0.02
Vietnam	VN	0.02
Romania	RO	0.02
Israel	IL	0.01
Chile	CL	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.47

Fidelity Funds

Fidelity Target™ 2060 (Euro) Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	313	33,835	0.46
TotalEnergies	FR	EUR	578	33,504	0.46
Schlumberger (US)	US	USD	636	28,135	0.39
OMV AG	AT	EUR	284	12,161	0.17
Shell	GB	GBP	293	8,200	0.11
Santos	AU	AUD	1,295	5,548	0.08
Cheniere Energy	US	USD	33	4,534	0.06
Aker BP	NO	NOK	195	4,232	0.06
Baker Hughes	US	USD	159	4,214	0.06
China Petroleum & Chemical (H)	CN	HKD	6,262	3,717	0.05
China Suntien Green Energy (H)	CN	HKD	9,270	3,675	0.05
ChampionX	US	USD	136	3,372	0.05
Pioneer Natural Resources	US	USD	16	3,091	0.04
John Wood Group	GB	GBP	1,178	3,026	0.04
Thungela Resources	ZA	ZAR	339	2,872	0.04
Great Eastern Shipping	IN	INR	359	2,697	0.04
Reliance Industries	IN	INR	94	2,530	0.03
Dayang Enterprise Holdings	MY	MYR	6,109	1,644	0.02
Inpex	JP	JPY	165	1,639	0.02
OMV Petrom	RO	RON	16,343	1,608	0.02
PTT Exploration & Production (F)	TH	THB	405	1,598	0.02
Iwatani	JP	JPY	34	1,473	0.02
Denbury	US	USD	11	910	0.01
PTT (F)	TH	THB	1,047	863	0.01
Africa Oil (SE)	CA	SEK	445	796	0.01
PetroChina (H)	CN	HKD	1,220	768	0.01
BP	GB	GBP	90	546	0.01
Woodside Energy Group	AU	AUD	25	513	0.01
Star Petroleum Refining (F)	TH	THB	1,801	465	0.01
SBM Offshore	NL	EUR	30	386	0.01
S-Oil	KR	KRW	7	373	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	20	279	0.00
Empresas Copec	CL	CLP	34	219	0.00
United Tractors	ID	IDR	112	200	0.00
Sinopec Kantons Holdings	HK	HKD	421	141	0.00
China Oilfield Services (H)	CN	HKD	128	136	0.00
Karoon Energy	AU	AUD	103	134	0.00
Chennai Petroleum	IN	INR	26	88	0.00
Serica Energy	GB	GBP	23	62	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	60	56	0.00
China Merchants Energy Shipping (A)	CN	CNY	64	55	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	15	53	0.00
Tenaris	LU	EUR	3	40	0.00
China Petroleum & Chemical (A)	CN	CNY	27	23	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	10	17	0.00
CGG	FR	EUR	2	2	0.00
				174,430	**2.39**
Utilities					
NextEra Energy	US	USD	267	18,481	0.25
National Grid	GB	GBP	1,357	17,695	0.24
Sempra Energy	US	USD	122	17,272	0.24
Enel	IT	EUR	1,500	9,300	0.13
Engie	FR	EUR	487	7,068	0.10
Exelon	US	USD	101	3,943	0.05
Kansai Electric Power Co	JP	JPY	291	2,852	0.04
Orsted	DK	DKK	28	2,269	0.03
NHPC	IN	INR	4,311	2,117	0.03
Nippon Gas	JP	JPY	162	2,069	0.03
Cikarang Listrindo	ID	IDR	37,155	1,572	0.02
Mega First	MY	MYR	2,197	1,526	0.02
West Holdings	JP	JPY	52	1,118	0.02
First Gen	PH	PHP	3,473	899	0.01
Veolia Environnement (FR)	FR	EUR	27	769	0.01
ACEN	PH	PHP	7,675	754	0.01
Aboitiz Power	PH	PHP	1,150	715	0.01
E.ON	DE	EUR	51	606	0.01
ENN Energy Holdings	CN	HKD	38	469	0.01
PTC India	IN	INR	406	428	0.01
Severn Trent	GB	GBP	13	422	0.01
China Yangtze Power (A)	CN	CNY	132	378	0.01
Drax Group	GB	GBP	41	294	0.00
Emirates Central Cooling Systems	AE	AED	654	279	0.00
Shenzhen Gas (A)	CN	CNY	214	194	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	335	191	0.00
China National Nuclear Power (A)	CN	CNY	203	184	0.00
Shenzhen Gas (A)	CN	CNY	188	171	0.00
ERG	IT	EUR	6	162	0.00
EDP - Energias de (Portugal)	PT	EUR	28	139	0.00
Snam	IT	EUR	27	134	0.00
Centrica	GB	GBP	92	121	0.00
ENN Natural Gas (A)	CN	CNY	42	111	0.00
				94,702	**1.30**
Materials					
Air Liquide	FR	EUR	154	25,123	0.34
Corteva	US	USD	250	13,873	0.19
UPM-Kymmene	FI	EUR	362	10,464	0.14
Linde	US	USD	28	9,279	0.13
Agnico Eagle Mines (US)	CA	USD	168	8,838	0.12
Lundin Gold	CA	CAD	724	8,299	0.11
First Quantum Minerals (CA)	CA	CAD	374	8,196	0.11
DSM Firmenich	CH	EUR	65	7,677	0.11
Shin-Etsu Chemical	JP	JPY	265	6,819	0.09
Vale ADR	BR	USD	515	6,690	0.09
AngloGold Ashanti	ZA	ZAR	255	6,170	0.08
Southern Copper (US)	US	USD	85	5,880	0.08
Sika (BR)	CH	CHF	23	5,711	0.08
BHP Group	AU	AUD	180	4,823	0.07
NOF	JP	JPY	103	4,275	0.06
Endeavour Mining	GB	CAD	183	4,275	0.06
Avia Avian	ID	IDR	102,606	3,802	0.05
Jubilee Metals Group	GB	GBP	36,049	3,800	0.05
Pan American Silver (USA)	CA	USD	229	3,720	0.05
Alphamin Resources	MU	CAD	6,207	3,712	0.05
Kansai Paint	JP	JPY	290	3,691	0.05
Fertiglobe	AE	AED	3,785	3,585	0.05
Zijin Mining Group (H)	CN	HKD	2,314	3,544	0.05
Glencore	CH	ZAR	632	3,365	0.05
Rio Tinto	GB	GBP	54	3,078	0.04
Perseus Mining	AU	AUD	2,171	2,907	0.04
RPM International	US	USD	39	2,879	0.04
Wheaton Precious Metals	CA	USD	64	2,851	0.04
Ternium ADR	LU	USD	72	2,813	0.04
LG Chem	KR	KRW	5	2,731	0.04
Qatar Aluminum Manufacturing	QA	QAR	6,413	2,458	0.03
Glencore	CH	GBP	399	2,133	0.03
Stora Enso (FI)	FI	EUR	175	2,013	0.03
Hexpol	SE	SEK	186	1,982	0.03
Sumitomo Metal Mining	JP	JPY	59	1,970	0.03
IGO	AU	AUD	233	1,939	0.03
Borouge	AE	AED	2,833	1,845	0.03
Osaka Soda	JP	JPY	61	1,794	0.02
Nissan Chemical	JP	JPY	45	1,792	0.02
Rio Tinto (AU)	AU	AUD	26	1,749	0.02
Victrex	GB	GBP	88	1,688	0.02
Nickel Mines	AU	AUD	2,899	1,664	0.02
Mineral Resources	AU	AUD	36	1,620	0.02
Gold Fields	ZA	ZAR	114	1,608	0.02
Pan African Resources (ZA)	GB	ZAR	7,566	1,540	0.02
Symrise	DE	EUR	13	1,444	0.02
Adriatic Metals	GB	GBP	661	1,431	0.02
Shandong Sinocera Functional Material	CN	CNY	352	1,356	0.02
Maeda Kosen	JP	JPY	55	1,194	0.02
FP	JP	JPY	51	1,157	0.02
Shandong Sinocera Functional Material (A)	CN	CNY	290	1,116	0.02
Shanghai Titan Scientific (A)	CN	CNY	65	1,108	0.02
PPC	ZA	ZAR	7,773	1,093	0.01
Air Water	JP	JPY	93	1,063	0.01
Huhtamaki	FI	EUR	31	998	0.01
PTT Global Chemical (F)	TH	THB	876	967	0.01
C Uyemura & Co	JP	JPY	19	813	0.01
BlueScope Steel	AU	AUD	66	795	0.01
Keshun Waterproof Technology (A)	CN	CNY	532	750	0.01
Celanese	US	USD	8	733	0.01
Evolution Mining	AU	AUD	322	688	0.01
Siam Cement (F)	TH	THB	80	671	0.01
Ultrafabrics Holdings	JP	JPY	46	654	0.01
Sumitomo Bakelite	JP	JPY	18	635	0.01
Kaneka	JP	JPY	26	623	0.01
Petronas Chemicals Group	MY	MYR	393	566	0.01
POSCO	KR	KRW	2	557	0.01
Gold Road Resources	AU	AUD	493	556	0.01
Norsk Hydro	NO	NOK	73	484	0.01
China Steel	TW	TWD	489	420	0.01
KeePer Technical Laboratory	JP	JPY	12	410	0.01
Anhui Conch Cement (H)	CN	HKD	142	404	0.01
Scientex	MY	MYR	547	379	0.01
China Hongqiao Group	CN	HKD	419	373	0.01
Nan Ya Plastics	TW	TWD	144	331	0.00
Impala Platinum Holdings	ZA	ZAR	37	326	0.00
Endeavour Mining	GB	GBP	14	322	0.00
Formosa Plastics	TW	TWD	116	320	0.00
Jiangxi Copper (H)	CN	HKD	160	257	0.00
Xianhe	CN	CNY	81	256	0.00
UltraTech Cement	IN	INR	3	250	0.00
Indorama Ventures (F)	TH	THB	228	206	0.00
Xianhe (A)	CN	CNY	63	201	0.00
Keshun Waterproof Technologies	CN	CNY	126	178	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	5	167	0.00
DL Holdings	KR	KRW	5	165	0.00
Taiheiyo Cement	JP	JPY	9	144	0.00
Chr Hansen Holding	DK	DKK	2	143	0.00
Wienerberger	AT	EUR	5	140	0.00
Akzo Nobel	NL	EUR	2	139	0.00
Arkema	FR	EUR	2	137	0.00
Holcim	CH	CHF	2	135	0.00
Wonik Materials	KR	KRW	7	132	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	33	127	0.00
Empresas Cmpc	CL	CLP	88	125	0.00
Adriatic Metals CDI	GB	AUD	55	121	0.00
Anglo American (UK)	GB	GBP	4	113	0.00
SH Kelkar	IN	INR	87	111	0.00
Toyo Gosei	JP	JPY	2	106	0.00
Ganfeng Lithium Group (H)	CN	HKD	17	99	0.00
ADEKA	JP	JPY	6	86	0.00
Soulbrain	KR	KRW	1	72	0.00
Sudarshan Chemical Industries	IN	INR	16	71	0.00
Champion Iron	AU	AUD	15	59	0.00
Steppe Gold	CA	CAD	71	49	0.00
Musgrave Minerals	AU	AUD	352	47	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	65	44	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	9	35	0.00
SIG Combibloc Group	CH	CHF	1	27	0.00
Anhui Conch Cement (A)	CN	CNY	7	25	0.00
LG Chem (Pref'd)	KR	KRW	1	24	0.00
Ganfeng Lithium Group (A)	CN	CNY	1	13	0.00
Scientex WTS 14/01/2026	MY	MYR	28	3	0.00
				239,409	**3.28**
Industrials					
RELX	GB	GBP	1,144	34,481	0.47
Experian	IE	GBP	822	26,327	0.36
RELX (NL)	GB	EUR	709	21,365	0.29
Howmet Aerospace	US	USD	531	21,133	0.29
Norfolk Southern	US	USD	106	19,564	0.27
Raytheon Technologies	US	USD	208	18,761	0.26
Rentokil Initial	GB	GBP	2,490	17,944	0.25
Sandvik	SE	SEK	965	17,796	0.24
L3Harris Technologies	US	USD	91	16,288	0.22
Wizz Air Holdings	CH	GBP	415	14,288	0.20
Wolters Kluwer	NL	EUR	101	12,183	0.17
ITT	US	USD	157	12,039	0.17
Bunzl	GB	GBP	313	11,283	0.15
Allegion	IE	USD	113	11,282	0.15
Genpact	US	USD	247	9,919	0.14
ITOCHU	JP	JPY	327	9,786	0.13
Assa Abloy (B)	SE	SEK	450	9,700	0.13
Legrand	FR	EUR	110	9,413	0.13
Elis	FR	EUR	485	8,730	0.12
Siemens	DE	EUR	53	7,955	0.11
IMCD	NL	EUR	56	7,605	0.10
Intertek Group	GB	GBP	158	7,467	0.10
Kone (B)	FI	EUR	135	6,962	0.10
Teleperformance	FR	EUR	38	6,826	0.09
FTI Consulting	US	USD	40	6,557	0.09
Ferguson	GB	GBP	47	6,054	0.08
Hitachi	JP	JPY	117	5,867	0.08
MISUMI Group	JP	JPY	255	5,803	0.08
Havells India	IN	INR	420	5,732	0.08
DCC (UK)	IE	GBP	96	5,434	0.07
BOC Aviation	SG	HKD	719	5,157	0.07
SS&C Technologies Holdings	US	USD	94	4,910	0.07
Grab Holdings	SG	USD	1,530	3,972	0.05
Concentrix	US	USD	44	3,891	0.05
FedEx	US	USD	18	3,807	0.05
Air Lease (A)	US	USD	102	3,699	0.05
Central Japan Railway	JP	JPY	33	3,682	0.05
Shenzhen Inovance Technology (A)	CN	CNY	423	3,423	0.05
Techtronic Industries	HK	HKD	338	3,306	0.05
International Container Terminal Services	PH	PHP	902	3,200	0.04
XPO	US	USD	77	3,104	0.04
Univar	US	USD	96	3,096	0.04
Epiroc (B)	SE	SEK	192	2,982	0.04
Hensoldt	DE	EUR	83	2,810	0.04
Barloworld	ZA	ZAR	600	2,692	0.04
Makita	JP	JPY	97	2,477	0.03
Clarivate	GB	USD	296	2,366	0.03
Casella Waste Systemsc (A)	US	USD	30	2,337	0.03
Union Pacific	US	USD	13	2,330	0.03
Arcadis (Netherlands)	NL	EUR	62	2,314	0.03
Industries of Qatar	QA	QAR	723	2,295	0.03
Cie de Saint-Gobain	FR	EUR	42	2,219	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	183	2,214	0.03
Centre Testing International Group (A)	CN	CNY	870	2,194	0.03
Deutsche Post	DE	EUR	50	2,170	0.03
Vestas Wind Systems	DK	DKK	85	2,124	0.03
Bidvest Group	ZA	ZAR	167	2,070	0.03
Epiroc (A)	SE	SEK	114	2,062	0.03
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	8	2,059	0.03
Carlisle	US	USD	10	2,040	0.03
ZTO Express Cayman ADR	CN	USD	78	1,971	0.03
Dip	JP	JPY	87	1,930	0.03
SKF (B)	SE	SEK	116	1,902	0.03
Leidos Holdings	US	USD	22	1,895	0.03
Stanley Black & Decker	US	USD	24	1,879	0.03
Harmonic Drive Systems	JP	JPY	63	1,739	0.02
GXO Logistics	US	USD	36	1,735	0.02
General Electric (US)	US	USD	19	1,724	0.02
Brenntag	DE	EUR	23	1,709	0.02
Daikin Industries	JP	JPY	10	1,703	0.02
Mitsubishi	JP	JPY	47	1,589	0.02
Ushio	JP	JPY	139	1,563	0.02
Jacobs Solutions	US	USD	15	1,547	0.02
Nabtesco	JP	JPY	69	1,497	0.02
Tav Havalimanlari Holding	TR	TRY	449	1,474	0.02
Singapore Technologies Engineering	SG	SGD	590	1,454	0.02
Suzhou Maxwell Technologies (A)	CN	CNY	36	1,279	0.02
KEI Industries	IN	INR	60	1,266	0.02
Kyushu Railway Co	JP	JPY	61	1,257	0.02
Miura	JP	JPY	52	1,256	0.02
Arwana Citramulia	ID	IDR	22,156	1,253	0.02
Siemens Energy	DE	EUR	56	1,252	0.02
THK	JP	JPY	62	1,247	0.02
Penta-Ocean Construction	JP	JPY	281	1,237	0.02
ManpowerGroup	US	USD	18	1,229	0.02
AGC	JP	JPY	36	1,212	0.02
Schneider Electric (FR)	FR	EUR	8	1,209	0.02
SIS	IN	INR	257	1,095	0.02
Bureau Veritas (FR)	FR	EUR	41	1,074	0.01
Surya Pertiwi	ID	IDR	29,858	1,024	0.01
Shanghai M&G Stationery (A)	CN	CNY	165	1,000	0.01
Star Bulk Carriers	GR	USD	52	995	0.01
Full Truck Alliance ADR	CN	USD	152	870	0.01
Yaskawa Electric	JP	JPY	23	846	0.01
RXO	US	USD	50	829	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	157	787	0.01
Grand Venture Technology	SG	SGD	2,348	784	0.01
Sumitomo Densetsu	JP	JPY	41	774	0.01
Estun Automation (A)	CN	CNY	258	771	0.01
Toppan	JP	JPY	39	759	0.01
Manpowergroup Greater China	CN	HKD	921	759	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	187	749	0.01
Shenzhen Inovance Technology (A)	CN	CNY	92	747	0.01
Toyota Industries	JP	JPY	14	728	0.01
Raksul	JP	JPY	79	724	0.01
Estun Automation (A)	CN	CNY	242	721	0.01
Kosaido Holdings	JP	JPY	37	669	0.01
Japan Airlines	JP	JPY	39	667	0.01
Pilot	JP	JPY	20	615	0.01
ZTO Express Cayman	CN	HKD	24	600	0.01
Sinotrans (H)	CN	HKD	1,903	596	0.01
en Japan	JP	JPY	33	527	0.01
Cleanaway Waste Management	AU	AUD	348	507	0.01
NSK	JP	JPY	98	501	0.01
National Express Group	GB	GBP	352	487	0.01
NARI Technology (A)	CN	CNY	140	480	0.01
CTOS Digital	MY	MYR	1,619	465	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	90	451	0.01
Haitian International Holdings	CN	HKD	185	435	0.01
Balfour Beatty	GB	GBP	95	414	0.01
Qingdao Port International (H)	CN	HKD	777	412	0.01
Nihon Flush	JP	JPY	60	411	0.01
Business Online (F)	TH	THB	1,419	377	0.01
Vinci	FR	EUR	3	364	0.00
Zeda (South Africa)	ZA	ZAR	600	361	0.00
DL E&C	KR	KRW	15	353	0.00
Smart Metering Systems	GB	GBP	39	350	0.00
Pacific Basin Shipping	HK	HKD	1,080	340	0.00
CNH Industrial	GB	EUR	26	337	0.00
Management Solutions	JP	JPY	16	335	0.00
Daimler Truck Holding	DE	EUR	11	321	0.00
Sinotruk (Hong Kong)	CN	HKD	223	308	0.00
Hazama Ando	JP	JPY	49	290	0.00
Central Glass	JP	JPY	14	273	0.00
Sinopec Engineering Group (H)	CN	HKD	566	266	0.00
Seino Holdings	JP	JPY	26	261	0.00
Hirano Tecseed/Kinzoku	JP	JPY	17	244	0.00
Downer EDI	AU	AUD	111	238	0.00
ROCKWOOL International	DK	DKK	1	235	0.00
SWCC Holdings	JP	JPY	20	230	0.00
Techno Smart	JP	JPY	21	226	0.00
Cebu Air	PH	PHP	296	191	0.00
S-1	KR	KRW	5	185	0.00
Samsung Engineering	KR	KRW	9	181	0.00
Cebu Air (Pref'd)	PH	PHP	279	180	0.00
Traton	DE	EUR	8	176	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	49	173	0.00
Weichai Power (H)	CN	HKD	128	172	0.00
Daifuku	JP	JPY	10	169	0.00
Iveco Group	IT	EUR	20	164	0.00
NARI Technology (A)	CN	CNY	47	161	0.00
China State Construction International Holdings	HK	HKD	129	145	0.00
Rexel	FR	EUR	7	137	0.00
Shanghai M&G Stationery (A)	CN	CNY	22	136	0.00
Tsugami	JP	JPY	14	135	0.00
Milkyway Chemical Supply Chain Service (A)	CN	CNY	11	135	0.00
Nibe Industrier (B)	SE	SEK	13	134	0.00
Forbo Holding	CH	CHF	1	120	0.00
AerCap Holdings	IE	USD	2	119	0.00
Ashtead Group	GB	GBP	2	113	0.00
CRRC (H)	CN	HKD	187	110	0.00
Credit Bureau Asia	SG	SGD	153	102	0.00
Salik Co P	AE	AED	136	101	0.00
Sterling and Wilson Renewable	IN	INR	30	100	0.00
China Lesso Group Holdings	CN	HKD	118	93	0.00
Cardig Aero Services	ID	IDR	3,626	92	0.00
Aker Carbon Capture	NO	NOK	96	89	0.00
Hongfa Technology (A)	CN	CNY	20	82	0.00
Beijing New Building Materials (A)	CN	CNY	22	76	0.00
Sulzer	CH	CHF	1	74	0.00
Belimo Holding	CH	CHF	1	73	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	18	71	0.00
KEC International	IN	INR	12	59	0.00
Metso Outotec	FI	EUR	5	54	0.00
DKSH Holding	CH	CHF	1	48	0.00
Intrum	SE	SEK	6	46	0.00
Visional	JP	JPY	1	45	0.00
TK Group Holdings	CN	HKD	159	31	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	8	30	0.00
DSV	DK	DKK	1	26	0.00
Atlas Copco (A)	SE	SEK	2	26	0.00
Securitas (B)	SE	SEK	3	25	0.00
Geberit	CH	CHF	1	25	0.00
AP Moller - Maersk (B)	DK	DKK	1	23	0.00
ISS	DK	DKK	1	22	0.00
Aker	NO	NOK	1	18	0.00
Nihon M&A Center Holdings	JP	JPY	2	15	0.00
CIMC Enric Holdings	HK	HKD	11	10	0.00
Circulation	JP	JPY	2	8	0.00
				537,036	**7.37**

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Microsoft	US	USD	317	87,870	1.21
Apple	US	USD	523	79,907	1.10
Taiwan Semiconductor Manufacturing	TW	TWD	5,175	76,616	1.05
Samsung Electronics	KR	KRW	1,562	69,372	0.95
Alphabet (A)	US	USD	652	62,803	0.86
SAP	DE	EUR	411	50,456	0.69
Tencent Holdings	CN	HKD	1,087	43,611	0.60
Nvidia	US	USD	140	34,938	0.48
Salesforce.com	US	USD	150	26,923	0.37
Infineon Technologies	DE	EUR	727	23,913	0.33
Sage Group	GB	GBP	2,427	22,635	0.31
Micron Technology	US	USD	337	19,267	0.26
Oracle	US	USD	208	17,895	0.25
Qualcomm	US	USD	168	17,503	0.24
Auto Trader Group	GB	GBP	2,157	15,622	0.21
Alten	FR	EUR	76	11,771	0.16
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,275	11,337	0.16
Juniper Networks	US	USD	363	9,852	0.14
SK Hynix	KR	KRW	156	9,487	0.13
Palo Alto Networks	US	USD	55	9,062	0.12
Lumentum Holdings	US	USD	205	8,955	0.12
Marvell Technology	US	USD	243	8,577	0.12
Dassault Systemes	FR	EUR	219	8,026	0.11
Scout24	DE	EUR	140	7,899	0.11
MediaTek	TW	TWD	390	7,664	0.11
Tokyo Electron	JP	JPY	74	7,656	0.11
Yageo	TW	TWD	515	7,549	0.10
ASML Holding	NL	EUR	13	7,491	0.10
Capgemini	FR	EUR	45	7,371	0.10
Keyence	JP	JPY	18	7,295	0.10
Temenos	CH	CHF	69	5,213	0.07
GB Group	GB	GBP	1,403	5,204	0.07
SUSE	DE	EUR	289	4,948	0.07
CDW	US	USD	32	4,861	0.07
Murata Manufacturing	JP	JPY	94	4,777	0.07
NAVER	KR	KRW	31	4,038	0.06
Mitsui High-Tec	JP	JPY	73	3,962	0.05
Nomura Research Institute	JP	JPY	146	3,324	0.05
Shimadzu	JP	JPY	117	3,297	0.05
Ciena	US	USD	79	3,287	0.05
Fujitsu	JP	JPY	26	3,144	0.04
Nanya Technology	TW	TWD	1,558	3,121	0.04
DXC Technology	US	USD	137	2,961	0.04
Taiyo Yuden	JP	JPY	98	2,712	0.04
Infosys ADR	IN	USD	184	2,567	0.04
KoMiCo	KR	KRW	76	2,233	0.03
Intel	US	USD	79	2,221	0.03
Kuaishou Technology (B)	CN	HKD	364	2,171	0.03
Riken Keiki	JP	JPY	56	1,955	0.03
Sansan	JP	JPY	161	1,943	0.03
Pentamaster International	MY	HKD	14,616	1,874	0.03
Powertech Technology	TW	TWD	675	1,829	0.03
NXP Semiconductors	NL	USD	12	1,822	0.02
Socionext	JP	JPY	24	1,779	0.02
Baltic Classifieds Group	GB	GBP	932	1,725	0.02
Getac Holdings	TW	TWD	966	1,676	0.02
Akamai Technologies	US	USD	20	1,518	0.02
Infosys	IN	INR	108	1,504	0.02
Sunny Optical Technology (H)	CN	HKD	152	1,451	0.02
AEM Holdings	SG	SGD	629	1,450	0.02
New Relic	US	USD	22	1,430	0.02
Shoper	PL	PLN	207	1,405	0.02
Hamamatsu Photonics	JP	JPY	29	1,392	0.02
Pegasystems	US	USD	31	1,286	0.02
Nutanix (A)	US	USD	58	1,259	0.02
Obic	JP	JPY	9	1,218	0.02
Delta Electronics	TW	TWD	128	1,131	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	14	1,103	0.02
Opt Machine Vision Technology	CN	CNY	54	1,065	0.01
SEEK	AU	AUD	70	1,037	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	27	1,024	0.01
giftee	JP	JPY	59	878	0.01
FPT	VN	VND	293	877	0.01
Kyocera	JP	JPY	18	857	0.01
Baidu (A)	CN	HKD	60	814	0.01
Beisen Holding	CN	HKD	557	813	0.01
NEC	JP	JPY	23	799	0.01
Justsystems	JP	JPY	33	796	0.01
Ulvac	JP	JPY	21	754	0.01
Genus Power Infrastructure	IN	INR	737	744	0.01
SKP Resources	MY	MYR	2,441	646	0.01
HCL Technologies	IN	INR	53	626	0.01
VS Industry	MY	MYR	3,606	598	0.01
Domain Holdings (Australia)	AU	AUD	286	575	0.01
Taiwan Union Technology	TW	TWD	293	574	0.01
Rorze	JP	JPY	9	574	0.01
Kamakura Shinsho	JP	JPY	91	566	0.01
Plus Alpha Consulting	JP	JPY	29	557	0.01
Shibaura Electronics	JP	JPY	13	498	0.01
Endava ADR	GB	USD	9	475	0.01
Argo Graphics	JP	JPY	18	452	0.01
m-up Holdings	JP	JPY	52	430	0.01
Innoviz Technology Service	IL	USD	176	414	0.01
Daqo New Energy ADR	CN	USD	10	409	0.01
Samsung SDI	KR	KRW	1	394	0.01
Advantech	TW	TWD	35	383	0.01
SEMITEC	JP	JPY	29	380	0.01
Lasertec	JP	JPY	3	340	0.00
Kakao	KR	KRW	8	329	0.00
Metrodata Electronics	ID	IDR	9,105	321	0.00
Foxconn Industrial Internet (A)	CN	CNY	150	317	0.00
Wistron	TW	TWD	224	308	0.00
Innodisk	TW	TWD	34	303	0.00
Appier Group	JP	JPY	26	265	0.00
Simplex Holdings	JP	JPY	16	249	0.00
Ferrotec Holdings	JP	JPY	12	245	0.00
ASMPT	HK	HKD	33	234	0.00
RS Technologies	JP	JPY	11	233	0.00
Information Services International-Dentsu	JP	JPY	7	233	0.00
Lenovo Group	CN	HKD	231	214	0.00
Chicony Electronics	TW	TWD	69	199	0.00
E Ink Holdings	TW	TWD	34	191	0.00
Longshine Technology	CN	CNY	58	183	0.00
D&O Green Technologies	MY	MYR	208	174	0.00
Tripod Technology	TW	TWD	51	172	0.00
SES Imagotag	FR	EUR	1	167	0.00
Wiwynn	TW	TWD	5	165	0.00
Atea	NO	NOK	13	163	0.00
Tongdao Liepin Group	CN	HKD	136	158	0.00
Logitech International	CH	CHF	3	143	0.00
Adevinta	NO	NOK	20	137	0.00
Rohm	JP	JPY	2	134	0.00
Sopra Steria Group	FR	EUR	1	133	0.00
Zhen Ding Technology Holding	TW	TWD	37	121	0.00
Elite Material	TW	TWD	22	106	0.00
ams-OSRAM	AT	CHF	17	104	0.00
Silergy	CN	TWD	7	101	0.00
Autohome (A) ADR	CN	USD	3	91	0.00
SiteMinder	AU	AUD	33	72	0.00
Arcadyan Technology	TW	TWD	22	65	0.00
TeamViewer	DE	EUR	4	63	0.00
Wingtech Technology	CN	CNY	9	59	0.00
Starpower Semiconductor	CN	CNY	2	51	0.00
UMS Holdings	SG	SGD	70	49	0.00
GL Sciences	JP	JPY	3	46	0.00
LONGi Green Energy Technology	CN	CNY	8	37	0.00
Sensortek Technology	TW	TWD	3	26	0.00
Longshine Technology (A)	CN	CNY	8	26	0.00
Lotes	TW	TWD	1	1	0.00
				899,851	**12.35**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	3,718	35,599	0.49
Amazon.com	US	USD	333	31,839	0.44
Service Corp International	US	USD	323	20,648	0.28
Meituan (B)	CN	HKD	1,280	19,793	0.27
Autoliv	SE	USD	249	19,230	0.26
LVMH Moet Hennessy Louis Vuitton	FR	EUR	22	19,142	0.26
Starbucks	US	USD	172	17,686	0.24
Electronic Arts	US	USD	138	15,907	0.22
Prosus	NL	EUR	214	14,539	0.20
Burberry Group	GB	GBP	448	13,238	0.18
Lowe's Cos	US	USD	71	13,225	0.18
Publicis Groupe	FR	EUR	176	13,055	0.18
Trip.com Group ADR	CN	USD	387	12,341	0.17
Naspers (N)	ZA	ZAR	74	11,890	0.16
Aptiv	IE	USD	117	10,794	0.15
Papa John's International	US	USD	147	9,871	0.14
Kering	FR	EUR	16	9,139	0.13
JD.com (A)	CN	HKD	558	8,960	0.12
Sands (China)	CN	HKD	2,650	8,564	0.12
Tata Motors	IN	INR	1,420	7,658	0.11
Puma	DE	EUR	144	7,636	0.10
Eicher Motors	IN	INR	206	7,553	0.10
Sony	JP	JPY	90	7,344	0.10
Entain	GB	GBP	439	7,227	0.10
ANTA Sports Products	CN	HKD	631	7,075	0.10
MercadoLibre	UY	USD	6	6,948	0.10
Shenzhou International Group Holdings	CN	HKD	766	6,649	0.09
Ipsos	FR	EUR	124	6,076	0.08
Galaxy Entertainment Group	HK	HKD	917	5,897	0.08
Kingfisher	GB	GBP	1,920	5,635	0.08
Samsonite International	US	HKD	1,926	5,512	0.08
Ollie's Bargain Outlet Holdings	US	USD	91	5,268	0.07
Sea ADR	SG	USD	74	5,079	0.07
China Tourism Group Duty Free (H)	CN	HKD	259	5,013	0.07
Sona Blw Precision Forging	IN	INR	912	4,861	0.07
Hyundai Mobis	KR	KRW	31	4,571	0.06
Compagnie Financiere Richemont (A)	CH	CHF	30	4,550	0.06
Persimmon	GB	GBP	297	4,448	0.06
Fast Retailing	JP	JPY	19	4,049	0.06
OPAP	GR	EUR	261	4,039	0.06
Denso	JP	JPY	73	3,997	0.05
Ryohin Keikaku	JP	JPY	418	3,977	0.05
China Yongda Automobiles Services Holdings	CN	HKD	6,453	3,924	0.05
Yum China Holdings	CN	USD	69	3,808	0.05
Oriental Land	JP	JPY	115	3,682	0.05
Descente	JP	JPY	127	3,653	0.05
Li Ning	CN	HKD	565	3,649	0.05
Zhongsheng Group Holdings	CN	HKD	909	3,513	0.05
Allegro	PL	PLN	450	3,213	0.04
Deckers Outdoor	US	USD	7	3,000	0.04
Whitbread	GB	GBP	79	2,913	0.04
NetEase	CN	HKD	175	2,822	0.04
Dream International	HK	HKD	5,333	2,805	0.04
Sumitomo Electric Industries	JP	JPY	240	2,771	0.04
Mercedes-Benz Group	DE	EUR	38	2,687	0.04
Sumitomo Forestry	JP	JPY	133	2,602	0.04
Suzuki Motor	JP	JPY	81	2,551	0.04
Alibaba Group Holding ADR	CN	USD	33	2,550	0.03
Charter Communications (A)	US	USD	8	2,519	0.03
Yamaha	JP	JPY	69	2,450	0.03

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	HK	HKD	6,373	2,225	0.03
Open House	JP	JPY	61	2,202	0.03
Sun International	ZA	ZAR	1,070	2,172	0.03
Focus Media Information Technology (A)	CN	CNY	2,554	2,153	0.03
Koito Manufacturing	JP	JPY	121	2,117	0.03
InterContinental Hotels Group	GB	GBP	34	2,111	0.03
Autoliv SDR	SE	SEK	27	2,086	0.03
Afya	BR	USD	189	2,023	0.03
STS Holding	PL	PLN	453	2,006	0.03
WPP (GB)	GB	GBP	175	1,849	0.03
ABC-Mart	JP	JPY	35	1,792	0.02
Crocs	US	USD	16	1,741	0.02
Pepco Group	GB	PLN	199	1,727	0.02
Famous Brands	ZA	ZAR	530	1,717	0.02
Pan Pacific International Holdings	JP	JPY	101	1,703	0.02
Expedia Group	US	USD	20	1,687	0.02
BYD (H)	CN	HKD	59	1,622	0.02
Burlington Stores	US	USD	9	1,593	0.02
Pepkor Holdings	ZA	ZAR	1,839	1,543	0.02
BYD (A)	CN	CNY	44	1,490	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	13	1,484	0.02
Resorttrust	JP	JPY	99	1,479	0.02
Advance Auto Parts	US	USD	13	1,473	0.02
Yum China Holdings	CN	HKD	26	1,418	0.02
Brilliance China Automotive Holdings	HK	HKD	3,696	1,406	0.02
Toyo Tire & Rubber	JP	JPY	128	1,373	0.02
Home Product Center (F)	TH	THB	3,522	1,311	0.02
Ross Stores	US	USD	13	1,260	0.02
Neusoft Education Technology	CN	HKD	3,411	1,260	0.02
NetEase ADR	CN	USD	15	1,233	0.02
Jumbo	GR	EUR	59	1,227	0.02
Zhejiang Supor (A)	CN	CNY	174	1,170	0.02
Churchill Downs	US	USD	4	1,168	0.02
China Tourism Group Duty Free (A)	CN	CNY	53	1,127	0.02
Vail Resorts	US	USD	5	1,093	0.01
Rinnai	JP	JPY	49	1,078	0.01
Genting (Malaysia)	MY	MYR	1,114	1,065	0.01
Pico Far East Holdings	HK	HKD	6,786	1,035	0.01
China Tourism Group Duty Free (A)	CN	CNY	47	996	0.01
Dr. Martens	GB	GBP	513	971	0.01
PDD Holdings ADR	IE	USD	16	970	0.01
Stellantis	NL	EUR	63	949	0.01
Ferrari	IT	USD	4	945	0.01
Kadokawa	JP	JPY	47	916	0.01
GoTo Gojek Tokopedia	ID	IDR	137,026	885	0.01
Capcom	JP	JPY	26	884	0.01
Oppein Home Group (A)	CN	CNY	58	880	0.01
Yonex	JP	JPY	78	846	0.01
Nojima	JP	JPY	86	830	0.01
Tokyo Base	JP	JPY	277	827	0.01
Tsuburaya Fields Holdings	JP	JPY	66	810	0.01
Pop Mart International Group	CN	HKD	341	748	0.01
Dominos Pizza Enterprises	AU	AUD	23	697	0.01
K's Holdings	JP	JPY	87	696	0.01
PWR Holdings	AU	AUD	109	658	0.01
Lovisa Holdings	AU	AUD	41	658	0.01
Central Automotive Products	JP	JPY	31	597	0.01
Flutter Entertainment (IE)	IE	EUR	3	592	0.01
Hankook Tire & Technology	KR	KRW	25	580	0.01
Nitori Holdings	JP	JPY	5	574	0.01
Midea Group (A)	CN	CNY	76	566	0.01
Chow Sang Sang Holdings International	HK	HKD	454	540	0.01
JD.com ADR	CN	USD	16	530	0.01
MakeMyTrip	IN	USD	23	492	0.01
Xingda International Holdings	CN	HKD	2,533	471	0.01
Star Entertainment Group	AU	AUD	614	470	0.01
Informa	GB	GBP	57	470	0.01
Plan B Media	TH	THB	2,164	468	0.01
Wilcon Depot	PH	PHP	950	450	0.01
Selamat Sempurna	ID	IDR	4,492	431	0.01
Map Aktif Adiperkasa	ID	IDR	1,438	409	0.01
Lao Feng Xiang (A)	CN	CNY	46	402	0.01
Coats Group	GB	GBP	425	378	0.01
Hyundai Motor	KR	KRW	3	374	0.01
Texwinca Holdings	HK	HKD	2,241	362	0.00
Phu Nhuan Jewelry	VN	VND	121	359	0.00
Maruti Suzuki India	IN	INR	4	341	0.00
Focus Media Information Technology (A)	CN	CNY	402	340	0.00
Proto	JP	JPY	40	312	0.00
BYD (A)	CN	CNY	8	276	0.00
AllHome	PH	PHP	7,986	274	0.00
Bloomberry Resorts	PH	PHP	1,545	265	0.00
Sanrio	JP	JPY	6	259	0.00
Hermes International	FR	EUR	1	259	0.00
Vistry Group	GB	GBP	28	250	0.00
Pacific Textiles Holdings	HK	HKD	811	236	0.00
Hanon Systems	KR	KRW	37	230	0.00
Pirelli & C	IT	EUR	48	229	0.00
H World Group ADR	CN	USD	5	214	0.00
Koshidaka Holdings	JP	JPY	26	202	0.00
Takashimaya	JP	JPY	14	194	0.00
Kotobukiya	JP	JPY	3	190	0.00
Vitesco Technologies Group	DE	EUR	3	188	0.00
Genting (Malaysia)	MY	MYR	318	176	0.00
Nien Made Enterprise	TW	TWD	17	171	0.00
Flutter Entertainment	IE	GBP	1	155	0.00
Fast Food Indonesia	ID	IDR	3,166	153	0.00
FreakOut Holdings	JP	JPY	14	149	0.00
Shine Justice	AU	AUD	324	147	0.00
Texhong International Group	HK	HKD	222	146	0.00
Next	GB	GBP	2	146	0.00
Compass Group	GB	GBP	6	137	0.00
Tongcheng Travel Holdings	CN	HKD	70	134	0.00
Faurecia	FR	EUR	7	132	0.00
Nexteer Automotive Group	US	HKD	249	126	0.00
Zalando	DE	EUR	3	123	0.00
Volkswagen (Pref'd)	DE	EUR	1	120	0.00
Teejay Lanka	LK	LKR	1,227	117	0.00
Chaowei Power Holdings	CN	HKD	595	113	0.00
Schibsted (A)	NO	NOK	7	111	0.00
Perfect World (A) (China)	CN	CNY	38	108	0.00
Asset World (F)	TH	THB	753	106	0.00
Makalot Industrial	TW	TWD	16	104	0.00
Future	GB	GBP	8	104	0.00
Just Eat Takeaway.com	NL	EUR	6	102	0.00
Xpeng (A)	CN	HKD	23	101	0.00
Musti Group	FI	EUR	5	93	0.00
Airtrip	JP	JPY	5	93	0.00
Fu Shou Yuan International Group	CN	HKD	123	90	0.00
Bafang Electric Suzhou	CN	CNY	8	90	0.00
MegaStudyEdu	KR	KRW	2	82	0.00
Coupang (A)	US	USD	5	73	0.00
Mobile World Investment	VN	VND	41	62	0.00
City Chic Collective	AU	AUD	209	61	0.00
G8 Education	AU	AUD	79	58	0.00
Vivendi	FR	EUR	5	55	0.00
JD Sports Fashion	GB	GBP	29	54	0.00
momo.com	TW	TWD	2	44	0.00
XD	CN	HKD	15	42	0.00
Creema	JP	JPY	14	39	0.00
Unerry	JP	JPY	1	37	0.00
Midea Group (A) (CN)	CN	CNY	4	29	0.00
Lao Feng Xiang (B)	CN	USD	6	19	0.00
Experience	AU	AUD	109	19	0.00
Bafang Electric Suzhou	CN	CNY	2	19	0.00
888 Holdings	GI	GBP	20	18	0.00
China Xinhua Education Group	CN	HKD	181	17	0.00
Mercari	JP	JPY	1	16	0.00
Bukalapak.com	ID	IDR	868	13	0.00
Tokyotokeiba	JP	JPY	1	11	0.00
Plan B Media WTS 13/01/2025	TH	THB	67	4	0.00
Magnificent Hotel Investment	HK	HKD	101	1	0.00
Enjin	JP	JPY	1	1	0.00
				584,914	**8.03**
Consumer Staples					
Walmart	US	USD	209	28,562	0.39
Reckitt Benckiser Group	GB	GBP	368	26,980	0.37
British American Tobacco (UK)	GB	GBP	689	22,982	0.32
Unilever	GB	GBP	450	22,760	0.31
Coca-Cola	US	USD	393	22,729	0.31
PepsiCo	US	USD	127	22,037	0.30
Koninklijke Ahold Delhaize	NL	EUR	648	20,245	0.28
Nestle	CH	CHF	171	19,887	0.27
Procter & Gamble	US	USD	123	17,520	0.24
CP ALL (F)	TH	THB	10,113	17,394	0.24
China Mengniu Dairy	HK	HKD	4,524	16,517	0.23
Associated British Foods	GB	GBP	690	15,374	0.21
L'Oreal	FR	EUR	33	14,447	0.20
Coca-Cola HBC	CH	GBP	443	12,236	0.17
Beiersdorf	DE	EUR	94	11,896	0.16
Tesco	GB	GBP	3,486	11,167	0.15
Unilever	GB	EUR	205	10,357	0.14
Thai Beverage	TH	SGD	21,050	9,161	0.13
Kweichow Moutai (A)	CN	CNY	36	8,270	0.11
Sysco	US	USD	119	8,253	0.11
Monster Beverage	US	USD	154	7,764	0.11
US Foods Holding	US	USD	207	7,177	0.10
AAK	SE	SEK	351	6,412	0.09
Pernod Ricard	FR	EUR	30	6,244	0.09
JDE Peet's	NL	EUR	214	5,914	0.08
Tyson Foods (A)	US	USD	95	5,373	0.07
Indofood Sukses Makmur	ID	IDR	11,481	4,575	0.06
Sprouts Farmers Market	US	USD	138	4,314	0.06
Ingredion	US	USD	44	4,259	0.06
Ajinomoto	JP	JPY	124	4,028	0.06
Dollar Tree	US	USD	28	3,957	0.05
Danone	FR	EUR	63	3,766	0.05
Diageo	GB	GBP	84	3,484	0.05
Yakult Honsha	JP	JPY	48	3,279	0.04
Shiseido	JP	JPY	66	2,983	0.04
BJ's Wholesale Club Holdings	US	USD	43	2,960	0.04
Jeronimo Martins	PT	EUR	126	2,882	0.04
Shoprite Holdings	ZA	ZAR	255	2,811	0.04
Asahi Group Holdings	JP	JPY	78	2,721	0.04
Morinaga Milk Industry	JP	JPY	78	2,672	0.04
Anheuser-Busch InBev	BE	EUR	44	2,586	0.04
SPAR Group	ZA	ZAR	364	2,531	0.03
Coca-Cola European Partners (US)	GB	USD	40	2,312	0.03
Coles Group	AU	AUD	205	2,245	0.03
Indofood CBP Sukses Makmur	ID	IDR	3,179	2,079	0.03
Dashenlin Pharmaceutical Group (A)	CN	CNY	453	2,038	0.03
Spectrum Brands Holdings	US	USD	33	2,026	0.03
Kweichow Moutai (A)	CN	CNY	9	1,994	0.03
Treasury Wine Estates	AU	AUD	229	1,914	0.03
Bunge	US	USD	21	1,739	0.02
Rohto Pharmaceutical	JP	JPY	83	1,556	0.02
Wilmar International	SG	SGD	574	1,535	0.02
Keurig Dr Pepper	US	USD	52	1,518	0.02
Budweiser Brewing Co APAC	HK	HKD	572	1,495	0.02
Essity (B)	SE	SEK	49	1,339	0.02
Woolworths Group	AU	AUD	55	1,287	0.02
Uni-Charm Indonesia	ID	IDR	17,600	1,259	0.02

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	133	1,229	0.02
Heineken (BR)	NL	EUR	11	1,176	0.02
Uni-President China Holdings	CN	HKD	1,210	1,094	0.02
Kotobuki Spirits	JP	JPY	16	1,062	0.01
Muyuan Foods (A)	CN	CNY	169	1,058	0.01
Laobaixing Pharmacy Chain	CN	CNY	231	1,055	0.01
Britvic	GB	GBP	99	1,032	0.01
Nissui	JP	JPY	251	995	0.01
Blackmores	AU	AUD	17	965	0.01
Nongfu Spring (H)	CN	HKD	192	942	0.01
Marks & Spencer Group	GB	GBP	503	941	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	200	910	0.01
Proya Cosmetics (A)	CN	CNY	41	909	0.01
President Chain Store	TW	TWD	112	896	0.01
Heineken (Malaysia)	MY	MYR	155	885	0.01
Universal Robina	PH	PHP	366	879	0.01
First Resources	SG	SGD	668	697	0.01
Osotspa (F)	TH	THB	751	588	0.01
Japfa	SG	SGD	3,508	502	0.01
Mayora Indah (PT)	ID	IDR	3,117	501	0.01
Sheng Siong	SG	SGD	332	400	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	8,027	392	0.01
WH Group	HK	HKD	742	374	0.01
Saigon Beer Alcohol Beverage	VN	VND	56	373	0.01
Haleon	GB	GBP	92	367	0.01
Asian Alliance International	TH	THB	2,802	358	0.00
China Foods	HK	HKD	1,001	333	0.00
BGF retail	KR	KRW	3	331	0.00
China Resources Beer Holdings	HK	HKD	45	313	0.00
Asian Sea (F)	TH	THB	1,065	297	0.00
Yixingtang Pharmaceutical (A)	CN	CNY	77	289	0.00
RFM	PH	PHP	5,062	269	0.00
KT&G	KR	KRW	5	262	0.00
Tsingtao Brewery (H)	CN	HKD	24	234	0.00
Century Pacific Food	PH	PHP	543	230	0.00
Vinda International Holdings	HK	HKD	86	203	0.00
AustAsia Group	CN	HKD	535	199	0.00
LG Household & Health Care	KR	KRW	1	181	0.00
Amorepacific	KR	KRW	2	169	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	18	164	0.00
JD Health International	CN	HKD	25	161	0.00
Carlsberg (B)	DK	DKK	1	159	0.00
Tingyi Cayman Islands Holding	CN	HKD	97	153	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	38	148	0.00
Japfa Comfeed Indonesia	ID	IDR	2,274	146	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	32	145	0.00
Heineken Holding (A)	NL	EUR	2	144	0.00
Wuliangye Yibin (A)	CN	CNY	6	135	0.00
Bumitama Agri	ID	SGD	342	134	0.00
Ocado Group	GB	GBP	22	126	0.00
Synlait Milk	NZ	AUD	135	121	0.00
DFI Retail Group Holdings	HK	USD	41	111	0.00
Bega Cheese	AU	AUD	40	91	0.00
Luzhou Laojiao (A)	CN	CNY	3	85	0.00
Yifeng Pharmacy Chain	CN	CNY	11	74	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	23	69	0.00
Cisarua Mountain Dairy	ID	IDR	210	62	0.00
Convenience Retail Asia	HK	HKD	334	35	0.00
Tsingtao Brewery (A)	CN	CNY	1	19	0.00
Sariguna Primatirta	ID	IDR	599	19	0.00
C&C Group (GB)	IE	GBP	1	2	0.00
				483,995	**6.64**
Healthcare					
Johnson & Johnson	US	USD	284	42,039	0.58
Novo Nordisk (B) (DK)	DK	DKK	278	41,952	0.58
Boston Scientific	US	USD	850	40,436	0.55
UnitedHealth Group	US	USD	83	36,916	0.51
Sanofi	FR	EUR	364	36,351	0.50
Roche Holding	CH	CHF	94	26,695	0.37
Merck	DE	EUR	163	26,462	0.36
Danaher	US	USD	98	21,235	0.29
Coloplast (B)	DK	DKK	135	17,661	0.24
Elevance Health	US	USD	41	17,428	0.24
AstraZeneca (GB)	GB	GBP	129	17,286	0.24
Bristol-Myers Squibb	US	USD	256	15,437	0.21
Roche Holding (BR)	CH	CHF	48	14,888	0.20
Alnylam Pharmaceuticals	US	USD	78	14,263	0.20
Sonova Holding (B)	CH	CHF	45	13,029	0.18
Novartis	CH	CHF	140	12,947	0.18
Insulet	US	USD	41	11,638	0.16
Horizon Therapeutics	US	USD	107	10,839	0.15
Gerresheimer	DE	EUR	92	9,096	0.12
Tecan Group	CH	CHF	21	8,398	0.12
Qiagen (DE)	NL	EUR	202	8,183	0.11
Straumann Holdings	CH	CHF	56	7,543	0.10
CVS Health	US	USD	111	7,373	0.10
Alcon	CH	CHF	102	6,721	0.09
Fresenius Medical Care	DE	EUR	148	6,501	0.09
Amgen	US	USD	28	5,992	0.08
Astellas Pharmaceutical	JP	JPY	426	5,813	0.08
Humana	US	USD	11	5,271	0.07
CSL	AU	AUD	29	5,223	0.07
ICON	IE	USD	30	5,204	0.07
Innovent Biologics	CN	HKD	1,154	5,007	0.07
McKesson	US	USD	15	4,791	0.07
Encompass Health	US	USD	76	4,350	0.06
Genus	GB	GBP	141	4,307	0.06
AmerisourceBergen	US	USD	27	4,001	0.05
Lonza Group	CH	CHF	7	3,863	0.05
Koninklijke Philips	NL	EUR	201	3,833	0.05
EssilorLuxottica	FR	EUR	21	3,832	0.05
Nippon Shinyaku	JP	JPY	90	3,716	0.05
Becton Dickinson	US	USD	15	3,542	0.05
Olympus	JP	JPY	201	3,177	0.04
Laboratory Corp of America Holdings	US	USD	15	3,132	0.04
Viatris	US	USD	361	3,034	0.04
Hansoh Pharmaceutical Group	CN	HKD	1,706	2,816	0.04
Hygeia Healthcare Holdings	CN	HKD	415	2,761	0.04
GE HealthCare Technologies	US	USD	36	2,623	0.04
Eisai	JP	JPY	47	2,457	0.03
Siemens Healthineers	DE	EUR	43	2,444	0.03
Granules India	IN	INR	720	2,398	0.03
Chularat Hospital (F)	TH	THB	25,757	2,392	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	58	2,381	0.03
Wuxi Biologics (Cayman)	CN	HKD	420	2,262	0.03
Bangkok Dusit Medical Services (F)	TH	THB	2,806	2,182	0.03
Envista Holdings	US	USD	61	2,131	0.03
Rajthanee Hospital	TH	THB	2,496	1,888	0.03
Medlive Technology	CN	HKD	1,875	1,878	0.03
Ocumension Therapeutics (H)	CN	HKD	1,798	1,832	0.03
Centene	US	USD	29	1,807	0.02
WuXi AppTec (H)	CN	HKD	216	1,720	0.02
Avantor	US	USD	93	1,667	0.02
Otsuka Holdings	JP	JPY	52	1,594	0.02
Medikaloka Hermina	ID	IDR	18,208	1,591	0.02
Grifols ADR	ES	USD	195	1,315	0.02
Vieworks	KR	KRW	52	1,203	0.02
Ramsay Health Care	AU	AUD	30	1,183	0.02
Joinn Laboratories China (H)	CN	HKD	335	1,169	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	25	1,025	0.01
TG Therapeutics	US	USD	47	1,024	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	660	1,019	0.01
I-Sens	KR	KRW	87	1,011	0.01
Peijia Medical	CN	HKD	816	934	0.01
Pro Medicus	AU	AUD	25	912	0.01
Cochlear	AU	AUD	6	838	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	46	710	0.01
Convatec Group	GB	GBP	282	706	0.01
Genmab	DK	DKK	2	655	0.01
Sunwels	JP	JPY	27	565	0.01
Smith & Nephew	GB	GBP	37	549	0.01
Interojo	KR	KRW	12	296	0.00
Apollo Hospitals Enterprise	IN	INR	6	287	0.00
Richter Gedeon NYRT	HU	HUF	9	200	0.00
JMDC	JP	JPY	6	198	0.00
InBody	KR	KRW	9	175	0.00
Fresenius SE & Co	DE	EUR	6	155	0.00
Hikma Pharmaceuticals	JO	GBP	7	141	0.00
Indivior	GB	GBP	8	138	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	57	131	0.00
Dentium	KR	KRW	1	130	0.00
GSK	GB	GBP	8	125	0.00
Kalbe Farma	ID	IDR	924	121	0.00
Tempo Scan Pacific	ID	IDR	1,272	110	0.00
Sartorius Stedim Biotech	FR	EUR	1	90	0.00
Zai Lab ADR	CN	USD	3	82	0.00
WuXi AppTec	CN	CNY	9	77	0.00
Synlab	DE	EUR	7	67	0.00
Pharmaron Beijing (H)	CN	HKD	17	66	0.00
Shenzhen New Industries Biomedical	CN	CNY	8	56	0.00
Sosei Group	JP	JPY	3	55	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	7	55	0.00
Venus MedTech Hangzhou (H)	CN	HKD	33	42	0.00
InnoCare Pharma	CN	HKD	39	41	0.00
Remegen (H)	CN	HKD	7	37	0.00
Asymchem Laboratories (H)	CN	HKD	3	35	0.00
Hoya	JP	JPY	1	32	0.00
iRay Technology (A)	CN	CNY	1	26	0.00
Immutep	AU	AUD	141	23	0.00
Argenx	NL	EUR	1	22	0.00
Joinn Laboratories (China)	CN	CNY	2	14	0.00
Asymchem Laboratories Tianjin	CN	CNY	1	14	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	1	13	0.00
Pharmaron Beijing (A)	CN	CNY	2	10	0.00
				608,111	**8.34**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	40,213	354,794	4.87
AIA Group	HK	HKD	5,444	53,577	0.74
Visa	US	USD	194	40,922	0.56
ICICI Bank	IN	INR	3,140	32,025	0.44
Morgan Stanley	US	USD	387	31,587	0.43
Axis Bank	IN	INR	3,003	28,692	0.39
Prudential (UK)	GB	GBP	1,981	27,346	0.38
Wells Fargo	US	USD	738	26,473	0.36
Allianz	DE	EUR	115	26,065	0.36
Arthur J Gallagher	US	USD	138	25,485	0.35
Progressive	US	USD	199	24,322	0.33
Deutsche Boerse	DE	EUR	129	22,287	0.31
Bank Central Asia	ID	IDR	36,439	20,399	0.28
3i Group	GB	GBP	879	17,700	0.24
Hannover Rueck	DE	EUR	88	17,112	0.23
HDFC Bank	IN	INR	896	16,751	0.23
Edenred	FR	EUR	252	14,853	0.20
Barclays	GB	GBP	7,984	14,545	0.20
Tryg	DK	DKK	679	14,534	0.20
Hong Kong Exchanges and Clearing	HK	HKD	383	14,387	0.20
Partners Group Holding	CH	CHF	16	14,318	0.20
St James's Place	GB	GBP	1,007	13,849	0.19
Natwest Group	GB	GBP	4,421	13,200	0.18
RenaissanceRe Holdings	BM	USD	67	13,045	0.18

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	CH	CHF	29	12,869	0.18
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	37	12,486	0.17
Admiral Group	GB	GBP	463	12,194	0.17
United Overseas Bank (L)	SG	SGD	611	11,754	0.16
Shriram Finance	IN	INR	793	11,725	0.16
Fiserv	US	USD	90	9,912	0.14
Worldline	FR	EUR	247	9,739	0.13
NN Group	NL	EUR	275	9,296	0.13
Nexi	IT	EUR	1,228	9,221	0.13
Bank Mandiri Persero	ID	IDR	27,955	8,941	0.12
Sampo (A)	FI	EUR	183	8,416	0.12
SCOR	FR	EUR	346	8,093	0.11
AXA	FR	EUR	273	8,085	0.11
Tradeweb Markets (A)	US	USD	116	7,433	0.10
Prudential (HK)	GB	HKD	541	7,372	0.10
Berkshire Hathaway (B)	US	USD	24	7,091	0.10
UniCredit	IT	EUR	388	6,969	0.10
DBS Group Holdings	SG	SGD	310	6,930	0.10
Ping An Insurance Group (H)	CN	HKD	1,027	6,770	0.09
Bank Rakyat Indonesia Persero	ID	IDR	21,442	6,755	0.09
Bank Negara Indonesia Persero (L)	ID	IDR	11,062	6,448	0.09
Mitsubishi UFJ Financial Group	JP	JPY	1,105	6,284	0.09
Piraeus Financial Holdings	GR	EUR	2,913	6,233	0.09
HSBC Holdings (UK)	GB	GBP	919	6,010	0.08
Societe Generale	FR	EUR	268	5,909	0.08
Sumitomo Mitsui Financial Group	JP	JPY	154	5,707	0.08
Standard Bank Group	ZA	ZAR	643	5,451	0.07
BNP Paribas (France)	FR	EUR	91	5,358	0.07
MarketAxess Holdings	US	USD	18	5,158	0.07
Tokio Marine Holdings	JP	JPY	284	5,156	0.07
Everest Re Group	BM	USD	15	4,996	0.07
Direct Line Insurance Group	GB	GBP	2,516	4,922	0.07
Credicorp (US)	PE	USD	40	4,876	0.07
Absa Group	ZA	ZAR	516	4,542	0.06
Commonwealth Bank of Australia	AU	AUD	75	4,472	0.06
Patria Investments	KY	USD	326	4,414	0.06
UBS Group	CH	CHF	238	4,370	0.06
Nu Holdings (Cayman Islands)	BR	USD	908	4,205	0.06
Oversea-Chinese Banking (L)	SG	SGD	481	4,121	0.06
Housing Development Finance	IN	INR	125	3,858	0.05
HDFC Bank ADR	IN	USD	52	3,301	0.05
FirstRand	ZA	ZAR	1,031	3,286	0.05
Legal & General Group	GB	GBP	1,223	3,261	0.04
ASR Nederland	NL	EUR	80	3,171	0.04
HDFC Standard Life Insurance	IN	INR	525	3,084	0.04
Macquarie Group	AU	AUD	28	3,066	0.04
Bank Syariah Indonesia	ID	IDR	26,521	2,835	0.04
CIMB Group Holdings	MY	MYR	2,649	2,725	0.04
ORIX	JP	JPY	172	2,643	0.04
Metropolitan Bank & Trust	PH	PHP	2,757	2,643	0.04
TBC Bank Group	GE	GBP	96	2,577	0.04
Vinci Partners Investments	BR	USD	342	2,550	0.03
PICC Property & Casualty (H)	CN	HKD	2,121	2,321	0.03
Nasdaq	US	USD	46	2,302	0.03
Wise	GB	GBP	355	2,226	0.03
Intesa Sanpaolo	IT	EUR	858	2,045	0.03
Hong Leong Bank	MY	MYR	495	2,024	0.03
FinecoBank	IT	EUR	146	1,998	0.03
Bank Of The Philippine Islands	PH	PHP	1,047	1,842	0.03
Houlihan Lokey	US	USD	22	1,799	0.02
KakaoBank	KR	KRW	120	1,788	0.02
National Australia Bank	AU	AUD	89	1,550	0.02
Northern Trust	US	USD	22	1,526	0.02
ICICI Bank ADR	IN	USD	71	1,455	0.02
Suncorp Group	AU	AUD	188	1,414	0.02
Pinnacle Investment Management Group	AU	AUD	264	1,310	0.02
Nordea Bank	FI	SEK	126	1,272	0.02
Kruk	PL	PLN	15	1,260	0.02
Resona Holdings	JP	JPY	269	1,214	0.02
Chailease Holding	TW	TWD	183	1,206	0.02
Ares Management (A)	US	USD	15	1,180	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	1,115	1,127	0.02
Xero Investments 6.60% 02/12/2025	NZ	USD	1,402	1,076	0.01
Sompo Holdings	JP	JPY	27	1,014	0.01
Home First Finance India	IN	INR	126	997	0.01
Postal Savings Bank of China (H)	CN	HKD	1,580	932	0.01
Muthoot Finance	IN	INR	80	905	0.01
China Merchants Bank (H)	CN	HKD	199	868	0.01
China Renaissance Holdings	CN	HKD	993	833	0.01
JSE	ZA	ZAR	152	722	0.01
Far East Horizon	HK	HKD	824	671	0.01
Steadfast Group	AU	AUD	186	662	0.01
T&D Holdings	JP	JPY	59	653	0.01
BDO Unibank	PH	PHP	261	616	0.01
Lloyds Banking Group	GB	GBP	1,049	576	0.01
CTBC Financial Holding	TW	TWD	789	526	0.01
VZ Holding	CH	CHF	5	459	0.01
M&A Research Institute Holdings	JP	JPY	6	430	0.01
Hyundai Marine & Fire Insurance	KR	KRW	16	408	0.01
Qatar National Bank	QA	QAR	105	403	0.01
National Bank of Greece	GR	EUR	85	401	0.01
Fubon Financial Holding	TW	TWD	219	382	0.01
First Abu Dhabi Bank	AE	AED	107	374	0.01
Intermediate Capital Group	GB	GBP	24	354	0.00
LPI Capital	MY	MYR	141	346	0.00
EQT	SE	SEK	17	333	0.00
Cathay Financial Holding	TW	TWD	262	328	0.00
Samsung Fire & Marine Insurance	KR	KRW	2	324	0.00
ANZ Group Holdings	AU	AUD	22	323	0.00
Nedbank Group	ZA	ZAR	28	295	0.00
Noah Holdings ADR	CN	USD	20	292	0.00
BOC (Hong Kong)	HK	HKD	101	290	0.00
China International Capital (H)	CN	HKD	149	283	0.00
Dubai Islamic Bank	AE	AED	195	268	0.00
Industrial Bank (A)	CN	CNY	112	252	0.00
Federal Bank	IN	INR	167	251	0.00
Tisco Financial Group	TH	THB	99	238	0.00
Tisco Financial Group (F)	TH	THB	98	236	0.00
Huatai Securities (H)	CN	HKD	202	236	0.00
E.Sun Financial Holding	TW	TWD	306	225	0.00
DB Insurance	KR	KRW	4	214	0.00
China Pacific Insurance Group (H)	CN	HKD	77	207	0.00
China Construction Bank (H)	CN	HKD	340	206	0.00
GQG Partners CDI	US	AUD	244	201	0.00
Ngern Tid Lor	TH	THB	356	200	0.00
Bank BTPN Syariah	ID	IDR	1,479	196	0.00
Huatai Securities (A)	CN	CNY	103	190	0.00
Postal Savings Bank of China	CN	CNY	257	185	0.00
SCB X (F)	TH	THB	53	145	0.00
Kinnevik (B)	SE	SEK	10	144	0.00
Kiwoom Securities	KR	KRW	2	143	0.00
Julius Baer Group	CH	CHF	2	139	0.00
Ping An Insurance Group (A) (China)	CN	CNY	19	130	0.00
AJ Bell	GB	GBP	34	125	0.00
Judo Capital Holdings	AU	AUD	165	123	0.00
Eurobank Ergasias	GR	EUR	94	121	0.00
Repco Home Finance	IN	INR	56	119	0.00
NHN KCP	KR	KRW	16	119	0.00
Ping An Bank (A)	CN	CNY	72	118	0.00
Aviva	GB	GBP	24	117	0.00
Standard Chartered (UK)	GB	GBP	16	113	0.00
Yangzijiang Financial Holding	SG	SGD	424	111	0.00
Swedbank (A)	SE	SEK	7	108	0.00
Allfunds Group	GB	EUR	18	108	0.00
BAWAG Group	AT	EUR	2	107	0.00
China Merchants Bank (A)	CN	CNY	23	103	0.00
Vertex Technology Acquisition	SG	SGD	32	100	0.00
MA Financial Group	AU	AUD	36	99	0.00
Bank of Ningbo (A)	CN	CNY	27	95	0.00
CITIC Securities (A)	CN	CNY	31	85	0.00
Turkiye Is Bankasi	TR	TRY	164	82	0.00
Akbank Tas	TR	TRY	107	80	0.00
China International Capital (H)	CN	CNY	14	75	0.00
Yapi ve Kredi Bankasi	TR	TRY	140	62	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	22	61	0.00
Bridgepoint Group	GB	GBP	20	54	0.00
Erste Group Bank	AT	EUR	2	52	0.00
Vontobel Holding (BR)	CH	CHF	1	49	0.00
IG Group Holdings	GB	GBP	5	42	0.00
Svenska Handelsbanken (A)	SE	SEK	5	40	0.00
Swiss Re	CH	CHF	1	26	0.00
M&G	GB	GBP	11	26	0.00
Baloise Holding	CH	CHF	1	25	0.00
Credit Saison	JP	JPY	2	24	0.00
China Pacific Insurance Group (A)	CN	CNY	6	23	0.00
Security Bank	PH	PHP	11	16	0.00
Mizuho Financial Group	JP	JPY	1	6	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	10	1	0.00
				1,254,507	**17.21**
Real Estate					
Americold Realty Trust REIT	US	USD	765	20,502	0.28
Welltower REIT	US	USD	266	19,014	0.26
Vonovia	DE	EUR	859	16,849	0.23
China Resources Land	HK	HKD	3,377	14,220	0.20
Sun Hung Kai Properties	HK	HKD	709	8,933	0.12
China Overseas Land & Investment	HK	HKD	1,769	4,059	0.06
China Overseas Grand Oceans Group	HK	HKD	7,101	3,721	0.05
Ciputra Development	ID	IDR	35,561	2,187	0.03
Capitaland Investment Singapore	SG	SGD	754	1,911	0.03
Pakuwon Jati	ID	IDR	60,134	1,806	0.02
Goodman Group REIT	AU	AUD	146	1,697	0.02
Mitsubishi Estate	JP	JPY	127	1,411	0.02
Capitaland India Trust	SG	SGD	1,875	1,391	0.02
Supalai (F)	TH	THB	1,375	774	0.01
Land & Houses	TH	THB	2,808	731	0.01
Phoenix Mills	IN	INR	44	706	0.01
Weyerhaeuser REIT	US	USD	21	581	0.01
Robinsons Land	PH	PHP	2,309	544	0.01
Mapletree Industrial Trust REIT	SG	SGD	233	377	0.01
Land & Houses (F)	TH	THB	1,398	364	0.00
Keppel Pacific Oak (US) REIT	SG	USD	931	304	0.00
Emaar Properties	AE	AED	186	272	0.00
Hongkong Land Holdings	HK	USD	63	252	0.00
Longfor Group Holdings	CN	HKD	98	243	0.00
Segro REIT	GB	GBP	16	149	0.00
CTP	NL	EUR	10	122	0.00
Ayala Land	PH	PHP	214	93	0.00
Puradelta Lestari	ID	IDR	3,101	32	0.00
PATRIZIA	DE	EUR	2	24	0.00
				103,269	**1.42**
Government					
Germany 2.69% 19/07/2023	DE	EUR	143,074	142,234	1.95
Germany 2.24% 17/05/2023	DE	EUR	106,767	106,654	1.46
Germany 2.52% 21/06/2023	DE	EUR	80,008	79,723	1.09
				328,611	**4.51**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	94,218	1.29

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	25,802	0.35
				120,020	**1.65**
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	1,492	1,675	0.02
HSBC (FPT (A)) ELN 21/11/2023	CN	USD	361	1,063	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	1,008	850	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	252	740	0.01
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	110	717	0.01
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	79	699	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	743	627	0.01
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	103	308	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	221	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	134	113	0.00
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	9	36	0.00
				7,049	**0.10**
Communication Services					
T-Mobile (US)	US	USD	183	24,052	0.33
Infrastrutture Wireless Italiane	IT	EUR	1,055	13,284	0.18
Elisa (A)	FI	EUR	209	11,760	0.16
Hellenic Telecommunications Organization	GR	EUR	504	6,677	0.09
Warner Music Group (A)	US	USD	239	6,591	0.09
Spotify Technology	SE	USD	55	6,572	0.09
Tele2 (B)	SE	SEK	326	3,145	0.04
Telstra Group	AU	AUD	821	2,157	0.03
Singapore Telecommunications	SG	SGD	1,087	1,885	0.03
Bharti Airtel	IN	INR	207	1,836	0.03
Deutsche Telekom	DE	EUR	65	1,415	0.02
Telkom Indonesia Persero	ID	IDR	5,005	1,315	0.02
Universal Music Group	NL	EUR	63	1,252	0.02
SoftBank Group	JP	JPY	30	1,008	0.01
IQIYI ADR	CN	USD	148	807	0.01
Nippon Telegraph & Telephone	JP	JPY	27	759	0.01
Sarana Menara Nusantara	ID	IDR	11,752	745	0.01
Avex	JP	JPY	70	723	0.01
Far EasTone Telecommunications	TW	TWD	263	612	0.01
MTN Group	ZA	ZAR	58	369	0.01
Daiichikosho	JP	JPY	19	304	0.00
Koninklijke KPN	NL	EUR	78	259	0.00
Bushiroad	JP	JPY	40	236	0.00
NexTone	JP	JPY	12	230	0.00
Advanced Info Service (F)	TH	THB	39	219	0.00
SK Telecom	KR	KRW	6	184	0.00
PLDT	PH	PHP	4	83	0.00
Millicom International Cellular SDR	LU	SEK	4	61	0.00
SmarTone Telecommunications Holdings	HK	HKD	105	58	0.00
Dialog Axiata	LK	LKR	1,439	45	0.00
Indosat	ID	IDR	69	30	0.00
				88,673	**1.22**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	1,884	8,097	0.11
Petro Rio	BR	BRL	979	6,100	0.08
Aldrees Petroleum and Transport Services	SA	SAR	111	2,692	0.04
Petroleo Brasileiro	BR	BRL	93	451	0.01
3R Petroleum Oleo E Gas	BR	BRL	22	125	0.00
Repsol	ES	EUR	3	45	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	4	5	0.00
				17,515	**0.24**
Utilities					
Iberdrola	ES	EUR	800	9,426	0.13
Endesa	ES	EUR	325	6,612	0.09
Naturgy Energy Group	ES	EUR	5	132	0.00
				16,170	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	2,192	9,853	0.14
Vale	BR	BRL	411	5,360	0.07
Bradespar (Pref'd)	BR	BRL	1,223	5,199	0.07
Smurfit Kappa Group (IE)	IE	EUR	153	5,120	0.07
Suzano	BR	BRL	607	4,317	0.06
GCC	MX	MXN	318	2,296	0.03
Saudi Basic Industries	SA	SAR	78	1,730	0.02
Cia Brasileira de Aluminio	BR	BRL	1,254	1,178	0.02
Klabin	BR	BRL	36	126	0.00
				35,179	**0.48**
Industrials					
Ferrovial	ES	EUR	836	23,781	0.33
Localiza Rent a Car	BR	BRL	1,103	11,556	0.16
Grupo Aeroportuario del Pacifico	MX	MXN	519	8,291	0.11
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	2,829	6,095	0.08
Ryanair Holdings (IE)	IE	EUR	406	6,017	0.08
Grupo Aeroportuario del Sureste (B)	MX	MXN	166	4,285	0.06
Armac Locacao Logistica E Servicos	BR	BRL	1,789	3,849	0.05
Santos Brasil Participacoes	BR	BRL	1,699	2,576	0.04
GMexico Transportes	MX	MXN	545	1,124	0.02
Kingspan Group (IE)	IE	EUR	8	522	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	21	207	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	42	45	0.00
Aena	ES	EUR	1	27	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	5	16	0.00
				68,391	**0.94**
Information Technology					
TOTVS	BR	BRL	1,052	4,886	0.07
Indra Sistemas	ES	EUR	10	125	0.00
Sinqia	BR	BRL	43	124	0.00
				5,135	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,139	35,506	0.49
Amadeus IT Group	ES	EUR	192	12,207	0.17
Lojas Renner	BR	BRL	1,381	3,823	0.05
Humansoft Holding	KW	KWD	295	3,409	0.05
Vivara Participacoes	BR	BRL	647	2,403	0.03
Trip.com Group	CN	HKD	74	2,360	0.03
Cie Financiere Richemont ADR	CH	USD	46	691	0.01
				60,399	**0.83**
Consumer Staples					
Walmart De Mexico	MX	MXN	4,115	14,958	0.21
SLC Agricola	BR	BRL	553	4,317	0.06
Arca Continental	MX	MXN	340	2,939	0.04
Kerry Group (A) (IE)	IE	EUR	2	154	0.00
				22,368	**0.31**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	3	133	0.00
				133	**0.00**
Financials					
Grupo Financiero Banorte	MX	MXN	1,993	15,491	0.21
Kaspi KZ GDR	KZ	USD	172	12,889	0.18
Al Rajhi Bank	SA	SAR	654	12,123	0.17
B3 SA - Brasil Bolsa Balcao	BR	BRL	5,720	12,015	0.16
Itau Unibanco Holding (Pref'd)	BR	BRL	2,282	10,656	0.15
Bolsa Mexicana de Valores	MX	MXN	2,621	5,243	0.07
Riyad Bank	SA	SAR	518	3,750	0.05
Cielo	BR	BRL	3,427	3,317	0.05
Banco BTG Pactual	BR	BRL	785	3,311	0.05
Nova Ljubljanska Banka GDR	SI	EUR	177	2,427	0.03
Guaranty Trust Holding	NG	NGN	57,120	1,990	0.03
Zenith Bank	NG	NGN	61,978	1,981	0.03
Gentera	MX	MXN	1,777	1,773	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	252	1,678	0.02
AIB Group	IE	EUR	243	947	0.01
Kuwait Finance House	KW	KWD	226	497	0.01
Banco Santander (ES)	ES	EUR	129	411	0.01
Axis Bank GDR	IN	USD	7	313	0.00
Banco Bradesco	BR	BRL	136	304	0.00
Bankinter	ES	EUR	55	295	0.00
Alpha Bank	GR	EUR	96	109	0.00
Banco Bradesco (Pref'd)	BR	BRL	38	96	0.00
				91,616	**1.26**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	857	2,478	0.03
Ascott Residence Trust	SG	SGD	43	32	0.00
				2,510	**0.03**
Government					
US Treasury 5.06% 27/07/2023	US	USD	354,905	317,591	4.36
US Treasury 4.08% 25/05/2023	US	USD	160,281	144,771	1.99
US Treasury 3.01% 04/05/2023	US	USD	158,505	143,525	1.97
US Treasury 4.78% 08/06/2023	US	USD	129,523	116,733	1.60
Japan -0.15% 22/05/2023	JP	JPY	1,456,093	9,700	0.13
				732,320	**10.05**
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	1,229	4,735	0.06
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	2,980	2,512	0.03
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	724	1,824	0.03
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	658	1,660	0.02
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	87	1,480	0.02
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	370	1,425	0.02
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	560	1,412	0.02
JPM (Era (A)) ELN 23/06/2023	CN	USD	2,003	1,359	0.02
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	515	1,298	0.02
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	767	1,144	0.02
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	355	894	0.01
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	224	861	0.01
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	43	830	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	190	762	0.01
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	40	683	0.01
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	34	673	0.01
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	158	471	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	35	468	0.01
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	38	352	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	220	310	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	20	301	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	38	281	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	59	228	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	48	186	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	10	132	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	25	102	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	1	5	0.00
				26,388	**0.36**
Communication Services					
Tim	BR	BRL	1,767	4,478	0.06

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cellnex Telecom	ES	EUR	54	2,071	0.03
				6,549	**0.09**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	1,393	1,392	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	1,393	1,392	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	1,115	1,114	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	1,115	1,114	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	1,115	1,114	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	1,115	1,113	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	948	946	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	836	836	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	836	836	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	836	836	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	669	665	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	557	557	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	557	557	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	557	557	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	557	557	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	557	557	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	557	557	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	557	557	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	557	557	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	557	557	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	557	556	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	557	556	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	557	556	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	557	555	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	279	279	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	279	279	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	279	278	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	279	278	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	279	278	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	279	277	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	279	277	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	279	276	0.00
				20,816	**0.29**

Unlisted

Energy

Surgutneftegaz (Pref'd)*	RU	USD	14,249	0	0.00
Novatek Joint Stock*	RU	RUB	1	0	0.00
KALAHARI ENERGY*	BW	USD	180	0	0.00
Gazprom*	RU	USD	8,421	0	0.00
				0	**0.00**

Materials

Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	175	10,327	0.14
Farmers Bus (Pref'd) (Perpetual)*	US	USD	60	3,536	0.05
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	40	2,386	0.03
United Rusal International*	RU	USD	1,663	0	0.00
Polyus*	RU	USD	0	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	116	0	0.00
PhosAgro*	RU	USD	2	0	0.00
Novolipetsk Steel GDR*	RU	USD	133	0	0.00
Novolipetsk Steel*	RU	USD	9	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	9,342	0	0.00
China Metal Recycling Holdings*	HK	HKD	2	0	0.00
				16,249	**0.22**

Industrials

Tradeshift Holdings*	US	USD	111	1,265	0.02
HeadHunter Group ADR*	RU	USD	306	0	0.00
				1,265	**0.02**

Information Technology

Bytedance*	CN	USD	34	4,804	0.07
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	330	1,208	0.02
Updater CDI*	US	AUD	8	149	0.00
Yandex*	RU	USD	0	0	0.00
DBA Telecommunication Asia*	KY	HKD	7	0	0.00
Cian ADR*	RU	USD	367	0	0.00
				6,161	**0.08**

Consumer Discretionary

Tuhu Car (Pref'd)*	KY	USD	92	434	0.01
IFLIX*	MY	USD	113	6	0.00
Jaya Bersama Indo*	ID	IDR	8,748	0	0.00
				440	**0.01**

Consumer Staples

i-Tail (F)	TH	THB	403	220	0.00
				220	**0.00**

Healthcare

Cutia Therapeutics (Pref'd)*	KY	USD	98	1,174	0.02
Chime Biologics*	CN	USD	21	7	0.00
JHL Biotech*	KY	TWD	21	4	0.00
China Animal Healthcare*	BM	HKD	156	0	0.00
				1,185	**0.02**

Financials

TCS Group Holding GDR*	CY	USD	513	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	4,752	0	0.00
Sberbank of Russia (USD)*	RU	USD	2,380	0	0.00
				0	**0.00**
Fractions				(9)	(0.00)
Total Investments (Cost EUR 6,331,317)				**6,655,577**	**91.32**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	2,787	2,787	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	2,787	2,787	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	2,787	2,787	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	2,787	2,787	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	2,397	2,397	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	1,672	1,672	0.02
				15,217	**0.21**
Total Investments (including Bank Deposits)				**6,670,794**	**91.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	358,023	2,459	0.03
Credicorp (US) (MS)	USD	3,365	74	0.00
Petrochina (H) (JPLS)	HKD	1,719	16	0.00
Credicorp (US) (JPLS)	USD	322	7	0.00
Chow Sang Sang holdings (HSBC)	HKD	63	0	0.00
Financial Street Property (H) (UBS)	HKD	422	(1)	(0.00)
China Petrol & Chemical (H) (GS)	HKD	1,523	(1)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	1,383	(10)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	1,681,830	(159)	(0.00)
			2,385	**0.03**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.885374 23/05/2023	51,843	419	0.01
		419	**0.01**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	81,834	123	0.00
		123	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.107120 23/05/2023	44,711	67	0.00
		67	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russ 1000 Index Future 16/06/2023	USD	318,889	24,360	0.33
S&P500 Emini Index Future 16/06/2023	USD	333,478	20,293	0.28
E-Mini Russ 1000 Index Future 16/06/2023	USD	452,574	11,150	0.15
S&P TSX 60 Index Future 15/06/2023	CAD	227,487	6,980	0.10
Euro Stoxx Bank Index Future 16/06/2023	EUR	85,964	633	0.01
SGX Nifty 50 Index Future 25/05/2023	USD	12,175	233	0.00
MSCI S.Arabia Index Future 16/06/2023	USD	2,879	205	0.00
SPI 200 Index Future 15/06/2023	AUD	453	13	0.00
FTSE 100 Index Future 16/06/2023	GBP	2,885	(4)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	4,910	(4)	(0.00)
			63,859	**0.88**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	8	0.00
Written Put IGO 10 18/05/2023	AUD	(59)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(14)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(9)	0	0.00
Written Put BHP Group 39.5 18/05/2023	AUD	(26)	(1)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(19)	(3)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(8)	(6)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(172)	(7)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(79)	(9)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(5)	(11)	(0.00)

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Bluescope Steel 23 20/07/2023	AUD	(57)	(14)	(0.00)
			(43)	**(0.00)**
Other Assets and Liabilities			550,648	7.56
Net Assets			**7,288,252**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.63
Germany	DE	8.32
Ireland	IE	7.54
UK	GB	6.98
China	CN	4.64
France	FR	4.02
Japan	JP	3.79
Switzerland	CH	2.78
India	IN	2.08
Hong Kong SAR China	HK	1.90
Brazil	BR	1.65
Taiwan Area	TW	1.49
Korea	KR	1.43
Netherlands	NL	1.43
Spain	ES	1.31
Sweden	SE	1.24
Denmark	DK	1.09
Indonesia	ID	1.00
Mexico	MX	0.97
Australia	AU	0.84
South Africa	ZA	0.75
Singapore	SG	0.69
Italy	IT	0.61
Thailand	TH	0.61
Finland	FI	0.59
Canada	CA	0.46
Saudi Arabia	SA	0.28
Greece	GR	0.27
Bermuda	BM	0.25
Malaysia	MY	0.21
Philippines	PH	0.19
Kazakhstan	KZ	0.18
Austria	AT	0.17
Poland	PL	0.11
Belgium	BE	0.10
Uruguay	UY	0.10
United Arab Emirates	AE	0.09
Cayman Islands	KY	0.08
Norway	NO	0.07
Qatar	QA	0.07
Peru	PE	0.07
Luxembourg	LU	0.06
Nigeria	NG	0.05
Kuwait	KW	0.05
Mauritius	MU	0.05
Portugal	PT	0.04
Georgia	GE	0.04
Slovenia	SI	0.03
New Zealand	NZ	0.03
Turkey	TR	0.02
Vietnam	VN	0.02
Romania	RO	0.02
Israel	IL	0.01
Chile	CL	0.00
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		8.47

Fidelity Funds

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer -0.94% 21/09/2023	LU	EUR	54,433	55,049	3.06
				55,049	**3.06**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	68,042	67,974	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	68,042	67,973	3.78
Banco Santander CP 2.98% 03/05/2023	ES	EUR	54,433	54,410	3.03
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	54,433	54,409	3.03
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	54,433	54,379	3.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	54,433	54,352	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	46,268	46,193	2.57
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	40,825	40,834	2.27
Barclays VCP 0.20% 14/09/2023	GB	EUR	40,825	40,831	2.27
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	40,825	40,800	2.27
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	32,660	32,487	1.81
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	27,217	27,223	1.51
National Austra CD 0.19% 15/08/2023	AU	EUR	27,217	27,222	1.51
Bred Banque CP 0.13% 24/08/2023	FR	EUR	27,217	27,219	1.51
TD London CD 0.15% 19/09/2023	GB	EUR	27,217	27,217	1.51
KBC Bank CD 3.35% 28/07/2023	BE	EUR	27,217	27,217	1.51
Cred London VCD 0.24% 02/01/2024	GB	EUR	27,217	27,217	1.51
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	27,217	27,203	1.51
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	27,217	27,202	1.51
Linde Finance CP 2.72% 08/05/2023	NL	EUR	27,217	27,193	1.51
BMW Finance CP 3.07% 25/05/2023	NL	EUR	27,217	27,153	1.51
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	27,217	27,136	1.51
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	27,217	27,136	1.51
Archer Dan CP 3.17% 19/06/2023	US	EUR	27,217	27,093	1.51
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	13,608	13,602	0.76
Linde Finance CP 2.91% 04/05/2023	NL	EUR	13,608	13,601	0.76
Banco Santander CP 2.98% 08/05/2023	ES	EUR	13,608	13,597	0.76
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	13,608	13,594	0.76
LMA CP 2.89% 19/05/2023	FR	EUR	13,608	13,584	0.76
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	13,608	13,510	0.75
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	13,608	13,504	0.75
Barclays CP 3.48% 02/08/2023	GB	EUR	13,608	13,489	0.75
				1,016,554	**56.54**
Fractions				1	0.00
Total Investments (Cost EUR 1,069,626)				**1,071,604**	**59.60**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	136,083	136,083	7.57
KBC Bank TD 2.93% 02/05/2023	BE	EUR	136,083	136,083	7.57
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	136,083	136,083	7.57
DZ Bank TD 2.85% 02/05/2023	DE	EUR	136,083	136,083	7.57
Bred Banque TD 2.87% 02/05/2023	FR	EUR	117,032	117,032	6.51
Mizuho London TD 2.86% 02/05/2023	GB	EUR	81,650	81,650	4.54
				743,014	**41.33**
Total Investments (including Bank Deposits)				**1,814,618**	**100.93**
Other Assets and Liabilities				(16,678)	(0.93)
Net Assets				**1,797,940**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	18.92
UK	GB	15.12
Belgium	BE	12.86
France	FR	11.80
Sweden	SE	7.57
Netherlands	NL	7.56
USA	US	5.59
Spain	ES	3.78
Ireland	IE	3.78
Japan	JP	3.78
Australia	AU	3.32
Luxembourg	LU	3.06
Finland	FI	2.27
Canada	CA	1.51
Cash and other net liabilities		(0.93)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	2,295	248,142	0.14
TotalEnergies	FR	EUR	3,102	179,757	0.10
Exxon Mobil 1.408% 26/06/2039	US	EUR	209,296	139,818	0.08
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	166,859	120,382	0.07
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	61,647	64,151	0.04
Shell	GB	GBP	2,091	58,419	0.03
Pioneer Natural Resources	US	USD	283	56,188	0.03
Schlumberger (US)	US	USD	1,217	53,799	0.03
Cheniere Energy	US	USD	375	52,080	0.03
Diamondback Energy	US	USD	402	51,680	0.03
OMV AG	AT	EUR	1,092	46,777	0.03
DCP Midstream Operating 5.125% 15/05/2029	US	USD	45,889	41,233	0.02
Marathon Petroleum	US	USD	316	35,139	0.02
Baker Hughes	US	USD	1,281	33,990	0.02
ONEOK 6.10% 15/11/2032	US	USD	34,438	32,605	0.02
DCP Midstream Operating 8.125% 16/08/2030	US	USD	28,742	29,535	0.02
Parex Resources	CA	CAD	1,578	29,232	0.02
Energy Transfer 6.25% 15/04/2049	US	USD	29,445	26,481	0.02
Enbridge 5.70% 08/03/2033	CA	USD	24,107	22,679	0.01
Marathon Oil Group	US	USD	936	20,555	0.01
Equinor 3.70% 06/04/2050	NO	USD	25,829	19,778	0.01
Aker BP	NO	NOK	906	19,626	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	21,180	18,372	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	28,681	17,360	0.01
John Wood Group	GB	GBP	6,635	17,043	0.01
Energy Transfer 4.95% 15/05/2028	US	USD	17,219	15,448	0.01
EQT	US	USD	408	12,941	0.01
Energy Transfer 5.55% 15/02/2028	US	USD	13,875	12,841	0.01
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	14,458	11,944	0.01
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	12,757	11,117	0.01
Inpex	JP	JPY	940	9,323	0.01
Iwatani	JP	JPY	200	8,567	0.00
Chesapeake Energy	US	USD	109	8,208	0.00
Enterprise Products Operating 4.25% 15/02/2048	US	USD	9,788	7,549	0.00
Targa Resources 4.95% 15/04/2052	US	USD	9,788	7,360	0.00
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	8,320	6,390	0.00
New Fortress Energy	US	USD	218	5,996	0.00
PTT Exploration & Production (F)	TH	THB	1,383	5,454	0.00
Enviva	US	USD	257	5,017	0.00
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	6,142	4,537	0.00
BP	GB	GBP	639	3,891	0.00
Santos	AU	AUD	884	3,785	0.00
China Petroleum & Chemical (H)	CN	HKD	5,672	3,366	0.00
PTT (F)	TH	THB	3,574	2,945	0.00
SBM Offshore	NL	EUR	215	2,750	0.00
Antero Resources	US	USD	113	2,362	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	2,514	2,076	0.00
Star Petroleum Refining (F)	TH	THB	6,147	1,588	0.00
Dayang Enterprise Holdings	MY	MYR	5,725	1,541	0.00
Serica Energy	GB	GBP	164	444	0.00
Tenaris	LU	EUR	22	287	0.00
CGG	FR	EUR	16	11	0.00
				1,592,559	**0.92**
Utilities					
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	264,598	263,933	0.15
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	258,279	259,304	0.15
EDF 4.625% 25/01/2043 EMTN	FR	EUR	261,780	248,056	0.14
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	233,651	208,893	0.12
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	244,572	189,829	0.11
Sempra Energy	US	USD	1,017	143,503	0.08
RWE 2.75% 24/05/2030 EMTN	DE	EUR	144,917	133,892	0.08
NextEra Energy	US	USD	1,544	106,967	0.06
National Grid	GB	GBP	7,490	97,682	0.06
Orsted 5.25% VRN 08/12/3022	DK	EUR	85,571	85,128	0.05
PacifiCorp 5.35% 01/12/2053	US	USD	51,658	48,821	0.03
Enel	IT	EUR	7,711	47,798	0.03
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	46,730	46,453	0.03
Eversource Energy	US	USD	598	42,205	0.02
Engie	FR	EUR	2,742	39,810	0.02
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	21,568	24,914	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	29,959	22,681	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	28,726	22,654	0.01
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	23,394	21,619	0.01
EDF 4.25% 25/01/2032 EMTN	FR	EUR	21,007	20,824	0.01
Terna 2.375% VRN (Perpetual)	IT	EUR	22,559	18,900	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	23,937	18,349	0.01
Nextera Energy Capital 2.25% 01/06/2030	US	USD	23,532	18,077	0.01
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	15,314	17,444	0.01
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	20,411	17,401	0.01
Kansai Electric Power Co	JP	JPY	1,693	16,591	0.01
Orsted	DK	DKK	199	16,164	0.01
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	21,496	15,858	0.01
EDF 4.375% 12/10/2029 EMTN	FR	EUR	15,496	15,728	0.01
Centrica 5.375% 16/10/2043 Reg S	GB	USD	17,670	14,943	0.01
NextEra Energy 1.875% 15/01/2027	US	USD	15,986	13,151	0.01
PG&E 6.70% 01/04/2053	US	USD	13,775	12,744	0.01
E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP	11,073	12,630	0.01
Exelon	US	USD	317	12,366	0.01
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN	GB	GBP	11,780	12,148	0.01
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	12,186	12,033	0.01
Pacific Gas and Electric	US	USD	704	10,896	0.01
Nippon Gas	JP	JPY	852	10,859	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	12,099	10,764	0.01
Centrica 5.375% 16/10/2043 144A	GB	USD	12,236	10,348	0.01
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	11,026	10,014	0.01
Elia Transmission Belgium 0.875% 28/04/2030 EMTN	BE	EUR	11,780	9,917	0.01
Southern California Edison 5.70% 01/03/2053	US	USD	9,921	9,425	0.01
Electricity NW 8.875% 25/03/2026	GB	GBP	7,068	8,839	0.01
Orsted 1.50% VRN 18/02/3021	DK	EUR	11,962	8,835	0.01
National Gas Transmission 5.75% 05/04/2035	GB	GBP	6,976	7,997	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	10,054	7,969	0.00
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	7,480	7,716	0.00
SSE 4.00% VRN (Perpetual)	GB	EUR	8,316	7,611	0.00
Sempra Energy 3.80% 01/02/2038	US	USD	8,246	6,556	0.00
ENW Finance 4.893% 24/11/2032	GB	GBP	5,866	6,523	0.00
West Holdings	JP	JPY	302	6,505	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	8,610	6,478	0.00
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	7,068	6,026	0.00
Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	5,171	5,797	0.00
Terna 0.375% 25/09/2030 EMTN	IT	EUR	7,068	5,541	0.00
EDF 6.00% 23/01/2114 EMTN	FR	GBP	5,292	5,476	0.00
Veolia Environnement (FR)	FR	EUR	191	5,475	0.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	4,712	5,050	0.00
APA Infrastructure 3.50% 22/03/2030 EMTN	AU	GBP	4,894	4,866	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	5,890	4,788	0.00
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB	GBP	3,840	4,695	0.00
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	3,946	4,523	0.00
E.ON	DE	EUR	360	4,320	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,151	3,272	0.00
Severn Trent	GB	GBP	90	3,004	0.00
Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	GB	GBP	2,273	2,470	0.00
Drax Group	GB	GBP	292	2,093	0.00
EnBW 1.375% VRN 31/08/2081	DE	EUR	2,447	1,922	0.00
Mega First	MY	MYR	2,580	1,792	0.00
Cikarang Listrindo	ID	IDR	38,183	1,616	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	3,874	1,155	0.00
ERG	IT	EUR	42	1,154	0.00
First Gen	PH	PHP	3,947	1,021	0.00
EDP - Energias de (Portugal)	PT	EUR	198	992	0.00
Snam	IT	EUR	189	953	0.00
Centrica	GB	GBP	659	860	0.00
Aboitiz Power	PH	PHP	1,136	706	0.00
ACEN	PH	PHP	1,023	101	0.00
				2,546,413	**1.46**
Materials					
Celanese US Holdings 5.337% 19/01/2029	US	EUR	187,324	184,097	0.11
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	128,790	131,649	0.08
Linde	US	USD	350	117,046	0.07
Air Liquide	FR	EUR	627	102,340	0.06
Corteva	US	USD	962	53,329	0.03
Ball	US	USD	1,092	52,870	0.03
UPM-Kymmene	FI	EUR	1,681	48,569	0.03
International Flavors & Fragrances	US	USD	523	46,060	0.03
Shin-Etsu Chemical	JP	JPY	1,449	37,316	0.02
RPM International	US	USD	495	36,945	0.02
Ashland 6.875% 15/05/2043	US	USD	40,021	36,433	0.02
DSM Firmenich	CH	EUR	277	32,855	0.02
Avery Dennison	US	USD	188	29,466	0.02
Air Products & Chemicals 4.80% 03/03/2033	US	USD	26,479	24,931	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	27,233	24,268	0.01
NOF	JP	JPY	544	22,477	0.01
Nutrien 5.90% 07/11/2024	CA	USD	24,107	22,117	0.01
Rio Tinto	GB	GBP	381	21,929	0.01
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	26,901	21,774	0.01
Kansai Paint	JP	JPY	1,617	20,619	0.01
First Quantum Minerals (CA)	CA	CAD	857	18,795	0.01
Sika (BR)	CH	CHF	74	18,541	0.01
Axalta Cing Systems	US	USD	549	15,727	0.01
Steel Dynamics	US	USD	166	15,548	0.01
Glencore	CH	GBP	2,844	15,197	0.01
West China Cement 4.95% 08/07/2026	GB	USD	20,872	14,906	0.01
Ecolab 5.25% 15/01/2028	US	USD	15,314	14,446	0.01
Hexpol	SE	SEK	1,323	14,121	0.01
Newmont	US	USD	301	12,953	0.01
Stora Enso (FI)	FI	EUR	986	11,338	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	19,114	11,269	0.01
Sumitomo Metal Mining	JP	JPY	337	11,238	0.01
Symrise	DE	EUR	94	10,286	0.01
Nissan Chemical	JP	JPY	234	9,404	0.01
Osaka Soda	JP	JPY	318	9,293	0.01
Victrex	GB	GBP	394	7,533	0.00
Huhtamaki	FI	EUR	218	7,107	0.00
Maeda Kosen	JP	JPY	290	6,267	0.00
Air Water	JP	JPY	541	6,185	0.00
FP	JP	JPY	270	6,072	0.00
Endeavour Mining	GB	CAD	258	6,026	0.00
Shandong Sinocera Functional Material	CN	CNY	1,373	5,292	0.00
UltraTech Cement	IN	INR	62	5,217	0.00
Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	5,007	4,854	0.00
Avia Avian	ID	IDR	129,375	4,793	0.00
Crown Holdings	US	USD	60	4,668	0.00
C Uyemura & Co	JP	JPY	96	4,212	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	4,894	3,715	0.00
Sumitomo Bakelite	JP	JPY	107	3,693	0.00
Kaneka	JP	JPY	151	3,626	0.00
Norsk Hydro	NO	NOK	518	3,445	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ultrafabrics Holdings	JP	JPY	241	3,421	0.00
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	3,534	3,357	0.00
PTT Global Chemical (F)	TH	THB	2,606	2,877	0.00
Perseus Mining	AU	AUD	2,133	2,856	0.00
Zijin Mining Group (H)	CN	HKD	1,848	2,831	0.00
Graphic Packaging Holding	US	USD	114	2,547	0.00
Sealed Air	US	USD	53	2,322	0.00
Endeavour Mining	GB	GBP	98	2,297	0.00
Siam Cement (F)	TH	THB	275	2,289	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	551	2,138	0.00
KeePer Technical Laboratory	JP	JPY	64	2,136	0.00
Nickel Mines	AU	AUD	3,069	1,761	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	415	1,599	0.00
Southern Copper (US)	US	USD	20	1,404	0.00
Scientex	MY	MYR	1,866	1,293	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	33	1,191	0.00
Chr Hansen Holding	DK	DKK	14	1,017	0.00
Wienerberger	AT	EUR	36	994	0.00
Akzo Nobel	NL	EUR	13	991	0.00
Arkema	FR	EUR	11	974	0.00
Holcim	CH	CHF	16	965	0.00
Xianhe	CN	CNY	275	871	0.00
Taiheiyo Cement	JP	JPY	52	837	0.00
Anglo American (UK)	GB	GBP	29	803	0.00
Petronas Chemicals Group	MY	MYR	530	763	0.00
Xianhe (A)	CN	CNY	216	687	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	154	596	0.00
Toyo Gosei	JP	JPY	11	548	0.00
ADEKA	JP	JPY	29	446	0.00
SIG Combibloc Group	CH	CHF	8	196	0.00
Scientex WTS 14/01/2026	MY	MYR	96	11	0.00
				1,399,875	**0.80**
Industrials					
Honeywell International 4.125% 02/11/2034	US	EUR	349,934	358,239	0.21
Bouygues 5.375% 30/06/2042	FR	EUR	247,350	273,807	0.16
RELX	GB	GBP	4,392	132,421	0.08
Howmet Aerospace	US	USD	2,968	118,031	0.07
RELX (NL)	GB	EUR	3,463	104,301	0.06
Woodward	US	USD	1,178	100,813	0.06
Experian	IE	GBP	2,789	89,297	0.05
Emerson Electric	US	USD	905	68,358	0.04
Sandvik	SE	SEK	3,703	68,263	0.04
Union Pacific	US	USD	343	61,140	0.04
Hexcel	US	USD	932	60,491	0.03
Wolters Kluwer	NL	EUR	491	59,035	0.03
Rentokil Initial	GB	GBP	8,159	58,801	0.03
ITOCHU	JP	JPY	1,771	53,077	0.03
Legrand	FR	EUR	561	48,104	0.03
Carrier Global	US	USD	1,165	43,849	0.03
CSX	US	USD	1,510	42,229	0.02
Wizz Air Holdings	CH	GBP	1,155	39,777	0.02
Parker-Hannifin	US	USD	131	38,683	0.02
Johnson Controls International	US	USD	713	38,638	0.02
Norfolk Southern	US	USD	206	38,101	0.02
Kone (B)	FI	EUR	736	38,064	0.02
Bunzl	GB	GBP	1,033	37,239	0.02
Siemens	DE	EUR	248	36,922	0.02
United Parcel Service (B)	US	USD	213	34,804	0.02
WW Grainger	US	USD	55	34,352	0.02
3M	US	USD	346	33,228	0.02
Quanta Services	US	USD	213	32,807	0.02
Hitachi	JP	JPY	636	31,773	0.02
Assa Abloy (B)	SE	SEK	1,460	31,488	0.02
Air Lease 5.85% 15/12/2027	US	USD	34,266	31,394	0.02
MISUMI Group	JP	JPY	1,331	30,268	0.02
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	31,852	28,659	0.02
Elis	FR	EUR	1,574	28,340	0.02
Caterpillar	US	USD	140	27,995	0.02
Tetra Tech	US	USD	218	27,488	0.02
Air Lease 1.875% 15/08/2026	US	USD	33,894	27,293	0.02
FedEx	US	USD	132	27,182	0.02
IMCD	NL	EUR	181	24,689	0.01
Intertek Group	GB	GBP	512	24,239	0.01
India Airport 6.25% 25/10/2025 Reg S	MU	USD	27,230	23,641	0.01
Uber Technologies	US	USD	803	22,419	0.01
Teleperformance	FR	EUR	123	22,160	0.01
Xylem 2.25% 30/01/2031	US	USD	27,859	21,420	0.01
Deere	US	USD	62	21,160	0.01
Central Japan Railway	JP	JPY	178	20,023	0.01
Hensoldt	DE	EUR	589	20,021	0.01
SS&C Technologies Holdings	US	USD	376	19,665	0.01
Ferguson	GB	GBP	154	19,654	0.01
Barnes Group	US	USD	484	18,741	0.01
DCC (UK)	IE	GBP	333	18,740	0.01
Arcadis (Netherlands)	NL	EUR	440	16,488	0.01
Epiroc (B)	SE	SEK	1,037	16,148	0.01
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	17,949	16,079	0.01
Cie de Saint-Gobain	FR	EUR	302	15,809	0.01
Norfolk Southern 4.45% 01/03/2033	US	USD	17,670	15,784	0.01
Republic Services 5.00% 01/04/2034	US	USD	16,726	15,481	0.01
Deutsche Post	DE	EUR	355	15,459	0.01
Eaton 4.15% 15/03/2033	US	USD	17,528	15,270	0.01
Air Lease 3.125% 01/12/2030	US	USD	19,630	15,157	0.01
Vestas Wind Systems	DK	DKK	605	15,129	0.01
Genpact	US	USD	369	14,809	0.01
Waste Management 1.15% 15/03/2028	US	USD	18,848	14,723	0.01
Epiroc (A)	SE	SEK	810	14,686	0.01
Makita	JP	JPY	566	14,412	0.01
TransUnion	US	USD	232	14,385	0.01
Go-Ahead Group 2.50% 06/07/2024	GB	GBP	12,958	14,118	0.01
Brenntag	DE	EUR	165	12,176	0.01
BOC Aviation	SG	HKD	1,688	12,098	0.01
Maximus	US	USD	159	12,049	0.01
Hubbel (B)	US	USD	49	11,820	0.01
ASGN	US	USD	181	11,763	0.01
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	12,236	11,547	0.01
Cummins	US	USD	51	10,786	0.01
SKF (B)	SE	SEK	654	10,712	0.01
Allegion	IE	USD	106	10,615	0.01
Energy Recovery	US	USD	519	10,582	0.01
Techtronic Industries	HK	HKD	1,068	10,436	0.01
Dip	JP	JPY	452	10,088	0.01
Mitsubishi	JP	JPY	276	9,242	0.01
Harmonic Drive Systems	JP	JPY	326	9,008	0.01
Daikin Industries	JP	JPY	54	8,936	0.01
Siemens Energy	DE	EUR	402	8,916	0.01
Ushio	JP	JPY	789	8,876	0.01
CoStar Group	US	USD	125	8,824	0.01
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	10,205	8,687	0.00
Schneider Electric (FR)	FR	EUR	55	8,613	0.00
Nabtesco	JP	JPY	392	8,517	0.00
Sensata Technologies Holding	US	USD	210	8,249	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	9,185	7,820	0.00
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	7,586	7,708	0.00
Bureau Veritas (FR)	FR	EUR	293	7,652	0.00
Kyushu Railway Co	JP	JPY	355	7,314	0.00
Waste Connections 2.20% 15/01/2032	CA	USD	9,788	7,307	0.00
THK	JP	JPY	359	7,257	0.00
Penta-Ocean Construction	JP	JPY	1,636	7,195	0.00
Schneider Electric 3.125% 13/10/2029 EMTN	FR	EUR	7,068	7,071	0.00
AGC	JP	JPY	209	7,049	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	8,316	6,648	0.00
Miura	JP	JPY	274	6,590	0.00
Caterpillar Finance 3.65% 12/08/2025 MTN	US	USD	7,341	6,546	0.00
TriNet Group	US	USD	80	6,537	0.00
Caterpillar Finance 3.60% 12/08/2027 MTN	US	USD	7,341	6,510	0.00
Waste Management 3.125% 01/03/2025	US	USD	7,341	6,486	0.00
Concentrix	US	USD	71	6,246	0.00
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	4,894	5,822	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	5,384	5,650	0.00
NARI Technology (A)	CN	CNY	1,622	5,551	0.00
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	6,027	5,508	0.00
Toro	US	USD	56	5,333	0.00
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	5,575	5,273	0.00
International Container Terminal Services	PH	PHP	1,464	5,197	0.00
Singapore Technologies Engineering	SG	SGD	2,013	4,963	0.00
Sumitomo Densetsu	JP	JPY	239	4,501	0.00
Toppan	JP	JPY	230	4,413	0.00
Yaskawa Electric	JP	JPY	119	4,380	0.00
Toyota Industries	JP	JPY	81	4,233	0.00
Japan Airlines	JP	JPY	225	3,882	0.00
Raksul	JP	JPY	409	3,750	0.00
Clarivate	GB	USD	468	3,745	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	4,158	3,652	0.00
Weichai Power (H)	CN	HKD	2,677	3,579	0.00
National Express Group	GB	GBP	2,509	3,471	0.00
Kosaido Holdings	JP	JPY	193	3,466	0.00
Shanghai M&G Stationery (A)	CN	CNY	562	3,409	0.00
Pilot	JP	JPY	106	3,185	0.00
en Japan	JP	JPY	189	3,065	0.00
Grab Holdings	SG	USD	1,164	3,020	0.00
Balfour Beatty	GB	GBP	676	2,951	0.00
NSK	JP	JPY	571	2,912	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	536	2,685	0.00
Arwana Citramulia	ID	IDR	46,168	2,611	0.00
Vinci	FR	EUR	23	2,590	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	638	2,556	0.00
Smart Metering Systems	GB	GBP	276	2,491	0.00
Armstrong World Industries	US	USD	39	2,449	0.00
Bidvest Group	ZA	ZAR	197	2,448	0.00
CNH Industrial	GB	EUR	188	2,401	0.00
Daimler Truck Holding	DE	EUR	76	2,290	0.00
Nihon Flush	JP	JPY	310	2,131	0.00
Sinotrans (H)	CN	HKD	6,568	2,056	0.00
NARI Technology (A)	CN	CNY	525	1,796	0.00
Shenzhen Inovance Technology (A)	CN	CNY	222	1,794	0.00
Management Solutions	JP	JPY	81	1,738	0.00
Shenzhen Inovance Technology (A)	CN	CNY	213	1,720	0.00
Hazama Ando	JP	JPY	283	1,689	0.00
ROCKWOOL International	DK	DKK	8	1,672	0.00
CTOS Digital	MY	MYR	5,526	1,586	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	307	1,536	0.00
Seino Holdings	JP	JPY	151	1,519	0.00
Central Glass	JP	JPY	72	1,415	0.00
Business Online (F)	TH	THB	4,844	1,287	0.00
Hirano Tecseed/Kinzoku	JP	JPY	86	1,265	0.00
Traton	DE	EUR	60	1,254	0.00
SWCC Holdings	JP	JPY	101	1,190	0.00
Surya Pertiwi	ID	IDR	34,302	1,176	0.00
Techno Smart	JP	JPY	111	1,170	0.00
Iveco Group	IT	EUR	143	1,166	0.00
Grand Venture Technology	SG	SGD	3,107	1,038	0.00
Rexel	FR	EUR	46	973	0.00
Nibe Industrier (B)	SE	SEK	94	955	0.00
Daifuku	JP	JPY	53	873	0.00
Forbo Holding	CH	CHF	1	856	0.00
AerCap Holdings	IE	USD	17	850	0.00
Ashtead Group	GB	GBP	16	808	0.00
Centre Testing International Group (A)	CN	CNY	318	803	0.00
Tsugami	JP	JPY	74	697	0.00
Cebu Air	PH	PHP	1,012	652	0.00
Aker Carbon Capture	NO	NOK	681	631	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sulzer	CH	CHF	7	526	0.00
Belimo Holding	CH	CHF	1	518	0.00
Shanghai M&G Stationery (A)	CN	CNY	76	463	0.00
Cebu Air (Pref'd)	PH	PHP	674	434	0.00
Metso Outotec	FI	EUR	38	383	0.00
Credit Bureau Asia	SG	SGD	522	347	0.00
DKSH Holding	CH	CHF	5	341	0.00
Intrum	SE	SEK	40	326	0.00
Cardig Aero Services	ID	IDR	12,380	315	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	61	243	0.00
Visional	JP	JPY	5	235	0.00
Atlas Copco (A)	SE	SEK	14	186	0.00
DSV	DK	DKK	1	184	0.00
Securitas (B)	SE	SEK	22	179	0.00
Geberit	CH	CHF	1	177	0.00
AP Moller - Maersk (B)	DK	DKK	1	165	0.00
ISS	DK	DKK	8	158	0.00
Aker	NO	NOK	2	131	0.00
Nihon M&A Center Holdings	JP	JPY	11	75	0.00
Circulation	JP	JPY	9	41	0.00
				3,460,891	**1.99**
Information Technology					
Apple	US	USD	6,460	987,593	0.57
Microsoft	US	USD	3,034	839,814	0.48
Alphabet (A)	US	USD	2,680	258,068	0.15
Nvidia	US	USD	1,034	257,319	0.15
SAP	DE	EUR	1,861	228,618	0.13
Alphabet	US	USD	2,073	201,275	0.12
Meta Platforms (A)	US	USD	928	199,251	0.11
Broadcom	US	USD	218	123,136	0.07
Accenture (A)	IE	USD	487	122,815	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	8,285	122,662	0.07
Sage Group	GB	GBP	10,266	95,760	0.06
Salesforce.com	US	USD	515	92,223	0.05
Infineon Technologies	DE	EUR	2,552	83,963	0.05
Samsung Electronics	KR	KRW	1,864	82,788	0.05
Tencent Holdings	CN	HKD	1,987	79,716	0.05
Applied Materials	US	USD	779	79,159	0.05
Intel	US	USD	2,794	78,902	0.05
Oracle	US	USD	868	74,599	0.04
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	13,604	67,801	0.04
Auto Trader Group	GB	GBP	9,156	66,316	0.04
Advanced Micro Devices	US	USD	795	63,151	0.04
Qualcomm	US	USD	593	61,775	0.04
TE Connectivity	US	USD	521	57,579	0.03
ASML Holding	NL	EUR	97	55,650	0.03
Lam Research	US	USD	102	47,909	0.03
Capgemini	FR	EUR	268	44,163	0.03
NXP Semiconductors	NL	USD	298	43,755	0.03
Juniper Networks	US	USD	1,607	43,660	0.03
Tokyo Electron	JP	JPY	402	41,474	0.02
ANSYS	US	USD	138	39,361	0.02
Keyence	JP	JPY	97	39,281	0.02
Alten	FR	EUR	248	38,211	0.02
Palo Alto Networks	US	USD	206	34,008	0.02
Amdocs	US	USD	396	32,787	0.02
Micron Technology	US	USD	533	30,493	0.02
SK Hynix	KR	KRW	502	30,461	0.02
VMware	US	USD	266	30,039	0.02
MediaTek	TW	TWD	1,459	28,677	0.02
Workday (A)	US	USD	165	27,777	0.02
Murata Manufacturing	JP	JPY	511	26,090	0.01
Dassault Systemes	FR	EUR	711	26,055	0.01
Scout24	DE	EUR	454	25,643	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	28,500	24,782	0.01
Mitsui High-Tec	JP	JPY	397	21,623	0.01
VeriSign	US	USD	99	19,748	0.01
Marvell Technology	US	USD	544	19,168	0.01
Oracle 4.90% 06/02/2033	US	USD	20,443	18,239	0.01
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	22,669	18,066	0.01
Nomura Research Institute	JP	JPY	769	17,443	0.01
Shimadzu	JP	JPY	612	17,305	0.01
Fujitsu	JP	JPY	142	17,128	0.01
Temenos	CH	CHF	223	16,924	0.01
GB Group	GB	GBP	4,554	16,896	0.01
HP 4.20% 15/04/2032	US	USD	19,991	16,234	0.01
SUSE	DE	EUR	939	16,062	0.01
Oracle 5.55% 06/02/2053	US	USD	18,345	16,043	0.01
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	16,895	15,376	0.01
Infosys	IN	INR	1,088	15,150	0.01
Taiyo Yuden	JP	JPY	546	15,072	0.01
Orano 5.375% 15/05/2027 EMTN	FR	EUR	14,409	14,835	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	186	14,192	0.01
Zoom Video Communications	US	USD	247	13,706	0.01
Envestnet	US	USD	236	13,679	0.01
Dynatrace	US	USD	352	13,424	0.01
MongoDB (A)	US	USD	62	13,240	0.01
Crowdstrike Holdings	US	USD	119	13,060	0.01
PTC	US	USD	109	12,456	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	18,310	12,455	0.01
Nice ADR	IL	USD	62	11,245	0.01
F5 Networks	US	USD	92	11,147	0.01
Lumentum Holdings	US	USD	248	10,820	0.01
HCL Technologies	IN	INR	890	10,521	0.01
Sansan	JP	JPY	839	10,138	0.01
Riken Keiki	JP	JPY	292	10,125	0.01
Oracle 3.65% 25/03/2041	US	USD	14,378	10,117	0.01
First Solar	US	USD	62	9,746	0.01
Socionext	JP	JPY	127	9,479	0.01
Delta Electronics	TW	TWD	1,054	9,338	0.01
NAVER	KR	KRW	71	9,260	0.01
Ciena	US	USD	221	9,163	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	10,470	8,407	0.00
Hamamatsu Photonics	JP	JPY	153	7,304	0.00
Daqo New Energy ADR	CN	USD	169	6,864	0.00
SolarEdge Technologies	IL	USD	27	6,815	0.00
Obic	JP	JPY	46	6,392	0.00
Nutanix (A)	US	USD	279	6,076	0.00
Western Digital	US	USD	179	5,547	0.00
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	7,341	5,400	0.00
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	6,888	5,323	0.00
Universal Display	US	USD	42	5,097	0.00
Weimob Investment 3.92% 07/06/2026	VG	USD	6,259	5,032	0.00
Kyocera	JP	JPY	105	4,988	0.00
ASMPT	HK	HKD	687	4,880	0.00
NEC	JP	JPY	134	4,650	0.00
Kuaishou Technology (B)	CN	HKD	764	4,565	0.00
giftee	JP	JPY	304	4,549	0.00
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	5,008	4,546	0.00
Elastic	US	USD	87	4,520	0.00
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	5,008	4,497	0.00
Ulvac	JP	JPY	123	4,384	0.00
Justsystems	JP	JPY	173	4,124	0.00
Sunny Optical Technology (H)	CN	HKD	398	3,796	0.00
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	4,679	3,748	0.00
Sk Hynix 1.75% 11/04/2030	KR	USD	3,780	3,586	0.00
Wiwynn	TW	TWD	100	3,433	0.00
Rorze	JP	JPY	48	3,211	0.00
Kamakura Shinsho	JP	JPY	472	2,931	0.00
Plus Alpha Consulting	JP	JPY	149	2,883	0.00
Advantech	TW	TWD	244	2,670	0.00
Argo Graphics	JP	JPY	103	2,631	0.00
Shibaura Electronics	JP	JPY	68	2,580	0.00
m-up Holdings	JP	JPY	271	2,225	0.00
AEM Holdings	SG	SGD	919	2,119	0.00
SEMITEC	JP	JPY	150	1,971	0.00
FPT	VN	VND	656	1,963	0.00
Pentamaster International	MY	HKD	14,096	1,807	0.00
Lasertec	JP	JPY	14	1,764	0.00
Ferrotec Holdings	JP	JPY	70	1,426	0.00
Appier Group	JP	JPY	134	1,370	0.00
Simplex Holdings	JP	JPY	82	1,291	0.00
Information Services International-Dentsu	JP	JPY	38	1,208	0.00
RS Technologies	JP	JPY	60	1,207	0.00
SES Imagotag	FR	EUR	8	1,191	0.00
Atea	NO	NOK	93	1,164	0.00
Logitech International	CH	CHF	19	1,017	0.00
Adevinta	NO	NOK	140	976	0.00
Sopra Steria Group	FR	EUR	5	945	0.00
Metrodata Electronics	ID	IDR	24,947	878	0.00
Rohm	JP	JPY	12	782	0.00
ams-OSRAM	AT	CHF	119	743	0.00
SKP Resources	MY	MYR	2,687	711	0.00
VS Industry	MY	MYR	3,714	616	0.00
D&O Green Technologies	MY	MYR	711	595	0.00
TeamViewer	DE	EUR	27	448	0.00
GL Sciences	JP	JPY	16	239	0.00
UMS Holdings	SG	SGD	238	167	0.00
				5,727,434	**3.29**
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	472,909	391,317	0.22
Amazon.com	US	USD	3,462	330,917	0.19
Tesla	US	USD	1,024	150,910	0.09
Home Depot	US	USD	554	149,027	0.09
LVMH Moet Hennessy Louis Vuitton	FR	EUR	104	90,758	0.05
Autoliv	SE	USD	1,015	78,261	0.04
Lowe's Cos	US	USD	394	73,452	0.04
Starbucks	US	USD	692	71,099	0.04
Publicis Groupe	FR	EUR	902	66,827	0.04
Prosus	NL	EUR	929	63,030	0.04
Alibaba Group Holding (CN)	CN	HKD	5,862	56,124	0.03
Booking Holdings	US	USD	22	53,883	0.03
Lowes Cos 5.80% 15/09/2062	US	USD	51,658	47,166	0.03
Burberry Group	GB	GBP	1,594	47,058	0.03
Puma	DE	EUR	832	44,049	0.03
The Interpublic Group of Companies	US	USD	1,349	43,793	0.03
Electronic Arts	US	USD	378	43,549	0.03
Sony	JP	JPY	498	40,828	0.02
TJX	US	USD	546	38,757	0.02
Naspers (N)	ZA	ZAR	235	37,966	0.02
Meituan (B)	CN	HKD	2,253	34,836	0.02
Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	38,054	33,992	0.02
Li Ning	CN	HKD	5,207	33,650	0.02
eBay	US	USD	798	33,555	0.02
Kingfisher	GB	GBP	10,935	32,087	0.02
Alibaba Group Holding ADR	CN	USD	400	30,754	0.02
Kering	FR	EUR	52	30,196	0.02
Compagnie Financiere Richemont (A)	CH	CHF	199	29,683	0.02
Chipotle Mexican Grill	US	USD	15	28,707	0.02
MercadoLibre	UY	USD	25	28,324	0.02
Lululemon Athletica	CA	USD	83	28,318	0.02
Toll Brothers Finance 3.80% 01/11/2029	US	USD	32,562	26,886	0.02
Vail Resorts	US	USD	118	25,614	0.01
Marriott International (A)	US	USD	166	25,350	0.01
O'Reilly Automotive	US	USD	30	24,983	0.01
Entain	GB	GBP	1,504	24,756	0.01
Aramark	US	USD	795	24,754	0.01
Cable One	US	USD	35	23,251	0.01
Ryohin Keikaku	JP	JPY	2,333	22,201	0.01
Ipsos	FR	EUR	451	22,173	0.01

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Denso	JP	JPY	394	21,436	0.01
Fast Retailing	JP	JPY	99	21,171	0.01
Whitbread	GB	GBP	561	20,751	0.01
Deckers Outdoor	US	USD	49	20,725	0.01
Trip.com Group ADR	CN	USD	644	20,541	0.01
Descente	JP	JPY	709	20,325	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	26,761	20,202	0.01
NVR	US	USD	4	19,870	0.01
Persimmon	GB	GBP	1,326	19,853	0.01
JD.com (A)	CN	HKD	1,220	19,585	0.01
Airbnb (A)	US	USD	182	19,547	0.01
Sea ADR	SG	USD	282	19,354	0.01
Oriental Land	JP	JPY	600	19,209	0.01
Mercedes-Benz Group	DE	EUR	271	19,139	0.01
Galaxy Entertainment Group	HK	HKD	2,899	18,634	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	23,170	18,121	0.01
Paramount Global	US	USD	829	17,607	0.01
Hasbro	US	USD	318	17,539	0.01
Home Depot 3.30% 15/04/2040	US	USD	23,045	17,432	0.01
Aptiv	IE	USD	183	16,951	0.01
Sumitomo Electric Industries	JP	JPY	1,399	16,122	0.01
Lowes Cos 5.85% 01/04/2063	US	USD	17,219	15,742	0.01
Eicher Motors	IN	INR	413	15,155	0.01
Papa John's International	US	USD	224	15,022	0.01
Sumitomo Forestry	JP	JPY	760	14,848	0.01
Suzuki Motor	JP	JPY	471	14,841	0.01
Shenzhou International Group Holdings	CN	HKD	1,674	14,521	0.01
eHi Car Services 7.75% 14/11/2024	KY	USD	19,334	14,200	0.01
Domino's Pizza	US	USD	47	13,606	0.01
Zhongsheng Group Holdings	CN	HKD	3,340	12,902	0.01
Yamaha	JP	JPY	362	12,860	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	14,458	12,521	0.01
Koito Manufacturing	JP	JPY	706	12,314	0.01
Meituan 3.39% 27/04/2027	KY	USD	15,497	12,290	0.01
VWIF 3.748% VRN (Perpetual)	NL	EUR	14,120	12,275	0.01
Valvoline	US	USD	390	12,227	0.01
InterContinental Hotels Group	GB	GBP	195	12,102	0.01
Autoliv SDR	SE	SEK	152	11,750	0.01
Open House	JP	JPY	320	11,557	0.01
General Motor Financial 5.85% 06/04/2030	US	USD	12,728	11,524	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	14,363	11,348	0.01
WPP (GB)	GB	GBP	1,057	11,167	0.01
Expedia Group	US	USD	126	10,734	0.01
BYD (H)	CN	HKD	392	10,733	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	93	10,575	0.01
Midea Group (A)	CN	CNY	1,412	10,488	0.01
Home Depot 3.35% 15/09/2025	US	USD	11,780	10,462	0.01
ABC-Mart	JP	JPY	188	9,680	0.01
Gray Television	US	USD	1,372	9,617	0.01
Samsonite International	US	HKD	3,349	9,584	0.01
Etsy	US	USD	105	9,492	0.01
Pan Pacific International Holdings	JP	JPY	528	8,935	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	10,016	8,723	0.01
Service Corp International	US	USD	132	8,455	0.00
MakeMyTrip	IN	USD	390	8,268	0.00
Toyo Tire & Rubber	JP	JPY	742	7,987	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	15,928	7,827	0.00
Hyundai Motor	KR	KRW	58	7,803	0.00
NetEase	CN	HKD	484	7,802	0.00
Focus Media Information Technology (A)	CN	CNY	9,222	7,774	0.00
Resorttrust	JP	JPY	519	7,760	0.00
Denso 1.239% 16/09/2026 Reg S	JP	USD	8,835	7,150	0.00
Maruti Suzuki India	IN	INR	75	7,117	0.00
McDonald's	US	USD	26	6,835	0.00
Coupang (A)	US	USD	453	6,802	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,145	6,795	0.00
Stellantis	NL	EUR	451	6,759	0.00
Clarus	US	USD	743	6,573	0.00
Meituan 3.95% 27/04/2028	KY	USD	8,694	6,489	0.00
Marriott International 4.90% 15/04/2029	US	USD	6,888	6,204	0.00
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	8,443	6,203	0.00
Fox Factory Holding	US	USD	61	6,183	0.00
China Tourism Group Duty Free (A)	CN	CNY	279	5,876	0.00
Rinnai	JP	JPY	264	5,780	0.00
Dr. Martens	GB	GBP	2,965	5,612	0.00
BYD (A)	CN	CNY	167	5,595	0.00
China Tourism Group Duty Free (A)	CN	CNY	262	5,513	0.00
Yum China Holdings	CN	HKD	87	4,836	0.00
Kadokawa	JP	JPY	249	4,806	0.00
Capcom	JP	JPY	136	4,641	0.00
BYD (A)	CN	CNY	138	4,628	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	7,484	4,426	0.00
Yonex	JP	JPY	407	4,385	0.00
Nojima	JP	JPY	443	4,299	0.00
Tokyo Base	JP	JPY	1,434	4,286	0.00
Brilliance China Automotive Holdings	HK	HKD	11,097	4,221	0.00
Flutter Entertainment (IE)	IE	EUR	23	4,215	0.00
NetEase ADR	CN	USD	52	4,206	0.00
Tsuburaya Fields Holdings	JP	JPY	341	4,195	0.00
Champion Path Holdings 4.85% 27/01/2028	VG	USD	5,519	4,161	0.00
Installed Building Products	US	USD	37	4,158	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	5,103	4,119	0.00
K's Holdings	JP	JPY	504	4,048	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	4,989	4,011	0.00
JD.com ADR	CN	USD	121	3,892	0.00
VF Corporation	US	USD	183	3,835	0.00
PDD Holdings ADR	IE	USD	60	3,707	0.00
Genting (Malaysia)	MY	MYR	3,802	3,634	0.00
Home Product Center (F)	TH	THB	9,518	3,543	0.00
YETI Holdings	US	USD	97	3,444	0.00
Informa	GB	GBP	407	3,348	0.00
Dream International	HK	HKD	6,313	3,321	0.00
Central Automotive Products	JP	JPY	161	3,095	0.00
Tempur Pedic International	US	USD	92	3,073	0.00
Oppein Home Group (A)	CN	CNY	199	3,000	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	6,199	2,997	0.00
Nitori Holdings	JP	JPY	26	2,972	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	3,610	2,853	0.00
Afya	BR	USD	265	2,834	0.00
Coats Group	GB	GBP	3,026	2,696	0.00
Pop Mart International Group	CN	HKD	1,164	2,551	0.00
TopBuild	US	USD	12	2,536	0.00
Grand Canyon Education	US	USD	23	2,480	0.00
Crystal International Group	HK	HKD	6,440	2,248	0.00
Yum China Holdings	CN	USD	40	2,213	0.00
Nordstrom	US	USD	140	1,966	0.00
Bafang Electric Suzhou	CN	CNY	160	1,868	0.00
Hermes International	FR	EUR	1	1,846	0.00
Capri Holdings	GB	USD	49	1,815	0.00
Vistry Group	GB	GBP	200	1,781	0.00
Kohl's	US	USD	83	1,655	0.00
Pirelli & C	IT	EUR	344	1,632	0.00
Proto	JP	JPY	205	1,618	0.00
Plan B Media	TH	THB	7,389	1,598	0.00
RealReal	US	USD	1,605	1,578	0.00
Wilcon Depot	PH	PHP	3,244	1,536	0.00
Map Aktif Adiperkasa	ID	IDR	4,909	1,395	0.00
Vitesco Technologies Group	DE	EUR	22	1,339	0.00
Sanrio	JP	JPY	32	1,339	0.00
Phu Nhuan Jewelry	VN	VND	413	1,227	0.00
Takashimaya	JP	JPY	84	1,128	0.00
Selamat Sempurna	ID	IDR	11,729	1,126	0.00
Flutter Entertainment	IE	GBP	6	1,107	0.00
Koshidaka Holdings	JP	JPY	136	1,044	0.00
Next	GB	GBP	14	1,040	0.00
Kotobukiya	JP	JPY	16	983	0.00
Compass Group	GB	GBP	41	979	0.00
Faurecia	FR	EUR	50	944	0.00
AllHome	PH	PHP	27,265	936	0.00
Bloomberry Resorts	PH	PHP	5,274	906	0.00
Zalando	DE	EUR	24	874	0.00
Volkswagen (Pref'd)	DE	EUR	7	852	0.00
Xingda International Holdings	CN	HKD	4,254	791	0.00
Schibsted (A)	NO	NOK	49	791	0.00
FreakOut Holdings	JP	JPY	73	771	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	945	757	0.00
Future	GB	GBP	58	741	0.00
Just Eat Takeaway.com	NL	EUR	46	727	0.00
Musti Group	FI	EUR	35	661	0.00
Midea Group (A) (CN)	CN	CNY	82	606	0.00
Airtrip	JP	JPY	27	483	0.00
Bafang Electric Suzhou	CN	CNY	34	393	0.00
Vivendi	FR	EUR	39	389	0.00
JD Sports Fashion	GB	GBP	209	383	0.00
Creema	JP	JPY	75	205	0.00
Unerry	JP	JPY	7	190	0.00
888 Holdings	GI	GBP	141	129	0.00
Mercari	JP	JPY	5	81	0.00
Tokyotokeiba	JP	JPY	2	57	0.00
Plan B Media WTS 13/01/2025	TH	THB	229	14	0.00
Enjin	JP	JPY	1	7	0.00
				3,618,113	**2.08**

Consumer Staples

Procter & Gamble	US	USD	1,259	178,954	0.10
Walmart	US	USD	1,212	166,082	0.10
Coca-Cola	US	USD	2,775	160,640	0.09
Reckitt Benckiser Group	GB	GBP	1,935	141,770	0.08
Unilever	GB	GBP	2,386	120,645	0.07
Nestle	CH	CHF	1,017	118,385	0.07
PepsiCo	US	USD	670	115,976	0.07
British American Tobacco (UK)	GB	GBP	3,228	107,660	0.06
Koninklijke Ahold Delhaize	NL	EUR	3,315	103,509	0.06
Associated British Foods	GB	GBP	3,885	86,585	0.05
Costco Wholesale	US	USD	173	78,740	0.05
Coca-Cola HBC	CH	GBP	2,495	68,914	0.04
L'Oreal	FR	EUR	159	68,689	0.04
General Mills	US	USD	767	61,540	0.04
Unilever	GB	EUR	1,113	56,200	0.03
China Mengniu Dairy	HK	HKD	14,679	53,594	0.03
Tesco	GB	GBP	16,329	52,305	0.03
Beiersdorf	DE	EUR	305	38,619	0.02
JDE Peet's	NL	EUR	1,207	33,307	0.02
Pernod Ricard	FR	EUR	155	32,381	0.02
Target	US	USD	203	28,994	0.02
Danone	FR	EUR	447	26,826	0.02
Walmart 4.10% 15/04/2033	US	USD	29,273	26,439	0.02
Bunge	US	USD	296	24,917	0.01
Diageo	GB	GBP	601	24,817	0.01
Kweichow Moutai (A)	CN	CNY	98	22,584	0.01
CP ALL (F)	TH	THB	12,970	22,309	0.01
Ajinomoto	JP	JPY	647	21,069	0.01
AAK	SE	SEK	1,141	20,816	0.01
Anheuser Busc 5.80% 23/01/2059	US	USD	20,615	20,790	0.01
Brown-Forman 4.75% 15/04/2033	US	USD	20,663	19,077	0.01
Anheuser-Busch InBev	BE	EUR	312	18,425	0.01
Conagra Brands	US	USD	520	17,890	0.01
Yakult Honsha	JP	JPY	253	17,209	0.01
Kweichow Moutai (A)	CN	CNY	73	16,806	0.01
Jeronimo Martins	PT	EUR	712	16,303	0.01
General Mills 5.241% 18/11/2025	US	USD	17,770	16,108	0.01
Asahi Group Holdings	JP	JPY	453	15,828	0.01
Shiseido	JP	JPY	346	15,656	0.01

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever Capital 2.00% 28/07/2026	US	USD	17,670	15,047	0.01
Morinaga Milk Industry	JP	JPY	428	14,575	0.01
Anheuser-Busch 4.70% 01/02/2036	US	USD	14,683	13,337	0.01
Coca-Cola European Partners (US)	GB	USD	229	13,242	0.01
Colgate-Palmolive	US	USD	178	13,086	0.01
BJ's Wholesale Club Holdings	US	USD	175	12,088	0.01
Kraft Heinz	US	USD	336	12,007	0.01
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	GB	USD	12,922	11,415	0.01
Diageo Capita 1.375% 29/09/2025	GB	USD	11,780	9,904	0.01
Estee Lauder (A)	US	USD	44	9,880	0.01
Constellation Brands	US	USD	47	9,723	0.01
Indofood Sukses Makmur	ID	IDR	23,948	9,543	0.01
Essity (B)	SE	SEK	347	9,538	0.01
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	10,602	8,823	0.01
Darling Ingredients	US	USD	162	8,642	0.00
Heineken (BR)	NL	EUR	81	8,379	0.00
Rohto Pharmaceutical	JP	JPY	432	8,116	0.00
Britvic	GB	GBP	706	7,354	0.00
Shoprite Holdings	ZA	ZAR	639	7,048	0.00
Indofood CBP Sukses Makmur	ID	IDR	10,499	6,866	0.00
Marks & Spencer Group	GB	GBP	3,580	6,706	0.00
Nissui	JP	JPY	1,462	5,791	0.00
Kotobuki Spirits	JP	JPY	82	5,499	0.00
Bunge Finance 2.75% 14/05/2031	US	USD	7,068	5,497	0.00
Wilmar International	SG	SGD	1,959	5,241	0.00
Budweiser Brewing Co APAC	HK	HKD	1,950	5,097	0.00
Foshan Haitian Flavouring & Food (CN)	CN	CNY	454	4,193	0.00
SPAR Group	ZA	ZAR	517	3,594	0.00
Uni-President China Holdings	CN	HKD	3,923	3,547	0.00
Treasury Wine Estates	AU	AUD	363	3,040	0.00
Heineken (Malaysia)	MY	MYR	529	3,022	0.00
Proya Cosmetics (A)	CN	CNY	133	2,922	0.00
Coty (A)	US	USD	257	2,740	0.00
Nongfu Spring (H)	CN	HKD	551	2,704	0.00
Haleon	GB	GBP	654	2,615	0.00
US Foods Holding	US	USD	68	2,357	0.00
Universal Robina	PH	PHP	893	2,147	0.00
Osotspa (F)	TH	THB	2,563	2,009	0.00
Thai Beverage	TH	SGD	4,333	1,886	0.00
First Resources	SG	SGD	1,774	1,850	0.00
Mayora Indah (PT)	ID	IDR	10,099	1,622	0.00
Uni-Charm Indonesia	ID	IDR	21,121	1,511	0.00
Sheng Siong	SG	SGD	1,135	1,365	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	27,402	1,338	0.00
Japfa	SG	SGD	9,149	1,309	0.00
Cisarua Mountain Dairy	ID	IDR	4,384	1,287	0.00
Saigon Beer Alcohol Beverage	VN	VND	192	1,273	0.00
Asian Alliance International	TH	THB	9,566	1,222	0.00
Carlsberg (B)	DK	DKK	8	1,136	0.00
Heineken Holding (A)	NL	EUR	12	1,023	0.00
Asian Sea (F)	TH	THB	3,637	1,013	0.00
Ocado Group	GB	GBP	157	901	0.00
Century Pacific Food	PH	PHP	1,854	784	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	60	558	0.00
RFM	PH	PHP	10,318	548	0.00
AustAsia Group	CN	HKD	1,273	474	0.00
Sariguna Primatirta	ID	IDR	2,046	64	0.00
C&C Group (GB)	IE	GBP	6	11	0.00
				2,535,867	**1.46**
Healthcare					
UnitedHealth Group	US	USD	634	282,948	0.16
Sanofi	FR	EUR	1,892	189,185	0.11
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	176,852	181,974	0.10
Roche Holding	CH	CHF	565	161,074	0.09
Bayer 5.375% VRN 25/03/2082	DE	EUR	174,001	160,008	0.09
Novo Nordisk (B) (DK)	DK	DKK	1,048	158,119	0.09
Johnson & Johnson	US	USD	954	141,107	0.08
Boston Scientific	US	USD	2,369	112,763	0.06
Eli Lilly	US	USD	293	106,239	0.06
Stryker	US	USD	386	104,609	0.06
Merck	US	USD	967	101,021	0.06
Thermo Fisher Scientific	US	USD	192	96,578	0.06
Amgen	US	USD	445	96,297	0.06
Danaher	US	USD	435	94,159	0.05
Pfizer	US	USD	2,590	91,012	0.05
Merck	DE	EUR	544	88,468	0.05
Novartis	CH	CHF	747	69,221	0.04
Roche Holding (BR)	CH	CHF	225	69,031	0.04
Elevance Health	US	USD	153	65,026	0.04
Coloplast (B)	DK	DKK	439	57,334	0.03
Bristol-Myers Squibb	US	USD	944	56,906	0.03
Abbott Laboratories	US	USD	560	55,852	0.03
AstraZeneca (GB)	GB	GBP	394	52,746	0.03
Vertex Pharmaceuticals	US	USD	151	46,836	0.03
Regeneron Pharmaceuticals	US	USD	61	44,045	0.03
Gilead Sciences	US	USD	588	43,650	0.03
Sonova Holding (B)	CH	CHF	148	42,295	0.02
McKesson	US	USD	115	37,912	0.02
Fresenius Medical Care	DE	EUR	833	36,666	0.02
HCA Healthcare	US	USD	135	34,843	0.02
Qiagen (DE)	NL	EUR	795	32,204	0.02
UnitedHealth Group 3.875% 15/12/2028	US	USD	35,816	31,803	0.02
Astellas Pharmaceutical	JP	JPY	2,330	31,796	0.02
Gerresheimer	DE	EUR	299	29,530	0.02
Lonza Group	CH	CHF	49	27,517	0.02
Tecan Group	CH	CHF	69	27,263	0.02
CVS Health 5.625% 21/02/2053	US	USD	29,905	27,178	0.02
HCA 5.375% 01/02/2025	US	USD	29,875	27,078	0.02
ICON	IE	USD	151	26,435	0.02
Biogen	US	USD	94	25,930	0.01
Baxter International	US	USD	599	25,675	0.01
Straumann Holdings	CH	CHF	180	24,488	0.01
EssilorLuxottica	FR	EUR	134	24,083	0.01
Alcon	CH	CHF	361	23,793	0.01
UnitedHealth Group 5.35% 15/02/2033	US	USD	24,107	23,278	0.01
Dexcom	US	USD	211	22,863	0.01
Koninklijke Philips	NL	EUR	1,131	21,586	0.01
Seagen	US	USD	115	21,065	0.01
IQVIA Holdings	US	USD	120	20,780	0.01
Nippon Shinyaku	JP	JPY	496	20,515	0.01
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	18,939	18,040	0.01
Siemens Healthineers	DE	EUR	309	17,408	0.01
AbbVie 4.875% 14/11/2048	US	USD	19,957	17,399	0.01
Olympus	JP	JPY	1,054	16,672	0.01
Insulet	US	USD	58	16,649	0.01
Eli Lilly 4.95% 27/02/2063	US	USD	17,219	16,274	0.01
Centene 2.625% 01/08/2031	US	USD	21,477	15,900	0.01
Alnylam Pharmaceuticals	US	USD	84	15,344	0.01
UnitedHealth Group 6.05% 15/02/2063	US	USD	13,748	14,355	0.01
UnitedHealth Group 5.20% 15/04/2063	US	USD	15,411	14,255	0.01
Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	14,136	13,334	0.01
Zoetis (A)	US	USD	83	13,172	0.01
Eisai	JP	JPY	247	12,897	0.01
Alcon	CH	USD	190	12,549	0.01
HCA 5.875% 15/02/2026	US	USD	13,224	12,164	0.01
Avantor	US	USD	667	11,948	0.01
HCA 5.625% 01/09/2028	US	USD	12,053	11,128	0.01
Pfizer 2.75% 03/06/2026	US	USD	11,780	10,297	0.01
Otsuka Holdings	JP	JPY	301	9,276	0.01
Option Care Health	US	USD	318	9,261	0.01
Innovent Biologics	CN	HKD	2,092	9,081	0.01
Insmed	US	USD	504	8,900	0.01
HCA 5.125% 15/06/2039	US	USD	9,788	8,350	0.00
Halozyme Therapeutics	US	USD	284	8,269	0.00
Royalty Pharma	US	USD	238	7,621	0.00
Grifols ADR	ES	USD	1,100	7,406	0.00
Hansoh Pharmaceutical Group	CN	HKD	4,254	7,022	0.00
Bangkok Dusit Medical Services (F)	TH	THB	8,494	6,604	0.00
Horizon Therapeutics	US	USD	58	5,876	0.00
Convatec Group	GB	GBP	2,009	5,032	0.00
Apollo Hospitals Enterprise	IN	INR	96	4,819	0.00
Karuna Therapeutics	US	USD	27	4,801	0.00
Genmab	DK	DKK	13	4,667	0.00
Smith & Nephew	GB	GBP	261	3,913	0.00
Becton Dickinson 3.794% 20/05/2050	US	USD	5,277	3,882	0.00
Guardant Health	US	USD	177	3,616	0.00
Chularat Hospital (F)	TH	THB	37,987	3,528	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	86	3,494	0.00
Hygeia Healthcare Holdings	CN	HKD	453	3,015	0.00
Sunwels	JP	JPY	139	2,926	0.00
Wuxi Biologics (Cayman)	CN	HKD	501	2,699	0.00
QuidelOrtho	US	USD	29	2,407	0.00
Rajthanee Hospital	TH	THB	3,165	2,393	0.00
Peijia Medical	CN	HKD	1,928	2,206	0.00
Organon & Co	US	USD	88	1,964	0.00
Medikaloka Hermina	ID	IDR	22,250	1,944	0.00
Catalent	US	USD	35	1,583	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	38	1,531	0.00
AbCellera Biologics	CA	USD	242	1,513	0.00
Fresenius SE & Co	DE	EUR	42	1,107	0.00
JMDC	JP	JPY	32	1,026	0.00
Hikma Pharmaceuticals	JO	GBP	48	1,008	0.00
Indivior	GB	GBP	57	987	0.00
GSK	GB	GBP	54	894	0.00
Sartorius Stedim Biotech	FR	EUR	3	644	0.00
Medlive Technology	CN	HKD	568	569	0.00
Synlab	DE	EUR	50	475	0.00
Sosei Group	JP	JPY	16	283	0.00
Hoya	JP	JPY	2	164	0.00
Argenx	NL	EUR	1	155	0.00
				3,809,480	**2.19**
Financials					
SG Issuer -0.94% 21/09/2023	LU	EUR	2,403,006	2,430,172	1.40
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	416,675	361,710	0.21
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	344,213	347,419	0.20
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	337,614	339,725	0.20
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	260,007	260,485	0.15
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	238,156	240,294	0.14
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	229,042	235,319	0.14
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	228,811	207,729	0.12
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	207,070	206,999	0.12
JPMorgan Chase	US	USD	1,618	202,330	0.12
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	228,389	202,148	0.12
Berkshire Hathaway (B)	US	USD	561	166,657	0.10
Visa	US	USD	788	166,066	0.10
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	162,483	162,889	0.09
MasterCard	US	USD	422	145,147	0.08
Allianz	DE	EUR	566	128,669	0.07
Bank of America	US	USD	4,687	124,571	0.07
AIA Group	HK	HKD	10,693	105,227	0.06
Prudential (UK)	GB	GBP	6,717	92,732	0.05
Deutsche Boerse	DE	EUR	529	91,390	0.05
HDFC Bank	IN	INR	4,839	90,495	0.05
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	119,428	90,130	0.05
Barclays	GB	GBP	46,224	84,215	0.05
Morgan Stanley	US	USD	984	80,207	0.05
S&P Global	US	USD	245	79,555	0.05
3i Group	GB	GBP	3,924	79,008	0.05
Hannover Rueck	DE	EUR	395	76,380	0.04
Goldman Sachs Group	US	USD	236	73,404	0.04

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wells Fargo	US	USD	2,039	73,119	0.04
Natwest Group	GB	GBP	24,195	72,237	0.04
Marsh & McLennan	US	USD	441	71,812	0.04
St James's Place	GB	GBP	5,178	71,186	0.04
Bank Central Asia	ID	IDR	120,217	67,299	0.04
Barclays 7.385% VRN 02/11/2028	GB	USD	68,877	66,671	0.04
Tryg	DK	DKK	3,064	65,579	0.04
Zurich Insurance Group	CH	CHF	149	65,309	0.04
Partners Group Holding	CH	CHF	69	60,713	0.03
BlackRock	US	USD	99	60,146	0.03
Admiral Group	GB	GBP	2,078	54,731	0.03
American Express	US	USD	362	52,538	0.03
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	52,605	51,987	0.03
Moody's	US	USD	184	51,931	0.03
ICB China 3.20% VRN (Perpetual)	CN	USD	59,948	50,937	0.03
American International Group	US	USD	1,055	50,801	0.03
Edenred	FR	EUR	862	50,773	0.03
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	57,415	50,186	0.03
Travelers	US	USD	304	50,059	0.03
NN Group	NL	EUR	1,480	49,978	0.03
MetLife	US	USD	892	49,492	0.03
AXA	FR	EUR	1,619	47,886	0.03
Barclays 7.437% VRN 02/11/2033	GB	USD	47,697	47,596	0.03
Progressive	US	USD	377	46,153	0.03
SCOR	FR	EUR	1,946	45,583	0.03
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	59,988	44,551	0.03
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	49,419	43,089	0.02
HSBC Holdings (UK)	GB	GBP	6,548	42,817	0.02
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	41,098	41,285	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	121	41,083	0.02
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	39,845	39,982	0.02
Sampo (A)	FI	EUR	825	37,934	0.02
UniCredit	IT	EUR	1,999	35,857	0.02
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	45,421	35,578	0.02
Societe Generale	FR	EUR	1,615	35,562	0.02
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	36,556	35,042	0.02
Mitsubishi UFJ Financial Group	JP	JPY	6,135	34,889	0.02
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	34,449	34,291	0.02
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	34,438	34,019	0.02
PNC Financial Services Group	US	USD	281	33,628	0.02
Marsh & McLennan 5.75% 01/11/2032	US	USD	34,438	33,611	0.02
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	32,744	33,303	0.02
Arthur J Gallagher	US	USD	179	33,125	0.02
Fidelity National Information Services	US	USD	628	33,122	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	40,551	32,950	0.02
United Overseas Bank (L)	SG	SGD	1,660	31,924	0.02
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	26,286	31,889	0.02
BNP Paribas (France)	FR	EUR	543	31,804	0.02
Sumitomo Mitsui Financial Group	JP	JPY	857	31,781	0.02
Worldline	FR	EUR	803	31,615	0.02
Regions Financial	US	USD	1,837	30,479	0.02
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	29,961	30,007	0.02
ICICI Bank	IN	INR	2,940	29,980	0.02
Nexi	IT	EUR	3,988	29,933	0.02
Aon 3.75% 02/05/2029	US	USD	34,438	29,900	0.02
Northern Trust	US	USD	418	29,290	0.02
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	35,816	29,227	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	44,163	28,762	0.02
ING Groep 5.25% VRN 14/11/2033	NL	EUR	26,862	28,403	0.02
Direct Line Insurance Group	GB	GBP	14,172	27,721	0.02
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	30,147	27,692	0.02
Tokio Marine Holdings	JP	JPY	1,489	27,060	0.02
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	26,862	27,036	0.02
UBS Group	CH	CHF	1,453	26,685	0.02
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	29,329	26,326	0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	30,184	25,941	0.01
Hong Kong Exchanges and Clearing	HK	HKD	686	25,726	0.01
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	26,879	24,904	0.01
Everest Re Group	BM	USD	72	24,843	0.01
ICICI Bank ADR	IN	USD	1,191	24,428	0.01
Ping An Insurance Group (H)	CN	HKD	3,640	23,993	0.01
DBS Group Holdings	SG	SGD	1,058	23,659	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	30,440	23,640	0.01
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	23,015	23,455	0.01
Fortune Star BVI 6.85% 02/07/2024	VG	USD	29,055	23,059	0.01
Bank Rakyat Indonesia Persero	ID	IDR	70,952	22,352	0.01
Axis Bank	IN	INR	2,306	22,027	0.01
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	22,685	21,436	0.01
Brown & Brown	US	USD	365	21,250	0.01
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	20,691	21,157	0.01
Bank Mandiri Persero	ID	IDR	65,593	20,979	0.01
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	20,883	20,879	0.01
Apollo Global Management	US	USD	344	19,635	0.01
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	19,610	19,586	0.01
Legal & General Group	GB	GBP	7,168	19,123	0.01
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	16,025	18,942	0.01
Hamilton Lane (A)	US	USD	287	18,935	0.01
BP Capital Markets 4.812% 13/02/2033	US	USD	20,518	18,917	0.01
Admiral Group 5.50% 25/07/2024	GB	GBP	16,674	18,797	0.01
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	21,568	18,355	0.01
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	21,545	18,125	0.01
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	19,656	18,054	0.01
ASR Nederland	NL	EUR	448	17,857	0.01
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	17,564	17,673	0.01
Credit Suisse Group 3.80% 09/06/2023	CH	USD	19,104	17,168	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	19,768	17,123	0.01
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	17,119	16,345	0.01
Equitable Holdings	US	USD	692	16,326	0.01
Ares Management (A)	US	USD	207	16,002	0.01
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	17,119	15,944	0.01
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	23,321	15,804	0.01
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	19,938	15,712	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	19,349	15,357	0.01
Fortune Star BVI 6.75% 02/07/2023	VG	USD	17,293	15,311	0.01
Chailease Holding	TW	TWD	2,320	15,278	0.01
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	17,219	14,677	0.01
Intesa Sanpaolo	IT	EUR	6,111	14,571	0.01
ORIX	JP	JPY	940	14,451	0.01
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	14,809	14,413	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	15,875	14,293	0.01
AON	US	USD	49	14,225	0.01
Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	15,314	14,215	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	15,222	14,100	0.01
Oversea-Chinese Banking (L)	SG	SGD	1,643	14,069	0.01
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	15,587	14,056	0.01
Voya Financial	US	USD	196	13,598	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	15,497	13,576	0.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	16,492	13,387	0.01
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	13,231	12,960	0.01
Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	14,722	12,913	0.01
NatWest Group 3.032% VRN 28/11/2035	GB	USD	17,670	12,506	0.01
FinecoBank	IT	EUR	906	12,442	0.01
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	15,678	12,342	0.01
BNP Paribas 2.75% VRN 25/07/2028 EMTN	FR	EUR	12,958	12,215	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	11,881	11,956	0.01
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	15,781	11,936	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	22,385	11,934	0.01
Banco Santander 3.225% VRN 22/11/2032	ES	USD	16,458	11,892	0.01
Comerica	US	USD	297	11,667	0.01
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	15,153	11,492	0.01
RenaissanceRe Holdings	BM	USD	59	11,391	0.01
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	12,568	11,367	0.01
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	13,304	11,268	0.01
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	12,604	10,849	0.01
Shinhan Financial Group 1.35% 10/01/2026 144A	KR	USD	12,958	10,659	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	13,622	10,465	0.01
Barclays 3.564% VRN 23/09/2035	GB	USD	13,948	10,085	0.01
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	11,780	9,942	0.01
Marsh & McLennan 6.25% 01/11/2052	US	USD	9,543	9,938	0.01
UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	10,676	9,633	0.01
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	9,400	9,421	0.01
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	9,827	9,334	0.01
Barclays 3.33% VRN 24/11/2042	GB	USD	14,020	9,217	0.01
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	11,339	9,158	0.01
M&G 3.875% VRN 20/07/2049	GB	GBP	8,246	9,114	0.01
Nordea Bank	FI	SEK	900	9,060	0.01
Aon 3.90% 28/02/2052	US	USD	12,122	8,866	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	15,090	8,795	0.01
Bank of America 3.95% 21/04/2025	US	USD	9,788	8,667	0.00
China Merchants Bank (H)	CN	HKD	1,915	8,355	0.00
Ally Financial 8.00% 01/11/2031	US	USD	8,320	7,954	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	11,623	7,932	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	17,219	7,922	0.00
Housing Development Finance	IN	INR	250	7,707	0.00
LSEGA Financing 1.375% 06/04/2026 Reg S	GB	USD	9,424	7,655	0.00
Shriram Finance	IN	INR	515	7,616	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	8,618	7,539	0.00
Barclays 1.106% VRN 12/05/2032	GB	EUR	10,013	7,529	0.00
Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	8,387	7,347	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	6,459	7,196	0.00
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	9,788	6,960	0.00
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	7,341	6,951	0.00
Standard Bank Group	ZA	ZAR	819	6,942	0.00
Samsung Fire & Marine Insurance	KR	KRW	44	6,767	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	8,187	6,753	0.00
HDFC Standard Life Insurance	IN	INR	1,148	6,749	0.00
Nu Holdings (Cayman Islands)	BR	USD	1,442	6,679	0.00
CIMB Group Holdings	MY	MYR	6,477	6,662	0.00
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	7,280	6,421	0.00
Resona Holdings	JP	JPY	1,412	6,372	0.00
Aon 2.60% 02/12/2031	US	USD	8,265	6,330	0.00
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	6,832	6,220	0.00
Sompo Holdings	JP	JPY	156	5,902	0.00
Motability Ops Group 4.875% 17/01/2043 EMTN	GB	GBP	5,112	5,744	0.00
Hong Leong Bank	MY	MYR	1,322	5,408	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,890	5,331	0.00
Bank Of The Philippine Islands	PH	PHP	2,957	5,204	0.00
Barclays 3.75% VRN 22/11/2030	GB	GBP	4,894	5,128	0.00
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	5,890	5,111	0.00
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	5,819	5,070	0.00
Ford Motor Credit 7.35% 04/11/2027	US	USD	5,424	5,045	0.00
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	4,894	5,025	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	7,576	4,788	0.00
Barclays 2.279% VRN 24/11/2027	GB	USD	5,890	4,768	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	7,938	4,594	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	5,707	4,536	0.00
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	4,712	4,418	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	5,670	4,380	0.00
John Deere Capital 3.40% 11/09/2025 MTN	US	USD	4,894	4,338	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	4,712	4,323	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	5,314	4,290	0.00
Metropolitan Bank & Trust	PH	PHP	4,437	4,252	0.00
Lloyds Banking Group	GB	GBP	7,474	4,105	0.00
National Bank of Greece	GR	EUR	857	4,061	0.00
Banco Santander 4.175% VRN 24/03/2028	ES	USD	4,712	4,056	0.00
T&D Holdings	JP	JPY	343	3,797	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	6,615	3,737	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,536	3,577	0.00
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	5,772	3,316	0.00
VZ Holding	CH	CHF	39	3,267	0.00
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	3,671	3,142	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	3,671	3,088	0.00
Bank Syariah Indonesia	ID	IDR	28,618	3,059	0.00
Noah Holdings ADR	CN	USD	180	2,669	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fortune Star BVI 5.95% 19/10/2025	VG	USD	3,855	2,567	0.00
Intermediate Capital Group	GB	GBP	170	2,520	0.00
EQT	SE	SEK	122	2,373	0.00
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	2,356	2,270	0.00
M&A Research Institute Holdings	JP	JPY	33	2,228	0.00
BDO Unibank	PH	PHP	892	2,101	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	1,984	1,676	0.00
Credicorp (US)	PE	USD	10	1,277	0.00
Zions Bancorp	US	USD	47	1,182	0.00
LPI Capital	MY	MYR	481	1,181	0.00
Kinnevik (B)	SE	SEK	69	1,023	0.00
Julius Baer Group	CH	CHF	15	988	0.00
AJ Bell	GB	GBP	239	890	0.00
Aviva	GB	GBP	173	832	0.00
Tisco Financial Group	TH	THB	339	811	0.00
Tisco Financial Group (F)	TH	THB	336	805	0.00
Standard Chartered (UK)	GB	GBP	112	803	0.00
Swedbank (A)	SE	SEK	49	770	0.00
Allfunds Group	GB	EUR	128	768	0.00
BAWAG Group	AT	EUR	17	763	0.00
Ngern Tid Lor	TH	THB	1,214	684	0.00
Bank BTPN Syariah	ID	IDR	5,049	668	0.00
Bridgepoint Group	GB	GBP	141	388	0.00
Yangzijiang Financial Holding	SG	SGD	1,449	380	0.00
Erste Group Bank	AT	EUR	11	368	0.00
Vontobel Holding (BR)	CH	CHF	6	352	0.00
Vertex Technology Acquisition	SG	SGD	109	341	0.00
IG Group Holdings	GB	GBP	36	299	0.00
Svenska Handelsbanken (A)	SE	SEK	36	287	0.00
Swiss Re	CH	CHF	2	184	0.00
M&G	GB	GBP	78	182	0.00
Baloise Holding	CH	CHF	1	180	0.00
Credit Saison	JP	JPY	10	124	0.00
Mizuho Financial Group	JP	JPY	2	29	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	33	4	0.00
				11,266,603	**6.48**
Real Estate					
Vonovia	DE	EUR	4,420	86,734	0.05
American Tower REIT	US	USD	466	86,699	0.05
Welltower REIT	US	USD	878	62,668	0.04
Digital Realty Trust REIT	US	USD	651	58,434	0.03
SBA Communications (A) REIT	US	USD	230	54,128	0.03
Crown Castle REIT	US	USD	241	26,919	0.02
Yanlord Land HK 5.125% 20/05/2026	HK	USD	32,087	24,590	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	23,057	17,734	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	31,387	16,055	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	20,033	13,030	0.01
Americold Realty Trust REIT	US	USD	437	11,713	0.01
China South City Holdings 9.00% 12/04/2024	HK	USD	14,526	10,789	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	15,505	10,518	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	12,606	8,923	0.01
Telereal Securitisation 1.963% VRN 10/12/2033	GB	GBP	8,580	8,731	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	16,151	8,347	0.00
Yanlord Land HK 6.80% 27/02/2024	HK	USD	9,355	8,299	0.00
Mitsubishi Estate	JP	JPY	737	8,211	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	15,165	8,023	0.00
Country Garden Holdings 3.30% 12/01/2031	KY	USD	22,395	7,963	0.00
Country Garden Holdings 3.125% 22/10/2025	KY	USD	16,253	7,420	0.00
Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	9,906	7,388	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	12,473	7,203	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	16,064	7,181	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	16,631	6,941	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	25,325	6,767	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	11,642	6,731	0.00
KWG Group Holdings 6.00% 14/01/2024	KY	USD	17,378	6,543	0.00
Capitaland Investment Singapore	SG	SGD	2,574	6,524	0.00
Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	6,832	6,080	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	8,300	5,467	0.00
Wanda Properties Global 11.00% 20/01/2025	VG	USD	9,827	5,452	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	6,607	5,371	0.00
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	5,873	5,201	0.00
China Overseas Land & Investment	HK	HKD	2,062	4,731	0.00
Country Garden Holdings 3.875% 22/10/2030	KY	USD	11,623	4,268	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	3,744	3,692	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	4,906	3,555	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	4,894	3,359	0.00
Capitaland India Trust	SG	SGD	4,350	3,227	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,836	3,190	0.00
China Resources Land	HK	HKD	726	3,058	0.00
Wanda Properties Global 11.00% 13/02/2026	VG	USD	5,292	2,922	0.00
Uniti Group REIT	US	USD	827	2,547	0.00
Ciputra Development	ID	IDR	40,689	2,502	0.00
Land & Houses	TH	THB	9,585	2,494	0.00
Pakuwon Jati	ID	IDR	75,221	2,259	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	4,405	2,167	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	12,265	1,854	0.00
KWG Group Holdings 7.875% 30/08/2024	KY	USD	7,257	1,830	0.00
Supalai (F)	TH	THB	3,224	1,814	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,967	1,708	0.00
Robinsons Land	PH	PHP	6,859	1,618	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	4,861	1,585	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	4,245	1,574	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	5,187	1,069	0.00
Segro REIT	GB	GBP	111	1,058	0.00
Keppel Pacific Oak (US) REIT	SG	USD	3,178	1,037	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	13,607	911	0.00
CTP	NL	EUR	73	871	0.00
Land & Houses (F)	TH	THB	3,057	796	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	3,118	678	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	3,496	646	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	5,670	499	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	529	336	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	1,066	198	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,228	196	0.00
PATRIZIA	DE	EUR	18	171	0.00
Puradelta Lestari	ID	IDR	10,585	110	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	2,801	89	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	81	16	0.00
				693,412	**0.40**
Government					
Germany 1.70% 15/08/2032**	DE	EUR	2,077,105	1,977,437	1.14
US Treasury 4.00% 29/02/2028**	US	USD	1,551,450	1,434,448	0.82
US Treasury 4.00% 28/02/2030	US	USD	998,485	931,275	0.54
Germany 2.85% 15/12/2023	DE	EUR	824,323	809,861	0.47
US Treasury 4.50% 30/11/2024	US	USD	832,307	755,639	0.43
Germany 2.52% 21/06/2023	DE	EUR	367,059	365,754	0.21
Germany 2.69% 19/07/2023	DE	EUR	367,727	365,567	0.21
Germany 2.24% 17/05/2023	DE	EUR	365,902	365,515	0.21
US Treasury 4.00% 15/11/2052	US	USD	377,218	362,985	0.21
Germany 1.80% 15/08/2053	DE	EUR	298,762	259,746	0.15
US Treasury 1.875% 15/11/2051	US	USD	345,899	213,641	0.12
US Treasury 3.50% 15/02/2033	US	USD	209,454	190,657	0.11
US Treasury 3.625% 31/03/2030	US	USD	191,318	174,717	0.10
US Treasury 3.00% 15/08/2052	US	USD	199,261	158,662	0.09
US Treasury 3.375% 15/08/2042	US	USD	174,086	148,583	0.09
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	121,042	128,402	0.07
Germany 2.25% 15/02/2032**	DE	EUR	116,150	95,471	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	103,737	95,067	0.05
Germany 2.51% 16/06/2023	DE	EUR	91,710	91,414	0.05
US Treasury 3.875% 15/02/2043	US	USD	93,586	85,691	0.05
US Treasury 3.625% 15/02/2053	US	USD	91,554	82,275	0.05
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	76,212	80,523	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	72,625	77,942	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	75,270	74,138	0.04
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	33,690	71,475	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	74,060	70,684	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	75,315	70,203	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	66,349	66,783	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	61,597	62,454	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	56,486	61,691	0.04
Mexico 5.75% 05/03/2026	MX	MXN	1,263,459	57,640	0.03
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	48,524	51,898	0.03
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	29,140	49,758	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	53,483	47,663	0.03
France 0.10% 01/03/2029	FR	EUR	40,347	46,579	0.03
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	49,313	44,279	0.03
France 0.10% 01/03/2026	FR	EUR	35,864	41,343	0.02
New Zealand 0.50% 15/05/2024	NZ	NZD	73,044	39,004	0.02
Australia 1.25% 21/05/2032	AU	AUD	73,870	37,141	0.02
New Zealand 4.50% 15/05/2030	NZ	NZD	57,988	33,350	0.02
New Zealand 3.50% 14/04/2033	NZ	NZD	61,866	33,014	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	21,519	32,067	0.02
Saudi 4.875% 18/07/2033 Reg S	SA	USD	31,425	29,318	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,855,408	28,859	0.02
Australia 1.75% 21/06/2051	AU	AUD	73,925	28,374	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	16,139	28,215	0.02
United Kingdom 1.25% 22/11/2027	GB	GBP	11,656	26,281	0.02
France 0.10% 01/03/2028	FR	EUR	22,415	26,147	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	23,222	25,948	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	16,139	25,875	0.01
Germany 2.34% 15/08/2052	DE	EUR	45,992	23,354	0.01
Mexico 7.75% 29/05/2031	MX	MXN	457,170	21,605	0.01
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	17,932	21,100	0.01
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	5,380	20,929	0.01
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	13,449	19,189	0.01
Australia 3.75% 21/05/2034	AU	AUD	28,911	17,893	0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	16,139	17,166	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	89,661	14,841	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	15,242	14,683	0.01
Australia 2.50% 20/09/2030	AU	AUD	15,242	13,907	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	10,311	9,225	0.01
Japan 0.10% 10/03/2028	JP	JPY	1,176,258	8,604	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	76,212	8,174	0.00
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	8,294	7,434	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	22,403	6,999	0.00
Australia 3.00% 21/03/2047	AU	AUD	12,140	6,310	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	18,899	6,219	0.00
Japan 0.20% 10/03/2030	JP	JPY	806,946	6,177	0.00
Germany 1.30% 15/10/2027	DE	EUR	5,328	5,099	0.00
France 0.10% 25/07/2031	FR	EUR	3,228	3,683	0.00
Australia 0.75% 21/11/2027	AU	AUD	5,111	3,631	0.00
Germany 2.41% 09/10/2026	DE	EUR	2,878	2,652	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	852	1,081	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	224	260	0.00
				10,721,668	**6.16**
Open Ended Fund					
BlackRock Global Funds - Euro Bond Fund	LU	EUR	986,310	12,802,308	7.36
Pimco GIS Global Funds	IE	EUR	1,279,836	12,248,028	7.04
BlackRock Global Index Funds - iShares EM	LU	EUR	27,082	3,119,042	1.79
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	160,614	2,714,725	1.56
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	23,474	2,413,872	1.39
State Street Europe Value Spotlight Fund	LU	EUR	41,089	504,109	0.29
HSBC Global Investment Funds - Asia HY Bond	LU	USD	61,031	484,710	0.28
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	394,921	0.23
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	20	278,826	0.16
BSF ESG Euro Bond Fund	LU	EUR	10	1,006	0.00
				34,961,547	**20.09**

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	2,799	2,360	0.00
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	2,535	2,137	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	3	754	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	456	384	0.00
				5,635	**0.00**
Communication Services					
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	96,533	96,112	0.06
Infrastrutture Wireless Italiane	IT	EUR	5,310	66,874	0.04
Elisa (A)	FI	EUR	977	55,036	0.03
Netflix	US	USD	171	51,009	0.03
T-Mobile (US)	US	USD	353	46,240	0.03
Iliad 5.625% 15/02/2030	FR	EUR	38,227	36,677	0.02
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	42,474	31,363	0.02
Hellenic Telecommunications Organization	GR	EUR	2,151	28,498	0.02
Liberty Global	GB	USD	1,543	28,325	0.02
Warner Music Group (A)	US	USD	1,018	28,106	0.02
Tele2 (B)	SE	SEK	2,326	22,403	0.01
AT&T 3.85% 01/06/2060	US	USD	33,348	22,384	0.01
Spotify Technology	SE	USD	172	20,454	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	16,631	14,869	0.01
Deutsche Telekom	DE	EUR	461	10,082	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	11,020	8,921	0.01
Frontier Communications Parent	US	USD	436	8,863	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	8,246	8,256	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	8,320	7,228	0.00
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	8,246	6,743	0.00
Verizon Communications 3.875% 08/02/2029	US	USD	7,421	6,483	0.00
Bharti Airtel	IN	INR	668	5,926	0.00
SoftBank Group	JP	JPY	173	5,864	0.00
Verizon Communications 3.40% 22/03/2041	US	USD	7,068	5,055	0.00
Nippon Telegraph & Telephone	JP	JPY	160	4,415	0.00
Avex	JP	JPY	406	4,205	0.00
Singapore Telecommunications	SG	SGD	2,271	3,940	0.00
AT&T 4.50% 15/05/2035	US	USD	4,405	3,755	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	4,351	3,442	0.00
Lumen Technologies	US	USD	1,417	2,984	0.00
Telkom Indonesia Persero	ID	IDR	10,519	2,764	0.00
IQIYI ADR	CN	USD	503	2,753	0.00
Sarana Menara Nusantara	ID	IDR	40,119	2,542	0.00
Koninklijke KPN	NL	EUR	558	1,848	0.00
Daiichikosho	JP	JPY	97	1,576	0.00
Bushiroad	JP	JPY	207	1,224	0.00
NexTone	JP	JPY	61	1,191	0.00
Universal Music Group	NL	EUR	40	798	0.00
Millicom International Cellular SDR	LU	SEK	27	432	0.00
				659,640	**0.38**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	17,219	15,208	0.01
Targa Resources Partners 6.875% 15/01/2029	US	USD	13,775	12,756	0.01
Aker BP 3.10% 15/07/2031 144A	NO	USD	7,464	5,755	0.00
Repsol	ES	EUR	24	319	0.00
				34,038	**0.02**
Utilities					
RWE 4.125% 13/02/2035 EMTN	DE	EUR	184,117	181,259	0.10
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	112,867	113,570	0.07
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	108,764	82,571	0.05
Iberdrola	ES	EUR	3,572	42,073	0.02
Endesa	ES	EUR	1,468	29,904	0.02
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	29,999	29,183	0.02
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	23,349	24,784	0.01
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	22,161	22,469	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	16,492	14,797	0.01
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	17,219	13,266	0.01
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	12,177	12,025	0.01
Enel Finance International 5.50% 15/06/2052 144A	NL	USD	11,296	9,299	0.01
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	8,523	8,366	0.00
Elia Group 5.85% VRN (Perpetual)	BE	EUR	8,138	8,171	0.00
Exelon 4.70% 15/04/2050	US	USD	9,788	8,098	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	9,431	8,061	0.00
Orsted 3.75% 01/03/2030 EMTN	DK	EUR	7,115	7,161	0.00
Nextera Ener Ca 6.051% 01/03/2025	US	USD	7,435	6,849	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	7,341	5,936	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	6,395	5,243	0.00
Enel 1.875% VRN (Perpetual)	IT	EUR	5,890	4,278	0.00
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	2,325	1,336	0.00
Naturgy Energy Group	ES	EUR	33	943	0.00
				639,642	**0.37**
Materials					
BASF 4.25% 08/03/2032 EMTN	DE	EUR	245,067	255,503	0.15
OCI 6.70% 16/03/2033 144A	NL	USD	73,941	66,258	0.04
Smurfit Kappa Group (IE)	IE	EUR	681	22,855	0.01
Grupo Mexico (B)	MX	MXN	4,871	21,894	0.01
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	14,318	11,282	0.01
Ecolab 3.25% 01/12/2027	US	USD	11,257	9,816	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	7,594	6,046	0.00
				393,654	**0.23**
Industrials					
Ferrovial	ES	EUR	3,875	110,178	0.06
United Rental North America 6.00% 15/12/2029 144A	US	USD	43,048	39,598	0.02
Ryanair Holdings (IE)	IE	EUR	2,398	35,574	0.02
Localiza Rent a Car	BR	BRL	2,108	22,087	0.01
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	19,121	21,783	0.01
Central Japan Railway 2.20% 02/10/2024	JP	USD	23,559	20,603	0.01
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	19,918	16,144	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	17,219	14,609	0.01
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	12,102	13,442	0.01
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	10,256	11,729	0.01
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	9,316	9,344	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	7,806	6,598	0.00
Grupo Aeroportuario del Pacifico	MX	MXN	399	6,376	0.00
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	5,890	5,144	0.00
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	5,890	5,004	0.00
Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	6,161	4,980	0.00
Avolon Holding Funding 3.25% 15/02/2027 144A	KY	USD	5,873	4,754	0.00
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	4,712	3,949	0.00
Kingspan Group (IE)	IE	EUR	59	3,721	0.00
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	1,873	2,098	0.00
Aena	ES	EUR	1	195	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	9	28	0.00
				357,938	**0.21**
Information Technology					
Micron Technology 5.875% 15/09/2033	US	USD	77,272	70,267	0.04
Autodesk 2.40% 15/12/2031	US	USD	40,689	30,913	0.02
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	26,173	20,680	0.01
Microsoft 3.125% 03/11/2025	US	USD	20,573	18,234	0.01
Broadcom 4.00% 15/04/2029 144A	US	USD	17,357	14,791	0.01
Micron Technology 4.663% 15/02/2030	US	USD	16,321	14,160	0.01
Envestnet 0.75% 15/08/2025	US	USD	16,272	13,735	0.01
Envestnet 2.625% 01/12/2027	US	USD	12,053	12,043	0.01
Broadcom 4.15% 15/04/2032 144A	US	USD	13,400	11,079	0.01
Meta Platforms 4.45% 15/08/2052	US	USD	11,257	9,021	0.01
Apple 3.95% 08/08/2052	US	USD	10,958	8,877	0.01
Broadcom 4.926% 15/05/2037 144A	US	USD	9,788	8,076	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	7,576	6,379	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	8,782	6,061	0.00
Meta Platforms 4.65% 15/08/2062	US	USD	7,341	5,942	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	6,526	4,504	0.00
Microsoft 2.921% 17/03/2052	US	USD	5,324	3,694	0.00
Indra Sistemas	ES	EUR	74	893	0.00
				259,349	**0.15**
Consumer Discretionary					
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	251,255	258,324	0.15
Industria de Diseno Textil	ES	EUR	5,546	172,804	0.10
Amazon.com 4.70% 01/12/2032	US	USD	68,877	64,157	0.04
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	59,940	53,269	0.03
Charter Communications 6.834% 23/10/2055	US	USD	47,993	41,308	0.02
Amadeus IT Group	ES	EUR	622	39,629	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	45,452	34,212	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	42,084	29,848	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	28,273	23,264	0.01
Informa 1.25% 22/04/2028 EMTN	GB	EUR	24,214	21,081	0.01
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	21,568	19,750	0.01
Mercedes Benz 5.25% 29/11/2027 144A	US	USD	20,697	19,322	0.01
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	24,589	18,410	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	21,148	17,125	0.01
CPUK Finance 5.876% 28/08/2027	GB	GBP	14,080	15,926	0.01
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	17,598	12,752	0.01
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	13,775	12,668	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	18,252	12,647	0.01
Charter Communication 3.75% 15/02/2028	US	USD	13,775	11,606	0.01
Trip.com Group	CN	HKD	360	11,445	0.01
Warnermedia Holdings 5.141% 15/03/2052 144A	US	USD	14,883	10,813	0.01
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	9,525	9,827	0.01
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	9,638	8,218	0.00
Charter Communications 5.75% 01/04/2048	US	USD	8,320	6,406	0.00
Warnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	6,888	6,275	0.00
Lennar 5.25% 01/06/2026	US	USD	6,371	5,783	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	6,426	5,540	0.00
Marriott Vacation World 1.09% 15/01/2026	US	USD	5,682	4,998	0.00
Amazon.com 3.80% 05/12/2024	US	USD	4,894	4,396	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	3,413	2,883	0.00
Cie Financiere Richemont ADR	CH	USD	158	2,356	0.00
SES 3.50% 14/01/2029 EMTN	LU	EUR	2,179	2,012	0.00
				959,054	**0.55**
Consumer Staples					
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	78,848	80,474	0.05
Kenvue 5.05% 22/03/2053 144A	US	USD	34,438	32,384	0.02
PepsiCo 3.50% 17/07/2025	US	USD	33,331	29,715	0.02
Kenvue 5.05% 22/03/2028 144A	US	USD	20,735	19,434	0.01
Nestle Holdings 4.00% 12/09/2025 144A	US	USD	17,670	15,916	0.01
Kenvue 5.35% 22/03/2026 144A	US	USD	14,120	13,131	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	4,028	3,518	0.00
Kerry Group (A) (IE)	IE	EUR	11	1,094	0.00
				195,666	**0.11**
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	59,451	50,228	0.03
Amgen 4.05% 18/08/2029	US	USD	51,658	45,371	0.03
GE Healthcare 5.60% 15/11/2025 144A	US	USD	41,588	38,150	0.02
GE Healthcare 5.65% 15/11/2027 144A	US	USD	34,566	32,291	0.02
Amgen 5.15% 02/03/2028	US	USD	29,762	27,551	0.02
Amgen 5.65% 02/03/2053	US	USD	27,931	26,240	0.02
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	23,924	24,433	0.01
Alcon Finance 5.75% 06/12/2052 144A	US	USD	21,568	20,945	0.01
HCA 3.375% 15/03/2029 144A	US	USD	14,550	12,020	0.01
Amgen 3.625% 22/05/2024	US	USD	11,967	10,692	0.01
Royalty Pharma 3.55% 02/09/2050	GB	USD	16,492	10,257	0.01
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	9,856	10,158	0.01

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Centene 4.625% 15/12/2029	US	USD	10,784	9,247	0.01
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	9,298	8,427	0.00
Amgen 5.25% 02/03/2033	US	USD	7,105	6,621	0.00
HCA 3.625% 15/03/2032 144A	US	USD	7,594	6,091	0.00
Royalty Pharma 3.30% 02/09/2040	GB	USD	8,810	5,825	0.00
HCA 4.375% 15/03/2042 144A	US	USD	2,228	1,699	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	24	945	0.00
				347,191	**0.20**
Financials					
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	328,985	345,592	0.20
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	301,662	307,872	0.18
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	283,136	281,227	0.16
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	120,534	109,577	0.06
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	116,596	106,085	0.06
National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	86,096	79,206	0.05
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	61,645	55,689	0.03
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	65,708	55,507	0.03
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	50,992	51,799	0.03
Mapfre 2.875% 13/04/2030	ES	EUR	57,842	49,713	0.03
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	51,878	47,407	0.03
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	46,969	46,764	0.03
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	50,452	41,247	0.02
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	44,770	40,911	0.02
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	54,154	38,475	0.02
Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	40,751	37,660	0.02
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	53,049	37,550	0.02
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	35,127	32,092	0.02
Bank of America 5.288% VRN 25/04/2034	US	USD	35,127	32,021	0.02
Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	34,266	31,736	0.02
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	36,957	31,598	0.02
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	32,372	31,235	0.02
JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	34,266	31,089	0.02
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	38,995	30,571	0.02
US Bancorp 4.653% VRN 01/02/2029	US	USD	34,170	30,113	0.02
US Bancorp 4.839% VRN 01/02/2034	US	USD	34,438	29,879	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	38,119	29,660	0.02
Willis North America 3.875% 15/09/2049	US	USD	43,926	29,218	0.02
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	31,167	28,362	0.02
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	35,198	28,212	0.02
Kaspi KZ GDR	KZ	USD	375	28,032	0.02
Willis North America 4.50% 15/09/2028	US	USD	31,752	27,998	0.02
Fiserv 5.60% 02/03/2033	US	USD	29,517	27,869	0.02
Commonwealth Bank of AU 2.688% 11/03/2031 144A	AU	USD	38,537	27,819	0.02
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	34,438	27,769	0.02
New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	30,719	27,665	0.02
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	27,750	27,507	0.02
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	29,789	24,275	0.01
Societe Generale 7.367% 10/01/2053 144A	FR	USD	26,948	23,731	0.01
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	29,273	23,193	0.01
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	25,312	22,393	0.01
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	26,655	21,565	0.01
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	JP	EUR	21,800	21,487	0.01
Aib Group 5.750% VRN 16/02/2029	IE	EUR	20,002	20,855	0.01
Bank of America 6.204% VRN 10/11/2028	US	USD	21,283	20,113	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	23,160	20,010	0.01
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	26,948	19,872	0.01
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	21,180	19,843	0.01
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	19,994	19,434	0.01
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	19,984	18,616	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	23,246	18,195	0.01
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	21,352	18,155	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	21,568	18,103	0.01
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	23,078	17,855	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	24,015	17,410	0.01
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	18,945	17,327	0.01
Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	19,547	16,917	0.01
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	14,220	16,327	0.01
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	18,795	16,058	0.01
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	17,219	15,712	0.01
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	17,670	15,502	0.01
Societe Generale 3.875% 28/03/2024 144A	FR	USD	16,492	14,617	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	19,320	14,616	0.01
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	16,272	14,473	0.01
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	15,769	14,250	0.01
Discover Bank 2.70% 06/02/2030	US	USD	19,121	14,235	0.01
BPCE 1.652% VRN 06/10/2026 144A	FR	USD	17,219	14,145	0.01
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	13,858	12,772	0.01
Mizuho Financial 2.869% VRN 13/09/2030	JP	USD	16,082	12,650	0.01
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	15,314	12,539	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,797	11,952	0.01
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	109,614	11,934	0.01
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	13,834	11,725	0.01
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	10,665	11,446	0.01
Athene Global Funding 1.241% 08/04/2024 EMTN	US	EUR	11,844	11,443	0.01
KBC Group 5.796% VRN 19/01/2029 144A	BE	USD	12,027	11,053	0.01
Danske Bank 4.125% VRN 10/01/2031	DK	EUR	10,777	10,825	0.01
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	13,947	10,554	0.01
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	11,780	10,551	0.01
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	14,683	10,371	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	11,780	10,343	0.01
BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR	USD	12,236	10,248	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	11,881	10,235	0.01
CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	13,254	10,138	0.01
Swedbank 4.25% 11/07/2028 GMTN	SE	EUR	9,966	9,957	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	12,236	9,574	0.01
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	11,167	9,482	0.01
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	10,125	9,309	0.01
Marsh & McLennan 5.45% 15/03/2053	US	USD	9,860	9,285	0.01
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	13,087	9,212	0.01
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	9,827	9,060	0.01
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	9,827	8,997	0.01
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	9,788	8,901	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	10,590	8,654	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	9,987	8,644	0.00
Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	9,788	8,545	0.00
Grupo Financiero Banorte	MX	MXN	1,095	8,514	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	9,788	8,248	0.00
BPCE 4.625% 11/07/2024 Reg S	FR	USD	8,782	7,769	0.00
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	8,835	7,716	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	9,661	7,561	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	8,075	6,766	0.00
AIB Group	IE	EUR	1,730	6,744	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	7,657	6,431	0.00
BPCE 3.648% VRN 14/01/2037 144A	FR	USD	8,835	6,390	0.00
Charles Schwab 5.824% FRN 03/03/2027	US	USD	6,888	6,005	0.00
Bank of Ireland 7.594% VRN 06/12/2032 EMTN	IE	GBP	5,136	5,835	0.00
National Australia Bank 2.648% 14/01/2041 Reg S	AU	USD	9,788	5,802	0.00
Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	JP	USD	6,294	5,786	0.00
Fifth Third Bank NA 3.85% 15/03/2026	US	USD	6,578	5,614	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	7,143	5,469	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	6,773	5,288	0.00
Axis Bank GDR	IN	USD	110	5,252	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	4,876	4,646	0.00
JP Morgan Chase & Co 2.522% VRN 22/04/2031	US	USD	5,873	4,548	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	4,894	4,045	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	5,873	3,782	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	4,047	3,548	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	4,123	3,426	0.00
Banco Santander (ES)	ES	EUR	918	2,926	0.00
Bankinter	ES	EUR	392	2,103	0.00
				3,312,623	**1.90**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	269,747	240,649	0.14
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	166,442	163,424	0.09
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	27,391	21,259	0.01
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	22,503	19,047	0.01
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	17,796	17,912	0.01
Welltower 3.85% 15/06/2032	US	USD	17,433	14,193	0.01
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	25,065	12,567	0.01
Vonovia 1.875% 28/06/2028	DE	EUR	14,210	12,345	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	16,048	12,091	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	14,976	11,411	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	11,962	9,095	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	10,120	7,977	0.00
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	8,246	6,473	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	7,405	5,502	0.00
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	28,760	4,963	0.00
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	6,785	4,860	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	4,476	3,116	0.00
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	9,606	2,540	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	3,123	2,441	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	1,625	648	0.00
Ascott Residence Trust	SG	SGD	147	108	0.00
				572,621	**0.33**
Government					
US Treasury 4.94% 29/06/2023	US	USD	2,616,600	2,351,068	1.35
US Treasury 4.125% 15/11/2032	US	USD	756,336	722,446	0.42
US Treasury 4.50% 15/11/2025	US	USD	574,629	528,162	0.30
Italy 2.35% 15/09/2024	IT	EUR	36,985	46,162	0.03
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	24,208	29,230	0.02
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	15,982	19,538	0.01
France 0.70% 25/07/2030	FR	EUR	12,839	16,134	0.01
Mexico 6.338% 04/05/2053	MX	USD	15,914	14,809	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,927,704	14,236	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,966	12,550	0.01
Italy 0.65% 15/05/2026	IT	EUR	10,759	12,193	0.01
Italy 1.30% 15/05/2028	IT	EUR	8,966	10,746	0.01
				3,777,274	**2.17**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	986	3,824	0.00
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	1,060	2,671	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	649	2,600	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	119	1,597	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	210	1,558	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	130	1,201	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	792	1,181	0.00
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	1,353	1,140	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	267	1,036	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	68	1,025	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	312	787	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	34	451	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	164	413	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	87	348	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	64	161	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	14	103	0.00
				20,096	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	387	14,755	0.01
AT&T 3.50% 15/09/2053	US	USD	13,626	8,862	0.01
				23,617	**0.01**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	3,003,758	3,000,764	1.72
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	3,003,758	3,000,734	1.72

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander CP 2.98% 03/05/2023	ES	EUR	2,403,006	2,401,971	1.38
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	2,403,006	2,401,935	1.38
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	2,403,006	2,400,619	1.38
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	2,403,006	2,399,402	1.38
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	2,042,555	2,039,242	1.17
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	1,802,255	1,802,666	1.04
Barclays VCP 0.20% 14/09/2023	GB	EUR	1,802,255	1,802,504	1.04
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	1,802,255	1,801,154	1.04
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	1,441,804	1,434,177	0.82
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	1,201,503	1,201,786	0.69
National Austra CD 0.19% 15/08/2023	AU	EUR	1,201,503	1,201,731	0.69
Bred Banque CP 0.13% 24/08/2023	FR	EUR	1,201,503	1,201,615	0.69
TD London CD 0.15% 19/09/2023	GB	EUR	1,201,503	1,201,538	0.69
KBC Bank CD 3.35% 28/07/2023	BE	EUR	1,201,503	1,201,503	0.69
Cred London VCD 0.24% 02/01/2024	GB	EUR	1,201,503	1,201,503	0.69
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	1,201,503	1,200,918	0.69
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	1,201,503	1,200,874	0.69
Linde Finance CP 2.72% 08/05/2023	NL	EUR	1,201,503	1,200,469	0.69
BMW Finance CP 3.07% 25/05/2023	NL	EUR	1,201,503	1,198,714	0.69
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	1,201,503	1,197,952	0.69
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	1,201,503	1,197,950	0.69
Archer Dan CP 3.17% 19/06/2023	US	EUR	1,201,503	1,196,032	0.69
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	600,752	600,480	0.35
Linde Finance CP 2.91% 04/05/2023	NL	EUR	600,752	600,441	0.35
Banco Santander CP 2.98% 08/05/2023	ES	EUR	600,752	600,234	0.34
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	600,752	600,115	0.34
LMA CP 2.89% 19/05/2023	FR	EUR	600,752	599,665	0.34
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	600,752	596,403	0.34
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	600,752	596,162	0.34
Barclays CP 3.48% 02/08/2023	GB	EUR	600,752	595,467	0.34
				44,876,720	**25.79**
Unlisted					
Energy					
Gazprom*	RU	USD	5,068	0	0.00
				0	**0.00**
Utilities					
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	11,780	6,748	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	36,220	0	0.00
				6,748	**0.00**
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	7,935	252	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	205	0	0.00
PhosAgro*	RU	USD	4	0	0.00
Novolipetsk Steel GDR*	RU	USD	358	0	0.00
				252	**0.00**
Industrials					
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	11,780	7,691	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	13,135	535	0.00
				8,226	**0.00**
Information Technology					
Bytedance*	CN	USD	18	2,546	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	8,000	2,228	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,185	515	0.00
				5,289	**0.00**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	314	1,481	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	7,424	194	0.00
Jaya Bersama Indo*	ID	IDR	29,865	0	0.00
				1,675	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	3,733	2,035	0.00
				2,035	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	154	1,852	0.00
China Animal Healthcare*	BM	HKD	533	0	0.00
				1,852	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	20,906	4,210	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	6,804	2,588	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	10,205	510	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	6,320	57	0.00
TCS Group Holding GDR*	CY	USD	514	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	11,135	0	0.00
				7,365	**0.00**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	48,812	4,753	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	22,471	4,162	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	19,239	3,564	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	28,859	3,399	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	18,628	2,868	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	20,670	2,735	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	21,242	2,196	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	17,852	1,957	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	16,367	1,956	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	4,845	1,860	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	13,380	1,842	0.00
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	11,717	1,627	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	8,429	1,580	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	10,300	1,441	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	21,998	1,422	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	21,091	1,411	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	6,671	1,237	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	11,717	1,223	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	12,046	1,137	0.00
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	1,912	959	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	6,804	812	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	2,320	728	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	7,893	715	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	7,692	702	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	25,604	696	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	4,687	643	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	4,536	637	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	19,772	627	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	8,845	592	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	9,306	590	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	9,140	574	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	6,142	562	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	3,553	503	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	4,158	492	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	14,609	463	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	3,587	444	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	4,725	423	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	2,710	369	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	3,264	359	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	3,466	219	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	5,821	185	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	5,103	162	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	850	158	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	983	148	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	127	49	0.00
				55,181	**0.03**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	23,435	7,118	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	19,655	6,018	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	18,370	5,621	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	16,253	4,979	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	7,938	2,425	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	2,835	864	0.00
				27,025	**0.02**
Fractions				10	0.00
Total Investments (Cost EUR 142,157,001)				**138,884,278**	**79.83**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	6,007,515	6,007,515	3.45
KBC Bank TD 2.93% 02/05/2023	BE	EUR	6,007,515	6,007,515	3.45
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	6,007,515	6,007,515	3.45
DZ Bank TD 2.85% 02/05/2023	DE	EUR	6,007,515	6,007,515	3.45
Bred Banque TD 2.87% 02/05/2023	FR	EUR	5,166,463	5,166,463	2.97
Mizuho London TD 2.86% 02/05/2023	GB	EUR	3,604,509	3,604,509	2.07
				32,801,032	**18.85**
Total Investments (including Bank Deposits)				**171,685,310**	**98.68**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (JPLS)	EUR	546,990	4,540	0.00
MSCI Europe VL Eur Net (GS)	EUR	176,431	1,212	0.00
Credicorp (US) (JPLS)	USD	5,412	121	0.00
Credicorp (US) (MS)	USD	2,644	58	0.00
			5,931	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Mexico 4.15% 20/06/2028	USD	23,590	148	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	29,961	(48)	(0.00)
Bought protection on Philippine 10.625% 20/06/2028	USD	48,214	(104)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	26,862	(141)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	22,041	(157)	(0.00)
Bought protection on Natwes 4.067% 20/06/2028	EUR	59,923	(258)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	34,438	(373)	(0.00)
Bought protection on Lloyds Banking Group 1% 20/06/2028	EUR	59,923	(507)	(0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	956,381	(12,100)	(0.01)

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on iTraxx Xover S39 20/06/2028	EUR	1,700,877	(45,316)	(0.03)
			(58,856)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.908589 30/05/2023	16,242,881	78,738	0.05
Bought MXN Sold USD at 18.888600 16/05/2023	202,868	9,333	0.01
Bought USD Sold AUD at 0.700860 16/05/2023	113,128	6,621	0.00
Bought EUR Sold USD at 0.934813 16/05/2023	113,473	3,738	0.00
Bought USD Sold JPY at 0.007863 09/05/2023	51,493	3,505	0.00
Bought GBP Sold USD at 0.802511 10/05/2023	354,312	3,468	0.00
Bought GBP Sold USD at 0.840924 16/05/2023	56,850	3,313	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	119,286	2,962	0.00
Bought EUR Sold USD at 0.941863 16/05/2023	65,839	2,682	0.00
Bought GBP Sold USD at 0.822754 16/05/2023	56,085	1,986	0.00
Bought EUR Sold JPY at 0.006788 30/05/2023	95,515	1,567	0.00
Bought GBP Sold USD at 0.828766 16/05/2023	27,789	1,194	0.00
Bought USD Sold SGD at 0.757878 16/05/2023	108,648	1,079	0.00
Bought EUR Sold USD at 0.934340 16/05/2023	32,358	1,049	0.00
Bought EUR Sold USD at 0.933146 16/05/2023	33,215	1,033	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	55,024	893	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	16,089	841	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	18,609	777	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	25,912	743	0.00
Bought USD Sold NZD at 0.634479 16/05/2023	27,528	717	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	26,997	695	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	21,463	691	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	30,426	671	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	21,152	651	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	21,208	634	0.00
Bought CAD Sold USD at 1.364944 07/06/2023	79,103	612	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	23,433	599	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	30,031	554	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	15,885	517	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	13,020	499	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	13,493	499	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	13,897	468	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	18,327	432	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	15,456	423	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	8,798	414	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	9,925	390	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	20,545	390	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	11,570	389	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	8,624	372	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	14,044	336	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	30,782	298	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	15,279	297	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	8,674	271	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	7,507	270	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	4,471	249	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	8,442	246	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	5,714	241	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	5,095	232	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	18,052	232	0.00
Bought CHF Sold USD at 0.912647 10/05/2023	9,170	231	0.00
Bought SGD Sold USD at 1.335340 16/05/2023	108,421	225	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	22,657	223	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	27,854	221	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	6,724	215	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	5,492	199	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	4,465	199	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	16,040	185	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	18,132	175	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	7,463	168	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	3,479	164	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	6,882	159	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	15,210	157	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	3,563	156	0.00
Bought EUR Sold USD at 0.914232 10/05/2023	15,651	154	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	5,309	148	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	5,629	140	0.00
Bought EUR Sold USD at 0.910668 10/05/2023	22,684	133	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	9,355	132	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	3,878	129	0.00
Bought GBP Sold USD at 0.806286 10/05/2023	8,853	129	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	6,214	129	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	27,105	128	0.00
Bought EUR Sold USD at 0.917637 10/05/2023	9,266	126	0.00
Bought EUR Sold USD at 0.908509 07/06/2023	23,875	124	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	23,173	123	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	31,104	117	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	2,765	105	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	14,100	104	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	10,668	103	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	23,393	100	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	4,090	94	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	2,170	87	0.00
Bought USD Sold JPY at 0.007378 10/05/2023	38,617	81	0.00
Bought EUR Sold USD at 0.910342 10/05/2023	14,171	78	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	2,020	77	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	6,823	76	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	7,112	75	0.00
Bought EUR Sold USD at 0.914225 10/05/2023	7,468	73	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	9,387	68	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	2,869	66	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	9,369	64	0.00
Bought AUD Sold USD at 1.517646 07/06/2023	10,644	62	0.00
Bought EUR Sold USD at 0.910486 10/05/2023	10,153	58	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	1,804	57	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	2,122	57	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	14,118	56	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	7,236	53	0.00
Bought GBP Sold USD at 0.800779 10/05/2023	6,929	53	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	3,818	52	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	1,989	50	0.00
Bought GBP Sold USD at 0.801452 10/05/2023	5,924	50	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	5,108	50	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	2,032	49	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	2,106	48	0.00
Bought GBP Sold USD at 0.801229 10/05/2023	5,876	48	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	7,985	47	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	12,600	46	0.00
Bought GBP Sold USD at 0.801907 10/05/2023	4,732	43	0.00
Bought EUR Sold USD at 0.913894 10/05/2023	4,600	43	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	3,304	42	0.00
Bought USD Sold EUR at 1.106724 10/05/2023	20,683	41	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	7,174	41	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	3,955	41	0.00
Bought GBP Sold USD at 0.803023 10/05/2023	3,760	39	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	2,491	38	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	4,007	38	0.00
Bought EUR Sold USD at 0.911438 10/05/2023	5,229	35	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	2,164	34	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	38,706	33	0.00
Bought EUR Sold USD at 0.914996 10/05/2023	2,994	32	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	8,998	29	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	19,016	25	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	2,330	23	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	2,008	23	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	9,822	17	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	2,184	16	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	7,176	15	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	1,203	14	0.00
Bought EUR Sold USD at 0.916719 10/05/2023	780	10	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	581	9	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	25,827	7	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	1,996	3	0.00
Bought USD Sold ZAR at 0.056580 16/05/2023	1	0	0.00
Bought USD Sold NZD at 0.618158 09/05/2023	980	0	0.00
Bought USD Sold JPY at 0.007750 16/05/2023	2	0	0.00
Bought USD Sold AUD at 0.661486 09/05/2023	550	0	0.00
Bought USD Sold EUR at 1.104389 10/05/2023	20,529	(3)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	5,198	(3)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	2,293	(4)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	1,348	(6)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	7,834	(14)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	2,319	(14)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	1,805	(15)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	5,189	(15)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	10,924	(16)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	1,693	(17)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	73,873	(22)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	1,144	(23)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	1,784	(25)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	2,174	(28)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	6,892	(33)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	4,108	(35)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	7,105	(39)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	1,300	(39)	(0.00)
Bought CAD Sold USD at 1.345742 10/05/2023	5,859	(41)	(0.00)
Bought USD Sold GBP at 1.241044 10/05/2023	3,113	(43)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	7,416	(44)	(0.00)
Bought USD Sold EUR at 1.096301 10/05/2023	5,975	(45)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	17,806	(49)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	1,999	(50)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	4,587	(51)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	2,868	(53)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	2,163	(53)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	31,993	(59)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	5,914	(59)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	2,897	(59)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	7,638	(59)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	2,159	(61)	(0.00)
Bought USD Sold AUD at 0.658127 10/05/2023	10,693	(61)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	2,724	(62)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	9,401	(62)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	12,723	(72)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	2,024	(74)	(0.00)
Bought JPY Sold USD at 134.969790 07/06/2023	38,861	(75)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	3,349	(76)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	5,728	(77)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	3,883	(81)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	11,152	(94)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	3,018	(101)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	14,170	(110)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	5,409	(111)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	3,609	(116)	(0.00)
Bought EUR Sold CAD at 0.666725 30/05/2023	106,860	(117)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	5,526	(119)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	2,643	(121)	(0.00)
Bought USD Sold EUR at 1.098984 10/05/2023	23,958	(121)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	8,710	(122)	(0.00)
Bought AUD Sold USD at 1.493257 10/05/2023	10,818	(125)	(0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	107,029	(129)	(0.00)
Bought USD Sold GBP at 1.246181 10/05/2023	13,593	(131)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	5,721	(140)	(0.00)

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold USD at 1.482204 09/05/2023	7,593	(144)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	20,017	(148)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	3,790	(157)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	3,972	(159)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	7,256	(159)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	8,787	(159)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	6,311	(160)	(0.00)
Bought USD Sold GBP at 1.244609 10/05/2023	15,118	(164)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	10,510	(167)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	33,252	(168)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	4,007	(178)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	12,723	(181)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	7,220	(187)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	6,558	(187)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	5,966	(194)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	3,345	(194)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	18,797	(207)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	29,359	(221)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	11,787	(225)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	4,346	(246)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	36,209	(246)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	7,068	(250)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	23,653	(255)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	6,208	(258)	(0.00)
Bought USD Sold EUR at 1.090847 10/05/2023	22,593	(280)	(0.00)
Bought USD Sold GBP at 1.244421 10/05/2023	25,891	(285)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	11,782	(292)	(0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	18,867	(297)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	15,654	(297)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	5,880	(309)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	32,615	(312)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	20,527	(316)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	9,329	(320)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	15,792	(329)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	15,547	(337)	(0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	28,361	(339)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	12,411	(393)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	13,425	(502)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	39,912	(518)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	26,551	(568)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	17,733	(597)	(0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	79,670	(610)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	43,466	(640)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	26,888	(713)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	9,802	(726)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	18,878	(826)	(0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	42,789	(884)	(0.00)
Bought JPY Sold USD at 132.741050 10/05/2023	39,513	(896)	(0.00)
Bought USD Sold EUR at 1.064293 16/05/2023	29,691	(1,093)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	38,047	(1,183)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	33,229	(1,290)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	27,860	(1,318)	(0.00)
Bought USD Sold EUR at 1.062758 16/05/2023	37,929	(1,449)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	29,601	(1,453)	(0.00)
Bought USD Sold MXN at 0.054659 16/05/2023	122,389	(1,588)	(0.00)
Bought USD Sold GBP at 1.236799 10/05/2023	113,550	(1,939)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	35,916	(2,017)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	27,454	(2,114)	(0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	60,698	(2,151)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	301,190	(2,494)	(0.00)
Bought JPY Sold USD at 133.915290 16/05/2023	223,715	(2,934)	(0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	53,990	(3,347)	(0.00)
Bought USD Sold SEK at 0.094756 16/05/2023	111,664	(3,349)	(0.00)
Bought USD Sold GBP at 1.246828 07/06/2023	358,005	(3,483)	(0.00)
Bought USD Sold GBP at 1.236800 10/05/2023	222,951	(3,807)	(0.00)
Bought MYR Sold USD at 4.274500 16/05/2023	111,452	(4,423)	(0.00)
Bought USD Sold MXN at 0.053048 16/05/2023	108,411	(4,561)	(0.00)
Bought USD Sold MXN at 0.052051 16/05/2023	77,438	(4,652)	(0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	227,606	(8,267)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	1,309,890	(27,988)	(0.02)
		39,504	**0.02**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 16/06/2023	USD	2,089,000	128,481	0.07
S&P TSX 60 Index Future 15/06/2023	CAD	1,189,447	36,496	0.02
E-Mini Russ 1000 Index Future 16/06/2023	USD	373,245	28,512	0.02
US 10 Year Note Bond Future 21/06/2023	USD	897,020	26,189	0.02
MSCI Brazil Index Future 16/06/2023	USD	431,190	15,165	0.01
US Long Bond Future 21/06/2023	USD	359,125	12,575	0.01
US 5 Year Bond Future 30/06/2023	USD	395,787	8,360	0.00
10 Year Mini Jgb Bond Future 12/06/2023	JPY	53,791,249	7,439	0.00
US Ultra Bond Future 21/06/2023	USD	197,801	6,566	0.00
US 10 Year Ultra Bond Future 21/06/2023	USD	(29,217)	3,303	0.00
US 2 Year Bond Future 30/06/2023	USD	329,777	3,079	0.00
Canada 10 Year Bond Future 21/06/2023	CAD	111,227	2,728	0.00
Euro Stoxx Bank Index Future 16/06/2023	EUR	289,988	2,480	0.00
Euro-Oat Bond Future 08/06/2023	EUR	58,568	1,520	0.00
Long Gilt Bond Future 28/06/2023	GBP	24,070	629	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	43,318	431	0.00
FTSE 100 Index Future 16/06/2023	GBP	16,248	(25)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	27,651	(25)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(7,399,012)	(1,012)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(91,025)	(1,479)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(51,983)	(2,865)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	(197,335)	(4,052)	(0.00)
Euro-Btp Bond Future 08/06/2023	EUR	(248,269)	(7,701)	(0.00)
Euro-Bond Future 08/06/2023	EUR	1,731,515	(23,702)	(0.01)
			243,092	**0.14**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	281,599	6,586	0.00
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	289,209	5,619	0.00
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	372,928	3,980	0.00
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	180,397	385	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	27,705	17	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	11,118	15	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	13,987	5	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	11,566	(4)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	26,002	(239)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	22,146	(382)	(0.00)
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	144,605	(2,114)	(0.00)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	761,078	(3,803)	(0.00)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	745,856	(4,576)	(0.00)
			5,489	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	30,036	431	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	5,559	9	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	15,422	(81)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	29,229	(161)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	7,621	(176)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	21,519	(185)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	30,036	(893)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	15,242	(971)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	27,551	(2,931)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	51,658	(5,915)	(0.00)
			(10,873)	**(0.01)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	112,076	1,049	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	37,702	466	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	13,449	132	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	19,456	122	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	3,990	63	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	26,002	(237)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	3,757,588	(409)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	20,353	(577)	(0.00)
			609	**0.00**

Other Assets and Liabilities	2,071,997	1.19
Net Assets	**173,982,203**	**100.00**

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.66
Luxembourg	LU	14.35
Germany	DE	12.61
UK	GB	9.98
Ireland	IE	9.62
France	FR	7.32
Belgium	BE	5.89
Netherlands	NL	4.59
Sweden	SE	3.73
Japan	JP	2.69
Spain	ES	2.27
Australia	AU	1.82
Finland	FI	1.20
Canada	CA	0.80
Switzerland	CH	0.74
Italy	IT	0.54
China	CN	0.41
Denmark	DK	0.30
Singapore	SG	0.27
Cayman Islands	KY	0.20
India	IN	0.19
Hong Kong SAR China	HK	0.19
Virgin Islands (British)	VG	0.18
Korea	KR	0.17
Taiwan Area	TW	0.11
Indonesia	ID	0.11
Thailand	TH	0.08
Mexico	MX	0.08
New Zealand	NZ	0.07
Portugal	PT	0.06
Supranational	SU	0.06
Norway	NO	0.05
Mauritius	MU	0.05
Bermuda	BM	0.05
South Africa	ZA	0.03
Austria	AT	0.03
Malaysia	MY	0.02
Greece	GR	0.02
Brazil	BR	0.02
Saudi Arabia	SA	0.02
Uruguay	UY	0.02
Philippines	PH	0.02
Kazakhstan	KZ	0.02
Sri Lanka	LK	0.02
United Arab Emirates	AE	0.01
Israel	IL	0.01
Pakistan	PK	0.01
Vietnam	VN	0.00
Mongolia	MN	0.00
Peru	PE	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		1.33

Fidelity Funds

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	17,653	1,022,794	0.24
Shell	GB	GBP	27,558	770,005	0.18
Exxon Mobil	US	USD	4,698	508,057	0.12
Exxon Mobil 1.408% 26/06/2039	US	EUR	638,372	426,458	0.10
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	508,934	367,175	0.09
Exxon Mobil 4.114% 01/03/2046	US	USD	272,226	222,271	0.05
OMV AG	AT	EUR	4,707	201,640	0.05
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	188,030	195,666	0.05
TransCanada Pipelines 1.00% 12/10/2024	CA	USD	228,670	194,511	0.05
Pioneer Natural Resources	US	USD	579	115,042	0.03
Schlumberger (US)	US	USD	2,491	110,151	0.03
Cheniere Energy	US	USD	769	106,630	0.03
Diamondback Energy	US	USD	823	105,811	0.03
Thaioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	130,668	101,553	0.02
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	130,668	99,941	0.02
Reliance Industries 3.75% 12/01/2062 144A	IN	USD	152,446	96,694	0.02
Reliance Industries 2.875% 12/01/2032 144A	IN	USD	114,335	86,722	0.02
BP Capital Markets 3.723% 28/11/2028	GB	USD	96,912	85,882	0.02
Exxon Mobil 0.835% 26/06/2032	US	EUR	108,890	84,828	0.02
Aker BP	NO	NOK	3,853	83,425	0.02
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	98,001	77,854	0.02
Schlumberger Finance BV 2.00% 06/05/2032	NL	EUR	87,112	76,683	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	125,644	76,051	0.02
Marathon Petroleum	US	USD	647	71,945	0.02
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	98,001	71,039	0.02
Baker Hughes	US	USD	2,623	69,592	0.02
China Petroleum & Chemical (H)	CN	HKD	116,776	69,309	0.02
Eni 0.625% 23/01/2030 EMTN	IT	EUR	76,223	62,543	0.01
Parex Resources	CA	CAD	3,231	59,850	0.01
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	63,335	52,325	0.01
BP	GB	GBP	8,422	51,289	0.01
John Wood Group	GB	GBP	19,494	50,072	0.01
ONEOK Partner 4.90% 15/03/2025	US	USD	54,445	49,065	0.01
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	55,884	48,700	0.01
Marathon Oil Group	US	USD	1,916	42,085	0.01
Exxon Mobil 4.227% 19/03/2040	US	USD	43,556	37,304	0.01
SBM Offshore	NL	EUR	2,830	36,251	0.01
Polski Koncern Naftowy ORLEN	PL	PLN	2,553	35,318	0.01
KazMunayGas National 6.375% 24/10/2048 144A	KZ	USD	43,556	33,360	0.01
Empresas Copec	CL	CLP	4,322	27,657	0.01
EQT	US	USD	836	26,497	0.01
S-Oil	KR	KRW	503	25,490	0.01
Santos	AU	AUD	4,918	21,065	0.00
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	26,907	19,875	0.00
China Oilfield Services (H)	CN	HKD	16,190	17,241	0.00
Shell International Finance 1.75% 10/09/2052 EMTN	NL	GBP	30,489	16,851	0.00
Chesapeake Energy	US	USD	224	16,804	0.00
Inpex	JP	JPY	1,302	12,912	0.00
New Fortress Energy	US	USD	446	12,277	0.00
Iwatani	JP	JPY	262	11,209	0.00
Enviva	US	USD	525	10,271	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	11,011	9,094	0.00
PTT Exploration & Production (F)	TH	THB	2,132	8,408	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	7,586	7,061	0.00
China Merchants Energy Shipping (A)	CN	CNY	8,027	6,983	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	1,874	6,667	0.00
Serica Energy	GB	GBP	2,164	5,859	0.00
Antero Resources	US	USD	230	4,836	0.00
PTT (F)	TH	THB	5,509	4,540	0.00
Woodside Energy Group	AU	AUD	219	4,504	0.00
Tenaris	LU	EUR	290	3,784	0.00
China Petroleum & Chemical (A)	CN	CNY	3,368	2,964	0.00
Star Petroleum Refining (F)	TH	THB	9,475	2,448	0.00
Dayang Enterprise Holdings	MY	MYR	8,825	2,376	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,285	2,211	0.00
United Tractors	ID	IDR	1,009	1,802	0.00
CGG	FR	EUR	213	145	0.00
				6,347,722	**1.51**
Utilities					
Greencoat Renewables (GB)	IE	EUR	1,528,212	1,642,828	0.39
US Solar Fund	GB	USD	1,099,737	796,911	0.19
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	796,225	794,224	0.19
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	787,775	790,901	0.19
EDF 4.625% 25/01/2043 EMTN	FR	EUR	731,227	692,891	0.16
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	712,656	637,143	0.15
Renewables Infrastructure Group	GB	GBP	402,884	583,977	0.14
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	745,967	578,995	0.14
National Grid	GB	GBP	36,164	471,648	0.11
RWE 2.75% 24/05/2030 EMTN	DE	EUR	442,009	408,381	0.10
Enel	IT	EUR	52,057	322,699	0.08
Sempra Energy	US	USD	2,082	293,814	0.07
Orsted 5.25% VRN 08/12/3022	DK	EUR	239,099	237,862	0.06
NextEra Energy	US	USD	3,160	219,008	0.05
Edison International 6.95% 15/11/2029	US	USD	217,781	214,050	0.05
Orsted	DK	DKK	2,618	213,060	0.05
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	142,531	141,685	0.03
Engie	FR	EUR	8,057	116,961	0.03
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	131,242	99,361	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	125,843	99,243	0.02
Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	98,001	98,227	0.02
Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	108,890	97,907	0.02
Eversource Energy	US	USD	1,224	86,412	0.02
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	104,863	80,381	0.02
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	89,415	76,227	0.02
SSE 1.25% 16/04/2025 EMTN	GB	EUR	76,223	72,949	0.02
Veolia Environnement (FR)	FR	EUR	2,515	72,168	0.02
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	94,167	69,468	0.02
TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	65,334	67,063	0.02
E.ON	DE	EUR	4,743	56,943	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	53,004	47,153	0.01
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	54,445	44,261	0.01
ENN Energy Holdings	CN	HKD	3,221	39,899	0.01
Severn Trent	GB	GBP	1,185	39,595	0.01
Entergy Louisiana 4.00% 15/03/2033	US	USD	43,556	37,456	0.01
Emirates Central Cooling Systems	AE	AED	82,676	35,279	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	44,045	34,912	0.01
Drax Group	GB	GBP	3,845	27,586	0.01
Exelon	US	USD	650	25,318	0.01
China National Nuclear Power (A)	CN	CNY	25,723	23,254	0.01
Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	GB	GBP	28,311	23,111	0.01
Pacific Gas and Electric	US	USD	1,441	22,309	0.01
Kansai Electric Power Co	JP	JPY	2,216	21,708	0.01
Nippon Gas	JP	JPY	1,462	18,624	0.00
ERG	IT	EUR	555	15,212	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	18,185	14,333	0.00
ENN Natural Gas (A)	CN	CNY	5,270	14,024	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	21,778	13,142	0.00
EDP - Energias de (Portugal)	PT	EUR	2,615	13,073	0.00
Snam	IT	EUR	2,491	12,556	0.00
Centrica	GB	GBP	8,684	11,330	0.00
Engie 3.50% 27/09/2029 EMTN	FR	EUR	10,889	10,894	0.00
APA Infrastructure 3.125% 18/07/2031	AU	GBP	10,889	10,276	0.00
West Holdings	JP	JPY	395	8,512	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	16,972	5,058	0.00
China Yangtze Power (A)	CN	CNY	1,185	3,396	0.00
Mega First	MY	MYR	3,977	2,763	0.00
Cikarang Listrindo	ID	IDR	58,859	2,491	0.00
Shenzhen Gas (A)	CN	CNY	1,926	1,744	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	3,012	1,720	0.00
First Gen	PH	PHP	6,085	1,574	0.00
Shenzhen Gas (A)	CN	CNY	1,694	1,534	0.00
Aboitiz Power	PH	PHP	1,751	1,088	0.00
ACEN	PH	PHP	5,091	500	0.00
				10,719,072	**2.54**
Materials					
Air Liquide	FR	EUR	4,366	712,462	0.17
Celanese US Holdings 5.337% 19/01/2029	US	EUR	571,355	561,511	0.13
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	392,820	401,542	0.10
Rio Tinto	GB	GBP	5,024	289,041	0.07
DSM Firmenich	CH	EUR	2,119	251,709	0.06
Linde	US	USD	717	239,644	0.06
Glencore	CH	GBP	37,481	200,312	0.05
Hexpol	SE	SEK	17,442	186,132	0.04
Celanese US Holdings 6.05% 15/03/2025	US	USD	196,003	178,320	0.04
ArcelorMittal 6.55% 29/11/2027	LU	USD	174,225	164,571	0.04
UPM-Kymmene	FI	EUR	5,372	155,243	0.04
Dow Chemical 6.90% 15/05/2053	US	USD	141,557	148,140	0.04
Symrise	DE	EUR	1,239	135,575	0.03
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	141,557	118,371	0.03
Corteva	US	USD	1,971	109,189	0.03
Ball	US	USD	2,237	108,248	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	119,302	106,311	0.03
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	117,845	95,384	0.02
International Flavors & Fragrances	US	USD	1,070	94,306	0.02
Huhtamaki	FI	EUR	2,870	93,678	0.02
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	98,001	79,421	0.02
Covestro 4.75% 15/11/2028 EMTN	DE	EUR	76,223	78,424	0.02
RPM International	US	USD	1,012	75,643	0.02
Solvay 0.50% 06/09/2029	BE	EUR	87,112	73,390	0.02
POSCO	KR	KRW	275	70,395	0.02
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	76,223	69,511	0.02
ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	65,334	66,907	0.02
West China Cement 4.95% 08/07/2026	GB	USD	91,435	65,297	0.02
LG Chem	KR	KRW	123	61,717	0.01
Sika (BR)	CH	CHF	242	60,460	0.01
Avery Dennison	US	USD	384	60,330	0.01
Shin-Etsu Chemical	JP	JPY	2,235	57,572	0.01
China Steel	TW	TWD	61,817	53,059	0.01
Air Liquide Finance 1.25% 13/06/2028 EMTN	FR	EUR	54,445	49,983	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	83,735	49,367	0.01
Norsk Hydro	NO	NOK	6,823	45,406	0.01
Petronas Chemicals Group	MY	MYR	30,870	44,460	0.01
BHP Group	AU	AUD	1,586	42,568	0.01
AngloGold Ashanti	ZA	ZAR	1,746	42,305	0.01
Nan Ya Plastics	TW	TWD	18,172	41,785	0.01
Impala Platinum Holdings	ZA	ZAR	4,689	41,261	0.01
Formosa Plastics	TW	TWD	14,605	40,432	0.01
NOF	JP	JPY	914	37,772	0.01
Zijin Mining Group (H)	CN	HKD	23,907	36,620	0.01
Stora Enso (FI)	FI	EUR	2,897	33,311	0.01
Axalta Cing Systems	US	USD	1,125	32,200	0.01
Steel Dynamics	US	USD	340	31,833	0.01
Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	32,667	31,673	0.01
Endeavour Mining	GB	GBP	1,291	30,271	0.01
Kansai Paint	JP	JPY	2,342	29,862	0.01
First Quantum Minerals (CA)	CA	CAD	1,292	28,329	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont	US	USD	617	26,520	0.01
Indorama Ventures (F)	TH	THB	28,814	26,039	0.01
Victrex	GB	GBP	1,284	24,519	0.01
Anhui Conch Cement (H)	CN	HKD	8,135	23,230	0.01
DL Holdings	KR	KRW	622	20,830	0.00
ArcelorMittal 6.80% 29/11/2032	LU	USD	21,778	20,664	0.00
PPG Industries 2.75% 01/06/2029	US	EUR	21,778	20,659	0.00
PTT Global Chemical (F)	TH	THB	18,305	20,207	0.00
IGO	AU	AUD	2,056	17,105	0.00
Nissan Chemical	JP	JPY	402	16,129	0.00
Osaka Soda	JP	JPY	548	16,023	0.00
Borouge	AE	AED	24,539	15,979	0.00
Empresas Cmpc	CL	CLP	11,080	15,845	0.00
FUCHS PETROLUB (Pref'd)	DE	EUR	438	15,698	0.00
Sumitomo Metal Mining	JP	JPY	464	15,459	0.00
Rio Tinto (AU)	AU	AUD	227	15,376	0.00
Mineral Resources	AU	AUD	319	14,212	0.00
Chr Hansen Holding	DK	DKK	190	13,409	0.00
Wienerberger	AT	EUR	480	13,102	0.00
Akzo Nobel	NL	EUR	174	13,057	0.00
China Hongqiao Group	CN	HKD	14,633	13,033	0.00
Arkema	FR	EUR	143	12,843	0.00
Holcim	CH	CHF	213	12,720	0.00
Ganfeng Lithium Group (H)	CN	HKD	2,108	12,563	0.00
Avia Avian	ID	IDR	317,508	11,764	0.00
Maeda Kosen	JP	JPY	497	10,748	0.00
Anglo American (UK)	GB	GBP	380	10,590	0.00
FP	JP	JPY	463	10,415	0.00
Shandong Sinocera Functional Material	CN	CNY	2,638	10,167	0.00
Crown Holdings	US	USD	122	9,557	0.00
Fertiglobe	AE	AED	9,890	9,368	0.00
Soulbrain	KR	KRW	61	9,123	0.00
Endeavour Mining	GB	CAD	388	9,082	0.00
Air Water	JP	JPY	708	8,093	0.00
C Uyemura & Co	JP	JPY	166	7,262	0.00
BlueScope Steel	AU	AUD	581	6,975	0.00
Evolution Mining	AU	AUD	2,827	6,037	0.00
Ultrafabrics Holdings	JP	JPY	414	5,876	0.00
Graphic Packaging Holding	US	USD	233	5,216	0.00
Sumitomo Bakelite	JP	JPY	140	4,832	0.00
Sealed Air	US	USD	109	4,754	0.00
Kaneka	JP	JPY	197	4,744	0.00
Perseus Mining	AU	AUD	3,288	4,403	0.00
UltraTech Cement	IN	INR	48	4,050	0.00
KeePer Technical Laboratory	JP	JPY	109	3,675	0.00
Siam Cement (F)	TH	THB	424	3,529	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	830	3,222	0.00
Anhui Conch Cement (A)	CN	CNY	911	3,210	0.00
LG Chem (Pref'd)	KR	KRW	12	3,083	0.00
Nickel Mines	AU	AUD	4,731	2,715	0.00
Xianhe	CN	CNY	830	2,634	0.00
SIG Combibloc Group	CH	CHF	106	2,579	0.00
Southern Copper (US)	US	USD	30	2,117	0.00
Xianhe (A)	CN	CNY	654	2,076	0.00
Scientex	MY	MYR	2,877	1,994	0.00
Ganfeng Lithium Group (A)	CN	CNY	189	1,610	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	322	1,242	0.00
Taiheiyo Cement	JP	JPY	68	1,095	0.00
Jiangxi Copper (H)	CN	HKD	600	965	0.00
Toyo Gosei	JP	JPY	18	944	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	232	898	0.00
ADEKA	JP	JPY	50	769	0.00
Anhui Honglu Steel Construction Group	CN	CNY	5	19	0.00
Scientex WTS 14/01/2026	MY	MYR	148	18	0.00
				6,517,924	**1.55**
Industrials					
Honeywell International 4.125% 02/11/2034	US	EUR	1,010,323	1,034,302	0.25
Bouygues 5.375% 30/06/2042	FR	EUR	819,774	907,457	0.22
RELX	GB	GBP	20,533	619,124	0.15
Doric Nimrod Air Three (Pref'd)	GB	GBP	804,848	472,335	0.11
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	355,222	400,742	0.10
Experian	IE	GBP	11,274	360,996	0.09
RELX (NL)	GB	EUR	10,818	325,842	0.08
Legrand	FR	EUR	3,716	318,445	0.08
Kone (B)	FI	EUR	5,989	309,642	0.07
Sandvik	SE	SEK	14,423	265,883	0.06
Hensoldt	DE	EUR	7,762	263,891	0.06
Howmet Aerospace	US	USD	6,077	241,661	0.06
Deere & Co 3.75% 15/04/2050	US	USD	283,115	231,193	0.05
Arcadis (Netherlands)	NL	EUR	5,801	217,319	0.05
Cie de Saint-Gobain	FR	EUR	3,975	208,381	0.05
Woodward	US	USD	2,412	206,408	0.05
Deutsche Post	DE	EUR	4,682	203,762	0.05
Rentokil Initial	GB	GBP	27,996	201,755	0.05
Vestas Wind Systems	DK	DKK	7,971	199,413	0.05
Epiroc (A)	SE	SEK	10,680	193,572	0.05
Air Lease 3.125% 01/12/2030	US	USD	245,003	189,182	0.04
Wolters Kluwer	NL	EUR	1,540	185,045	0.04
Canadian National Railway 2.45% 01/05/2050	CA	USD	304,893	181,935	0.04
Allegion 3.50% 01/10/2029	IE	USD	211,247	174,927	0.04
Brenntag	DE	EUR	2,175	160,483	0.04
Siemens	DE	EUR	1,059	157,710	0.04
Emerson Electric	US	USD	1,853	139,959	0.03
Bunzl	GB	GBP	3,677	132,571	0.03
Wizz Air Holdings	CH	GBP	3,838	132,111	0.03
Ryder System 5.65% 01/03/2028 MTN	US	USD	141,557	131,244	0.03
Epiroc (B)	SE	SEK	8,219	127,961	0.03
Norfolk Southern 4.10% 15/05/2121	US	USD	196,003	127,911	0.03
United Parcel Service 3.40% 15/11/2046	US	USD	174,225	126,470	0.03
Union Pacific	US	USD	702	125,179	0.03
Hexcel	US	USD	1,908	123,852	0.03
Siemens Energy	DE	EUR	5,298	117,519	0.03
Schneider Electric (FR)	FR	EUR	719	113,521	0.03
India Airport 6.25% 25/10/2025 Reg S	MU	USD	119,286	103,564	0.02
Assa Abloy (B)	SE	SEK	4,762	102,679	0.02
Bureau Veritas (FR)	FR	EUR	3,859	100,865	0.02
Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	98,001	97,342	0.02
MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	108,890	93,457	0.02
Elis	FR	EUR	5,134	92,413	0.02
Carrier Global	US	USD	2,386	89,778	0.02
CSX	US	USD	3,092	86,461	0.02
Illinois Tool Works 2.65% 15/11/2026	US	USD	98,001	84,889	0.02
ITOCHU	JP	JPY	2,799	83,891	0.02
Siemens Fin. 1.00% 20/02/2025 EMTN	NL	GBP	76,223	81,329	0.02
DCC (UK)	IE	GBP	1,441	81,158	0.02
IMCD	NL	EUR	591	80,507	0.02
Parker-Hannifin	US	USD	268	79,202	0.02
Johnson Controls International	US	USD	1,460	79,110	0.02
Intertek Group	GB	GBP	1,669	79,041	0.02
Norfolk Southern	US	USD	421	78,009	0.02
easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	87,112	76,592	0.02
Deutsche Post 1.00% 20/05/2032 EMTN	DE	EUR	87,112	72,776	0.02
Teleperformance	FR	EUR	400	72,259	0.02
MMS USA Holdings 0.625% 13/06/2025	US	EUR	76,223	71,740	0.02
United Parcel Service (B)	US	USD	436	71,258	0.02
WW Grainger	US	USD	112	70,333	0.02
ISS Global 1.50% 31/08/2027 EMTN	DK	EUR	76,223	69,436	0.02
3M	US	USD	708	68,032	0.02
Quanta Services	US	USD	436	67,171	0.02
Ferguson	GB	GBP	502	64,089	0.02
Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR	65,334	61,311	0.01
Caterpillar	US	USD	288	57,317	0.01
Tetra Tech	US	USD	445	56,281	0.01
FedEx	US	USD	269	55,654	0.01
MISUMI Group	JP	JPY	2,288	52,043	0.01
Hitachi	JP	JPY	1,010	50,419	0.01
Uber Technologies	US	USD	1,644	45,902	0.01
National Express Group	GB	GBP	33,072	45,751	0.01
Deere	US	USD	127	43,323	0.01
SS&C Technologies Holdings	US	USD	769	40,263	0.01
Balfour Beatty	GB	GBP	8,913	38,902	0.01
Barnes Group	US	USD	991	38,370	0.01
BOC Aviation	SG	HKD	5,319	38,127	0.01
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	44,707	38,056	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	40,237	34,258	0.01
Vinci	FR	EUR	304	34,135	0.01
Sinopec Engineering Group (H)	CN	HKD	71,554	33,573	0.01
DL E&C	KR	KRW	1,379	32,923	0.01
Smart Metering Systems	GB	GBP	3,634	32,840	0.01
CNH Industrial	GB	EUR	2,483	31,644	0.01
SKF (B)	SE	SEK	1,921	31,472	0.01
Central Japan Railway	JP	JPY	280	31,436	0.01
Genpact	US	USD	755	30,321	0.01
Daimler Truck Holding	DE	EUR	1,008	30,181	0.01
TransUnion	US	USD	475	29,452	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	36,428	29,121	0.01
Haitian International Holdings	CN	HKD	10,764	25,281	0.01
Maximus	US	USD	326	24,670	0.01
Hubbel (B)	US	USD	101	24,201	0.01
ASGN	US	USD	370	24,084	0.01
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	24,423	23,098	0.01
Samsung Engineering	KR	KRW	1,159	22,854	0.01
Cummins	US	USD	104	22,085	0.01
ROCKWOOL International	DK	DKK	101	22,032	0.01
Allegion	IE	USD	218	21,734	0.01
Energy Recovery	US	USD	1,062	21,666	0.01
NARI Technology (A)	CN	CNY	5,554	19,016	0.00
Makita	JP	JPY	740	18,858	0.00
China State Construction International Holdings	HK	HKD	16,303	18,338	0.00
CoStar Group	US	USD	256	18,067	0.00
Shenzhen Inovance Technology (A)	CN	CNY	2,143	17,333	0.00
Dip	JP	JPY	777	17,330	0.00
Sensata Technologies Holding	US	USD	429	16,889	0.00
Traton	DE	EUR	790	16,527	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	18,214	15,997	0.00
Harmonic Drive Systems	JP	JPY	563	15,531	0.00
Iveco Group	IT	EUR	1,886	15,372	0.00
Daikin Industries	JP	JPY	93	15,326	0.00
TriNet Group	US	USD	163	13,385	0.00
Rexel	FR	EUR	610	12,818	0.00
Concentrix	US	USD	146	12,788	0.00
Salik Co P	AE	AED	17,235	12,711	0.00
Nibe Industrier (B)	SE	SEK	1,243	12,582	0.00
Ushio	JP	JPY	1,098	12,344	0.00
Mitsubishi	JP	JPY	361	12,092	0.00
Nabtesco	JP	JPY	542	11,792	0.00
Industries of Qatar	QA	QAR	3,670	11,652	0.00
Techtronic Industries	HK	HKD	1,183	11,564	0.00
Miura	JP	JPY	470	11,303	0.00
Forbo Holding	CH	CHF	8	11,285	0.00
AerCap Holdings	IE	USD	219	11,209	0.00
Sinotruk (Hong Kong)	CN	HKD	7,982	11,024	0.00
Toro	US	USD	116	10,919	0.00
Ashtead Group	GB	GBP	204	10,656	0.00
Hongfa Technology (A)	CN	CNY	2,518	10,311	0.00
Shanghai M&G Stationery (A)	CN	CNY	1,699	10,305	0.00
Beijing New Building Materials (A)	CN	CNY	2,768	9,609	0.00
Kyushu Railway Co	JP	JPY	465	9,570	0.00
THK	JP	JPY	469	9,495	0.00
International Container Terminal Services	PH	PHP	2,657	9,429	0.00
Penta-Ocean Construction	JP	JPY	2,140	9,414	0.00
AGC	JP	JPY	274	9,223	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aker Carbon Capture	NO	NOK	8,979	8,319	0.00
S-1	KR	KRW	208	8,204	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,622	8,117	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,928	7,725	0.00
Clarivate	GB	USD	959	7,668	0.00
Singapore Technologies Engineering	SG	SGD	3,103	7,651	0.00
Yaskawa Electric	JP	JPY	206	7,552	0.00
Sulzer	CH	CHF	91	6,927	0.00
Belimo Holding	CH	CHF	16	6,830	0.00
Raksul	JP	JPY	705	6,466	0.00
Kosaido Holdings	JP	JPY	333	5,976	0.00
Sumitomo Densetsu	JP	JPY	313	5,889	0.00
Toppan	JP	JPY	300	5,774	0.00
Estun Automation (A)	CN	CNY	1,919	5,728	0.00
Toyota Industries	JP	JPY	106	5,539	0.00
Pilot	JP	JPY	182	5,491	0.00
Shenzhen Inovance Technology (A)	CN	CNY	643	5,200	0.00
Japan Airlines	JP	JPY	294	5,079	0.00
Metso Outotec	FI	EUR	505	5,052	0.00
Armstrong World Industries	US	USD	81	5,015	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	928	4,644	0.00
DKSH Holding	CH	CHF	62	4,491	0.00
Cleanaway Waste Management	AU	AUD	3,079	4,485	0.00
Intrum	SE	SEK	525	4,295	0.00
Arwana Citramulia	ID	IDR	71,167	4,024	0.00
en Japan	JP	JPY	247	4,011	0.00
NSK	JP	JPY	747	3,811	0.00
Bidvest Group	ZA	ZAR	297	3,690	0.00
Nihon Flush	JP	JPY	534	3,674	0.00
Management Solutions	JP	JPY	140	2,996	0.00
Weichai Power (H)	CN	HKD	2,078	2,779	0.00
Atlas Copco (A)	SE	SEK	187	2,446	0.00
CTOS Digital	MY	MYR	8,519	2,444	0.00
Central Glass	JP	JPY	125	2,440	0.00
DSV	DK	DKK	14	2,427	0.00
Centre Testing International Group (A)	CN	CNY	963	2,426	0.00
Securitas (B)	SE	SEK	290	2,354	0.00
Grab Holdings	SG	USD	903	2,345	0.00
Geberit	CH	CHF	5	2,330	0.00
Hazama Ando	JP	JPY	370	2,210	0.00
Hirano Tecseed/Kinzoku	JP	JPY	149	2,181	0.00
AP Moller - Maersk (B)	DK	DKK	1	2,177	0.00
Downer EDI	AU	AUD	978	2,091	0.00
ISS	DK	DKK	110	2,084	0.00
NARI Technology (A)	CN	CNY	604	2,066	0.00
SWCC Holdings	JP	JPY	175	2,052	0.00
Techno Smart	JP	JPY	192	2,017	0.00
Seino Holdings	JP	JPY	198	1,987	0.00
Business Online (F)	TH	THB	7,467	1,983	0.00
Surya Pertiwi	ID	IDR	52,876	1,813	0.00
Aker	NO	NOK	31	1,722	0.00
Pacific Basin Shipping	HK	HKD	5,304	1,670	0.00
Grand Venture Technology	SG	SGD	4,790	1,600	0.00
Sinotrans (H)	CN	HKD	5,099	1,596	0.00
ZTO Express Cayman	CN	HKD	64	1,587	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	439	1,560	0.00
Daifuku	JP	JPY	91	1,506	0.00
Shanghai M&G Stationery (A)	CN	CNY	231	1,399	0.00
Tsugami	JP	JPY	128	1,202	0.00
Cebu Air	PH	PHP	1,559	1,005	0.00
CRRC (H)	CN	HKD	1,683	985	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	183	735	0.00
Cebu Air (Pref'd)	PH	PHP	1,038	669	0.00
Credit Bureau Asia	SG	SGD	804	534	0.00
Cardig Aero Services	ID	IDR	19,084	486	0.00
Visional	JP	JPY	9	405	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	76	271	0.00
Nihon M&A Center Holdings	JP	JPY	19	130	0.00
CIMC Enric Holdings	HK	HKD	103	86	0.00
Circulation	JP	JPY	15	70	0.00
				13,808,121	**3.28**
Information Technology					
Apple	US	USD	13,227	2,022,037	0.48
Microsoft	US	USD	6,211	1,719,469	0.41
SAP	DE	EUR	8,709	1,070,025	0.25
Taiwan Semiconductor Manufacturing	TW	TWD	56,943	843,086	0.20
ASML Holding	NL	EUR	1,198	687,152	0.16
Tencent Holdings	CN	HKD	15,466	620,504	0.15
Alphabet (A)	US	USD	5,487	528,378	0.13
Nvidia	US	USD	2,117	526,845	0.12
Samsung Electronics	KR	KRW	11,712	520,188	0.12
Alphabet	US	USD	4,244	412,098	0.10
Meta Platforms (A)	US	USD	1,900	407,954	0.10
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	78,715	392,305	0.09
Infineon Technologies	DE	EUR	11,829	389,230	0.09
Sage Group	GB	GBP	34,068	317,793	0.08
Oracle 3.25% 15/11/2027	US	USD	338,649	288,409	0.07
Capgemini	FR	EUR	1,573	259,325	0.06
Broadcom	US	USD	447	252,114	0.06
Accenture (A)	IE	USD	996	251,457	0.06
IBM 4.15% 15/05/2039	US	USD	283,115	228,466	0.05
Auto Trader Group	GB	GBP	30,747	222,699	0.05
Salesforce.com	US	USD	1,054	188,821	0.04
HP 5.50% 15/01/2033	US	USD	206,892	185,921	0.04
Applied Materials	US	USD	1,595	162,073	0.04
Intel	US	USD	5,721	161,548	0.04
Oracle	US	USD	1,776	152,738	0.04
SK Hynix 6.375% 17/01/2028 144A	KR	USD	163,336	148,652	0.04
Advanced Micro Devices	US	USD	1,628	129,297	0.03
Qualcomm	US	USD	1,214	126,481	0.03
SK Hynix	KR	KRW	2,068	125,534	0.03
Alten	FR	EUR	809	124,601	0.03
Corning 5.45% 15/11/2079	US	USD	141,557	121,041	0.03
TE Connectivity	US	USD	1,068	117,890	0.03
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	124,849	108,565	0.03
MediaTek	TW	TWD	5,350	105,144	0.02
Lam Research	US	USD	209	98,090	0.02
NXP Semiconductors	NL	USD	610	89,585	0.02
Juniper Networks	US	USD	3,290	89,392	0.02
Delta Electronics	TW	TWD	9,798	86,772	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,279	86,051	0.02
Dassault Systemes	FR	EUR	2,317	84,961	0.02
Scout24	DE	EUR	1,480	83,619	0.02
ANSYS	US	USD	283	80,589	0.02
SAP 0.125% 18/05/2026	DE	EUR	87,112	79,820	0.02
Infineon Technologies 2.00% 24/06/2032 EMTN	DE	EUR	87,112	76,196	0.02
Palo Alto Networks	US	USD	421	69,629	0.02
Amdocs	US	USD	811	67,130	0.02
Tokyo Electron	JP	JPY	632	65,228	0.02
Baidu (A)	CN	HKD	4,716	63,801	0.02
Keyence	JP	JPY	154	62,586	0.01
Micron Technology	US	USD	1,091	62,432	0.01
VMware	US	USD	545	61,502	0.01
NAVER	KR	KRW	470	61,340	0.01
Workday (A)	US	USD	339	56,871	0.01
Temenos	CH	CHF	727	55,187	0.01
GB Group	GB	GBP	14,849	55,093	0.01
SUSE	DE	EUR	3,063	52,377	0.01
Kakao	KR	KRW	1,054	41,602	0.01
Murata Manufacturing	JP	JPY	793	40,505	0.01
VeriSign	US	USD	203	40,433	0.01
Foxconn Industrial Internet (A)	CN	CNY	18,975	40,068	0.01
Marvell Technology	US	USD	1,114	39,246	0.01
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	43,051	39,181	0.01
Wistron	TW	TWD	28,361	38,899	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	43,556	37,963	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	45,866	36,828	0.01
Sunny Optical Technology (H)	CN	HKD	3,708	35,384	0.01
Advantech	TW	TWD	3,133	34,317	0.01
Oracle 6.90% 09/11/2052	US	USD	32,667	33,257	0.01
Mitsui High-Tec	JP	JPY	608	33,105	0.01
Powertech Technology	TW	TWD	12,114	32,813	0.01
Nomura Research Institute	JP	JPY	1,319	29,917	0.01
Shimadzu	JP	JPY	1,050	29,680	0.01
Zoom Video Communications	US	USD	505	28,063	0.01
Envestnet	US	USD	482	28,006	0.01
Dynatrace	US	USD	722	27,486	0.01
MongoDB (A)	US	USD	126	27,109	0.01
Lenovo Group	CN	HKD	29,210	27,075	0.01
Fujitsu	JP	JPY	222	26,757	0.01
Crowdstrike Holdings	US	USD	243	26,740	0.01
PTC	US	USD	223	25,504	0.01
Chicony Electronics	TW	TWD	8,774	25,104	0.01
International Business Machines 4.875% 06/02/2038	US	GBP	21,778	23,588	0.01
Nice ADR	IL	USD	126	23,024	0.01
F5 Networks	US	USD	188	22,824	0.01
Lumentum Holdings	US	USD	507	22,153	0.01
Taiyo Yuden	JP	JPY	800	22,101	0.01
Weimob Investment 3.92% 07/06/2026	VG	USD	27,420	22,043	0.01
Tripod Technology	TW	TWD	6,397	21,699	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	281	21,391	0.01
First Solar	US	USD	128	19,953	0.00
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	21,940	19,914	0.00
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	21,940	19,699	0.00
Yageo	TW	TWD	1,332	19,519	0.00
Innodisk	TW	TWD	2,208	19,465	0.00
Getac Holdings	TW	TWD	11,039	19,150	0.00
Ciena	US	USD	453	18,761	0.00
Riken Keiki	JP	JPY	503	17,458	0.00
Sansan	JP	JPY	1,443	17,430	0.00
HCL Technologies	IN	INR	1,341	15,857	0.00
Sk Hynix 1.75% 11/04/2030	KR	USD	16,558	15,707	0.00
SES Imagotag	FR	EUR	108	15,705	0.00
Socionext	JP	JPY	208	15,503	0.00
Atea	NO	NOK	1,232	15,343	0.00
Zhen Ding Technology Holding	TW	TWD	4,642	15,283	0.00
Infosys	IN	INR	1,050	14,628	0.00
SolarEdge Technologies	IL	USD	55	13,953	0.00
Kuaishou Technology (B)	CN	HKD	2,311	13,797	0.00
Logitech International	CH	CHF	251	13,400	0.00
Adevinta	NO	NOK	1,845	12,869	0.00
Silergy	CN	TWD	896	12,753	0.00
Hamamatsu Photonics	JP	JPY	262	12,528	0.00
Sopra Steria Group	FR	EUR	64	12,453	0.00
Nutanix (A)	US	USD	571	12,441	0.00
Autohome (A) ADR	CN	USD	427	11,493	0.00
Western Digital	US	USD	366	11,358	0.00
Obic	JP	JPY	79	10,963	0.00
Universal Display	US	USD	86	10,435	0.00
Daqo New Energy ADR	CN	USD	255	10,345	0.00
ams-OSRAM	AT	CHF	1,569	9,792	0.00
Elastic	US	USD	178	9,254	0.00
SEEK	AU	AUD	618	9,098	0.00
Arcadyan Technology	TW	TWD	2,774	8,231	0.00
KoMiCo	KR	KRW	267	7,873	0.00
giftee	JP	JPY	525	7,844	0.00
Wingtech Technology	CN	CNY	1,076	7,418	0.00
Justsystems	JP	JPY	298	7,110	0.00
Kyocera	JP	JPY	138	6,527	0.00
Starpower Semiconductor	CN	CNY	204	6,466	0.00
NEC	JP	JPY	175	6,084	0.00
TeamViewer	DE	EUR	354	5,905	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ulvac	JP	JPY	160	5,736	0.00
Kamakura Shinsho	JP	JPY	814	5,054	0.00
Domain Holdings (Australia)	AU	AUD	2,508	5,042	0.00
Plus Alpha Consulting	JP	JPY	258	4,971	0.00
Rorze	JP	JPY	69	4,628	0.00
Shibaura Electronics	JP	JPY	117	4,448	0.00
m-up Holdings	JP	JPY	468	3,837	0.00
ASMPT	HK	HKD	533	3,789	0.00
Samsung SDI	KR	KRW	8	3,544	0.00
Argo Graphics	JP	JPY	135	3,443	0.00
SEMITEC	JP	JPY	259	3,398	0.00
Sensortek Technology	TW	TWD	340	3,349	0.00
AEM Holdings	SG	SGD	1,417	3,266	0.00
Lasertec	JP	JPY	25	3,041	0.00
FPT	VN	VND	1,011	3,025	0.00
Pentamaster International	MY	HKD	21,729	2,786	0.00
Wiwynn	TW	TWD	77	2,665	0.00
Appier Group	JP	JPY	232	2,363	0.00
Simplex Holdings	JP	JPY	142	2,226	0.00
Information Services International-Dentsu	JP	JPY	65	2,082	0.00
RS Technologies	JP	JPY	103	2,081	0.00
Ferrotec Holdings	JP	JPY	92	1,865	0.00
E Ink Holdings	TW	TWD	306	1,720	0.00
Longshine Technology	CN	CNY	524	1,646	0.00
Metrodata Electronics	ID	IDR	38,455	1,354	0.00
SKP Resources	MY	MYR	4,142	1,095	0.00
Rohm	JP	JPY	15	1,024	0.00
VS Industry	MY	MYR	5,725	950	0.00
D&O Green Technologies	MY	MYR	1,096	916	0.00
SiteMinder	AU	AUD	290	635	0.00
GL Sciences	JP	JPY	27	412	0.00
LONGi Green Energy Technology	CN	CNY	72	330	0.00
UMS Holdings	SG	SGD	367	258	0.00
Longshine Technology (A)	CN	CNY	75	237	0.00
Lotes	TW	TWD	6	151	0.00
				17,127,088	**4.06**
Consumer Discretionary					
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	1,351,028	1,117,934	0.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	939	817,489	0.19
Amazon.com	US	USD	7,088	677,533	0.16
Alibaba Group Holding (CN)	CN	HKD	39,805	381,123	0.09
Compagnie Financiere Richemont (A)	CH	CHF	2,449	365,748	0.09
Tesla	US	USD	2,097	308,980	0.07
Home Depot	US	USD	1,134	305,124	0.07
Whitbread	GB	GBP	7,392	273,510	0.06
Publicis Groupe	FR	EUR	3,422	253,644	0.06
Mercedes-Benz Group	DE	EUR	3,574	252,266	0.06
McDonald's 5.15% 09/09/2052 MTN	US	USD	261,337	240,759	0.06
Autoliv	SE	USD	2,999	231,301	0.05
Burberry Group	GB	GBP	7,621	225,021	0.05
Prosus	NL	EUR	3,170	215,141	0.05
Meituan (B)	CN	HKD	11,778	182,110	0.04
Puma	DE	EUR	3,409	180,526	0.04
Lowe's Cos	US	USD	808	150,389	0.04
Starbucks	US	USD	1,416	145,572	0.03
Dr Ing hc F Porsche (Pref'd)	DE	EUR	1,229	139,382	0.03
TJX Cos 3.875% 15/04/2030	US	USD	147,002	129,910	0.03
Naspers (N)	ZA	ZAR	772	124,642	0.03
Ipsos	FR	EUR	2,379	116,942	0.03
Kingfisher	GB	GBP	37,957	111,379	0.03
Booking Holdings	US	USD	46	110,322	0.03
Kering	FR	EUR	186	108,073	0.03
Entain	GB	GBP	6,340	104,331	0.02
JD.com (A)	CN	HKD	6,455	103,586	0.02
Li Ning	CN	HKD	14,825	95,803	0.02
NetEase	CN	HKD	5,652	91,125	0.02
The Interpublic Group of Companies	US	USD	2,762	89,663	0.02
Electronic Arts	US	USD	774	89,165	0.02
Stellantis	NL	EUR	5,939	89,086	0.02
Trip.com Group ADR	CN	USD	2,790	88,967	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	117,233	88,499	0.02
Yum China Holdings	CN	USD	1,472	81,786	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	101,502	79,382	0.02
TJX	US	USD	1,118	79,353	0.02
PVH 3.125% 15/12/2027 Reg S	US	EUR	76,223	73,209	0.02
Vivendi 0.875% 18/09/2024 EMTN	FR	EUR	76,223	73,150	0.02
JCDecaux 2.625% 24/04/2028	FR	EUR	76,223	71,074	0.02
ITV 1.375% 26/09/2026	GB	EUR	76,223	70,365	0.02
WPP (GB)	GB	GBP	6,581	69,534	0.02
eBay	US	USD	1,633	68,702	0.02
PDD Holdings ADR	IE	USD	1,091	67,760	0.02
Persimmon	GB	GBP	4,316	64,620	0.02
eHi Car Services 7.75% 14/11/2024	KY	USD	84,696	62,206	0.01
Sony	JP	JPY	739	60,533	0.01
Chipotle Mexican Grill	US	USD	32	58,776	0.01
Lululemon Athletica	CA	USD	170	57,980	0.01
BYD (H)	CN	HKD	2,107	57,680	0.01
MercadoLibre	UY	USD	48	55,826	0.01
Flutter Entertainment (IE)	IE	EUR	307	55,555	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	63,335	54,849	0.01
Meituan 3.39% 27/04/2027	KY	USD	67,889	53,838	0.01
Alibaba Group Holding ADR	CN	USD	685	52,644	0.01
Vail Resorts	US	USD	242	52,443	0.01
Marriott International (A)	US	USD	339	51,903	0.01
O'Reilly Automotive	US	USD	62	51,152	0.01
Aramark	US	USD	1,627	50,683	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	62,921	49,711	0.01
Cable One	US	USD	71	47,604	0.01
BYD (A)	CN	CNY	1,416	47,447	0.01
ANTA Sports Products	CN	HKD	4,166	46,733	0.01
Comcast 1.875% 20/02/2036	US	GBP	56,623	46,560	0.01
InterContinental Hotels Group	GB	GBP	738	45,901	0.01
Informa	GB	GBP	5,359	44,132	0.01
Deckers Outdoor	US	USD	99	42,433	0.01
NVR	US	USD	8	40,682	0.01
Airbnb (A)	US	USD	374	40,022	0.01
Home Product Center (F)	TH	THB	107,471	40,006	0.01
Hankook Tire & Technology	KR	KRW	1,695	39,577	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	43,879	38,212	0.01
Fast Retailing	JP	JPY	170	36,364	0.01
Paramount Global	US	USD	1,697	36,050	0.01
Hasbro	US	USD	651	35,909	0.01
Galaxy Entertainment Group	HK	HKD	5,534	35,578	0.01
Coats Group	GB	GBP	39,879	35,537	0.01
Denso	JP	JPY	640	34,849	0.01
Aptiv	IE	USD	375	34,706	0.01
Autoliv SDR	SE	SEK	446	34,521	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	69,777	34,288	0.01
Shenzhou International Group Holdings	CN	HKD	3,841	33,319	0.01
Oriental Land	JP	JPY	1,031	33,024	0.01
Ryohin Keikaku	JP	JPY	3,385	32,207	0.01
Papa John's International	US	USD	458	30,756	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	35,683	29,765	0.01
Descente	JP	JPY	1,037	29,734	0.01
Sea ADR	SG	USD	424	29,091	0.01
Hanon Systems	KR	KRW	4,677	29,061	0.01
Meituan 3.95% 27/04/2028	KY	USD	38,084	28,425	0.01
Domino's Pizza	US	USD	97	27,857	0.01
H World Group ADR	CN	USD	635	27,041	0.01
Valvoline	US	USD	799	25,034	0.01
Hermes International	FR	EUR	12	24,338	0.01
Dr. Martens	GB	GBP	12,454	23,572	0.01
Vistry Group	GB	GBP	2,633	23,476	0.01
Genting (Malaysia)	MY	MYR	40,255	22,189	0.01
Yamaha	JP	JPY	620	22,056	0.01
Expedia Group	US	USD	259	21,977	0.01
Nien Made Enterprise	TW	TWD	2,172	21,633	0.01
Pirelli & C	IT	EUR	4,533	21,514	0.01
Sumitomo Electric Industries	JP	JPY	1,830	21,095	0.01
Sumitomo Forestry	JP	JPY	1,044	20,401	0.00
Open House	JP	JPY	549	19,821	0.00
Gray Television	US	USD	2,809	19,691	0.00
Etsy	US	USD	214	19,434	0.00
Suzuki Motor	JP	JPY	617	19,418	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	32,785	19,389	0.00
Zhongsheng Group Holdings	CN	HKD	4,792	18,512	0.00
Champion Path Holdings 4.85% 27/01/2028	VG	USD	24,175	18,230	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	22,354	18,043	0.00
Vitesco Technologies Group	DE	EUR	285	17,650	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	21,857	17,571	0.00
Eicher Motors	IN	INR	472	17,318	0.00
Service Corp International	US	USD	271	17,311	0.00
Koito Manufacturing	JP	JPY	923	16,112	0.00
Pan Pacific International Holdings	JP	JPY	906	15,325	0.00
ABC-Mart	JP	JPY	295	15,175	0.00
Yum China Holdings	CN	HKD	264	14,618	0.00
Flutter Entertainment	IE	GBP	80	14,587	0.00
Samsonite International	US	HKD	5,047	14,445	0.00
Brilliance China Automotive Holdings	HK	HKD	37,331	14,199	0.00
China Tourism Group Duty Free (A)	CN	CNY	673	14,191	0.00
McDonald's	US	USD	52	13,995	0.00
China Tourism Group Duty Free (H)	CN	HKD	714	13,815	0.00
Next	GB	GBP	178	13,704	0.00
Perfect World (A) (China)	CN	CNY	4,744	13,633	0.00
Clarus	US	USD	1,522	13,458	0.00
Asset World (F)	TH	THB	95,217	13,417	0.00
Resorttrust	JP	JPY	891	13,310	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	27,156	13,130	0.00
Compass Group	GB	GBP	540	12,898	0.00
Xpeng (A)	CN	HKD	2,932	12,754	0.00
NetEase ADR	CN	USD	157	12,712	0.00
Fox Factory Holding	US	USD	126	12,659	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	15,813	12,497	0.00
MakeMyTrip	IN	USD	588	12,462	0.00
Faurecia	FR	EUR	663	12,440	0.00
China Tourism Group Duty Free (A)	CN	CNY	583	12,301	0.00
Midea Group (A)	CN	CNY	1,633	12,126	0.00
Coupang (A)	US	USD	800	12,003	0.00
Zalando	DE	EUR	310	11,526	0.00
Volkswagen (Pref'd)	DE	EUR	91	11,232	0.00
Toyo Tire & Rubber	JP	JPY	971	10,451	0.00
Schibsted (A)	NO	NOK	649	10,429	0.00
Future	GB	GBP	760	9,763	0.00
JD.com ADR	CN	USD	302	9,731	0.00
Just Eat Takeaway.com	NL	EUR	604	9,589	0.00
Rinnai	JP	JPY	422	9,214	0.00
Oppein Home Group (A)	CN	CNY	601	9,067	0.00
Musti Group	FI	EUR	464	8,713	0.00
Installed Building Products	US	USD	76	8,513	0.00
Kadokawa	JP	JPY	427	8,242	0.00
Capcom	JP	JPY	234	7,960	0.00
VF Corporation	US	USD	375	7,851	0.00
Pop Mart International Group	CN	HKD	3,519	7,711	0.00
Yonex	JP	JPY	701	7,560	0.00
Nojima	JP	JPY	764	7,413	0.00
Tokyo Base	JP	JPY	2,473	7,390	0.00
Tsuburaya Fields Holdings	JP	JPY	588	7,233	0.00
YETI Holdings	US	USD	198	7,052	0.00
BYD (A)	CN	CNY	208	6,976	0.00
Tempur Pedic International	US	USD	188	6,292	0.00
Dominos Pizza Enterprises	AU	AUD	202	6,117	0.00
Hyundai Motor	KR	KRW	45	6,058	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Focus Media Information Technology (A)	CN	CNY	7,159	6,036	0.00
Nexteer Automotive Group	US	HKD	11,775	5,966	0.00
Afya	BR	USD	542	5,803	0.00
PWR Holdings	AU	AUD	956	5,773	0.00
Lovisa Holdings	AU	AUD	361	5,772	0.00
Genting (Malaysia)	MY	MYR	5,860	5,602	0.00
momo.com	TW	TWD	226	5,545	0.00
Maruti Suzuki India	IN	INR	58	5,525	0.00
Central Automotive Products	JP	JPY	277	5,336	0.00
XD	CN	HKD	1,857	5,312	0.00
K's Holdings	JP	JPY	659	5,297	0.00
TopBuild	US	USD	26	5,193	0.00
Vivendi	FR	EUR	515	5,126	0.00
Nitori Holdings	JP	JPY	44	5,125	0.00
Dream International	HK	HKD	9,731	5,119	0.00
Grand Canyon Education	US	USD	47	5,078	0.00
JD Sports Fashion	GB	GBP	2,751	5,049	0.00
Star Entertainment Group	AU	AUD	5,391	4,126	0.00
Nordstrom	US	USD	287	4,026	0.00
Capri Holdings	GB	USD	99	3,716	0.00
Crystal International Group	HK	HKD	9,927	3,466	0.00
Kohl's	US	USD	170	3,389	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	4,140	3,318	0.00
RealReal	US	USD	3,286	3,230	0.00
Proto	JP	JPY	353	2,790	0.00
Plan B Media	TH	THB	11,390	2,463	0.00
Wilcon Depot	PH	PHP	5,001	2,368	0.00
Sanrio	JP	JPY	55	2,310	0.00
Map Aktif Adiperkasa	ID	IDR	7,567	2,150	0.00
Phu Nhuan Jewelry	VN	VND	636	1,892	0.00
Koshidaka Holdings	JP	JPY	235	1,800	0.00
Selamat Sempurna	ID	IDR	18,079	1,736	0.00
Kotobukiya	JP	JPY	27	1,694	0.00
888 Holdings	GI	GBP	1,858	1,694	0.00
Bukalapak.com	ID	IDR	109,703	1,606	0.00
Takashimaya	JP	JPY	110	1,476	0.00
Bafang Electric Suzhou	CN	CNY	124	1,450	0.00
AllHome	PH	PHP	42,028	1,443	0.00
Bloomberry Resorts	PH	PHP	8,129	1,396	0.00
FreakOut Holdings	JP	JPY	126	1,330	0.00
Xingda International Holdings	CN	HKD	6,557	1,219	0.00
Tongcheng Travel Holdings	CN	HKD	628	1,206	0.00
Makalot Industrial	TW	TWD	143	937	0.00
Airtrip	JP	JPY	46	832	0.00
Midea Group (A) (CN)	CN	CNY	63	471	0.00
Creema	JP	JPY	129	353	0.00
Unerry	JP	JPY	12	327	0.00
Bafang Electric Suzhou	CN	CNY	26	305	0.00
Experience	AU	AUD	954	166	0.00
Mercari	JP	JPY	9	139	0.00
Tokyotokeiba	JP	JPY	3	98	0.00
Plan B Media WTS 13/01/2025	TH	THB	354	21	0.00
Enjin	JP	JPY	2	13	0.00
				11,974,485	**2.84**
Consumer Staples					
Nestle	CH	CHF	10,073	1,172,570	0.28
L'Oreal	FR	EUR	1,435	621,090	0.15
Unilever	GB	GBP	12,277	620,682	0.15
Reckitt Benckiser Group	GB	GBP	5,853	428,845	0.10
Procter & Gamble	US	USD	2,577	366,397	0.09
Koninklijke Ahold Delhaize	NL	EUR	11,657	363,925	0.09
Danone	FR	EUR	5,894	353,592	0.08
Walmart	US	USD	2,482	340,043	0.08
Coca-Cola	US	USD	5,682	328,901	0.08
Diageo	GB	GBP	7,925	327,109	0.08
British American Tobacco (UK)	GB	GBP	9,770	325,871	0.08
Associated British Foods	GB	GBP	11,413	254,385	0.06
Anheuser-Busch InBev	BE	EUR	4,109	242,862	0.06
PepsiCo	US	USD	1,373	237,454	0.06
Coca-Cola 2.00% 05/03/2031	US	USD	299,448	233,174	0.06
Pernod Ricard	FR	EUR	1,076	225,318	0.05
Coca-Cola HBC	CH	GBP	7,330	202,470	0.05
Clorox 4.40% 01/05/2029	US	USD	206,892	185,870	0.04
Jeronimo Martins	PT	EUR	7,562	173,180	0.04
Sysco 6.60% 01/04/2050	US	USD	163,336	169,851	0.04
Unilever	GB	EUR	3,320	167,696	0.04
Tesco	GB	GBP	51,975	166,487	0.04
Costco Wholesale	US	USD	354	161,216	0.04
China Mengniu Dairy	HK	HKD	37,693	137,621	0.03
General Mills	US	USD	1,570	125,998	0.03
Beiersdorf	DE	EUR	995	125,930	0.03
Essity (B)	SE	SEK	4,577	125,719	0.03
Heineken (BR)	NL	EUR	1,061	110,445	0.03
JDE Peet's	NL	EUR	3,545	97,855	0.02
Britvic	GB	GBP	9,311	96,925	0.02
Marks & Spencer Group	GB	GBP	47,194	88,385	0.02
Kweichow Moutai (A)	CN	CNY	319	73,572	0.02
AAK	SE	SEK	3,720	67,877	0.02
CP ALL (F)	TH	THB	37,160	63,917	0.02
Target	US	USD	416	59,363	0.01
Kweichow Moutai (A)	CN	CNY	251	57,818	0.01
Bunge	US	USD	607	51,016	0.01
Coca-Cola European Partners (US)	GB	USD	859	49,800	0.01
Pepsi 1.05% 09/10/2050	US	EUR	65,334	40,533	0.01
China Resources Beer Holdings	HK	HKD	5,661	39,544	0.01
Shoprite Holdings	ZA	ZAR	3,556	39,257	0.01
Conagra Brands	US	USD	1,065	36,630	0.01
Ajinomoto	JP	JPY	1,112	36,182	0.01
Universal Robina	PH	PHP	14,533	34,940	0.01
Haleon	GB	GBP	8,618	34,470	0.01
President Chain Store	TW	TWD	3,955	31,544	0.01
Tsingtao Brewery (H)	CN	HKD	3,057	29,605	0.01
Yakult Honsha	JP	JPY	433	29,515	0.01
Hormel Foods 3.05% 03/06/2051	US	USD	43,556	28,962	0.01
Thai Beverage	TH	SGD	62,462	27,185	0.01
Nongfu Spring (H)	CN	HKD	5,515	27,058	0.01
Shiseido	JP	JPY	593	26,851	0.01
Colgate-Palmolive	US	USD	364	26,794	0.01
Indofood CBP Sukses Makmur	ID	IDR	38,447	25,141	0.01
BJ's Wholesale Club Holdings	US	USD	358	24,750	0.01
Kraft Heinz	US	USD	688	24,584	0.01
Coca-Cola 0.375% 15/03/2033	US	EUR	32,667	24,493	0.01
LG Household & Health Care	KR	KRW	54	22,914	0.01
Morinaga Milk Industry	JP	JPY	661	22,543	0.01
Amorepacific	KR	KRW	255	21,337	0.01
Asahi Group Holdings	JP	JPY	592	20,710	0.00
JD Health International	CN	HKD	3,125	20,367	0.00
Estee Lauder (A)	US	USD	91	20,228	0.00
Coles Group	AU	AUD	1,822	19,924	0.00
Constellation Brands	US	USD	96	19,907	0.00
Tingyi Cayman Islands Holding	CN	HKD	12,228	19,332	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	4,840	18,723	0.00
Treasury Wine Estates	AU	AUD	2,168	18,162	0.00
Darling Ingredients	US	USD	331	17,693	0.00
Uni-President China Holdings	CN	HKD	19,387	17,527	0.00
Wuliangye Yibin (A)	CN	CNY	770	17,034	0.00
Proya Cosmetics (A)	CN	CNY	702	15,432	0.00
Budweiser Brewing Co APAC	HK	HKD	5,895	15,408	0.00
Carlsberg (B)	DK	DKK	100	14,972	0.00
Indofood Sukses Makmur	ID	IDR	36,637	14,599	0.00
Rohto Pharmaceutical	JP	JPY	743	13,954	0.00
Heineken Holding (A)	NL	EUR	155	13,478	0.00
Foshan Haitian Flavouring & Food (CN)	CN	CNY	1,371	12,673	0.00
Ocado Group	GB	GBP	2,063	11,878	0.00
Woolworths Group	AU	AUD	484	11,297	0.00
Muyuan Foods (A)	CN	CNY	1,749	10,964	0.00
Luzhou Laojiao (A)	CN	CNY	362	10,722	0.00
Kotobuki Spirits	JP	JPY	142	9,482	0.00
Yifeng Pharmacy Chain	CN	CNY	1,427	9,311	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	2,956	8,667	0.00
Blackmores	AU	AUD	148	8,465	0.00
Wilmar International	SG	SGD	3,020	8,079	0.00
Nissui	JP	JPY	1,913	7,577	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	1,477	6,656	0.00
Mayora Indah (PT)	ID	IDR	35,647	5,726	0.00
Coty (A)	US	USD	525	5,610	0.00
SPAR Group	ZA	ZAR	779	5,417	0.00
US Foods Holding	US	USD	139	4,826	0.00
Heineken (Malaysia)	MY	MYR	815	4,659	0.00
Osotspa (F)	TH	THB	3,951	3,096	0.00
BGF retail	KR	KRW	24	2,977	0.00
First Resources	SG	SGD	2,734	2,851	0.00
KT&G	KR	KRW	41	2,358	0.00
Tsingtao Brewery (A)	CN	CNY	153	2,340	0.00
Uni-Charm Indonesia	ID	IDR	32,557	2,330	0.00
Sheng Siong	SG	SGD	1,749	2,105	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	42,239	2,062	0.00
Japfa	SG	SGD	14,103	2,017	0.00
Saigon Beer Alcohol Beverage	VN	VND	296	1,963	0.00
Asian Alliance International	TH	THB	14,746	1,883	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	183	1,687	0.00
Asian Sea (F)	TH	THB	5,607	1,562	0.00
Century Pacific Food	PH	PHP	2,857	1,208	0.00
Synlait Milk	NZ	AUD	1,188	1,059	0.00
DFI Retail Group Holdings	HK	USD	368	1,001	0.00
Cisarua Mountain Dairy	ID	IDR	3,403	999	0.00
RFM	PH	PHP	15,905	845	0.00
Bega Cheese	AU	AUD	351	800	0.00
AustAsia Group	CN	HKD	1,962	731	0.00
C&C Group (GB)	IE	GBP	80	143	0.00
Sariguna Primatirta	ID	IDR	3,154	98	0.00
				10,131,635	**2.40**
Healthcare					
Roche Holding	CH	CHF	3,502	997,816	0.24
Novo Nordisk (B) (DK)	DK	DKK	6,066	915,240	0.22
Sanofi	FR	EUR	8,366	836,558	0.20
AstraZeneca (GB)	GB	GBP	5,194	695,230	0.16
UnitedHealth Group	US	USD	1,299	579,320	0.14
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	539,413	555,036	0.13
Novartis	CH	CHF	5,712	529,094	0.13
Bayer 5.375% VRN 25/03/2082	DE	EUR	478,199	439,742	0.10
Lonza Group	CH	CHF	644	362,695	0.09
Merck	DE	EUR	2,062	335,229	0.08
Roche Holding (BR)	CH	CHF	954	293,154	0.07
Johnson & Johnson	US	USD	1,953	288,908	0.07
Boston Scientific	US	USD	4,850	230,876	0.05
Siemens Healthineers	DE	EUR	4,067	229,447	0.05
Eli Lilly	US	USD	601	217,517	0.05
Baxalta 5.25% 23/06/2045	US	USD	239,559	214,248	0.05
Stryker	US	USD	790	214,181	0.05
Qiagen (DE)	NL	EUR	5,129	207,758	0.05
Merck	US	USD	1,980	206,833	0.05
Thermo Fisher Scientific	US	USD	393	197,738	0.05
Amgen	US	USD	911	197,162	0.05
EssilorLuxottica	FR	EUR	1,077	193,129	0.05
Danaher	US	USD	891	192,785	0.05
Coloplast (B)	DK	DKK	1,432	186,955	0.04
Pfizer	US	USD	5,303	186,342	0.04
Zimmer Biomet Holdings 1.45% 22/11/2024	US	USD	196,003	168,219	0.04
Johnson & Johnson 3.625% 03/03/2037	US	USD	174,225	147,718	0.04

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novartis Capital 2.75% 14/08/2050	US	USD	217,781	145,475	0.03
Sonova Holding (B)	CH	CHF	482	137,917	0.03
Elevance Health	US	USD	312	133,137	0.03
Bristol-Myers Squibb	US	USD	1,932	116,511	0.03
Abbott Laboratories	US	USD	1,147	114,353	0.03
Pfizer 2.70% 28/05/2050	US	USD	174,225	114,072	0.03
Alcon	CH	CHF	1,723	113,543	0.03
Fresenius Medical Care	DE	EUR	2,504	110,278	0.03
Gerresheimer	DE	EUR	976	96,292	0.02
Vertex Pharmaceuticals	US	USD	309	95,894	0.02
Regeneron Pharmaceuticals	US	USD	124	90,180	0.02
Gilead Sciences	US	USD	1,205	89,370	0.02
Tecan Group	CH	CHF	226	88,901	0.02
Straumann Holdings	CH	CHF	588	79,850	0.02
Novartis Finance 1.70% 14/08/2038	LU	EUR	98,001	79,234	0.02
McKesson	US	USD	236	77,623	0.02
ICON	IE	USD	426	74,623	0.02
HCA Healthcare	US	USD	277	71,340	0.02
Convatec Group	GB	GBP	26,479	66,321	0.02
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	87,112	66,199	0.02
Sanofi 1.875% 21/03/2038	FR	EUR	76,223	64,342	0.02
Koninklijke Philips	NL	EUR	3,323	63,418	0.02
Genmab	DK	DKK	165	61,514	0.01
Biogen	US	USD	193	53,091	0.01
Baxter International	US	USD	1,227	52,568	0.01
Smith & Nephew	GB	GBP	3,443	51,580	0.01
Astellas Pharmaceutical	JP	JPY	3,604	49,178	0.01
Wuxi Biologics (Cayman)	CN	HKD	8,925	48,057	0.01
Dexcom	US	USD	431	46,810	0.01
CSL	AU	AUD	255	46,134	0.01
Seagen	US	USD	236	43,129	0.01
IQVIA Holdings	US	USD	246	42,545	0.01
Bangkok Dusit Medical Services (F)	TH	THB	53,302	41,447	0.01
Hansoh Pharmaceutical Group	CN	HKD	23,077	38,098	0.01
Innovent Biologics	CN	HKD	8,222	35,688	0.01
Insulet	US	USD	119	34,088	0.01
Alnylam Pharmaceuticals	US	USD	172	31,415	0.01
Nippon Shinyaku	JP	JPY	749	30,986	0.01
Olympus	JP	JPY	1,809	28,594	0.01
Zoetis (A)	US	USD	169	26,969	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	16,756	25,858	0.01
Alcon	CH	USD	390	25,693	0.01
Richter Gedeon NYRT	HU	HUF	1,152	25,245	0.01
Avantor	US	USD	1,365	24,462	0.01
Eisai	JP	JPY	424	22,119	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	533	21,765	0.01
Grifols ADR	ES	USD	3,231	21,758	0.01
Option Care Health	US	USD	650	18,961	0.00
Insmed	US	USD	1,032	18,221	0.00
Halozyme Therapeutics	US	USD	581	16,930	0.00
Royalty Pharma	US	USD	487	15,603	0.00
Kalbe Farma	ID	IDR	116,819	15,314	0.00
Chularat Hospital (F)	TH	THB	162,056	15,051	0.00
Fresenius SE & Co	DE	EUR	557	14,592	0.00
Hikma Pharmaceuticals	JO	GBP	633	13,281	0.00
Indivior	GB	GBP	748	13,005	0.00
Otsuka Holdings	JP	JPY	394	12,137	0.00
Horizon Therapeutics	US	USD	119	12,032	0.00
GSK	GB	GBP	717	11,780	0.00
WuXi AppTec (H)	CN	HKD	1,381	10,977	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	259	10,562	0.00
Ramsay Health Care	AU	AUD	267	10,384	0.00
Zai Lab ADR	CN	USD	324	10,333	0.00
Karuna Therapeutics	US	USD	55	9,829	0.00
WuXi AppTec	CN	CNY	1,104	9,773	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	10,889	9,552	0.00
Hygeia Healthcare Holdings	CN	HKD	1,369	9,113	0.00
Sartorius Stedim Biotech	FR	EUR	35	8,486	0.00
Pharmaron Beijing (H)	CN	HKD	2,143	8,394	0.00
Pro Medicus	AU	AUD	216	8,003	0.00
Guardant Health	US	USD	362	7,404	0.00
Cochlear	AU	AUD	50	7,356	0.00
Apollo Hospitals Enterprise	IN	INR	145	7,263	0.00
Shenzhen New Industries Biomedical	CN	CNY	1,025	7,091	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	928	6,989	0.00
Synlab	DE	EUR	653	6,257	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	404	6,230	0.00
Joinn Laboratories China (H)	CN	HKD	1,744	6,078	0.00
Venus MedTech Hangzhou (H)	CN	HKD	4,217	5,337	0.00
InnoCare Pharma	CN	HKD	4,982	5,189	0.00
Sunwels	JP	JPY	240	5,045	0.00
QuidelOrtho	US	USD	60	4,929	0.00
Remegen (H)	CN	HKD	877	4,658	0.00
Asymchem Laboratories (H)	CN	HKD	386	4,381	0.00
Organon & Co	US	USD	181	4,021	0.00
Rajthanee Hospital	TH	THB	4,878	3,689	0.00
iRay Technology (A)	CN	CNY	93	3,338	0.00
Catalent	US	USD	72	3,241	0.00
AbCellera Biologics	CA	USD	495	3,097	0.00
Medikaloka Hermina	ID	IDR	34,297	2,997	0.00
Argenx	NL	EUR	6	2,041	0.00
Asymchem Laboratories Tianjin	CN	CNY	108	1,781	0.00
JMDC	JP	JPY	55	1,769	0.00
Joinn Laboratories (China)	CN	CNY	272	1,762	0.00
Peijia Medical	CN	HKD	1,496	1,713	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	136	1,620	0.00
Pharmaron Beijing (A)	CN	CNY	201	1,288	0.00
Sosei Group	JP	JPY	27	488	0.00
Medlive Technology	CN	HKD	441	441	0.00
Hoya	JP	JPY	3	283	0.00
Immutep	AU	AUD	1,240	198	0.00
				13,236,881	**3.14**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	580,134	2,518,072	0.60
Taylor Maritime Investment	HK	USD	1,280,048	1,336,282	0.32
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	267,291	1,287,808	0.31
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,223,354	1,061,977	0.25
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	1,049,879	1,059,660	0.25
BioPharma Credit	GB	USD	1,156,579	988,959	0.23
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	963,362	969,383	0.23
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	793,044	794,502	0.19
Amundi Physical Gold ETC	IE	USD	10,567	757,527	0.18
Allianz	DE	EUR	3,282	746,417	0.18
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	726,398	732,918	0.17
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	695,866	714,937	0.17
Round Hill Music Royalty Fund	GB	USD	1,028,014	651,820	0.15
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	579,828	579,630	0.14
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	654,854	579,614	0.14
HSBC Holdings (UK)	GB	GBP	86,312	564,366	0.13
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	603,599	547,987	0.13
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	452,919	454,052	0.11
SG Issuer -0.94% 21/09/2023	LU	EUR	448,153	453,219	0.11
iShares Gold Producers UCITS ETF	IE	USD	33,770	452,862	0.11
Hipgnosis Songs Fund	GB	GBP	430,086	426,386	0.10
Zurich Insurance Group	CH	CHF	961	421,645	0.10
JPMorgan Chase	US	USD	3,313	414,258	0.10
AXA	FR	EUR	13,510	399,477	0.09
Natwest Group	GB	GBP	132,786	396,444	0.09
Barclays	GB	GBP	197,413	359,666	0.09
Prudential (UK)	GB	GBP	25,884	357,341	0.08
Deutsche Boerse	DE	EUR	2,058	355,882	0.08
Berkshire Hathaway (B)	US	USD	1,148	341,220	0.08
Visa	US	USD	1,614	340,010	0.08
HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	315,782	307,804	0.07
MasterCard	US	USD	863	297,180	0.07
NN Group	NL	EUR	8,561	289,113	0.07
Partners Group Holding	CH	CHF	303	266,272	0.06
St James's Place	GB	GBP	19,270	264,938	0.06
3i Group	GB	GBP	12,772	257,164	0.06
Bank of America	US	USD	9,597	255,052	0.06
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	331,373	250,081	0.06
Hannover Rueck	DE	EUR	1,284	248,611	0.06
UniCredit	IT	EUR	13,545	243,005	0.06
Tryg	DK	DKK	10,849	232,162	0.06
Barclays 3.932% VRN 07/05/2025	GB	USD	261,337	231,378	0.05
ICB China 3.20% VRN (Perpetual)	CN	USD	262,614	223,141	0.05
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	251,520	219,849	0.05
Societe Generale	FR	EUR	9,813	216,138	0.05
Atrato Onsite Energy	GB	GBP	224,037	213,940	0.05
Edenred	FR	EUR	3,600	212,141	0.05
NatWest Group 4.445% VRN 08/05/2030	GB	USD	238,470	204,932	0.05
Sdcl Energy Efficiency Income	GB	GBP	191,384	202,823	0.05
iShares Physical Silver ETC	IE	USD	9,283	200,848	0.05
Visa 3.65% 15/09/2047	US	USD	250,448	199,059	0.05
Intesa Sanpaolo	IT	EUR	80,546	192,062	0.05
Main Street Capital 3.00% 14/07/2026	US	USD	239,559	191,004	0.05
Manulife Financial 5.375% 04/03/2046	CA	USD	206,892	188,902	0.04
Nomura Holdings 2.999% 22/01/2032	JP	USD	255,892	188,842	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	553	188,229	0.04
Admiral Group	GB	GBP	7,071	186,211	0.04
DH Europe Finance II 3.25% 15/11/2039	LU	USD	239,559	182,037	0.04
UBS Group	CH	CHF	9,789	179,736	0.04
BNP Paribas (France)	FR	EUR	2,951	172,906	0.04
Ping An Insurance Group (H)	CN	HKD	25,414	167,521	0.04
AIA Group	HK	HKD	16,842	165,744	0.04
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	174,225	165,180	0.04
Morgan Stanley	US	USD	2,014	164,219	0.04
S&P Global	US	USD	501	162,885	0.04
ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	185,114	162,282	0.04
BFCM 3.875% VRN 16/06/2032	FR	EUR	163,336	154,083	0.04
Goldman Sachs Group	US	USD	484	150,290	0.04
Wells Fargo	US	USD	4,176	149,706	0.04
Marsh & McLennan	US	USD	903	147,031	0.03
Bank Central Asia	ID	IDR	261,036	146,131	0.03
SCOR	FR	EUR	5,718	133,921	0.03
Sampo (A)	FI	EUR	2,900	133,281	0.03
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	193,467	125,999	0.03
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	125,353	125,923	0.03
BlackRock	US	USD	202	123,146	0.03
Nordea Bank	FI	SEK	11,867	119,423	0.03
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	141,557	116,432	0.03
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	119,779	112,624	0.03
HDFC Bank	IN	INR	5,910	110,536	0.03
UBS Group 0.25% VRN 29/01/2026 EMTN	CH	EUR	119,779	110,320	0.03
BP Capital Markets America 3.379% 08/02/2061	US	USD	163,336	110,080	0.03
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	138,538	108,516	0.03
American Express	US	USD	741	107,568	0.03
Moody's	US	USD	377	106,326	0.03
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	108,890	105,805	0.03
American International Group	US	USD	2,160	104,012	0.02
Worldline	FR	EUR	2,618	103,091	0.02
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	108,890	102,552	0.02
Travelers	US	USD	622	102,493	0.02
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	108,890	101,456	0.02
MetLife	US	USD	1,826	101,331	0.02
Fortune Star BVI 6.85% 02/07/2024	VG	USD	127,283	101,015	0.02
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	108,890	100,939	0.02
Nexi	IT	EUR	13,004	97,607	0.02
FinecoBank	IT	EUR	6,891	94,618	0.02
Progressive	US	USD	772	94,496	0.02

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	98,001	93,193	0.02
Legal & General Group	GB	GBP	34,897	93,093	0.02
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	87,112	90,443	0.02
Bank Mandiri Persero	ID	IDR	275,328	88,060	0.02
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	98,001	83,920	0.02
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	94,735	83,597	0.02
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	98,001	83,400	0.02
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	87,112	82,583	0.02
Direct Line Insurance Group	GB	GBP	41,638	81,444	0.02
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	94,382	79,399	0.02
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	65,334	79,259	0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	92,065	79,124	0.02
Banco Santander 2.749% 03/12/2030	ES	USD	108,890	78,264	0.02
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	87,112	78,145	0.02
LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	108,890	76,151	0.02
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	86,600	75,010	0.02
NatWest Group 2.00% VRN 04/03/2025 EMTN	GB	EUR	76,223	74,775	0.02
ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	87,112	74,453	0.02
Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	76,223	73,046	0.02
CIMB Group Holdings	MY	MYR	70,682	72,698	0.02
Synchrony Financial 2.875% 28/10/2031	US	USD	108,890	72,618	0.02
FirstRand	ZA	ZAR	22,250	70,900	0.02
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	76,223	70,325	0.02
NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	76,223	69,888	0.02
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	102,164	69,232	0.02
PNC Financial Services Group	US	USD	575	68,852	0.02
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	87,345	68,832	0.02
Arthur J Gallagher	US	USD	366	67,821	0.02
Fidelity National Information Services	US	USD	1,285	67,816	0.02
NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	65,334	67,570	0.02
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	84,762	67,276	0.02
Fortune Star BVI 6.75% 02/07/2023	VG	USD	75,754	67,074	0.02
Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	65,334	66,820	0.02
CTBC Financial Holding	TW	TWD	99,689	66,460	0.02
Global Payments 2.65% 15/02/2025	US	USD	76,223	65,932	0.02
China Merchants Bank (H)	CN	HKD	15,045	65,628	0.02
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	65,334	65,072	0.02
Hong Leong Bank	MY	MYR	15,624	63,925	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	69,545	62,615	0.01
Regions Financial	US	USD	3,761	62,403	0.01
Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	90,379	61,761	0.01
Chubb INA Holdings 3.05% 15/12/2061	US	USD	98,001	61,446	0.01
Chailease Holding	TW	TWD	9,186	60,490	0.01
Northern Trust	US	USD	856	59,970	0.01
Credit Suisse Group 2.75% 08/08/2025	CH	GBP	54,445	56,801	0.01
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	54,445	55,672	0.01
Lloyds Banking Group	GB	GBP	98,509	54,107	0.01
ASR Nederland	NL	EUR	1,317	52,464	0.01
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	69,131	52,286	0.01
Mitsubishi UFJ Financial Group	JP	JPY	9,127	51,905	0.01
Qatar National Bank	QA	QAR	13,324	50,928	0.01
Everest Re Group	BM	USD	148	50,864	0.01
Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	43,556	50,278	0.01
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	55,056	49,796	0.01
Absa Group	ZA	ZAR	5,552	48,830	0.01
Fubon Financial Holding	TW	TWD	27,693	48,227	0.01
Bank Of The Philippine Islands	PH	PHP	27,376	48,175	0.01
First Abu Dhabi Bank	AE	AED	13,503	47,228	0.01
Banco Santander 3.225% VRN 22/11/2032	ES	USD	65,334	47,210	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,265	46,909	0.01
Tokio Marine Holdings	JP	JPY	2,553	46,411	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,235	46,354	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	59,676	45,842	0.01
Citigroup 1.75% 23/10/2026	US	GBP	43,556	44,284	0.01
Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	54,445	43,581	0.01
Brown & Brown	US	USD	748	43,509	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	74,390	43,358	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	43,556	43,200	0.01
United Overseas Bank (L)	SG	SGD	2,240	43,073	0.01
VZ Holding	CH	CHF	510	43,060	0.01
Cathay Financial Holding	TW	TWD	33,144	41,524	0.01
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	43,556	41,302	0.01
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	43,051	40,888	0.01
Deutsche Bank 1.00% VRN 19/11/2025 EMTN	DE	EUR	43,556	40,887	0.01
Apollo Global Management	US	USD	704	40,202	0.01
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	49,675	40,119	0.01
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	43,556	39,619	0.01
Commonwealth Bank of Australia	AU	AUD	659	39,468	0.01
Postal Savings Bank of China (H)	CN	HKD	66,000	38,929	0.01
Hamilton Lane (A)	US	USD	587	38,769	0.01
Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN	GB	GBP	32,667	38,224	0.01
Mastercard 2.95% 15/03/2051	US	USD	54,445	37,381	0.01
Nedbank Group	ZA	ZAR	3,564	37,241	0.01
ICICI Bank ADR	IN	USD	1,796	36,819	0.01
DBS Group Holdings	SG	SGD	1,631	36,470	0.01
Charles Schwab 3.25% 22/05/2029	US	USD	43,556	35,890	0.01
Dubai Islamic Bank	AE	AED	24,666	33,827	0.01
Equitable Holdings	US	USD	1,416	33,427	0.01
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	34,772	33,333	0.01
Intermediate Capital Group	GB	GBP	2,240	33,216	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	37,753	33,026	0.01
Ares Management (A)	US	USD	423	32,763	0.01
Industrial Bank (A)	CN	CNY	14,101	31,815	0.01
Nationwide Building Society 3.25% 05/09/2029 EMTN	GB	EUR	32,667	31,289	0.01
EQT	SE	SEK	1,610	31,284	0.01
ICICI Bank	IN	INR	2,977	30,356	0.01
Huatai Securities (H)	CN	HKD	25,485	29,796	0.01
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	35,865	29,582	0.01
AON	US	USD	100	29,125	0.01
Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	21,778	27,897	0.01
Voya Financial	US	USD	401	27,841	0.01
PICC Property & Casualty (H)	CN	HKD	25,135	27,505	0.01
BP Capital Markets America 3.937% 21/09/2028	US	USD	30,489	27,282	0.01
DB Insurance	KR	KRW	477	27,110	0.01
Macquarie Group	AU	AUD	246	27,058	0.01
State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	32,667	26,847	0.01
Bank Rakyat Indonesia Persero	ID	IDR	84,813	26,718	0.01
National Bank of Greece	GR	EUR	5,531	26,219	0.01
China Pacific Insurance Group (H)	CN	HKD	9,680	26,150	0.01
BP Capital Markets America 2.721% 12/01/2032	US	USD	32,667	25,885	0.01
Huatai Securities (A)	CN	CNY	13,037	23,999	0.01
Comerica	US	USD	608	23,888	0.01
Visa 2.70% 15/04/2040	US	USD	32,667	23,633	0.01
Postal Savings Bank of China	CN	CNY	32,431	23,420	0.01
RenaissanceRe Holdings	BM	USD	120	23,323	0.01
ORIX	JP	JPY	1,456	22,376	0.01
BFCM Paris 1.00% 16/07/2026 EMTN	FR	GBP	21,778	21,842	0.01
Oversea-Chinese Banking (L)	SG	SGD	2,532	21,686	0.01
Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	21,778	21,524	0.01
Hyundai Marine & Fire Insurance	KR	KRW	835	21,230	0.01
UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	21,778	21,057	0.00
BNP Paribas 0.50% VRN 15/07/2025 EMTN	FR	EUR	21,778	20,880	0.00
Axis Bank	IN	INR	2,142	20,468	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	34,772	20,123	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	25,003	19,872	0.00
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	21,778	19,825	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	24,837	19,187	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	23,281	18,794	0.00
SCB X (F)	TH	THB	6,640	18,273	0.00
Western Union 1.35% 15/03/2026	US	USD	21,778	17,768	0.00
Ping An Insurance Group (A) (China)	CN	CNY	2,417	16,414	0.00
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	21,778	16,381	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	28,977	16,371	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	19,870	15,672	0.00
Eurobank Ergasias	GR	EUR	11,923	15,262	0.00
Ping An Bank (A)	CN	CNY	9,063	14,902	0.00
KakaoBank	KR	KRW	977	14,600	0.00
National Australia Bank	AU	AUD	781	13,599	0.00
Kinnevik (B)	SE	SEK	909	13,485	0.00
China Merchants Bank (A)	CN	CNY	2,961	13,048	0.00
Julius Baer Group	CH	CHF	201	13,026	0.00
Suncorp Group	AU	AUD	1,648	12,403	0.00
Bank of Ningbo (A)	CN	CNY	3,357	12,044	0.00
AJ Bell	GB	GBP	3,155	11,727	0.00
Pinnacle Investment Management Group	AU	AUD	2,315	11,491	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	16,889	11,244	0.00
Aviva	GB	GBP	2,274	10,961	0.00
Resona Holdings	JP	JPY	2,421	10,929	0.00
CITIC Securities (A)	CN	CNY	3,889	10,718	0.00
Standard Chartered (UK)	GB	GBP	1,479	10,590	0.00
Standard Bank Group	ZA	ZAR	1,234	10,462	0.00
Turkiye Is Bankasi	TR	TRY	20,672	10,427	0.00
Swedbank (A)	SE	SEK	645	10,145	0.00
Akbank Tas	TR	TRY	13,559	10,135	0.00
Allfunds Group	GB	EUR	1,688	10,121	0.00
Nu Holdings (Cayman Islands)	BR	USD	2,173	10,067	0.00
BAWAG Group	AT	EUR	228	10,054	0.00
China International Capital (H)	CN	CNY	1,727	9,532	0.00
Xero Investments 6.60% 02/12/2025	NZ	USD	12,304	9,446	0.00
Noah Holdings ADR	CN	USD	600	8,877	0.00
Yapi ve Kredi Bankasi	TR	TRY	17,713	7,812	0.00
Sompo Holdings	JP	JPY	205	7,722	0.00
ZhongAn Online P&C Insurance (H)	CN	HKD	2,723	7,664	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	8,693	7,341	0.00
Metropolitan Bank & Trust	PH	PHP	6,840	6,555	0.00
Housing Development Finance	IN	INR	194	5,983	0.00
Shriram Finance	IN	INR	400	5,912	0.00
Steadfast Group	AU	AUD	1,628	5,805	0.00
Piraeus Financial Holdings	GR	EUR	2,475	5,296	0.00
Samsung Fire & Marine Insurance	KR	KRW	35	5,253	0.00
HDFC Standard Life Insurance	IN	INR	891	5,239	0.00
Bridgepoint Group	GB	GBP	1,860	5,108	0.00
T&D Holdings	JP	JPY	449	4,969	0.00
Erste Group Bank	AT	EUR	147	4,847	0.00
Bank Syariah Indonesia	ID	IDR	44,114	4,716	0.00
Vontobel Holding (BR)	CH	CHF	77	4,643	0.00
IG Group Holdings	GB	GBP	472	3,947	0.00
M&A Research Institute Holdings	JP	JPY	57	3,841	0.00
Svenska Handelsbanken (A)	SE	SEK	473	3,788	0.00
BDO Unibank	PH	PHP	1,375	3,239	0.00
ANZ Group Holdings	AU	AUD	198	2,905	0.00
China Pacific Insurance Group (A)	CN	CNY	708	2,893	0.00
BOC (Hong Kong)	HK	HKD	913	2,608	0.00
China International Capital (H)	CN	HKD	1,341	2,548	0.00
Swiss Re	CH	CHF	27	2,427	0.00
Zions Bancorp	US	USD	95	2,421	0.00
M&G	GB	GBP	1,025	2,395	0.00
Baloise Holding	CH	CHF	16	2,369	0.00
Security Bank	PH	PHP	1,353	2,041	0.00
E.Sun Financial Holding	TW	TWD	2,753	2,026	0.00
Credicorp (US)	PE	USD	16	1,925	0.00
China Construction Bank (H)	CN	HKD	3,061	1,852	0.00
LPI Capital	MY	MYR	742	1,821	0.00
GQG Partners CDI	US	AUD	2,139	1,759	0.00
Tisco Financial Group	TH	THB	522	1,251	0.00
Tisco Financial Group (F)	TH	THB	518	1,240	0.00
Judo Capital Holdings	AU	AUD	1,445	1,077	0.00
Ngern Tid Lor	TH	THB	1,871	1,054	0.00
Bank BTPN Syariah	ID	IDR	7,783	1,029	0.00
MA Financial Group	AU	AUD	312	867	0.00
Yangzijiang Financial Holding	SG	SGD	2,234	585	0.00
Vertex Technology Acquisition	SG	SGD	168	526	0.00
Credit Saison	JP	JPY	17	214	0.00
Mizuho Financial Group	JP	JPY	4	51	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vertex Technology WTS 31/12/2029	SG	SGD	51	7	0.00
				39,093,553	**9.27**
Real Estate					
Tritax EuroBox	GB	EUR	862,147	635,834	0.15
UNITE Group REIT	GB	GBP	43,437	474,691	0.11
Vonovia	DE	EUR	16,703	327,799	0.08
Life Science REIT	GB	GBP	240,530	190,768	0.05
American Tower REIT	US	USD	953	177,510	0.04
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	217,781	148,179	0.04
Welltower REIT	US	USD	1,798	128,308	0.03
Digital Realty Trust REIT	US	USD	1,332	119,639	0.03
Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	130,668	114,735	0.03
SBA Communications (A) REIT	US	USD	470	110,823	0.03
Yanlord Land HK 5.125% 20/05/2026	HK	USD	140,563	107,722	0.03
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	FR	EUR	98,001	94,333	0.02
NWD 4.50% 19/05/2030 EMTN	VG	USD	101,005	77,689	0.02
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	137,500	70,330	0.02
CA Immobilien Anlagen 0.875% 05/02/2027	AT	EUR	87,112	68,505	0.02
Icade Sante SACA 1.375% 17/09/2030	FR	EUR	87,112	68,237	0.02
China Resources Land	HK	HKD	16,056	67,611	0.02
Theta Capital 6.75% 31/10/2026	SG	USD	87,759	57,083	0.01
Crown Castle REIT	US	USD	493	55,115	0.01
Merlin Properties Socimi 1.875% 04/12/2034	ES	EUR	76,223	52,375	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	50,090	49,391	0.01
China South City Holdings 9.00% 12/04/2024	HK	USD	63,633	47,263	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	67,922	46,074	0.01
China Overseas Land & Investment	HK	HKD	20,027	45,954	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	55,222	39,090	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	70,753	36,567	0.01
Yanlord Land HK 6.80% 27/02/2024	HK	USD	40,982	36,358	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	66,432	35,145	0.01
Country Garden Holdings 3.30% 12/01/2031	KY	USD	98,108	34,886	0.01
Emaar Properties	AE	AED	23,547	34,441	0.01
Country Garden Holdings 3.125% 22/10/2025	KY	USD	71,201	32,505	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	54,642	31,553	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	70,373	31,458	0.01
Country Garden Holdings 2.70% 12/07/2026	KY	USD	72,856	30,406	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	110,940	29,644	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	50,999	29,489	0.01
KWG Group Holdings 6.00% 14/01/2024	KY	USD	76,127	28,664	0.01
Incommunities Treasury 3.25% 21/03/2049	GB	GBP	30,489	26,131	0.01
Americold Realty Trust REIT	US	USD	894	23,982	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	36,362	23,948	0.01
Wanda Properties Global 11.00% 20/01/2025	VG	USD	43,051	23,885	0.01
Merlin Properties Socimi 1.75% 26/05/2025 EMTN	ES	EUR	21,778	20,748	0.00
Country Garden Holdings 3.875% 22/10/2030	KY	USD	50,917	18,698	0.00
Land & Houses (F)	TH	THB	68,183	17,744	0.00
Orbit Capital 3.50% 24/03/2045	GB	GBP	19,600	16,962	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	21,493	15,574	0.00
Goodman Group REIT	AU	AUD	1,286	14,965	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	16,807	13,974	0.00
Segro REIT	GB	GBP	1,466	13,951	0.00
Longfor Group Holdings	CN	HKD	5,378	13,295	0.00
Supalai (F)	TH	THB	23,543	13,249	0.00
Wanda Properties Global 11.00% 13/02/2026	VG	USD	23,182	12,799	0.00
Ayala Land	PH	PHP	27,088	11,806	0.00
CTP	NL	EUR	965	11,485	0.00
Robinsons Land	PH	PHP	48,450	11,426	0.00
Mitsubishi Estate	JP	JPY	964	10,743	0.00
Capitaland Investment Singapore	SG	SGD	3,968	10,057	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	53,732	8,122	0.00
Pakuwon Jati	ID	IDR	268,807	8,072	0.00
KWG Group Holdings 7.875% 30/08/2024	KY	USD	31,792	8,017	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	21,294	6,944	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	18,595	6,894	0.00
Uniti Group REIT	US	USD	1,693	5,214	0.00
Sun Hung Kai Properties	HK	HKD	402	5,066	0.00
Capitaland India Trust	SG	SGD	6,706	4,975	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	22,724	4,683	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	59,610	3,989	0.00
Ciputra Development	ID	IDR	62,722	3,857	0.00
Land & Houses	TH	THB	14,775	3,845	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,095	3,392	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	13,661	2,970	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	15,316	2,830	0.00
Hongkong Land Holdings	HK	USD	565	2,267	0.00
PATRIZIA	DE	EUR	232	2,255	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	24,837	2,187	0.00
Keppel Pacific Oak (US) REIT	SG	USD	4,899	1,599	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	2,318	1,472	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	4,669	869	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	5,381	860	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	12,270	389	0.00
Puradelta Lestari	ID	IDR	16,317	170	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	355	71	0.00
				4,182,605	**0.99**
Government					
Germany 2.52% 21/06/2023	DE	EUR	8,589,733	8,559,184	2.03
Germany 2.69% 19/07/2023	DE	EUR	8,605,353	8,554,806	2.03
Germany 2.24% 17/05/2023	DE	EUR	8,562,658	8,553,593	2.03
Germany 1.70% 15/08/2032**	DE	EUR	6,140,611	5,845,960	1.39
Germany 2.85% 15/12/2023	DE	EUR	2,514,259	2,470,149	0.59
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	938,769	995,855	0.24
Germany 1.80% 15/08/2053	DE	EUR	911,250	792,248	0.19
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	804,560	737,313	0.17
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	591,077	624,514	0.15
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	563,262	604,494	0.14
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	583,775	574,996	0.14
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	261,291	554,340	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	574,388	548,207	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	584,123	544,479	0.13
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	514,585	517,953	0.12
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	477,729	484,375	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	438,092	478,462	0.11
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	376,342	402,507	0.10
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	226,000	385,908	0.09
US Treasury 3.50% 15/02/2033	US	USD	413,783	376,648	0.09
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	414,797	369,661	0.09
France 0.10% 01/03/2029	FR	EUR	312,923	361,251	0.09
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	382,462	343,418	0.08
France 0.10% 01/03/2026	FR	EUR	278,154	320,643	0.08
Germany 2.25% 15/02/2032**	DE	EUR	346,810	285,064	0.07
Germany 2.51% 16/06/2023	DE	EUR	279,723	278,822	0.07
New Zealand 4.50% 15/05/2030	NZ	NZD	449,740	258,654	0.06
New Zealand 3.50% 14/04/2033	NZ	NZD	479,815	256,045	0.06
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	166,892	248,707	0.06
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	29,901,539	223,820	0.05
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	125,169	218,828	0.05
United Kingdom 1.25% 22/11/2027	GB	GBP	90,400	203,827	0.05
France 0.10% 01/03/2028	FR	EUR	173,846	202,792	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	180,105	201,248	0.05
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	125,169	200,683	0.05
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	139,077	163,649	0.04
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	41,723	162,319	0.04
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	104,308	148,825	0.04
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	125,169	133,137	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	695,385	115,099	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	118,215	113,878	0.03
Australia 2.50% 20/09/2030	AU	AUD	118,215	107,859	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	79,969	71,547	0.02
Japan 0.10% 10/03/2028	JP	JPY	9,122,751	66,732	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	591,077	63,394	0.02
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	64,323	57,654	0.01
Japan 0.20% 10/03/2030	JP	JPY	6,258,462	47,904	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	98,141	30,662	0.01
France 0.10% 25/07/2031	FR	EUR	25,034	28,563	0.01
Australia 0.75% 21/11/2027	AU	AUD	39,637	28,163	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	82,791	27,243	0.01
Germany 1.30% 15/10/2027	DE	EUR	16,249	15,553	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	6,606	8,381	0.00
Germany 2.41% 09/10/2026	DE	EUR	8,779	8,089	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,738	2,014	0.00
				47,980,119	**11.38**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	1,282,039	2,299,508	0.55
International Public Partnerships	GB	GBP	1,154,283	1,930,932	0.46
Hicl Infrastructure	GB	GBP	1,088,629	1,902,980	0.45
GCP Infrastructure Investments	GB	GBP	1,623,047	1,699,713	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,257,367	1,179,209	0.28
3i Infrastructure	GB	GBP	324,917	1,175,562	0.28
Tufton Oceanic Assets	GB	USD	481,740	488,722	0.12
BBGI Global Infrastructure	LU	GBP	241,928	419,043	0.10
Starwood European Real Estate Finance	GB	GBP	242,991	246,439	0.06
CVC Credit Partners European Opportunities	GB	GBP	166,564	187,908	0.04
TwentyFour Income Fund	GB	GBP	139,606	159,405	0.04
SLF Realisation Fund	GB	GBP	374,509	27,441	0.01
SLF Realisation Fund (A)	GB	GBP	543,258	20,181	0.00
				11,737,043	**2.78**
Open Ended Fund					
Pimco GIS Global Funds	IE	EUR	5,980,889	57,237,105	13.58
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,745,757	35,639,925	8.45
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	177,686	18,271,442	4.33
BlackRock Global Index Funds - iShares EM	LU	EUR	35,265	4,061,508	0.96
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	239,695	4,051,370	0.96
Assenagon Alpha Volatility	LU	EUR	3,536	3,989,248	0.95
Liontrust GF Tortoise Fund (H)	IE	EUR	2,336,301	3,181,381	0.75
HSBC Global Investment Funds - Asia HY Bond	LU	USD	288,620	2,292,229	0.54
Coremont Investment Fund	LU	EUR	15,058	1,582,117	0.38
State Street Europe Value Spotlight Fund	LU	EUR	125,760	1,542,901	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	62	853,362	0.20
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14	241,467	0.06
BSF ESG Euro Bond Fund	LU	EUR	10	1,006	0.00
				132,945,061	**31.53**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	8,460	7,133	0.00
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	7,662	6,460	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	10	2,281	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,377	1,161	0.00
				17,035	**0.00**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	33,277	419,120	0.10
Tele2 (B)	SE	SEK	30,656	295,295	0.07
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	257,670	256,546	0.06
Elisa (A)	FI	EUR	4,382	246,789	0.06
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	186,065	137,392	0.03
AT&T 1.70% 25/03/2026	US	USD	163,336	136,596	0.03
Deutsche Telekom	DE	EUR	6,074	132,895	0.03
Hellenic Telecommunications Organization	GR	EUR	9,790	129,719	0.03
Netflix	US	USD	351	104,438	0.02
T-Mobile (US)	US	USD	722	94,674	0.02
Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	98,001	91,153	0.02
AT&T 4.375% 14/09/2029	US	GBP	76,223	82,678	0.02
Telkom Indonesia Persero	ID	IDR	259,453	68,184	0.02
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	72,856	65,135	0.02
Liberty Global	GB	USD	3,159	57,993	0.01

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Warner Music Group (A)	US	USD	2,084	57,546	0.01
MTN Group	ZA	ZAR	7,343	46,651	0.01
Spotify Technology	SE	USD	352	41,878	0.01
Far EasTone Telecommunications	TW	TWD	12,358	28,749	0.01
Advanced Info Service (F)	TH	THB	4,874	27,711	0.01
Koninklijke KPN	NL	EUR	7,360	24,354	0.01
SK Telecom	KR	KRW	722	23,315	0.01
Telstra Group	AU	AUD	7,269	19,087	0.00
Frontier Communications Parent	US	USD	893	18,146	0.00
Singapore Telecommunications	SG	SGD	7,291	12,648	0.00
PLDT	PH	PHP	535	10,539	0.00
Universal Music Group	NL	EUR	531	10,524	0.00
IQIYI ADR	CN	USD	1,521	8,322	0.00
SoftBank Group	JP	JPY	226	7,673	0.00
Lumen Technologies	US	USD	2,901	6,109	0.00
Nippon Telegraph & Telephone	JP	JPY	209	5,777	0.00
Millicom International Cellular SDR	LU	SEK	351	5,697	0.00
Avex	JP	JPY	531	5,501	0.00
Bharti Airtel	IN	INR	519	4,601	0.00
Sarana Menara Nusantara	ID	IDR	61,842	3,919	0.00
Indosat	ID	IDR	8,746	3,785	0.00
Daiichikosho	JP	JPY	168	2,717	0.00
Bushiroad	JP	JPY	356	2,111	0.00
NexTone	JP	JPY	106	2,054	0.00
				2,698,021	**0.64**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Phillips 66 4.90% 01/10/2046 144A	US	USD	250,448	206,106	0.05
Gray Oak Pipeline 2.60% 15/10/2025 144A	US	USD	196,003	164,966	0.04
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	142,646	125,798	0.03
Petroleo Brasileiro	BR	BRL	11,803	57,014	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	9,307	40,005	0.01
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	21,778	16,703	0.00
3R Petroleum Oleo E Gas	BR	BRL	2,780	15,800	0.00
Repsol	ES	EUR	315	4,207	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	504	652	0.00
				631,251	**0.15**

Utilities

RWE 4.125% 13/02/2035 EMTN	DE	EUR	531,637	523,386	0.12
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	338,361	340,469	0.08
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	280,884	213,240	0.05
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	206,892	201,262	0.05
Sempra Global 3.25% 15/01/2032 144A	US	USD	255,892	192,506	0.05
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	217,781	185,976	0.04
APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	185,114	164,607	0.04
Iberdrola	ES	EUR	11,625	136,942	0.03
KeySpan Gas East 2.742% 15/08/2026 144A	US	USD	163,336	136,809	0.03
Enel Finance International 3.56% 17/06/2024 EMTN	NL	EUR	119,779	115,127	0.03
Endesa	ES	EUR	5,287	107,692	0.03
EnBW International Finance 3.50% 24/07/2028 EMTN	NL	EUR	98,001	97,514	0.02
A2A 4.50% 19/09/2030 EMTN	IT	EUR	76,223	77,344	0.02
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	76,223	76,373	0.02
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	72,247	64,820	0.02
Orsted AS 2.25% 14/06/2028 EMTN	DK	EUR	65,334	61,882	0.01
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	37,142	36,677	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	41,313	35,312	0.01
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	40,289	34,466	0.01
Brooklyn Union Gas 4.504% 10/03/2046 144A	US	USD	43,556	32,489	0.01
Vistra Operations 5.125% 13/05/2025 144A	US	USD	32,667	28,945	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	28,017	22,966	0.01
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	21,778	19,046	0.00
Naturgy Energy Group	ES	EUR	439	12,428	0.00
				2,918,278	**0.69**

Materials

BASF 4.25% 08/03/2032 EMTN	DE	EUR	747,476	779,307	0.18
Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	AU	USD	152,446	113,651	0.03
Grupo Mexico (B)	MX	MXN	24,710	111,061	0.03
Smurfit Kappa Group (IE)	IE	EUR	2,218	74,389	0.02
BASF 3.125% 29/06/2028 EMTN	DE	EUR	54,445	54,347	0.01
BASF 3.75% 29/06/2032 EMTN	DE	EUR	43,556	43,981	0.01
Sociedad Quimica y Minera 3.50% 10/09/2051 144A	CL	USD	43,556	27,607	0.01
Klabin	BR	BRL	4,614	15,876	0.00
				1,220,219	**0.29**

Industrials

Ferrovial	ES	EUR	14,160	402,574	0.10
Aircastle 5.25% 11/08/2025 144A	BM	USD	217,781	193,405	0.05
Ryanair Holdings (IE)	IE	EUR	12,604	186,973	0.04
GXO Logistics 2.65% 15/07/2031	US	USD	239,559	171,428	0.04
Honeywell International 2.70% 15/08/2029	US	USD	179,669	150,057	0.04
Localiza Rent a Car	BR	BRL	8,816	92,361	0.02
CSX 4.25% 01/11/2066	US	USD	65,334	49,577	0.01
Kingspan Group (IE)	IE	EUR	782	49,051	0.01
Grupo Aeroportuario del Pacifico	MX	MXN	2,719	43,436	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	2,598	26,196	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,012	26,122	0.01
Union Pacific 2.891% 06/04/2036	US	USD	32,667	24,666	0.01
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	7,603	16,382	0.00
Controladora Vuela Cia de Aviacion	MX	MXN	5,316	5,649	0.00
Aena	ES	EUR	17	2,574	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	37	117	0.00
				1,440,568	**0.34**

Information Technology

Intel 5.625% 10/02/2043	US	USD	196,003	182,836	0.04
Kyndryl Holdings 3.15% 15/10/2031	US	USD	239,559	166,989	0.04
Qualcomm 6.00% 20/05/2053	US	USD	87,112	89,944	0.02
Intel 5.20% 10/02/2033	US	USD	54,445	50,109	0.01
Intel 5.70% 10/02/2053	US	USD	43,556	40,420	0.01
Sinqia	BR	BRL	5,491	15,627	0.00
Indra Sistemas	ES	EUR	981	11,769	0.00
				557,694	**0.13**

Consumer Discretionary

McDonald's 4.25% 07/03/2035 GMTN	US	EUR	766,349	787,910	0.19
Industria de Diseno Textil	ES	EUR	23,309	726,311	0.17
Paramount Global 4.75% 15/05/2025	US	USD	217,781	195,303	0.05
Warnermedia Hlds. 3.755% 15/03/2027 144A	US	USD	228,670	195,174	0.05
BMW US Capital 3.625% 18/04/2029 144A	US	USD	217,781	188,243	0.04
BorgWarner 5.00% 01/10/2025 144A	US	USD	206,892	186,645	0.04
Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	206,892	152,460	0.04
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	199,113	149,875	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	184,360	130,754	0.03
Amadeus IT Group	ES	EUR	2,027	129,222	0.03
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	123,856	101,913	0.02
McDonald's 2.375% 31/05/2029 GMTN	US	EUR	87,112	81,766	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	92,643	75,021	0.02
WPP Finance 2016 1.375% 20/03/2025 EMTN	GB	EUR	76,223	72,935	0.02
SES 3.50% 14/01/2029 EMTN	LU	EUR	76,223	70,382	0.02
Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A	US	USD	70,779	63,657	0.02
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	41,727	43,050	0.01
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	42,224	36,000	0.01
Lojas Renner	BR	BRL	9,307	25,761	0.01
Vivara Participacoes	BR	BRL	6,640	24,675	0.01
Studio City 7.00% 15/02/2027 Reg S	VG	USD	28,149	24,271	0.01
Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A	US	USD	27,223	22,733	0.01
Humansoft Holding	KW	KWD	1,353	15,605	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	14,952	12,630	0.00
Trip.com Group	CN	HKD	328	10,425	0.00
Cie Financiere Richemont ADR	CH	USD	477	7,120	0.00
				3,529,841	**0.84**

Consumer Staples

Heineken 4.125% 23/03/2035 EMTN	NL	EUR	240,492	245,452	0.06
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	225,403	166,236	0.04
ELO SACA 4.875% 08/12/2028 EMTN	FR	EUR	87,112	84,167	0.02
Pepsi 4.65% 15/02/2053	US	USD	87,112	81,187	0.02
Walmart De Mexico	MX	MXN	20,923	76,058	0.02
Arca Continental	MX	MXN	3,130	27,087	0.01
Pepsi 3.875% 19/03/2060	US	USD	32,667	26,192	0.01
Kerry Group (A) (IE)	IE	EUR	151	14,420	0.00
				720,799	**0.17**

Healthcare

Bristol-Myers Squibb 4.625% 15/05/2044	US	USD	272,226	239,228	0.06
Utah Acquisition Sub 3.95% 15/06/2026	US	USD	228,670	198,114	0.05
American Medical System Europe 0.75% 08/03/2025	NL	EUR	76,223	72,315	0.02
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	21,778	18,491	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	310	12,459	0.00
Hapvida Participacoes e Investimentos	BR	BRL	7	3	0.00
				540,610	**0.13**

Financials

ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	932,117	979,172	0.23
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	872,829	890,796	0.21
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	863,590	857,766	0.20
JP Morgan Chase 5.717% VRN 14/09/2033	US	USD	544,452	509,112	0.12
Wells Fargo 2.188% VRN 30/04/2026	US	USD	435,561	371,665	0.09
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	308,276	280,485	0.07
Citigroup 4.14% VRN 24/05/2025	US	USD	304,893	272,914	0.06
Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	272,226	244,336	0.06
Credit Suisse Group 3.75% 26/03/2025	CH	USD	283,115	239,110	0.06
US Bancorp 5.85% VRN 21/10/2033	US	USD	250,448	233,791	0.06
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	254,803	219,988	0.05
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	247,181	217,825	0.05
Athene Global Funding 2.50% 14/01/2025 144A	US	USD	239,559	205,621	0.05
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	227,581	204,412	0.05
Royal Bank of Canada 2.30% 03/11/2031 GMTN	CA	USD	272,226	203,665	0.05
Macquarie Bank 6.798% 18/01/2033 144A	AU	USD	217,781	200,540	0.05
Goldman Sachs Group 1.757% VRN 24/01/2025	US	USD	217,781	191,422	0.05
Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	196,003	182,649	0.04
F&G Global Funding 0.90% 20/09/2024 144A	US	USD	206,892	174,898	0.04
Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	190,558	164,740	0.04
Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	185,114	161,651	0.04
Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	US	USD	174,225	158,180	0.04
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	155,531	157,993	0.04
Banco Bilbao Vizcaya Argentaria	ES	EUR	23,690	157,538	0.04
Mapfre 2.875% 13/04/2030	ES	EUR	176,423	151,629	0.04
Citigroup 3.106% VRN 08/04/2026	US	USD	163,336	142,353	0.03
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	166,990	129,932	0.03
Nasdaq 2.50% 21/12/2040	US	USD	206,892	126,174	0.03
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	141,557	125,231	0.03
BBVA 4.625% VRN 13/01/2031	ES	EUR	108,890	109,788	0.03
Bank of America 3.841% VRN 25/04/2025	US	USD	119,779	106,567	0.03
Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	130,668	98,597	0.02
Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	108,890	98,166	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	98,001	94,573	0.02
AIB Group	IE	EUR	22,805	88,894	0.02
Unicaja Banco 5.125% VRN 21/02/2029 EMTN	ES	EUR	87,112	84,970	0.02
Morgan Stanley 3.62% VRN 17/04/2025	US	USD	87,112	77,364	0.02
Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN	JP	EUR	76,223	74,452	0.02
Euronext 1.00% 18/04/2025	NL	EUR	76,223	72,085	0.02
Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	DE	EUR	76,223	69,551	0.02
JPMorgan Chase 0.991% VRN 28/04/2026	US	GBP	65,334	68,402	0.02
Bank of America 3.458% VRN 15/03/2025 MTN	US	USD	76,223	67,673	0.02

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AIB Group 3.625% VRN 04/07/2026	IE	EUR	65,334	64,388	0.02
Kuwait Finance House	KW	KWD	28,574	62,879	0.01
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	65,334	62,829	0.01
Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	65,334	61,988	0.01
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	65,334	58,690	0.01
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	480,190	52,279	0.01
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	61,100	46,235	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	21,512	45,184	0.01
Kaspi KZ GDR	KZ	USD	565	42,251	0.01
Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	43,556	41,433	0.01
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	43,051	39,688	0.01
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	43,051	39,412	0.01
Banco Santander (ES)	ES	EUR	12,102	38,563	0.01
Banco Bradesco	BR	BRL	17,198	38,426	0.01
Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	43,556	34,312	0.01
Wellcome Trust 2.517% 07/02/2118	GB	GBP	54,445	33,292	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	42,323	33,122	0.01
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	32,667	29,808	0.01
Bankinter	ES	EUR	5,170	27,722	0.01
Ares Capital 3.25% 15/07/2025	US	USD	32,667	27,413	0.01
Banco BTG Pactual	BR	BRL	6,250	26,345	0.01
Bolsa Mexicana de Valores	MX	MXN	12,748	25,500	0.01
Bank of America 6.204% VRN 10/11/2028	US	USD	21,778	20,581	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	21,360	20,353	0.00
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	21,778	19,901	0.00
Cielo	BR	BRL	17,000	16,454	0.00
Alpha Bank	GR	EUR	12,088	13,720	0.00
Grupo Financiero Banorte	MX	MXN	1,651	12,832	0.00
Banco Bradesco (Pref'd)	BR	BRL	4,846	12,124	0.00
Axis Bank GDR	IN	USD	166	7,916	0.00
				10,322,310	**2.45**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	776,493	692,732	0.16
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	455,635	447,375	0.11
Prologis 3.875% 15/09/2028	US	USD	206,892	182,080	0.04
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	177,491	152,505	0.04
Sagax 1.00% 17/05/2029 EMTN	NL	EUR	87,112	60,815	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	65,604	49,990	0.01
Kojamo 1.625% 07/03/2025	FI	EUR	32,667	29,985	0.01
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	32,667	22,787	0.01
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	125,992	21,740	0.01
Corp Inmobiliaria Vesta	MX	MXN	5,570	16,103	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	7,120	2,838	0.00
Ascott Residence Trust	SG	SGD	226	166	0.00
				1,679,116	**0.40**
Government					
US Treasury 4.86% 27/06/2023	US	USD	14,344,900	12,894,401	3.06
US Treasury 4.94% 29/06/2023	US	USD	14,350,700	12,894,392	3.06
Italy 2.35% 15/09/2024	IT	EUR	286,846	358,021	0.08
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	187,754	226,700	0.05
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	123,952	151,533	0.04
France 0.70% 25/07/2030	FR	EUR	99,579	125,128	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	14,950,769	110,409	0.03
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	69,538	97,338	0.02
Italy 0.65% 15/05/2026	IT	EUR	83,446	94,566	0.02
Italy 1.30% 15/05/2028	IT	EUR	69,538	83,344	0.02
				27,035,832	**6.41**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	837,996	747,517	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	3,203	8,074	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	1,961	7,858	0.00
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	7,309	6,162	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	1,486	5,764	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	360	4,827	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	545	4,046	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	393	3,631	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	206	3,099	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	944	2,379	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	1,221	1,821	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	403	1,562	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	102	1,362	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	495	1,249	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	263	1,053	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	193	486	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	11	80	0.00
				800,970	**0.19**
Communication Services					
Cellnex Telecom	ES	EUR	5,095	194,483	0.05
Rogers Communications 4.50% 15/03/2042 144A	CA	USD	98,001	75,648	0.02
Tim	BR	BRL	11,441	28,998	0.01
Rogers Communications 2.95% 15/03/2025 144A	CA	USD	32,667	28,347	0.01
TELUS 3.40% 13/05/2032	CA	USD	32,667	26,202	0.01
				353,678	**0.08**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	560,191	559,633	0.13
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	560,191	559,627	0.13
Banco Santander CP 2.98% 03/05/2023	ES	EUR	448,153	447,960	0.11
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	448,153	447,953	0.11
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	448,153	447,708	0.11
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	448,153	447,481	0.11
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	380,930	380,312	0.09
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	336,115	336,191	0.08
Barclays VCP 0.20% 14/09/2023	GB	EUR	336,115	336,161	0.08
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	336,115	335,909	0.08
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	268,892	267,469	0.06
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	224,076	224,129	0.05
National Austra CD 0.19% 15/08/2023	AU	EUR	224,076	224,119	0.05
Bred Banque CP 0.13% 24/08/2023	FR	EUR	224,076	224,097	0.05
TD London CD 0.15% 19/09/2023	GB	EUR	224,076	224,083	0.05
KBC Bank CD 3.35% 28/07/2023	BE	EUR	224,076	224,076	0.05
Cred London VCD 0.24% 02/01/2024	GB	EUR	224,076	224,076	0.05
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	224,076	223,967	0.05
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	224,076	223,959	0.05
Linde Finance CP 2.72% 08/05/2023	NL	EUR	224,076	223,883	0.05
BMW Finance CP 3.07% 25/05/2023	NL	EUR	224,076	223,556	0.05
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	224,076	223,414	0.05
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	224,076	223,414	0.05
Archer Dan CP 3.17% 19/06/2023	US	EUR	224,076	223,056	0.05
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	112,038	111,988	0.03
Linde Finance CP 2.91% 04/05/2023	NL	EUR	112,038	111,980	0.03
Banco Santander CP 2.98% 08/05/2023	ES	EUR	112,038	111,942	0.03
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	112,038	111,920	0.03
LMA CP 2.89% 19/05/2023	FR	EUR	112,038	111,836	0.03
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	112,038	111,227	0.03
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	112,038	111,182	0.03
Barclays CP 3.48% 02/08/2023	GB	EUR	112,038	111,053	0.03
				8,369,361	**1.99**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	157	0	0.00
Gazprom*	RU	USD	9,211	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	98,658	1	0.00
				1	**0.00**
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	34,763	1,102	0.00
Polyus*	RU	USD	8	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	6	0	0.00
PhosAgro*	RU	USD	331	0	0.00
Novolipetsk Steel GDR*	RU	USD	539	0	0.00
Novolipetsk Steel*	RU	USD	1,163	0	0.00
				1,102	**0.00**
Industrials					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	57,540	2,345	0.00
				2,345	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	35,044	9,761	0.00
Bytedance*	CN	USD	55	7,697	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	5,192	2,257	0.00
Updater CDI*	US	AUD	71	1,303	0.00
Yandex*	RU	USD	50	0	0.00
				21,018	**0.00**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	950	4,475	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	32,520	848	0.00
IFLIX*	MY	USD	991	57	0.00
Jaya Bersama Indo*	ID	IDR	46,036	0	0.00
				5,380	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	3,597	1,961	0.00
				1,961	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	465	5,598	0.00
China Animal Healthcare*	BM	HKD	1,611	0	0.00
				5,598	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	91,584	18,444	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	29,805	11,339	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	44,707	2,235	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	27,685	251	0.00
TCS Group Holding GDR*	CY	USD	794	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	16,782	0	0.00
Sberbank of Russia (USD)*	RU	USD	2,026	0	0.00
				32,269	**0.01**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	213,833	20,822	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	98,439	18,233	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	84,282	15,611	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	126,422	14,889	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	81,605	12,566	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	90,549	11,983	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	93,057	9,622	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	78,205	8,575	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	71,697	8,568	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	21,227	8,148	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	58,616	8,068	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	51,331	7,126	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	36,925	6,923	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	45,121	6,313	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	96,369	6,231	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	92,395	6,183	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	29,224	5,418	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	51,331	5,359	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	52,771	4,983	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	29,805	3,557	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	10,162	3,190	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	34,578	3,132	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	33,696	3,074	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	112,166	3,048	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	20,532	2,815	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	19,870	2,791	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	86,616	2,746	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	38,746	2,593	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	40,766	2,586	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	40,038	2,516	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	26,907	2,461	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	15,565	2,203	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	18,214	2,156	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	63,998	2,029	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	15,714	1,944	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	20,698	1,852	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	11,872	1,618	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	14,299	1,574	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	15,184	957	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	25,500	808	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	22,354	709	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	3,726	690	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	4,305	650	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	557	215	0.00
				237,535	**0.06**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	102,661	31,181	0.01
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	86,103	26,365	0.01
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	80,473	24,626	0.01
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	71,201	21,812	0.01
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	34,772	10,623	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	12,419	3,783	0.00
				118,390	**0.03**
Fractions				1	0.00
Total Investments (Cost EUR 401,509,054)				**389,062,492**	**92.29**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	1,120,382	1,120,382	0.27
KBC Bank TD 2.93% 02/05/2023	BE	EUR	1,120,382	1,120,382	0.27
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	1,120,382	1,120,382	0.27
DZ Bank TD 2.85% 02/05/2023	DE	EUR	1,120,382	1,120,382	0.27
Bred Banque TD 2.87% 02/05/2023	FR	EUR	963,528	963,528	0.23
Mizuho London TD 2.86% 02/05/2023	GB	EUR	672,229	672,229	0.16
				6,117,285	**1.45**
Total Investments (including Bank Deposits)				**395,179,777**	**93.74**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VL Eur Net (GS)	EUR	2,488,276	17,090	0.00
Credicorp (US) (JPLS)	USD	8,157	183	0.00
Credicorp (US) (MS)	USD	3,986	87	0.00
Commodity Strategy 1099 (GS)	USD	1,336,752	(1,017)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	37,992,993	(3,592)	(0.00)
			12,751	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	2,958,188	(37,427)	(0.01)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	5,095,141	(135,748)	(0.03)
			(173,175)	**(0.04)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.908589 30/05/2023	52,559,718	254,786	0.06
Bought EUR Sold USD at 0.936389 09/06/2023	1,002,664	36,255	0.01
Bought USD Sold JPY at 0.007863 09/05/2023	399,366	27,186	0.01
Bought GBP Sold USD at 0.840924 16/05/2023	440,917	25,694	0.01
Bought GBP Sold USD at 0.822754 16/05/2023	434,983	15,401	0.00
Bought GBP Sold USD at 0.830735 09/06/2023	184,505	8,487	0.00
Bought EUR Sold JPY at 0.006839 30/05/2023	340,659	8,228	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	426,751	6,927	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	124,783	6,524	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	144,329	6,023	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	200,967	5,764	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	209,382	5,389	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	166,458	5,358	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	235,978	5,202	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	164,486	4,913	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	181,740	4,643	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	232,914	4,295	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	123,199	4,008	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	100,980	3,872	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	107,780	3,631	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	142,142	3,349	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	68,234	3,214	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	76,973	3,027	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	159,338	3,022	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	89,736	3,020	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	66,882	2,885	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	238,736	2,307	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	118,498	2,303	0.00
Bought EUR Sold USD at 0.935939 09/06/2023	63,230	2,255	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	38,435	2,250	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	67,275	2,102	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	58,219	2,098	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	80,102	1,989	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	64,516	1,985	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	34,679	1,928	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	65,472	1,907	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	44,319	1,867	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	140,005	1,798	0.00
Bought EUR Sold NOK at 0.085694 30/05/2023	242,892	1,798	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	39,518	1,796	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	175,723	1,727	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	216,025	1,714	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	52,151	1,671	0.00
Bought EUR Sold JPY at 0.006788 30/05/2023	99,374	1,630	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	34,632	1,546	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	42,596	1,542	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	41,155	1,523	0.00
Bought EUR Sold USD at 0.924841 09/06/2023	62,602	1,464	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	124,404	1,435	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	140,626	1,359	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	57,885	1,300	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	47,143	1,290	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	26,979	1,268	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	53,373	1,233	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	117,966	1,219	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	27,631	1,211	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	41,172	1,151	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	43,653	1,085	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	72,554	1,026	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	42,836	1,025	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	48,197	1,003	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	30,079	997	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	210,218	989	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	179,723	956	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	241,236	906	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	21,443	815	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	109,353	804	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	82,737	802	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	181,429	776	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	31,720	730	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	16,829	675	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	15,669	594	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	52,914	591	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	55,158	585	0.00
Bought GBP Sold USD at 0.822188 09/06/2023	15,955	562	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	72,806	529	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	22,251	515	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	16,455	445	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	13,992	444	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	109,493	435	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	56,120	407	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	29,608	403	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	15,425	391	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	39,616	390	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	15,757	377	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	16,332	375	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	61,927	365	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	97,725	360	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	25,628	326	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	55,639	321	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	30,673	321	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	31,081	295	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	19,320	294	0.00
Bought GBP Sold USD at 0.819330 09/06/2023	8,427	267	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	16,787	262	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	300,195	256	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	69,788	227	0.00
Bought EUR Sold USD at 0.908699 09/06/2023	37,990	210	0.00
Bought GBP Sold EUR at 0.883020 30/05/2023	38,391	197	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	147,480	194	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	18,073	179	0.00
Bought EUR Sold USD at 0.915228 16/05/2023	15,574	176	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold USD at 10.259024 09/05/2023	76,178	134	0.00
Bought GBP Sold USD at 0.809733 09/06/2023	6,699	131	0.00
Bought EUR Sold USD at 0.906816 09/06/2023	38,178	131	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	16,941	123	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	55,657	116	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	9,333	105	0.00
Bought GBP Sold USD at 0.804470 09/06/2023	6,866	89	0.00
Bought GBP Sold USD at 0.803785 09/06/2023	6,749	81	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	4,508	70	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	200,310	55	0.00
Bought GBP Sold USD at 0.799981 09/06/2023	7,274	53	0.00
Bought GBP Sold USD at 0.799762 09/06/2023	5,920	41	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	15,484	22	0.00
Bought EUR Sold AUD at 0.601438 30/05/2023	4,912	20	0.00
Bought USD Sold NZD at 0.618158 09/05/2023	7,603	(3)	(0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	4,265	(3)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	40,314	(21)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	17,783	(34)	(0.00)
Bought AUD Sold EUR at 1.658039 30/05/2023	5,187	(35)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	10,454	(43)	(0.00)
Bought USD Sold GBP at 1.245524 09/06/2023	5,837	(63)	(0.00)
Bought EUR Sold SEK at 0.088359 30/05/2023	215,513	(94)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	60,758	(108)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	17,986	(111)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	14,002	(118)	(0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	8,942	(118)	(0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	8,818	(119)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	40,244	(120)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	84,724	(121)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	13,133	(134)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	8,870	(181)	(0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	7,948	(187)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	13,840	(197)	(0.00)
Bought EUR Sold SEK at 0.088280 30/05/2023	149,242	(198)	(0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	6,706	(210)	(0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	5,092	(214)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	16,860	(217)	(0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	36,235	(223)	(0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	5,837	(231)	(0.00)
Bought EUR Sold CAD at 0.666725 30/05/2023	214,855	(236)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	53,450	(252)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	31,860	(271)	(0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	7,948	(275)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	10,083	(301)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	55,108	(304)	(0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	10,308	(333)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	57,517	(339)	(0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	6,582	(378)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	138,102	(380)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	15,505	(390)	(0.00)
Bought NOK Sold EUR at 11.670569 30/05/2023	54,907	(398)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	35,572	(399)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	16,779	(409)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	22,247	(412)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	248,128	(455)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	59,239	(456)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	45,866	(460)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	22,467	(460)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	16,746	(476)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	21,123	(477)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	98,680	(561)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	15,695	(570)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	25,976	(591)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	44,425	(601)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	30,114	(628)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	86,488	(731)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	23,408	(783)	(0.00)
Bought AUD Sold EUR at 1.656836 30/05/2023	108,762	(813)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	109,897	(855)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	41,948	(860)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	27,989	(901)	(0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	57,545	(907)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	42,859	(926)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	20,499	(939)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	67,550	(949)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	48,167	(1,004)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	44,370	(1,087)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	58,887	(1,114)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	155,245	(1,147)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	29,393	(1,217)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	30,803	(1,232)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	56,274	(1,232)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	68,148	(1,233)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	48,944	(1,242)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	81,515	(1,297)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	257,898	(1,303)	(0.00)
Bought USD Sold EUR at 1.071674 09/06/2023	43,111	(1,359)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	31,076	(1,377)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	98,678	(1,407)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	50,863	(1,448)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	56,000	(1,452)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	46,269	(1,501)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	25,944	(1,502)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	145,782	(1,609)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	227,699	(1,712)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	91,417	(1,746)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	54,089	(1,820)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	280,828	(1,905)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	33,705	(1,907)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	54,815	(1,937)	(0.00)
Bought CAD Sold EUR at 1.484606 30/05/2023	216,825	(1,970)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	183,449	(1,981)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	48,149	(2,005)	(0.00)
Bought USD Sold EUR at 1.076955 09/06/2023	82,184	(2,198)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	91,379	(2,266)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	121,407	(2,304)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	45,606	(2,398)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	252,957	(2,420)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	159,202	(2,448)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	72,356	(2,479)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	120,580	(2,614)	(0.00)
Bought USD Sold EUR at 1.064788 09/06/2023	69,523	(2,624)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	96,256	(3,048)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	104,118	(3,895)	(0.00)
Bought USD Sold GBP at 1.187644 09/06/2023	69,174	(3,927)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	309,545	(4,014)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	205,925	(4,402)	(0.00)
Bought USD Sold GBP at 1.208028 09/06/2023	110,157	(4,470)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	337,110	(4,962)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	208,533	(5,531)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	76,020	(5,631)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	146,416	(6,410)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	367,203	(7,846)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	295,084	(9,173)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	257,716	(10,007)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	216,078	(10,225)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	229,580	(11,271)	(0.00)
Bought USD Sold EUR at 1.072171 09/06/2023	460,359	(14,301)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	278,556	(15,644)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	212,929	(16,398)	(0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	470,756	(16,683)	(0.00)
Bought USD Sold EUR at 1.063229 09/06/2023	459,486	(17,987)	(0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	610,901	(22,189)	(0.01)
Bought USD Sold GBP at 1.198899 09/06/2023	1,071,516	(51,251)	(0.01)
Bought EUR Sold GBP at 1.128861 30/05/2023	15,301,474	(126,703)	(0.03)
Bought USD Sold EUR at 1.068222 09/06/2023	7,136,437	(247,166)	(0.06)
		(170,388)	**(0.04)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 16/06/2023	USD	26,516,141	1,523,419	0.36
10 Year Mini Jgb Bond Future 12/06/2023	JPY	1,254,695,093	173,463	0.04
S&P TSX 60 Index Future 15/06/2023	CAD	4,096,097	125,680	0.03
E-Mini Russ 1000 Index Future 16/06/2023	USD	1,368,565	104,545	0.02
US 5 Year Bond Future 30/06/2023	USD	3,573,104	88,201	0.02
US Ultra Bond Future 21/06/2023	USD	2,401,147	72,656	0.02
US Long Bond Future 21/06/2023	USD	1,808,068	70,064	0.02
US 10 Year Note Bond Future 21/06/2023	USD	2,229,367	63,798	0.02
US 2 Year Bond Future 30/06/2023	USD	3,417,404	43,584	0.01
MSCI Brazil Index Future 16/06/2023	USD	1,197,750	42,124	0.01
Euro-Oat Bond Future 08/06/2023	EUR	1,370,570	35,577	0.01
SGX Nifty 50 Index Future 25/05/2023	USD	1,538,965	29,476	0.01
MSCI S.Arabia Index Future 16/06/2023	USD	363,922	25,938	0.01
Canada 10 Year Bond Future 21/06/2023	CAD	664,988	13,231	0.00
Euro-Bobl Bond Future 08/06/2023	EUR	533,072	11,327	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	795,858	8,096	0.00
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	210,120	8,073	0.00
Long Gilt Bond Future 28/06/2023	GBP	1,146,171	5,210	0.00
Euro-Btp Bond Future 08/06/2023	EUR	220,644	141	0.00
SPI 200 Index Future 15/06/2023	AUD	3,977	110	0.00
FTSE 100 Index Future 16/06/2023	GBP	47,737	(72)	(0.00)
Euro Stoxx Bank Index Future 16/06/2023	EUR	1,765,363	(4,112)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(51,736,616)	(7,805)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(293,878)	(10,258)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(810,730)	(13,420)	(0.00)
FTSE 250 Index Future 16/06/2023	GBP	(879,784)	(28,660)	(0.01)
Euro-Bond Future 08/06/2023	EUR	6,255,894	(40,399)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(706,811)	(53,884)	(0.01)
			2,286,103	**0.54**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	858,901	20,087	0.00
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	882,115	17,138	0.00
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	1,137,464	12,141	0.00
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	1,399,114	2,986	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	214,874	130	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	86,228	119	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	108,480	35	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	89,705	(31)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	201,662	(1,853)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	171,760	(2,963)	(0.00)
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	441,057	(6,447)	(0.00)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	2,321,354	(11,599)	(0.00)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	2,274,927	(13,958)	(0.00)
			15,785	**0.00**

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	72	0.00
Written Put IGO 10 18/05/2023	AUD	(522)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(120)	(3)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(83)	(3)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(226)	(7)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(165)	(26)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(66)	(52)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(1,512)	(62)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(692)	(77)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(40)	(97)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(503)	(119)	(0.00)
			(374)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	232,954	3,345	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	43,114	71	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	119,606	(626)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	226,695	(1,251)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	59,108	(1,369)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	166,892	(1,432)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	232,954	(6,922)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	118,215	(7,530)	(0.00)
			(15,714)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	869,231	8,139	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	292,409	3,616	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	104,308	1,024	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	150,898	945	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	30,945	487	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	201,662	(1,838)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	29,142,874	(3,170)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	157,852	(4,474)	(0.00)
			4,729	**0.00**
Other Assets and Liabilities			24,440,813	5.75
Net Assets			**421,580,307**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.68
Luxembourg	LU	17.63
Ireland	IE	16.87
Germany	DE	11.61
UK	GB	9.60
France	FR	3.91
Netherlands	NL	1.98
Switzerland	CH	1.70
China	CN	1.26
Italy	IT	1.04
Spain	ES	1.03
Japan	JP	0.97
Sweden	SE	0.83
Denmark	DK	0.62
Hong Kong SAR China	HK	0.54
Belgium	BE	0.53
Australia	AU	0.47
Korea	KR	0.44
Taiwan Area	TW	0.41
Canada	CA	0.38
Finland	FI	0.37
Virgin Islands (British)	VG	0.33
Cayman Islands	KY	0.33
Singapore	SG	0.32
India	IN	0.23
Thailand	TH	0.19
New Zealand	NZ	0.17
Indonesia	ID	0.16
Brazil	BR	0.12
South Africa	ZA	0.11
Bermuda	BM	0.11
Portugal	PT	0.10
Austria	AT	0.09
Mexico	MX	0.09
Mauritius	MU	0.09
Malaysia	MY	0.08
Norway	NO	0.05
Greece	GR	0.05
United Arab Emirates	AE	0.04
Philippines	PH	0.04
Sri Lanka	LK	0.03
Kuwait	KW	0.02
Kazakhstan	KZ	0.02
Chile	CL	0.02
Pakistan	PK	0.01
Qatar	QA	0.01
Uruguay	UY	0.01
Turkey	TR	0.01
Israel	IL	0.01
Poland	PL	0.01
Hungary	HU	0.01
Mongolia	MN	0.00
Jordan	JO	0.00
Supranational	SU	0.00
Vietnam	VN	0.00
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		6.24

Fidelity Funds

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	53,388	3,093,312	0.57
Shell	GB	GBP	82,833	2,314,463	0.42
Exxon Mobil	US	USD	14,146	1,529,716	0.28
OMV AG	AT	EUR	14,421	617,789	0.11
Pioneer Natural Resources	US	USD	1,744	346,382	0.06
Schlumberger (US)	US	USD	7,500	331,656	0.06
Cheniere Energy	US	USD	2,315	321,055	0.06
Diamondback Energy	US	USD	2,477	318,588	0.06
Aker BP	NO	NOK	11,655	252,375	0.05
China Petroleum & Chemical (H)	CN	HKD	417,351	247,706	0.05
Marathon Petroleum	US	USD	1,947	216,619	0.04
Baker Hughes	US	USD	7,896	209,535	0.04
Parex Resources	CA	CAD	9,728	180,203	0.03
BP	GB	GBP	25,315	154,162	0.03
John Wood Group	GB	GBP	59,113	151,833	0.03
Exxon Mobil 1.408% 26/06/2039	US	EUR	203,082	135,667	0.02
Polski Koncern Naftowy ORLEN	PL	PLN	9,169	126,816	0.02
Marathon Oil Group	US	USD	5,769	126,715	0.02
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	161,904	116,807	0.02
SBM Offshore	NL	EUR	8,506	108,961	0.02
Empresas Copec	CL	CLP	15,518	99,309	0.02
S-Oil	KR	KRW	1,783	90,431	0.02
EQT	US	USD	2,518	79,779	0.01
Santos	AU	AUD	15,143	64,863	0.01
Exxon Mobil 4.114% 01/03/2046	US	USD	79,072	64,562	0.01
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	59,817	62,246	0.01
China Oilfield Services (H)	CN	HKD	58,135	61,907	0.01
TransCanada Pipelines 1.00% 12/10/2024	CA	USD	66,421	56,499	0.01
Chesapeake Energy	US	USD	673	50,597	0.01
Inpex	JP	JPY	3,779	37,480	0.01
New Fortress Energy	US	USD	1,343	36,966	0.01
Iwatani	JP	JPY	760	32,578	0.01
Enviva	US	USD	1,582	30,926	0.01
PTT Exploration & Production (F)	TH	THB	7,664	30,222	0.01
Thaioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	37,955	29,498	0.01
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	37,955	29,029	0.01
Reliance Industries 3.75% 12/01/2062 144A	IN	USD	44,281	28,086	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	27,238	25,354	0.00
Reliance Industries 2.875% 12/01/2032 144A	IN	USD	33,210	25,190	0.00
China Merchants Energy Shipping (A)	CN	CNY	28,823	25,075	0.00
BP Capital Markets 3.723% 28/11/2028	GB	USD	28,150	24,946	0.00
Exxon Mobil 0.835% 26/06/2032	US	EUR	31,629	24,640	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	6,728	23,941	0.00
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	28,466	22,614	0.00
Schlumberger Finance BV 2.00% 06/05/2032	NL	EUR	25,303	22,274	0.00
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	28,466	20,635	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	34,075	20,626	0.00
Eni 0.625% 23/01/2030 EMTN	IT	EUR	22,140	18,167	0.00
Serica Energy	GB	GBP	6,504	17,609	0.00
PTT (F)	TH	THB	19,803	16,317	0.00
Antero Resources	US	USD	694	14,562	0.00
ONEOK Partner 4.90% 15/03/2025	US	USD	15,814	14,252	0.00
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	17,177	14,191	0.00
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	15,156	13,208	0.00
Woodside Energy Group	AU	AUD	628	12,921	0.00
Tenaris	LU	EUR	872	11,375	0.00
Exxon Mobil 4.227% 19/03/2040	US	USD	12,652	10,836	0.00
China Petroleum & Chemical (A)	CN	CNY	12,094	10,643	0.00
KazMunayGas National 6.375% 24/10/2048 144A	KZ	USD	12,652	9,690	0.00
Star Petroleum Refining (F)	TH	THB	34,059	8,798	0.00
Dayang Enterprise Holdings	MY	MYR	31,723	8,539	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	4,614	7,938	0.00
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	7,297	5,390	0.00
United Tractors	ID	IDR	2,957	5,283	0.00
Shell International Finance 1.75% 10/09/2052 EMTN	NL	GBP	8,856	4,895	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	2,986	2,466	0.00
CGG	FR	EUR	641	436	0.00
				12,228,149	**2.24**
Utilities					
Greencoat Renewables (GB)	IE	EUR	1,972,194	2,120,109	0.39
National Grid	GB	GBP	109,203	1,424,227	0.26
US Solar Fund	GB	USD	1,419,237	1,028,433	0.19
Enel	IT	EUR	156,929	972,801	0.18
Sempra Energy	US	USD	6,269	884,651	0.16
Renewables Infrastructure Group	GB	GBP	519,931	753,636	0.14
NextEra Energy	US	USD	9,516	659,414	0.12
Orsted	DK	DKK	7,869	640,412	0.12
Engie	FR	EUR	24,433	354,665	0.06
Eversource Energy	US	USD	3,684	260,180	0.05
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	253,299	252,662	0.05
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	250,611	251,605	0.05
EDF 4.625% 25/01/2043 EMTN	FR	EUR	232,621	220,426	0.04
Veolia Environnement (FR)	FR	EUR	7,561	216,922	0.04
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	226,713	202,691	0.04
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	237,311	184,193	0.03
E.ON	DE	EUR	14,257	171,159	0.03
ENN Energy Holdings	CN	HKD	11,566	143,267	0.03
RWE 2.75% 24/05/2030 EMTN	DE	EUR	140,614	129,916	0.02
Emirates Central Cooling Systems	AE	AED	296,869	126,679	0.02
Severn Trent	GB	GBP	3,562	119,013	0.02
China National Nuclear Power (A)	CN	CNY	92,365	83,500	0.02
Drax Group	GB	GBP	11,557	82,918	0.02
Exelon	US	USD	1,957	76,230	0.01
Orsted 5.25% VRN 08/12/3022	DK	EUR	76,063	75,670	0.01
Pacific Gas and Electric	US	USD	4,338	67,171	0.01
Kansai Electric Power Co	JP	JPY	6,439	63,090	0.01
Edison International 6.95% 15/11/2029	US	USD	63,258	62,174	0.01
Nippon Gas	JP	JPY	4,312	54,940	0.01
ENN Natural Gas (A)	CN	CNY	18,924	50,357	0.01
ERG	IT	EUR	1,669	45,724	0.01
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	45,343	45,074	0.01
EDP - Energias de (Portugal)	PT	EUR	7,859	39,293	0.01
Snam	IT	EUR	7,488	37,742	0.01
Centrica	GB	GBP	26,101	34,056	0.01
Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	28,466	28,532	0.01
Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	31,629	28,439	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	35,594	26,947	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	34,129	26,915	0.00
West Holdings	JP	JPY	1,149	24,738	0.00
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	28,440	21,800	0.00
SSE 1.25% 16/04/2025 EMTN	GB	EUR	22,140	21,189	0.00
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	24,250	20,673	0.00
TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	18,977	19,480	0.00
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	25,539	18,840	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	15,814	12,856	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	14,375	12,788	0.00
Entergy Louisiana 4.00% 15/03/2033	US	USD	12,652	10,880	0.00
China Yangtze Power (A)	CN	CNY	3,474	9,954	0.00
Mega First	MY	MYR	14,297	9,931	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	11,945	9,468	0.00
Cikarang Listrindo	ID	IDR	211,565	8,953	0.00
Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	GB	GBP	8,224	6,713	0.00
First Gen	PH	PHP	21,872	5,659	0.00
Shenzhen Gas (A)	CN	CNY	5,645	5,110	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	8,827	5,042	0.00
Shenzhen Gas (A)	CN	CNY	4,966	4,496	0.00
Aboitiz Power	PH	PHP	6,295	3,912	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,932	3,887	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	6,326	3,817	0.00
Engie 3.50% 27/09/2029 EMTN	FR	EUR	3,163	3,164	0.00
APA Infrastructure 3.125% 18/07/2031	AU	GBP	3,163	2,985	0.00
ACEN	PH	PHP	18,286	1,797	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,603	1,372	0.00
				12,295,337	**2.25**
Materials					
Air Liquide	FR	EUR	13,160	2,147,455	0.39
Rio Tinto	GB	GBP	15,100	868,792	0.16
DSM Firmenich	CH	EUR	6,385	758,277	0.14
Linde	US	USD	2,159	721,549	0.13
Glencore	CH	GBP	112,658	602,094	0.11
Hexpol	SE	SEK	52,427	559,472	0.10
UPM-Kymmene	FI	EUR	16,296	470,958	0.09
Symrise	DE	EUR	3,723	407,510	0.07
Corteva	US	USD	5,933	328,759	0.06
Ball	US	USD	6,734	325,927	0.06
International Flavors & Fragrances	US	USD	3,221	283,946	0.05
Huhtamaki	FI	EUR	8,627	281,576	0.05
POSCO	KR	KRW	989	252,770	0.05
RPM International	US	USD	3,049	227,755	0.04
LG Chem	KR	KRW	442	221,608	0.04
China Steel	TW	TWD	221,969	190,519	0.03
Sika (BR)	CH	CHF	735	183,449	0.03
Avery Dennison	US	USD	1,157	181,647	0.03
Celanese US Holdings 5.337% 19/01/2029	US	EUR	181,762	178,630	0.03
Shin-Etsu Chemical	JP	JPY	6,552	168,764	0.03
Petronas Chemicals Group	MY	MYR	110,851	159,647	0.03
AngloGold Ashanti	ZA	ZAR	6,269	151,904	0.03
Nan Ya Plastics	TW	TWD	65,249	150,039	0.03
Impala Platinum Holdings	ZA	ZAR	16,836	148,158	0.03
Formosa Plastics	TW	TWD	52,443	145,179	0.03
Norsk Hydro	NO	NOK	20,508	136,479	0.02
Zijin Mining Group (H)	CN	HKD	85,856	131,509	0.02
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	124,966	127,740	0.02
BHP Group	AU	AUD	4,572	122,735	0.02
NOF	JP	JPY	2,660	109,907	0.02
First Quantum Minerals (CA)	CA	CAD	4,645	101,875	0.02
Stora Enso (FI)	FI	EUR	8,783	101,010	0.02
Axalta Cing Systems	US	USD	3,387	96,952	0.02
Steel Dynamics	US	USD	1,022	95,846	0.02
Indorama Ventures (F)	TH	THB	103,464	93,501	0.02
Endeavour Mining	GB	GBP	3,880	90,988	0.02
Kansai Paint	JP	JPY	6,793	86,601	0.02
Anhui Conch Cement (H)	CN	HKD	28,718	82,005	0.02
Newmont	US	USD	1,857	79,850	0.01
DL Holdings	KR	KRW	2,234	74,796	0.01
Victrex	GB	GBP	3,895	74,389	0.01
PTT Global Chemical (F)	TH	THB	65,745	72,573	0.01
Borouge	AE	AED	88,113	57,377	0.01
Empresas Cmpc	CL	CLP	39,785	56,896	0.01
Celanese US Holdings 6.05% 15/03/2025	US	USD	56,932	51,796	0.01
IGO	AU	AUD	5,928	49,305	0.01
ArcelorMittal 6.55% 29/11/2027	LU	USD	50,606	47,802	0.01
Nissan Chemical	JP	JPY	1,186	47,580	0.01
FUCHS PETROLUB (Pref'd)	DE	EUR	1,318	47,185	0.01
China Hongqiao Group	CN	HKD	52,545	46,798	0.01
Osaka Soda	JP	JPY	1,583	46,317	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ganfeng Lithium Group (H)	CN	HKD	7,570	45,109	0.01
Sumitomo Metal Mining	JP	JPY	1,347	44,880	0.01
Rio Tinto (AU)	AU	AUD	651	44,190	0.01
Dow Chemical 6.90% 15/05/2053	US	USD	41,118	43,030	0.01
Avia Avian	ID	IDR	1,100,380	40,770	0.01
Mineral Resources	AU	AUD	916	40,768	0.01
Chr Hansen Holding	DK	DKK	571	40,304	0.01
Wienerberger	AT	EUR	1,443	39,383	0.01
Akzo Nobel	NL	EUR	522	39,247	0.01
Arkema	FR	EUR	431	38,603	0.01
Holcim	CH	CHF	640	38,234	0.01
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	41,118	34,383	0.01
Shandong Sinocera Functional Material	CN	CNY	8,897	34,286	0.01
Fertiglobe	AE	AED	35,513	33,637	0.01
Soulbrain	KR	KRW	221	32,757	0.01
Endeavour Mining	GB	CAD	1,397	32,661	0.01
Anglo American (UK)	GB	GBP	1,142	31,830	0.01
Maeda Kosen	JP	JPY	1,466	31,708	0.01
FP	JP	JPY	1,365	30,723	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	32,355	28,832	0.01
Crown Holdings	US	USD	368	28,776	0.01
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	31,960	25,869	0.00
Air Water	JP	JPY	2,058	23,522	0.00
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	28,466	23,069	0.00
Covestro 4.75% 15/11/2028 EMTN	DE	EUR	22,140	22,779	0.00
Solvay 0.50% 06/09/2029	BE	EUR	25,303	21,317	0.00
C Uyemura & Co	JP	JPY	481	20,991	0.00
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	22,140	20,190	0.00
BlueScope Steel	AU	AUD	1,667	20,010	0.00
ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	18,977	19,434	0.00
West China Cement 4.95% 08/07/2026	GB	USD	24,798	17,709	0.00
Evolution Mining	AU	AUD	8,110	17,317	0.00
Ultrafabrics Holdings	JP	JPY	1,216	17,243	0.00
Perseus Mining	AU	AUD	11,819	15,825	0.00
Graphic Packaging Holding	US	USD	701	15,704	0.00
Air Liquide Finance 1.25% 13/06/2028 EMTN	FR	EUR	15,814	14,518	0.00
Sealed Air	US	USD	330	14,313	0.00
Sumitomo Bakelite	JP	JPY	407	14,044	0.00
Kaneka	JP	JPY	573	13,789	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	22,709	13,389	0.00
Siam Cement (F)	TH	THB	1,522	12,685	0.00
UltraTech Cement	IN	INR	143	11,951	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,987	11,589	0.00
Anhui Conch Cement (A)	CN	CNY	3,273	11,526	0.00
LG Chem (Pref'd)	KR	KRW	42	11,069	0.00
KeePer Technical Laboratory	JP	JPY	319	10,700	0.00
Nickel Mines	AU	AUD	17,005	9,760	0.00
Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	9,489	9,200	0.00
Xianhe	CN	CNY	2,885	9,158	0.00
SIG Combibloc Group	CH	CHF	320	7,753	0.00
Southern Copper (US)	US	USD	110	7,613	0.00
Xianhe (A)	CN	CNY	2,274	7,218	0.00
Scientex	MY	MYR	10,340	7,166	0.00
ArcelorMittal 6.80% 29/11/2032	LU	USD	6,326	6,002	0.00
PPG Industries 2.75% 01/06/2029	US	EUR	6,326	6,001	0.00
Ganfeng Lithium Group (A)	CN	CNY	679	5,780	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	951	3,664	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	833	3,230	0.00
Taiheiyo Cement	JP	JPY	196	3,183	0.00
Jiangxi Copper (H)	CN	HKD	1,757	2,830	0.00
Toyo Gosei	JP	JPY	53	2,729	0.00
ADEKA	JP	JPY	146	2,223	0.00
Anhui Honglu Steel Construction Group	CN	CNY	16	69	0.00
Scientex WTS 14/01/2026	MY	MYR	532	63	0.00
				13,534,501	**2.48**
Industrials					
RELX	GB	GBP	62,056	1,871,133	0.34
Experian	IE	GBP	34,125	1,092,705	0.20
RELX (NL)	GB	EUR	32,815	988,383	0.18
Legrand	FR	EUR	11,203	960,093	0.18
Kone (B)	FI	EUR	18,037	932,489	0.17
Sandvik	SE	SEK	43,673	805,080	0.15
Hensoldt	DE	EUR	23,329	793,198	0.15
Howmet Aerospace	US	USD	18,298	727,621	0.13
Arcadis (Netherlands)	NL	EUR	17,438	653,213	0.12
Cie de Saint-Gobain	FR	EUR	11,949	626,347	0.11
Woodward	US	USD	7,261	621,477	0.11
Deutsche Post	DE	EUR	14,073	612,462	0.11
Rentokil Initial	GB	GBP	84,895	611,791	0.11
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,038,675	609,559	0.11
Vestas Wind Systems	DK	DKK	23,959	599,390	0.11
Epiroc (A)	SE	SEK	32,102	581,836	0.11
Wolters Kluwer	NL	EUR	4,672	561,311	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	458,423	517,167	0.09
Brenntag	DE	EUR	6,538	482,376	0.09
Siemens	DE	EUR	3,204	477,080	0.09
Emerson Electric	US	USD	5,580	421,404	0.08
Bunzl	GB	GBP	11,145	401,831	0.07
Wizz Air Holdings	CH	GBP	11,630	400,368	0.07
Epiroc (B)	SE	SEK	24,754	385,407	0.07
Union Pacific	US	USD	2,113	376,905	0.07
Hexcel	US	USD	5,743	372,907	0.07
Siemens Energy	DE	EUR	15,926	353,235	0.06
Schneider Electric (FR)	FR	EUR	2,162	341,220	0.06
Honeywell International 4.125% 02/11/2034	US	EUR	321,409	329,037	0.06
Assa Abloy (B)	SE	SEK	14,448	311,550	0.06
Bureau Veritas (FR)	FR	EUR	11,598	303,179	0.06
Bouygues 5.375% 30/06/2042	FR	EUR	258,983	286,684	0.05
Elis	FR	EUR	15,578	280,401	0.05
Carrier Global	US	USD	7,184	270,313	0.05
CSX	US	USD	9,310	260,326	0.05
ITOCHU	JP	JPY	8,224	246,474	0.05
DCC (UK)	IE	GBP	4,357	245,493	0.04
IMCD	NL	EUR	1,794	244,276	0.04
Intertek Group	GB	GBP	5,064	239,827	0.04
Parker-Hannifin	US	USD	807	238,469	0.04
Johnson Controls International	US	USD	4,394	238,193	0.04
Norfolk Southern	US	USD	1,268	234,879	0.04
Teleperformance	FR	EUR	1,213	219,250	0.04
United Parcel Service (B)	US	USD	1,313	214,553	0.04
WW Grainger	US	USD	337	211,768	0.04
3M	US	USD	2,132	204,838	0.04
Quanta Services	US	USD	1,314	202,246	0.04
Ferguson	GB	GBP	1,524	194,462	0.04
Caterpillar	US	USD	866	172,577	0.03
Tetra Tech	US	USD	1,341	169,457	0.03
FedEx	US	USD	811	167,569	0.03
MISUMI Group	JP	JPY	6,685	152,050	0.03
Hitachi	JP	JPY	2,967	148,164	0.03
Uber Technologies	US	USD	4,951	138,206	0.03
National Express Group	GB	GBP	99,406	137,518	0.03
BOC Aviation	SG	HKD	19,112	136,993	0.03
Deere	US	USD	383	130,442	0.02
SS&C Technologies Holdings	US	USD	2,315	121,228	0.02
Sinopec Engineering Group (H)	CN	HKD	256,931	120,550	0.02
DL E&C	KR	KRW	4,953	118,216	0.02
Balfour Beatty	GB	GBP	26,791	116,929	0.02
Barnes Group	US	USD	2,984	115,530	0.02
Vinci	FR	EUR	914	102,603	0.02
Smart Metering Systems	GB	GBP	10,923	98,710	0.02
SKF (B)	SE	SEK	5,825	95,433	0.02
CNH Industrial	GB	EUR	7,463	95,115	0.02
Central Japan Railway	JP	JPY	822	92,329	0.02
Genpact	US	USD	2,273	91,293	0.02
Daimler Truck Holding	DE	EUR	3,030	90,717	0.02
Haitian International Holdings	CN	HKD	38,010	89,274	0.02
TransUnion	US	USD	1,430	88,677	0.02
Samsung Engineering	KR	KRW	4,162	82,061	0.02
Maximus	US	USD	980	74,279	0.01
Hubbel (B)	US	USD	305	72,867	0.01
ASGN	US	USD	1,115	72,514	0.01
Deere & Co 3.75% 15/04/2050	US	USD	82,235	67,154	0.01
Cummins	US	USD	314	66,495	0.01
ROCKWOOL International	DK	DKK	302	66,224	0.01
China State Construction International Holdings	HK	HKD	58,541	65,848	0.01
Allegion	IE	USD	656	65,441	0.01
Energy Recovery	US	USD	3,198	65,235	0.01
NARI Technology (A)	CN	CNY	18,954	64,902	0.01
Shenzhen Inovance Technology (A)	CN	CNY	7,617	61,620	0.01
Air Lease 3.125% 01/12/2030	US	USD	71,165	54,951	0.01
Makita	JP	JPY	2,152	54,807	0.01
CoStar Group	US	USD	771	54,398	0.01
Canadian National Railway 2.45% 01/05/2050	CA	USD	88,561	52,846	0.01
Sensata Technologies Holding	US	USD	1,293	50,851	0.01
Dip	JP	JPY	2,279	50,814	0.01
Allegion 3.50% 01/10/2029	IE	USD	61,360	50,810	0.01
Traton	DE	EUR	2,375	49,678	0.01
Iveco Group	IT	EUR	5,669	46,205	0.01
Salik Co P	AE	AED	61,888	45,642	0.01
Daikin Industries	JP	JPY	276	45,212	0.01
Harmonic Drive Systems	JP	JPY	1,626	44,894	0.01
Industries of Qatar	QA	QAR	13,177	41,840	0.01
TriNet Group	US	USD	490	40,300	0.01
Sinotruk (Hong Kong)	CN	HKD	28,661	39,583	0.01
Techtronic Industries	HK	HKD	3,962	38,732	0.01
Rexel	FR	EUR	1,835	38,529	0.01
Concentrix	US	USD	438	38,504	0.01
Ryder System 5.65% 01/03/2028 MTN	US	USD	41,118	38,122	0.01
Nibe Industrier (B)	SE	SEK	3,736	37,817	0.01
Norfolk Southern 4.10% 15/05/2121	US	USD	56,932	37,154	0.01
Hongfa Technology (A)	CN	CNY	9,041	37,024	0.01
United Parcel Service 3.40% 15/11/2046	US	USD	50,606	36,735	0.01
Ushio	JP	JPY	3,187	35,829	0.01
Shanghai M&G Stationery (A)	CN	CNY	5,905	35,826	0.01
Mitsubishi	JP	JPY	1,049	35,144	0.01
Beijing New Building Materials (A)	CN	CNY	9,940	34,502	0.01
Nabtesco	JP	JPY	1,574	34,228	0.01
Forbo Holding	CH	CHF	25	33,919	0.01
AerCap Holdings	IE	USD	659	33,691	0.01
Miura	JP	JPY	1,386	33,344	0.01
International Container Terminal Services	PH	PHP	9,285	32,952	0.01
Toro	US	USD	348	32,876	0.01
Ashtead Group	GB	GBP	614	32,030	0.01
S-1	KR	KRW	745	29,459	0.01
Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	28,466	28,275	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,637	28,217	0.01
India Airport 6.25% 25/10/2025 Reg S	MU	USD	32,351	28,087	0.01
Kyushu Railway Co	JP	JPY	1,352	27,813	0.01
THK	JP	JPY	1,364	27,596	0.01
Singapore Technologies Engineering	SG	SGD	11,154	27,500	0.01
Penta-Ocean Construction	JP	JPY	6,221	27,361	0.01
MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	31,629	27,146	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,702	26,857	0.00
AGC	JP	JPY	795	26,804	0.00
Aker Carbon Capture	NO	NOK	26,988	25,006	0.00
Illinois Tool Works 2.65% 15/11/2026	US	USD	28,466	24,657	0.00
Siemens Fin. 1.00% 20/02/2025 EMTN	NL	GBP	22,140	23,623	0.00
Clarivate	GB	USD	2,887	23,088	0.00
easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	25,303	22,247	0.00
Yaskawa Electric	JP	JPY	594	21,829	0.00
Deutsche Post 1.00% 20/05/2032 EMTN	DE	EUR	25,303	21,139	0.00
MMS USA Holdings 0.625% 13/06/2025	US	EUR	22,140	20,838	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sulzer	CH	CHF	275	20,821	0.00
Estun Automation (A)	CN	CNY	6,891	20,568	0.00
Belimo Holding	CH	CHF	47	20,530	0.00
ISS Global 1.50% 31/08/2027 EMTN	DK	EUR	22,140	20,169	0.00
Raksul	JP	JPY	2,038	18,692	0.00
Shenzhen Inovance Technology (A)	CN	CNY	2,236	18,079	0.00
Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR	18,977	17,809	0.00
Kosaido Holdings	JP	JPY	961	17,274	0.00
Sumitomo Densetsu	JP	JPY	909	17,116	0.00
Toppan	JP	JPY	873	16,782	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,225	16,145	0.00
Toyota Industries	JP	JPY	307	16,098	0.00
Pilot	JP	JPY	526	15,873	0.00
Metso Outotec	FI	EUR	1,519	15,186	0.00
Armstrong World Industries	US	USD	243	15,099	0.00
Japan Airlines	JP	JPY	855	14,761	0.00
Arwana Citramulia	ID	IDR	255,807	14,465	0.00
DKSH Holding	CH	CHF	187	13,498	0.00
Bidvest Group	ZA	ZAR	1,070	13,269	0.00
Cleanaway Waste Management	AU	AUD	8,899	12,959	0.00
Intrum	SE	SEK	1,577	12,911	0.00
en Japan	JP	JPY	719	11,657	0.00
NSK	JP	JPY	2,171	11,075	0.00
Nihon Flush	JP	JPY	1,543	10,620	0.00
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	12,125	10,321	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	10,912	9,291	0.00
CTOS Digital	MY	MYR	30,620	8,787	0.00
Management Solutions	JP	JPY	405	8,661	0.00
Centre Testing International Group (A)	CN	CNY	3,347	8,435	0.00
Weichai Power (H)	CN	HKD	6,131	8,199	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	9,880	7,898	0.00
Atlas Copco (A)	SE	SEK	562	7,353	0.00
DSV	DK	DKK	43	7,295	0.00
Business Online (F)	TH	THB	26,839	7,129	0.00
Securitas (B)	SE	SEK	872	7,075	0.00
Central Glass	JP	JPY	361	7,053	0.00
Geberit	CH	CHF	14	7,005	0.00
Grab Holdings	SG	USD	2,666	6,918	0.00
AP Moller - Maersk (B)	DK	DKK	4	6,544	0.00
Surya Pertiwi	ID	IDR	190,062	6,518	0.00
Hazama Ando	JP	JPY	1,075	6,422	0.00
Hirano Tecseed/Kinzoku	JP	JPY	430	6,304	0.00
ISS	DK	DKK	331	6,265	0.00
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	6,624	6,264	0.00
NARI Technology (A)	CN	CNY	1,777	6,083	0.00
Downer EDI	AU	AUD	2,805	5,998	0.00
SWCC Holdings	JP	JPY	505	5,930	0.00
Techno Smart	JP	JPY	555	5,830	0.00
Seino Holdings	JP	JPY	575	5,775	0.00
Grand Venture Technology	SG	SGD	17,217	5,749	0.00
Aker	NO	NOK	94	5,176	0.00
Pacific Basin Shipping	HK	HKD	15,544	4,894	0.00
Shanghai M&G Stationery (A)	CN	CNY	802	4,865	0.00
Sinotrans (H)	CN	HKD	15,045	4,710	0.00
ZTO Express Cayman	CN	HKD	186	4,651	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,287	4,572	0.00
Daifuku	JP	JPY	262	4,353	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	4,940	4,338	0.00
Cebu Air	PH	PHP	5,605	3,612	0.00
Tsugami	JP	JPY	371	3,474	0.00
CRRC (H)	CN	HKD	4,932	2,888	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	638	2,556	0.00
Cebu Air (Pref'd)	PH	PHP	3,733	2,405	0.00
Credit Bureau Asia	SG	SGD	2,890	1,921	0.00
Cardig Aero Services	ID	IDR	68,597	1,746	0.00
Visional	JP	JPY	25	1,170	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	223	793	0.00
Nihon M&A Center Holdings	JP	JPY	54	375	0.00
CIMC Enric Holdings	HK	HKD	302	251	0.00
Circulation	JP	JPY	44	203	0.00
				29,281,268	**5.36**
Information Technology					
Apple	US	USD	39,826	6,088,185	1.11
Microsoft	US	USD	18,701	5,177,177	0.95
SAP	DE	EUR	26,311	3,232,534	0.59
Taiwan Semiconductor Manufacturing	TW	TWD	201,180	2,978,605	0.55
Tencent Holdings	CN	HKD	54,388	2,182,046	0.40
ASML Holding	NL	EUR	3,608	2,068,959	0.38
Samsung Electronics	KR	KRW	41,225	1,830,919	0.34
Alphabet (A)	US	USD	16,520	1,590,901	0.29
Nvidia	US	USD	6,373	1,586,287	0.29
Alphabet	US	USD	12,780	1,240,794	0.23
Meta Platforms (A)	US	USD	5,722	1,228,315	0.22
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	237,366	1,183,001	0.22
Infineon Technologies	DE	EUR	35,759	1,176,649	0.22
Sage Group	GB	GBP	103,252	963,160	0.18
Capgemini	FR	EUR	4,742	781,932	0.14
Broadcom	US	USD	1,344	759,095	0.14
Accenture (A)	IE	USD	2,999	757,115	0.14
Auto Trader Group	GB	GBP	93,176	674,862	0.12
Salesforce.com	US	USD	3,173	568,524	0.10
Applied Materials	US	USD	4,804	487,989	0.09
Intel	US	USD	17,225	486,407	0.09
Oracle	US	USD	5,348	459,880	0.08
SK Hynix	KR	KRW	7,329	444,978	0.08
Advanced Micro Devices	US	USD	4,901	389,303	0.07
Qualcomm	US	USD	3,654	380,824	0.07
Alten	FR	EUR	2,455	378,067	0.07
MediaTek	TW	TWD	18,864	370,738	0.07
TE Connectivity	US	USD	3,215	354,957	0.07
Delta Electronics	TW	TWD	35,189	311,650	0.06
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,124	306,794	0.06
Lam Research	US	USD	628	295,342	0.05
NXP Semiconductors	NL	USD	1,836	269,733	0.05
Juniper Networks	US	USD	9,905	269,151	0.05
Dassault Systemes	FR	EUR	7,030	257,790	0.05
Scout24	DE	EUR	4,491	253,719	0.05
ANSYS	US	USD	851	242,648	0.04
Baidu (A)	CN	HKD	16,788	227,117	0.04
NAVER	KR	KRW	1,641	214,395	0.04
Palo Alto Networks	US	USD	1,268	209,648	0.04
Amdocs	US	USD	2,443	202,121	0.04
Tokyo Electron	JP	JPY	1,845	190,414	0.03
Micron Technology	US	USD	3,285	187,977	0.03
VMware	US	USD	1,641	185,178	0.03
Keyence	JP	JPY	448	182,491	0.03
Workday (A)	US	USD	1,020	171,233	0.03
Temenos	CH	CHF	2,206	167,449	0.03
GB Group	GB	GBP	45,054	167,166	0.03
SUSE	DE	EUR	9,294	158,924	0.03
Kakao	KR	KRW	3,784	149,380	0.03
Foxconn Industrial Internet (A)	CN	CNY	68,136	143,873	0.03
Wistron	TW	TWD	101,838	139,676	0.03
Sunny Optical Technology (H)	CN	HKD	13,078	124,792	0.02
Advantech	TW	TWD	11,128	121,896	0.02
VeriSign	US	USD	612	121,741	0.02
Murata Manufacturing	JP	JPY	2,328	118,895	0.02
Marvell Technology	US	USD	3,354	118,166	0.02
Powertech Technology	TW	TWD	43,499	117,822	0.02
Lenovo Group	CN	HKD	104,887	97,219	0.02
Mitsui High-Tec	JP	JPY	1,762	95,900	0.02
Chicony Electronics	TW	TWD	31,507	90,141	0.02
Nomura Research Institute	JP	JPY	3,890	88,255	0.02
Shimadzu	JP	JPY	3,097	87,554	0.02
Zoom Video Communications	US	USD	1,521	84,494	0.02
Envestnet	US	USD	1,452	84,324	0.02
Oracle 3.25% 15/11/2027	US	USD	98,366	83,773	0.02
Dynatrace	US	USD	2,173	82,757	0.02
MongoDB (A)	US	USD	380	81,622	0.01
Crowdstrike Holdings	US	USD	733	80,512	0.01
Fujitsu	JP	JPY	653	78,566	0.01
Tripod Technology	TW	TWD	22,969	77,914	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,009	76,925	0.01
PTC	US	USD	670	76,789	0.01
Innodisk	TW	TWD	7,927	69,895	0.01
Nice ADR	IL	USD	379	69,322	0.01
Yageo	TW	TWD	4,727	69,248	0.01
Getac Holdings	TW	TWD	39,637	68,763	0.01
F5 Networks	US	USD	567	68,720	0.01
Lumentum Holdings	US	USD	1,528	66,700	0.01
IBM 4.15% 15/05/2039	US	USD	82,235	66,362	0.01
Taiyo Yuden	JP	JPY	2,321	64,076	0.01
First Solar	US	USD	385	60,078	0.01
HCL Technologies	IN	INR	4,822	57,026	0.01
Ciena	US	USD	1,365	56,487	0.01
Zhen Ding Technology Holding	TW	TWD	16,668	54,877	0.01
HP 5.50% 15/01/2033	US	USD	60,095	54,004	0.01
Sansan	JP	JPY	4,219	50,948	0.01
Riken Keiki	JP	JPY	1,454	50,462	0.01
Kuaishou Technology (B)	CN	HKD	8,033	47,965	0.01
SES Imagotag	FR	EUR	326	47,205	0.01
Infosys	IN	INR	3,373	46,978	0.01
Atea	NO	NOK	3,702	46,117	0.01
Silergy	CN	TWD	3,218	45,792	0.01
Socionext	JP	JPY	606	45,261	0.01
SK Hynix 6.375% 17/01/2028 144A	KR	USD	47,443	43,178	0.01
SolarEdge Technologies	IL	USD	166	42,013	0.01
Autohome (A) ADR	CN	USD	1,534	41,270	0.01
Logitech International	CH	CHF	754	40,277	0.01
Adevinta	NO	NOK	5,544	38,681	0.01
Nutanix (A)	US	USD	1,719	37,459	0.01
Sopra Steria Group	FR	EUR	191	37,430	0.01
Daqo New Energy ADR	CN	USD	918	37,202	0.01
Hamamatsu Photonics	JP	JPY	772	36,957	0.01
Corning 5.45% 15/11/2079	US	USD	41,118	35,158	0.01
Western Digital	US	USD	1,102	34,197	0.01
Obic	JP	JPY	232	32,342	0.01
Universal Display	US	USD	260	31,419	0.01
Arcadyan Technology	TW	TWD	9,960	29,554	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	33,860	29,443	0.01
ams-OSRAM	AT	CHF	4,716	29,432	0.01
KoMiCo	KR	KRW	958	28,271	0.01
Elastic	US	USD	536	27,862	0.01
Wingtech Technology	CN	CNY	3,862	26,636	0.00
SEEK	AU	AUD	1,774	26,099	0.00
Starpower Semiconductor	CN	CNY	732	23,219	0.00
SAP 0.125% 18/05/2026	DE	EUR	25,303	23,185	0.00
giftee	JP	JPY	1,517	22,674	0.00
Infineon Technologies 2.00% 24/06/2032 EMTN	DE	EUR	25,303	22,132	0.00
Justsystems	JP	JPY	862	20,553	0.00
Kyocera	JP	JPY	400	18,968	0.00
TeamViewer	DE	EUR	1,064	17,750	0.00
NEC	JP	JPY	508	17,681	0.00
Ulvac	JP	JPY	466	16,671	0.00
Kamakura Shinsho	JP	JPY	2,354	14,610	0.00
Domain Holdings (Australia)	AU	AUD	7,193	14,465	0.00
Plus Alpha Consulting	JP	JPY	745	14,369	0.00
Rorze	JP	JPY	201	13,421	0.00
Shibaura Electronics	JP	JPY	339	12,857	0.00
Sensortek Technology	TW	TWD	1,220	12,024	0.00
AEM Holdings	SG	SGD	5,092	11,740	0.00
ASMPT	HK	HKD	1,573	11,179	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
m-up Holdings	JP	JPY	1,352	11,091	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	12,652	11,027	0.00
FPT	VN	VND	3,634	10,874	0.00
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	11,676	10,626	0.00
Samsung SDI	KR	KRW	22	10,388	0.00
Pentamaster International	MY	HKD	78,105	10,014	0.00
Argo Graphics	JP	JPY	393	10,006	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	12,439	9,988	0.00
SEMITEC	JP	JPY	749	9,821	0.00
Oracle 6.90% 09/11/2052	US	USD	9,489	9,660	0.00
Lasertec	JP	JPY	72	8,789	0.00
Wiwynn	TW	TWD	229	7,864	0.00
International Business Machines 4.875% 06/02/2038	US	GBP	6,326	6,852	0.00
Appier Group	JP	JPY	670	6,829	0.00
Simplex Holdings	JP	JPY	410	6,435	0.00
Information Services International-Dentsu	JP	JPY	189	6,019	0.00
RS Technologies	JP	JPY	297	6,015	0.00
Weimob Investment 3.92% 07/06/2026	VG	USD	7,437	5,978	0.00
Ferrotec Holdings	JP	JPY	266	5,421	0.00
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	5,950	5,401	0.00
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	5,950	5,342	0.00
E Ink Holdings	TW	TWD	896	5,041	0.00
Metrodata Electronics	ID	IDR	138,227	4,866	0.00
Longshine Technology	CN	CNY	1,536	4,824	0.00
Sk Hynix 1.75% 11/04/2030	KR	USD	4,491	4,260	0.00
SKP Resources	MY	MYR	14,887	3,938	0.00
VS Industry	MY	MYR	20,579	3,413	0.00
D&O Green Technologies	MY	MYR	3,940	3,294	0.00
Rohm	JP	JPY	44	2,975	0.00
SiteMinder	AU	AUD	831	1,821	0.00
GL Sciences	JP	JPY	78	1,190	0.00
LONGi Green Energy Technology	CN	CNY	211	966	0.00
UMS Holdings	SG	SGD	1,319	927	0.00
Longshine Technology (A)	CN	CNY	221	694	0.00
Lotes	TW	TWD	21	543	0.00
				49,107,985	**8.99**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,825	2,460,733	0.45
Amazon.com	US	USD	21,341	2,039,995	0.37
Alibaba Group Holding (CN)	CN	HKD	139,780	1,338,350	0.25
Compagnie Financiere Richemont (A)	CH	CHF	7,384	1,102,927	0.20
Tesla	US	USD	6,313	930,312	0.17
Home Depot	US	USD	3,414	918,702	0.17
Whitbread	GB	GBP	22,219	822,110	0.15
Publicis Groupe	FR	EUR	10,357	767,646	0.14
Mercedes-Benz Group	DE	EUR	10,743	758,256	0.14
Autoliv	SE	USD	9,088	700,967	0.13
Burberry Group	GB	GBP	23,148	683,458	0.13
Prosus	NL	EUR	9,604	651,808	0.12
Meituan (B)	CN	HKD	41,112	635,690	0.12
Puma	DE	EUR	10,303	545,668	0.10
Lowe's Cos	US	USD	2,432	452,810	0.08
Naspers (N)	ZA	ZAR	2,774	447,870	0.08
Starbucks	US	USD	4,264	438,305	0.08
Dr Ing hc F Porsche (Pref'd)	DE	EUR	3,694	418,951	0.08
JD.com (A)	CN	HKD	22,658	363,588	0.07
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	429,795	355,642	0.07
Ipsos	FR	EUR	7,183	353,141	0.06
Li Ning	CN	HKD	52,290	337,912	0.06
Kingfisher	GB	GBP	114,900	337,152	0.06
Booking Holdings	US	USD	138	332,171	0.06
Kering	FR	EUR	565	327,555	0.06
NetEase	CN	HKD	20,127	324,511	0.06
Trip.com Group ADR	CN	USD	9,948	317,283	0.06
Entain	GB	GBP	19,184	315,672	0.06
Yum China Holdings	CN	USD	5,272	292,908	0.05
The Interpublic Group of Companies	US	USD	8,316	269,967	0.05
Electronic Arts	US	USD	2,329	268,468	0.05
Stellantis	NL	EUR	17,852	267,773	0.05
PDD Holdings ADR	IE	USD	3,892	241,689	0.04
TJX	US	USD	3,367	238,924	0.04
WPP (GB)	GB	GBP	19,837	209,595	0.04
eBay	US	USD	4,916	206,855	0.04
BYD (H)	CN	HKD	7,341	200,934	0.04
Persimmon	GB	GBP	13,093	196,053	0.04
Alibaba Group Holding ADR	CN	USD	2,421	185,937	0.03
Sony	JP	JPY	2,163	177,237	0.03
Chipotle Mexican Grill	US	USD	95	176,970	0.03
Lululemon Athletica	CA	USD	511	174,573	0.03
MercadoLibre	UY	USD	149	171,623	0.03
BYD (A)	CN	CNY	5,044	169,063	0.03
ANTA Sports Products	CN	HKD	14,961	167,804	0.03
Flutter Entertainment (IE)	IE	EUR	922	166,986	0.03
Vail Resorts	US	USD	729	157,902	0.03
Marriott International (A)	US	USD	1,022	156,275	0.03
O'Reilly Automotive	US	USD	186	154,015	0.03
Aramark	US	USD	4,899	152,601	0.03
Home Product Center (F)	TH	THB	385,955	143,670	0.03
Cable One	US	USD	213	143,333	0.03
Hankook Tire & Technology	KR	KRW	6,050	141,252	0.03
InterContinental Hotels Group	GB	GBP	2,231	138,834	0.03
Informa	GB	GBP	16,109	132,650	0.02
Deckers Outdoor	US	USD	299	127,761	0.02
NVR	US	USD	23	122,490	0.02
Airbnb (A)	US	USD	1,125	120,503	0.02
Galaxy Entertainment Group	HK	HKD	18,258	117,378	0.02
Shenzhou International Group Holdings	CN	HKD	13,131	113,912	0.02
Paramount Global	US	USD	5,110	108,544	0.02
Hasbro	US	USD	1,961	108,119	0.02
Coats Group	GB	GBP	119,866	106,815	0.02
Fast Retailing	JP	JPY	499	106,670	0.02
Autoliv SDR	SE	SEK	1,353	104,678	0.02
Aptiv	IE	USD	1,129	104,498	0.02
Hanon Systems	KR	KRW	16,794	104,349	0.02
Denso	JP	JPY	1,883	102,535	0.02
Sea ADR	SG	USD	1,486	101,861	0.02
H World Group ADR	CN	USD	2,280	97,097	0.02
Oriental Land	JP	JPY	3,015	96,546	0.02
Ryohin Keikaku	JP	JPY	9,815	93,399	0.02
Papa John's International	US	USD	1,378	92,604	0.02
Descente	JP	JPY	3,008	86,213	0.02
Domino's Pizza	US	USD	292	83,876	0.02
Genting (Malaysia)	MY	MYR	144,544	79,675	0.01
Nien Made Enterprise	TW	TWD	7,799	77,678	0.01
Valvoline	US	USD	2,404	75,376	0.01
Hermes International	FR	EUR	37	73,154	0.01
Dr. Martens	GB	GBP	37,635	71,235	0.01
Vistry Group	GB	GBP	7,913	70,563	0.01
McDonald's 5.15% 09/09/2052 MTN	US	USD	75,909	69,932	0.01
Expedia Group	US	USD	778	66,172	0.01
Zhongsheng Group Holdings	CN	HKD	17,068	65,930	0.01
Yamaha	JP	JPY	1,829	65,065	0.01
Pirelli & C	IT	EUR	13,626	64,667	0.01
Sumitomo Electric Industries	JP	JPY	5,319	61,309	0.01
Gray Television	US	USD	8,457	59,288	0.01
Sumitomo Forestry	JP	JPY	3,032	59,227	0.01
Etsy	US	USD	646	58,514	0.01
Eicher Motors	IN	INR	1,595	58,493	0.01
Open House	JP	JPY	1,620	58,471	0.01
Suzuki Motor	JP	JPY	1,792	56,436	0.01
Vitesco Technologies Group	DE	EUR	856	53,052	0.01
Service Corp International	US	USD	816	52,121	0.01
Samsonite International	US	HKD	18,150	51,948	0.01
Brilliance China Automotive Holdings	HK	HKD	134,137	51,018	0.01
Yum China Holdings	CN	HKD	919	50,820	0.01
Perfect World (A) (China)	CN	CNY	17,034	48,952	0.01
China Tourism Group Duty Free (A)	CN	CNY	2,307	48,653	0.01
China Tourism Group Duty Free (H)	CN	HKD	2,492	48,224	0.01
Asset World (F)	TH	THB	341,898	48,176	0.01
Koito Manufacturing	JP	JPY	2,684	46,825	0.01
Xpeng (A)	CN	HKD	10,529	45,798	0.01
Pan Pacific International Holdings	JP	JPY	2,673	45,209	0.01
MakeMyTrip	IN	USD	2,116	44,816	0.01
NetEase ADR	CN	USD	546	44,194	0.01
ABC-Mart	JP	JPY	854	43,938	0.01
Flutter Entertainment	IE	GBP	242	43,846	0.01
McDonald's	US	USD	157	42,138	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,981	41,773	0.01
Next	GB	GBP	536	41,192	0.01
Midea Group (A)	CN	CNY	5,532	41,082	0.01
Clarus	US	USD	4,583	40,520	0.01
Resorttrust	JP	JPY	2,628	39,263	0.01
Compass Group	GB	GBP	1,622	38,768	0.01
Fox Factory Holding	US	USD	379	38,114	0.01
TJX Cos 3.875% 15/04/2030	US	USD	42,699	37,734	0.01
Faurecia	FR	EUR	1,994	37,393	0.01
Coupang (A)	US	USD	2,405	36,069	0.01
Zalando	DE	EUR	932	34,645	0.01
Volkswagen (Pref'd)	DE	EUR	273	33,760	0.01
JD.com ADR	CN	USD	990	31,842	0.01
Oppein Home Group (A)	CN	CNY	2,091	31,520	0.01
Schibsted (A)	NO	NOK	1,952	31,348	0.01
Toyo Tire & Rubber	JP	JPY	2,822	30,373	0.01
Future	GB	GBP	2,283	29,346	0.01
Just Eat Takeaway.com	NL	EUR	1,815	28,821	0.01
Pop Mart International Group	CN	HKD	12,234	26,805	0.00
Rinnai	JP	JPY	1,220	26,671	0.00
Musti Group	FI	EUR	1,394	26,189	0.00
Installed Building Products	US	USD	229	25,633	0.00
BYD (A)	CN	CNY	749	25,086	0.00
Kadokawa	JP	JPY	1,261	24,315	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	31,794	24,001	0.00
VF Corporation	US	USD	1,129	23,639	0.00
Capcom	JP	JPY	690	23,482	0.00
Yonex	JP	JPY	2,026	21,854	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	27,528	21,529	0.00
Nojima	JP	JPY	2,208	21,427	0.00
Nexteer Automotive Group	US	HKD	42,280	21,422	0.00
Tokyo Base	JP	JPY	7,148	21,361	0.00
PVH 3.125% 15/12/2027 Reg S	US	EUR	22,140	21,265	0.00
Vivendi 0.875% 18/09/2024 EMTN	FR	EUR	22,140	21,248	0.00
YETI Holdings	US	USD	596	21,232	0.00
Tsuburaya Fields Holdings	JP	JPY	1,699	20,906	0.00
JCDecaux 2.625% 24/04/2028	FR	EUR	22,140	20,645	0.00
ITV 1.375% 26/09/2026	GB	EUR	22,140	20,439	0.00
Genting (Malaysia)	MY	MYR	21,064	20,137	0.00
momo.com	TW	TWD	813	19,909	0.00
XD	CN	HKD	6,667	19,074	0.00
Tempur Pedic International	US	USD	567	18,944	0.00
Dream International	HK	HKD	34,977	18,401	0.00
Hyundai Motor	KR	KRW	134	17,874	0.00
Focus Media Information Technology (A)	CN	CNY	21,124	17,809	0.00
Dominos Pizza Enterprises	AU	AUD	581	17,548	0.00
Afya	BR	USD	1,631	17,473	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	22,970	16,871	0.00
PWR Holdings	AU	AUD	2,742	16,560	0.00
Lovisa Holdings	AU	AUD	1,034	16,559	0.00
Maruti Suzuki India	IN	INR	171	16,302	0.00
TopBuild	US	USD	77	15,636	0.00
Central Automotive Products	JP	JPY	801	15,423	0.00
Vivendi	FR	EUR	1,548	15,409	0.00
K's Holdings	JP	JPY	1,915	15,394	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grand Canyon Education	US	USD	142	15,289	0.00
JD Sports Fashion	GB	GBP	8,270	15,178	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	17,177	14,875	0.00
Nitori Holdings	JP	JPY	129	14,814	0.00
Meituan 3.39% 27/04/2027	KY	USD	18,412	14,601	0.00
Comcast 1.875% 20/02/2036	US	GBP	16,447	13,524	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	17,065	13,482	0.00
Crystal International Group	HK	HKD	35,683	12,457	0.00
Nordstrom	US	USD	865	12,121	0.00
Star Entertainment Group	AU	AUD	15,464	11,836	0.00
Capri Holdings	GB	USD	299	11,188	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	11,900	10,363	0.00
Kohl's	US	USD	512	10,203	0.00
RealReal	US	USD	9,895	9,725	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	18,924	9,299	0.00
Plan B Media	TH	THB	40,940	8,855	0.00
Wilcon Depot	PH	PHP	17,976	8,511	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	9,677	8,072	0.00
Proto	JP	JPY	1,021	8,064	0.00
Map Aktif Adiperkasa	ID	IDR	27,199	7,729	0.00
Meituan 3.95% 27/04/2028	KY	USD	10,329	7,709	0.00
Phu Nhuan Jewelry	VN	VND	2,287	6,800	0.00
Sanrio	JP	JPY	159	6,676	0.00
Selamat Sempurna	ID	IDR	64,985	6,240	0.00
Bukalapak.com	ID	IDR	393,914	5,767	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	8,892	5,258	0.00
Koshidaka Holdings	JP	JPY	680	5,204	0.00
AllHome	PH	PHP	151,068	5,188	0.00
888 Holdings	GI	GBP	5,586	5,092	0.00
Bloomberry Resorts	PH	PHP	29,220	5,018	0.00
Champion Path Holdings 4.85% 27/01/2028	VG	USD	6,556	4,944	0.00
Kotobukiya	JP	JPY	78	4,898	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	6,062	4,893	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	5,928	4,765	0.00
Xingda International Holdings	CN	HKD	23,570	4,382	0.00
Takashimaya	JP	JPY	321	4,290	0.00
Bafang Electric Suzhou	CN	CNY	366	4,278	0.00
FreakOut Holdings	JP	JPY	365	3,845	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	7,365	3,561	0.00
Tongcheng Travel Holdings	CN	HKD	1,840	3,535	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	4,289	3,389	0.00
Makalot Industrial	TW	TWD	418	2,746	0.00
Airtrip	JP	JPY	132	2,405	0.00
Midea Group (A) (CN)	CN	CNY	187	1,389	0.00
Creema	JP	JPY	373	1,020	0.00
Unerry	JP	JPY	35	947	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	1,123	900	0.00
Bafang Electric Suzhou	CN	CNY	77	899	0.00
Experience	AU	AUD	2,737	477	0.00
Mercari	JP	JPY	26	402	0.00
Tokyotokeiba	JP	JPY	10	282	0.00
Plan B Media WTS 13/01/2025	TH	THB	1,271	76	0.00
Enjin	JP	JPY	5	37	0.00
				30,429,370	**5.57**
Consumer Staples					
Nestle	CH	CHF	30,309	3,528,068	0.65
Unilever	GB	GBP	37,064	1,873,795	0.34
L'Oreal	FR	EUR	4,320	1,869,517	0.34
Reckitt Benckiser Group	GB	GBP	17,750	1,300,603	0.24
Procter & Gamble	US	USD	7,758	1,103,190	0.20
Koninklijke Ahold Delhaize	NL	EUR	35,304	1,102,202	0.20
Danone	FR	EUR	17,717	1,062,818	0.19
Walmart	US	USD	7,474	1,023,841	0.19
Coca-Cola	US	USD	17,107	990,292	0.18
British American Tobacco (UK)	GB	GBP	29,631	988,331	0.18
Diageo	GB	GBP	23,822	983,218	0.18
Associated British Foods	GB	GBP	34,607	771,378	0.14
Anheuser-Busch InBev	BE	EUR	12,352	729,990	0.13
PepsiCo	US	USD	4,133	714,954	0.13
Pernod Ricard	FR	EUR	3,243	679,119	0.12
Coca-Cola HBC	CH	GBP	22,227	613,955	0.11
Jeronimo Martins	PT	EUR	22,870	523,719	0.10
Unilever	GB	EUR	10,068	508,551	0.09
Tesco	GB	GBP	157,671	505,057	0.09
Costco Wholesale	US	USD	1,065	485,408	0.09
China Mengniu Dairy	HK	HKD	132,576	484,051	0.09
Beiersdorf	DE	EUR	3,018	382,101	0.07
General Mills	US	USD	4,727	379,371	0.07
Essity (B)	SE	SEK	13,756	377,883	0.07
Heineken (BR)	NL	EUR	3,191	331,974	0.06
JDE Peet's	NL	EUR	10,751	296,727	0.05
Britvic	GB	GBP	27,987	291,336	0.05
Marks & Spencer Group	GB	GBP	141,853	265,667	0.05
Kweichow Moutai (A)	CN	CNY	1,120	258,254	0.05
CP ALL (F)	TH	THB	130,351	224,209	0.04
AAK	SE	SEK	11,286	205,953	0.04
Kweichow Moutai (A)	CN	CNY	864	199,103	0.04
Target	US	USD	1,251	178,738	0.03
Bunge	US	USD	1,827	153,606	0.03
Coca-Cola European Partners (US)	GB	USD	2,599	150,638	0.03
China Resources Beer Holdings	HK	HKD	20,327	141,992	0.03
Shoprite Holdings	ZA	ZAR	12,775	141,020	0.03
Universal Robina	PH	PHP	52,191	125,473	0.02
Conagra Brands	US	USD	3,208	110,289	0.02
President Chain Store	TW	TWD	13,684	109,134	0.02
Tsingtao Brewery (H)	CN	HKD	10,976	106,302	0.02
Ajinomoto	JP	JPY	3,263	106,202	0.02
Haleon	GB	GBP	25,904	103,610	0.02
Nongfu Spring (H)	CN	HKD	19,613	96,223	0.02
Thai Beverage	TH	SGD	219,844	95,682	0.02
Indofood CBP Sukses Makmur	ID	IDR	134,763	88,123	0.02
Yakult Honsha	JP	JPY	1,278	87,068	0.02
LG Household & Health Care	KR	KRW	195	82,280	0.02
Colgate-Palmolive	US	USD	1,095	80,674	0.01
Shiseido	JP	JPY	1,750	79,210	0.01
Amorepacific	KR	KRW	917	76,614	0.01
BJ's Wholesale Club Holdings	US	USD	1,076	74,520	0.01
Kraft Heinz	US	USD	2,071	74,020	0.01
JD Health International	CN	HKD	11,220	73,132	0.01
Tingyi Cayman Islands Holding	CN	HKD	43,906	69,414	0.01
Coca-Cola 2.00% 05/03/2031	US	USD	86,980	67,729	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	17,379	67,228	0.01
Morinaga Milk Industry	JP	JPY	1,930	65,795	0.01
Uni-President China Holdings	CN	HKD	68,259	61,710	0.01
Wuliangye Yibin (A)	CN	CNY	2,764	61,163	0.01
Estee Lauder (A)	US	USD	273	60,905	0.01
Asahi Group Holdings	JP	JPY	1,722	60,190	0.01
Constellation Brands	US	USD	290	59,939	0.01
Coles Group	AU	AUD	5,281	57,742	0.01
Treasury Wine Estates	AU	AUD	6,887	57,685	0.01
Proya Cosmetics (A)	CN	CNY	2,475	54,402	0.01
Clorox 4.40% 01/05/2029	US	USD	60,095	53,989	0.01
Budweiser Brewing Co APAC	HK	HKD	20,493	53,565	0.01
Darling Ingredients	US	USD	996	53,272	0.01
Indofood Sukses Makmur	ID	IDR	131,711	52,483	0.01
Sysco 6.60% 01/04/2050	US	USD	47,443	49,336	0.01
Carlsberg (B)	DK	DKK	300	45,003	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	4,768	44,057	0.01
Rohto Pharmaceutical	JP	JPY	2,171	40,770	0.01
Heineken Holding (A)	NL	EUR	466	40,513	0.01
Muyuan Foods (A)	CN	CNY	6,281	39,369	0.01
Luzhou Laojiao (A)	CN	CNY	1,301	38,500	0.01
Ocado Group	GB	GBP	6,202	35,703	0.01
Yifeng Pharmacy Chain	CN	CNY	5,124	33,433	0.01
Woolworths Group	AU	AUD	1,388	32,406	0.01
Anadolu Efes Biracilik Ve Malt	TR	TRY	10,615	31,121	0.01
Wilmar International	SG	SGD	10,856	29,041	0.01
Kotobuki Spirits	JP	JPY	410	27,407	0.01
Blackmores	AU	AUD	425	24,281	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	5,303	23,900	0.00
Nissui	JP	JPY	5,561	22,021	0.00
Mayora Indah (PT)	ID	IDR	128,056	20,569	0.00
SPAR Group	ZA	ZAR	2,803	19,482	0.00
Coty (A)	US	USD	1,582	16,891	0.00
Heineken (Malaysia)	MY	MYR	2,931	16,747	0.00
US Foods Holding	US	USD	419	14,530	0.00
Pepsi 1.05% 09/10/2050	US	EUR	18,977	11,773	0.00
Osotspa (F)	TH	THB	14,201	11,129	0.00
First Resources	SG	SGD	9,827	10,248	0.00
BGF retail	KR	KRW	69	8,726	0.00
Hormel Foods 3.05% 03/06/2051	US	USD	12,652	8,412	0.00
Tsingtao Brewery (A)	CN	CNY	549	8,404	0.00
Uni-Charm Indonesia	ID	IDR	117,026	8,375	0.00
Sheng Siong	SG	SGD	6,287	7,566	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	151,828	7,413	0.00
Japfa	SG	SGD	50,692	7,250	0.00
Coca-Cola 0.375% 15/03/2033	US	EUR	9,489	7,114	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,062	7,055	0.00
KT&G	KR	KRW	119	6,911	0.00
Asian Alliance International	TH	THB	53,005	6,769	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	635	5,865	0.00
Asian Sea (F)	TH	THB	20,154	5,615	0.00
Century Pacific Food	PH	PHP	10,271	4,342	0.00
Synlait Milk	NZ	AUD	3,407	3,039	0.00
RFM	PH	PHP	57,170	3,039	0.00
Cisarua Mountain Dairy	ID	IDR	10,042	2,947	0.00
DFI Retail Group Holdings	HK	USD	1,077	2,934	0.00
AustAsia Group	CN	HKD	7,053	2,627	0.00
Bega Cheese	AU	AUD	1,008	2,294	0.00
C&C Group (GB)	IE	GBP	241	430	0.00
Sariguna Primatirta	ID	IDR	11,337	354	0.00
				29,142,107	**5.34**
Healthcare					
Roche Holding	CH	CHF	10,555	3,007,782	0.55
Novo Nordisk (B) (DK)	DK	DKK	18,305	2,761,938	0.51
Sanofi	FR	EUR	25,284	2,528,405	0.46
AstraZeneca (GB)	GB	GBP	15,612	2,089,707	0.38
UnitedHealth Group	US	USD	3,910	1,744,283	0.32
Novartis	CH	CHF	17,207	1,593,881	0.29
Lonza Group	CH	CHF	1,937	1,090,181	0.20
Merck	DE	EUR	6,247	1,015,393	0.19
Roche Holding (BR)	CH	CHF	2,885	886,854	0.16
Johnson & Johnson	US	USD	5,879	869,879	0.16
Boston Scientific	US	USD	14,604	695,149	0.13
Siemens Healthineers	DE	EUR	12,224	689,666	0.13
Eli Lilly	US	USD	1,809	654,926	0.12
Stryker	US	USD	2,377	644,881	0.12
Qiagen (DE)	NL	EUR	15,465	626,500	0.11
Merck	US	USD	5,963	622,758	0.11
Thermo Fisher Scientific	US	USD	1,184	595,372	0.11
Amgen	US	USD	2,742	593,639	0.11
EssilorLuxottica	FR	EUR	3,241	581,449	0.11
Danaher	US	USD	2,684	580,461	0.11
Coloplast (B)	DK	DKK	4,345	567,264	0.10
Pfizer	US	USD	15,966	561,061	0.10
Sonova Holding (B)	CH	CHF	1,461	418,471	0.08
Elevance Health	US	USD	940	400,864	0.07
Bristol-Myers Squibb	US	USD	5,818	350,804	0.06
Abbott Laboratories	US	USD	3,454	344,307	0.06
Alcon	CH	CHF	5,208	343,155	0.06

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius Medical Care	DE	EUR	7,591	334,312	0.06
Gerresheimer	DE	EUR	2,960	292,172	0.05
Vertex Pharmaceuticals	US	USD	929	288,728	0.05
Regeneron Pharmaceuticals	US	USD	374	271,524	0.05
Tecan Group	CH	CHF	684	269,745	0.05
Gilead Sciences	US	USD	3,627	269,087	0.05
Straumann Holdings	CH	CHF	1,783	242,282	0.04
McKesson	US	USD	710	233,716	0.04
ICON	IE	USD	1,291	225,969	0.04
HCA Healthcare	US	USD	834	214,798	0.04
Convatec Group	GB	GBP	79,589	199,347	0.04
Koninklijke Philips	NL	EUR	10,076	192,304	0.04
Genmab	DK	DKK	496	184,899	0.03
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	171,601	176,571	0.03
Wuxi Biologics (Cayman)	CN	HKD	31,564	169,955	0.03
Biogen	US	USD	582	159,852	0.03
Baxter International	US	USD	3,695	158,276	0.03
Smith & Nephew	GB	GBP	10,350	155,039	0.03
Bangkok Dusit Medical Services (F)	TH	THB	191,443	148,861	0.03
Astellas Pharmaceutical	JP	JPY	10,578	144,322	0.03
Dexcom	US	USD	1,298	140,940	0.03
Bayer 5.375% VRN 25/03/2082	DE	EUR	152,127	139,893	0.03
CSL	AU	AUD	737	133,127	0.02
Hansoh Pharmaceutical Group	CN	HKD	79,820	131,773	0.02
Seagen	US	USD	711	129,858	0.02
IQVIA Holdings	US	USD	740	128,100	0.02
Innovent Biologics	CN	HKD	28,627	124,257	0.02
Insulet	US	USD	358	102,636	0.02
Alnylam Pharmaceuticals	US	USD	519	94,589	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	60,167	92,848	0.02
Nippon Shinyaku	JP	JPY	2,196	90,819	0.02
Richter Gedeon NYRT	HU	HUF	4,137	90,648	0.02
Olympus	JP	JPY	5,335	84,353	0.02
Zoetis (A)	US	USD	509	81,202	0.01
Alcon	CH	USD	1,174	77,360	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,863	76,078	0.01
Avantor	US	USD	4,111	73,653	0.01
Grifols ADR	ES	USD	9,797	65,978	0.01
Eisai	JP	JPY	1,251	65,252	0.01
Baxalta 5.25% 23/06/2045	US	USD	69,584	62,232	0.01
Option Care Health	US	USD	1,957	57,090	0.01
Kalbe Farma	ID	IDR	419,465	54,988	0.01
Insmed	US	USD	3,108	54,863	0.01
Chularat Hospital (F)	TH	THB	582,116	54,064	0.01
Halozyme Therapeutics	US	USD	1,749	50,976	0.01
Zimmer Biomet Holdings 1.45% 22/11/2024	US	USD	56,932	48,862	0.01
Royalty Pharma	US	USD	1,466	46,980	0.01
Fresenius SE & Co	DE	EUR	1,673	43,860	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	50,606	42,907	0.01
Novartis Capital 2.75% 14/08/2050	US	USD	63,258	42,256	0.01
Hikma Pharmaceuticals	JO	GBP	1,903	39,921	0.01
WuXi AppTec (H)	CN	HKD	4,960	39,414	0.01
Indivior	GB	GBP	2,248	39,089	0.01
Zai Lab ADR	CN	USD	1,163	37,103	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	900	36,717	0.01
Horizon Therapeutics	US	USD	358	36,226	0.01
GSK	GB	GBP	2,156	35,408	0.01
Otsuka Holdings	JP	JPY	1,145	35,275	0.01
WuXi AppTec	CN	CNY	3,964	35,091	0.01
Pfizer 2.70% 28/05/2050	US	USD	50,606	33,134	0.01
Hygeia Healthcare Holdings	CN	HKD	4,760	31,679	0.01
Pharmaron Beijing (H)	CN	HKD	7,694	30,142	0.01
Ramsay Health Care	AU	AUD	766	29,786	0.01
Karuna Therapeutics	US	USD	167	29,594	0.01
Apollo Hospitals Enterprise	IN	INR	521	26,118	0.00
Sartorius Stedim Biotech	FR	EUR	105	25,507	0.00
Shenzhen New Industries Biomedical	CN	CNY	3,679	25,461	0.00
Hangzhou Tigermed Consulting (H)	CN	HKD	3,334	25,097	0.00
Novartis Finance 1.70% 14/08/2038	LU	EUR	28,466	23,015	0.00
Pro Medicus	AU	AUD	620	22,957	0.00
Guardant Health	US	USD	1,089	22,291	0.00
Joinn Laboratories China (H)	CN	HKD	6,261	21,823	0.00
Cochlear	AU	AUD	142	21,102	0.00
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	25,303	19,229	0.00
Venus MedTech Hangzhou (H)	CN	HKD	15,144	19,162	0.00
Synlab	DE	EUR	1,963	18,807	0.00
Sanofi 1.875% 21/03/2038	FR	EUR	22,140	18,689	0.00
InnoCare Pharma	CN	HKD	17,888	18,632	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,159	17,871	0.00
Remegen (H)	CN	HKD	3,151	16,724	0.00
Asymchem Laboratories (H)	CN	HKD	1,386	15,729	0.00
QuidelOrtho	US	USD	181	14,840	0.00
Sunwels	JP	JPY	693	14,582	0.00
Rajthanee Hospital	TH	THB	17,535	13,262	0.00
Organon & Co	US	USD	544	12,108	0.00
iRay Technology (A)	CN	CNY	332	11,985	0.00
Medikaloka Hermina	ID	IDR	123,281	10,771	0.00
Catalent	US	USD	218	9,757	0.00
AbCellera Biologics	CA	USD	1,491	9,326	0.00
Asymchem Laboratories Tianjin	CN	CNY	386	6,397	0.00
Joinn Laboratories (China)	CN	CNY	976	6,327	0.00
Argenx	NL	EUR	18	6,136	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	488	5,816	0.00
JMDC	JP	JPY	158	5,113	0.00
Peijia Medical	CN	HKD	4,415	5,054	0.00
Pharmaron Beijing (A)	CN	CNY	722	4,626	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	3,163	2,775	0.00
Sosei Group	JP	JPY	79	1,409	0.00
Medlive Technology	CN	HKD	1,301	1,303	0.00
Hoya	JP	JPY	9	818	0.00
Immutep	AU	AUD	3,556	567	0.00
				34,662,996	**6.35**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,722,136	7,474,931	1.37
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	790,784	3,809,997	0.70
Allianz	DE	EUR	9,903	2,252,338	0.41
Taylor Maritime Investment	HK	USD	1,651,933	1,724,504	0.32
HSBC Holdings (UK)	GB	GBP	259,435	1,696,360	0.31
BioPharma Credit	GB	USD	1,492,593	1,276,275	0.23
Zurich Insurance Group	CH	CHF	2,897	1,271,428	0.23
JPMorgan Chase	US	USD	9,975	1,247,295	0.23
AXA	FR	EUR	40,672	1,202,680	0.22
Natwest Group	GB	GBP	400,660	1,196,207	0.22
Barclays	GB	GBP	596,517	1,086,789	0.20
Prudential (UK)	GB	GBP	78,315	1,081,182	0.20
Deutsche Boerse	DE	EUR	6,232	1,077,574	0.20
Berkshire Hathaway (B)	US	USD	3,458	1,027,383	0.19
Visa	US	USD	4,860	1,023,741	0.19
Amundi Physical Gold ETC	IE	USD	13,637	977,607	0.18
MasterCard	US	USD	2,600	894,784	0.16
NN Group	NL	EUR	25,826	872,142	0.16
Round Hill Music Royalty Fund	GB	USD	1,326,676	841,190	0.15
Partners Group Holding	CH	CHF	918	805,176	0.15
St James's Place	GB	GBP	58,330	801,951	0.15
3i Group	GB	GBP	38,748	780,224	0.14
Bank of America	US	USD	28,896	767,941	0.14
Hannover Rueck	DE	EUR	3,896	754,274	0.14
UniCredit	IT	EUR	40,833	732,542	0.13
Tryg	DK	DKK	32,882	703,671	0.13
Societe Generale	FR	EUR	29,584	651,587	0.12
Edenred	FR	EUR	10,895	641,922	0.12
Ping An Insurance Group (H)	CN	HKD	89,895	592,558	0.11
iShares Gold Producers UCITS ETF	IE	USD	43,581	584,429	0.11
Intesa Sanpaolo	IT	EUR	242,104	577,297	0.11
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,670	568,466	0.10
Admiral Group	GB	GBP	21,441	564,654	0.10
AIA Group	HK	HKD	56,093	552,001	0.10
Hipgnosis Songs Fund	GB	GBP	555,036	550,262	0.10
UBS Group	CH	CHF	29,493	541,557	0.10
BNP Paribas (France)	FR	EUR	8,902	521,593	0.10
Bank Central Asia	ID	IDR	919,791	514,911	0.09
Morgan Stanley	US	USD	6,063	494,451	0.09
S&P Global	US	USD	1,508	490,433	0.09
Goldman Sachs Group	US	USD	1,456	452,512	0.08
Wells Fargo	US	USD	12,573	450,754	0.08
Marsh & McLennan	US	USD	2,720	442,698	0.08
SCOR	FR	EUR	17,340	406,093	0.07
Sampo (A)	FI	EUR	8,790	404,002	0.07
HDFC Bank	IN	INR	20,307	379,777	0.07
BlackRock	US	USD	609	370,782	0.07
Nordea Bank	FI	SEK	35,670	358,959	0.07
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	389,179	337,841	0.06
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	333,992	337,104	0.06
American Express	US	USD	2,232	323,879	0.06
Moody's	US	USD	1,134	320,140	0.06
American International Group	US	USD	6,505	313,172	0.06
Worldline	FR	EUR	7,943	312,802	0.06
Bank Mandiri Persero	ID	IDR	969,883	310,204	0.06
Travelers	US	USD	1,873	308,599	0.06
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	306,469	308,385	0.06
MetLife	US	USD	5,499	305,099	0.06
Nexi	IT	EUR	39,457	296,162	0.05
FinecoBank	IT	EUR	20,752	284,930	0.05
Progressive	US	USD	2,325	284,520	0.05
Legal & General Group	GB	GBP	105,346	281,026	0.05
Atrato Onsite Energy	GB	GBP	289,125	276,095	0.05
Sdcl Energy Efficiency Income	GB	GBP	246,986	261,748	0.05
CIMB Group Holdings	MY	MYR	252,103	259,292	0.05
iShares Physical Silver ETC	IE	USD	11,980	259,200	0.05
FirstRand	ZA	ZAR	79,894	254,582	0.05
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	252,287	252,751	0.05
Direct Line Insurance Group	GB	GBP	126,260	246,966	0.05
CTBC Financial Holding	TW	TWD	357,956	238,639	0.04
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	231,085	233,159	0.04
China Merchants Bank (H)	CN	HKD	53,070	231,500	0.04
Hong Leong Bank	MY	MYR	56,108	229,570	0.04
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	218,662	224,654	0.04
Chailease Holding	TW	TWD	33,004	217,331	0.04
PNC Financial Services Group	US	USD	1,731	207,308	0.04
Arthur J Gallagher	US	USD	1,102	204,205	0.04
Fidelity National Information Services	US	USD	3,869	204,187	0.04
Regions Financial	US	USD	11,323	187,890	0.03
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	184,458	184,395	0.03
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	208,325	184,389	0.03
Qatar National Bank	QA	QAR	47,843	182,867	0.03
Northern Trust	US	USD	2,577	180,565	0.03
Absa Group	ZA	ZAR	19,936	175,336	0.03
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	192,020	174,328	0.03
Fubon Financial Holding	TW	TWD	99,439	173,169	0.03
Bank Of The Philippine Islands	PH	PHP	98,316	173,012	0.03
First Abu Dhabi Bank	AE	AED	48,486	169,583	0.03
Lloyds Banking Group	GB	GBP	296,097	162,634	0.03
ASR Nederland	NL	EUR	3,993	159,087	0.03
Bank Negara Indonesia Persero (L)	ID	IDR	267,202	155,736	0.03
Hong Kong Exchanges and Clearing	HK	HKD	4,082	153,153	0.03
Everest Re Group	BM	USD	446	153,148	0.03
Mitsubishi UFJ Financial Group	JP	JPY	26,730	152,006	0.03
Cathay Financial Holding	TW	TWD	119,011	149,103	0.03
United Overseas Bank (L)	SG	SGD	7,534	144,855	0.03
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	144,085	144,445	0.03

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Mitsui Financial Group	JP	JPY	3,704	137,313	0.03
Tokio Marine Holdings	JP	JPY	7,532	136,911	0.03
Postal Savings Bank of China (H)	CN	HKD	230,233	135,797	0.02
Nedbank Group	ZA	ZAR	12,797	133,723	0.02
ICICI Bank ADR	IN	USD	6,458	132,408	0.02
DBS Group Holdings	SG	SGD	5,861	131,092	0.02
Brown & Brown	US	USD	2,252	131,002	0.02
VZ Holding	CH	CHF	1,534	129,429	0.02
Dubai Islamic Bank	AE	AED	88,569	121,465	0.02
Apollo Global Management	US	USD	2,119	121,044	0.02
Hamilton Lane (A)	US	USD	1,768	116,730	0.02
Industrial Bank (A)	CN	CNY	50,634	114,239	0.02
Commonwealth Bank of Australia	AU	AUD	1,901	113,814	0.02
Huatai Securities (H)	CN	HKD	91,511	106,990	0.02
Equitable Holdings	US	USD	4,263	100,646	0.02
Intermediate Capital Group	GB	GBP	6,732	99,840	0.02
ICICI Bank	IN	INR	9,707	98,998	0.02
PICC Property & Casualty (H)	CN	HKD	90,251	98,763	0.02
Ares Management (A)	US	USD	1,275	98,646	0.02
DB Insurance	KR	KRW	1,712	97,344	0.02
National Bank of Greece	GR	EUR	19,869	94,178	0.02
EQT	SE	SEK	4,839	94,032	0.02
China Pacific Insurance Group (H)	CN	HKD	34,759	93,898	0.02
Bank Rakyat Indonesia Persero	ID	IDR	288,816	90,985	0.02
HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	91,724	89,407	0.02
AON	US	USD	301	87,693	0.02
Huatai Securities (A)	CN	CNY	46,813	86,172	0.02
Postal Savings Bank of China	CN	CNY	116,453	84,095	0.02
Voya Financial	US	USD	1,206	83,828	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	82,485	83,418	0.02
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	105,418	79,557	0.01
Macquarie Group	AU	AUD	708	78,010	0.01
Oversea-Chinese Banking (L)	SG	SGD	9,101	77,951	0.01
Hyundai Marine & Fire Insurance	KR	KRW	2,999	76,230	0.01
Comerica	US	USD	1,832	71,925	0.01
RenaissanceRe Holdings	BM	USD	362	70,224	0.01
Barclays 3.932% VRN 07/05/2025	GB	USD	75,909	67,207	0.01
ORIX	JP	JPY	4,272	65,672	0.01
SCB X (F)	TH	THB	23,843	65,612	0.01
Axis Bank	IN	INR	6,791	64,876	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	71,222	60,517	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	68,214	59,624	0.01
NatWest Group 4.445% VRN 08/05/2030	GB	USD	69,267	59,526	0.01
Ping An Insurance Group (A) (China)	CN	CNY	8,680	58,937	0.01
Visa 3.65% 15/09/2047	US	USD	72,747	57,820	0.01
Main Street Capital 3.00% 14/07/2026	US	USD	69,584	55,480	0.01
Manulife Financial 5.375% 04/03/2046	CA	USD	60,095	54,870	0.01
Nomura Holdings 2.999% 22/01/2032	JP	USD	74,328	54,852	0.01
Eurobank Ergasias	GR	EUR	42,813	54,801	0.01
Ping An Bank (A)	CN	CNY	32,543	53,510	0.01
DH Europe Finance II 3.25% 15/11/2039	LU	USD	69,584	52,876	0.01
KakaoBank	KR	KRW	3,510	52,424	0.01
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	50,606	47,979	0.01
ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	53,769	47,137	0.01
China Merchants Bank (A)	CN	CNY	10,631	46,852	0.01
BFCM 3.875% VRN 16/06/2032	FR	EUR	47,443	44,756	0.01
Bank of Ningbo (A)	CN	CNY	12,054	43,245	0.01
Kinnevik (B)	SE	SEK	2,731	40,532	0.01
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	39,878	40,059	0.01
Julius Baer Group	CH	CHF	605	39,153	0.01
National Australia Bank	AU	AUD	2,241	39,011	0.01
CITIC Securities (A)	CN	CNY	13,965	38,485	0.01
Standard Bank Group	ZA	ZAR	4,437	37,625	0.01
Turkiye Is Bankasi	TR	TRY	74,229	37,440	0.01
Akbank Tas	TR	TRY	48,687	36,393	0.01
Nu Holdings (Cayman Islands)	BR	USD	7,814	36,202	0.01
Suncorp Group	AU	AUD	4,728	35,579	0.01
AJ Bell	GB	GBP	9,483	35,249	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	44,072	34,522	0.01
China International Capital (H)	CN	CNY	6,200	34,225	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	52,469	34,172	0.01
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	41,118	33,820	0.01
Pinnacle Investment Management Group	AU	AUD	6,642	32,964	0.01
Aviva	GB	GBP	6,835	32,947	0.01
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	34,792	32,713	0.01
Resona Holdings	JP	JPY	7,143	32,242	0.01
UBS Group 0.25% VRN 29/01/2026 EMTN	CH	EUR	34,792	32,044	0.01
BP Capital Markets America 3.379% 08/02/2061	US	USD	47,443	31,974	0.01
Noah Holdings ADR	CN	USD	2,155	31,897	0.01
Standard Chartered (UK)	GB	GBP	4,445	31,831	0.01
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	31,629	30,733	0.01
Swedbank (A)	SE	SEK	1,938	30,495	0.01
Allfunds Group	GB	EUR	5,075	30,423	0.01
BAWAG Group	AT	EUR	684	30,219	0.01
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	31,629	29,788	0.01
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	31,629	29,470	0.01
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	31,629	29,319	0.01
Yapi ve Kredi Bankasi	TR	TRY	63,604	28,052	0.01
ZhongAn Online P&C Insurance (H)	CN	HKD	9,777	27,518	0.01
Fortune Star BVI 6.85% 02/07/2024	VG	USD	34,520	27,396	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	35,296	27,096	0.00
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	28,466	27,069	0.00
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	25,303	26,271	0.00
UniCredit 2.731% VRN 15/01/2032	IT	EUR	29,288	25,171	0.00
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	28,466	24,376	0.00
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	27,517	24,282	0.00
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	28,466	24,225	0.00
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	25,303	23,988	0.00
Metropolitan Bank & Trust	PH	PHP	24,585	23,561	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	18,977	23,022	0.00
Banco Santander 2.749% 03/12/2030	ES	USD	31,629	22,733	0.00
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	25,303	22,698	0.00
Sompo Holdings	JP	JPY	595	22,442	0.00
LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	31,629	22,119	0.00
NatWest Group 2.00% VRN 04/03/2025 EMTN	GB	EUR	22,140	21,720	0.00
ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	25,303	21,626	0.00
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	25,597	21,533	0.00
Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	22,140	21,218	0.00
Synchrony Financial 2.875% 28/10/2031	US	USD	31,629	21,093	0.00
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	22,140	20,427	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	23,486	20,343	0.00
NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	22,140	20,300	0.00
NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	18,977	19,627	0.00
Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	18,977	19,409	0.00
Global Payments 2.65% 15/02/2025	US	USD	22,140	19,151	0.00
Piraeus Financial Holdings	GR	EUR	8,886	19,016	0.00
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	18,977	18,901	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	27,708	18,776	0.00
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	23,688	18,667	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	22,988	18,246	0.00
Fortune Star BVI 6.75% 02/07/2023	VG	USD	20,545	18,191	0.00
Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	26,252	17,939	0.00
Chubb INA Holdings 3.05% 15/12/2061	US	USD	28,466	17,848	0.00
Housing Development Finance	IN	INR	573	17,655	0.00
Shriram Finance	IN	INR	1,179	17,445	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	18,861	16,982	0.00
Bank Syariah Indonesia	ID	IDR	158,567	16,952	0.00
Steadfast Group	AU	AUD	4,671	16,653	0.00
Credit Suisse Group 2.75% 08/08/2025	CH	GBP	15,814	16,499	0.00
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	15,814	16,171	0.00
Samsung Fire & Marine Insurance	KR	KRW	102	15,501	0.00
HDFC Standard Life Insurance	IN	INR	2,630	15,459	0.00
Bridgepoint Group	GB	GBP	5,591	15,355	0.00
Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	12,652	14,604	0.00
Erste Group Bank	AT	EUR	443	14,570	0.00
T&D Holdings	JP	JPY	1,305	14,441	0.00
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	18,749	14,180	0.00
Vontobel Holding (BR)	CH	CHF	230	13,955	0.00
Banco Santander 3.225% VRN 22/11/2032	ES	USD	18,977	13,713	0.00
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	14,932	13,505	0.00
Citigroup 1.75% 23/10/2026	US	GBP	12,652	12,863	0.00
Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	15,814	12,659	0.00
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	12,652	12,548	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	16,184	12,433	0.00
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	12,652	11,997	0.00
Deutsche Bank 1.00% VRN 19/11/2025 EMTN	DE	EUR	12,652	11,876	0.00
IG Group Holdings	GB	GBP	1,419	11,862	0.00
BDO Unibank	PH	PHP	4,944	11,643	0.00
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	12,652	11,508	0.00
Svenska Handelsbanken (A)	SE	SEK	1,421	11,387	0.00
M&A Research Institute Holdings	JP	JPY	164	11,104	0.00
Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN	GB	GBP	9,489	11,103	0.00
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	11,676	11,089	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	13,472	10,881	0.00
Mastercard 2.95% 15/03/2051	US	USD	15,814	10,858	0.00
Charles Schwab 3.25% 22/05/2029	US	USD	12,652	10,425	0.00
China Pacific Insurance Group (A)	CN	CNY	2,541	10,387	0.00
Nationwide Building Society 3.25% 05/09/2029 EMTN	GB	EUR	9,489	9,088	0.00
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	9,430	9,040	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	10,239	8,957	0.00
ANZ Group Holdings	AU	AUD	580	8,515	0.00
Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	6,326	8,103	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	HK	USD	9,727	8,023	0.00
BP Capital Markets America 3.937% 21/09/2028	US	USD	8,856	7,925	0.00
State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	9,489	7,798	0.00
BOC (Hong Kong)	HK	HKD	2,675	7,642	0.00
BP Capital Markets America 2.721% 12/01/2032	US	USD	9,489	7,519	0.00
China International Capital (H)	CN	HKD	3,931	7,467	0.00
Security Bank	PH	PHP	4,858	7,329	0.00
Swiss Re	CH	CHF	80	7,294	0.00
Zions Bancorp	US	USD	288	7,290	0.00
M&G	GB	GBP	3,081	7,200	0.00
Baloise Holding	CH	CHF	47	7,122	0.00
Credicorp (US)	PE	USD	57	6,921	0.00
Visa 2.70% 15/04/2040	US	USD	9,489	6,864	0.00
LPI Capital	MY	MYR	2,667	6,544	0.00
BFCM Paris 1.00% 16/07/2026 EMTN	FR	GBP	6,326	6,344	0.00
Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	6,326	6,252	0.00
UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	6,326	6,116	0.00
BNP Paribas 0.50% VRN 15/07/2025 EMTN	FR	EUR	6,326	6,065	0.00
E.Sun Financial Holding	TW	TWD	8,070	5,938	0.00
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	6,326	5,759	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	9,430	5,457	0.00
China Construction Bank (H)	CN	HKD	8,971	5,428	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	6,781	5,389	0.00
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	6,736	5,204	0.00
Western Union 1.35% 15/03/2026	US	USD	6,326	5,161	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	6,314	5,097	0.00
GQG Partners CDI	US	AUD	6,136	5,047	0.00
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	6,326	4,758	0.00
Tisco Financial Group	TH	THB	1,877	4,496	0.00
Tisco Financial Group (F)	TH	THB	1,861	4,458	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	7,859	4,440	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	5,389	4,250	0.00
Ngern Tid Lor	TH	THB	6,725	3,790	0.00
Bank BTPN Syariah	ID	IDR	27,977	3,699	0.00
Judo Capital Holdings	AU	AUD	4,145	3,090	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	4,581	3,050	0.00
MA Financial Group	AU	AUD	895	2,487	0.00
Yangzijiang Financial Holding	SG	SGD	8,030	2,104	0.00
FWD 6.675% VRN (Perpetual)	KY	USD	2,358	1,991	0.00
Vertex Technology Acquisition	SG	SGD	605	1,889	0.00
Credit Saison	JP	JPY	49	619	0.00
Mizuho Financial Group	JP	JPY	11	146	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vertex Technology WTS 31/12/2029	SG	SGD	182	24	0.00
				67,186,033	**12.30**
Real Estate					
Vonovia	DE	EUR	50,552	992,080	0.18
Tritax EuroBox	GB	EUR	1,112,622	820,559	0.15
UNITE Group REIT	GB	GBP	56,057	612,600	0.11
American Tower REIT	US	USD	2,870	534,468	0.10
Welltower REIT	US	USD	5,415	386,325	0.07
Digital Realty Trust REIT	US	USD	4,011	360,223	0.07
SBA Communications (A) REIT	US	USD	1,415	333,679	0.06
Life Science REIT	GB	GBP	310,409	246,191	0.05
China Resources Land	HK	HKD	56,977	239,920	0.04
Crown Castle REIT	US	USD	1,483	165,945	0.03
China Overseas Land & Investment	HK	HKD	70,887	162,658	0.03
Emaar Properties	AE	AED	84,550	123,669	0.02
Americold Realty Trust REIT	US	USD	2,693	72,209	0.01
Land & Houses (F)	TH	THB	244,843	63,719	0.01
Longfor Group Holdings	CN	HKD	19,311	47,738	0.01
Supalai (F)	TH	THB	84,556	47,584	0.01
Goodman Group REIT	AU	AUD	3,706	43,131	0.01
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	63,258	43,041	0.01
Ayala Land	PH	PHP	97,264	42,392	0.01
Segro REIT	GB	GBP	4,408	41,932	0.01
Robinsons Land	PH	PHP	174,010	41,037	0.01
Capitaland Investment Singapore	SG	SGD	14,262	36,150	0.01
CTP	NL	EUR	2,901	34,522	0.01
Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	37,955	33,327	0.01
Mitsubishi Estate	JP	JPY	2,802	31,224	0.01
Yanlord Land HK 5.125% 20/05/2026	HK	USD	38,122	29,215	0.01
Pakuwon Jati	ID	IDR	933,759	28,039	0.01
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	FR	EUR	28,466	27,400	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	27,393	21,070	0.00
CA Immobilien Anlagen 0.875% 05/02/2027	AT	EUR	25,303	19,898	0.00
Icade Sante SACA 1.375% 17/09/2030	FR	EUR	25,303	19,821	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	37,291	19,074	0.00
Capitaland India Trust	SG	SGD	24,105	17,883	0.00
Uniti Group REIT	US	USD	5,098	15,700	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	23,801	15,481	0.00
Merlin Properties Socimi 1.875% 04/12/2034	ES	EUR	22,140	15,213	0.00
Sun Hung Kai Properties	HK	HKD	1,179	14,850	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	14,549	14,347	0.00
Ciputra Development	ID	IDR	225,452	13,863	0.00
Land & Houses	TH	THB	53,107	13,821	0.00
China South City Holdings 9.00% 12/04/2024	HK	USD	17,258	12,818	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	18,421	12,496	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	14,976	10,602	0.00
Mapletree Industrial Trust REIT	SG	SGD	6,140	9,942	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	19,189	9,917	0.00
Yanlord Land HK 6.80% 27/02/2024	HK	USD	11,114	9,860	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	18,017	9,532	0.00
Country Garden Holdings 3.30% 12/01/2031	KY	USD	26,607	9,461	0.00
Country Garden Holdings 3.125% 22/10/2025	KY	USD	19,310	8,816	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	14,819	8,557	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	19,085	8,532	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	19,759	8,246	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	30,088	8,040	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	13,831	7,997	0.00
KWG Group Holdings 6.00% 14/01/2024	KY	USD	20,646	7,774	0.00
Incommunities Treasury 3.25% 21/03/2049	GB	GBP	8,856	7,590	0.00
PATRIZIA	DE	EUR	696	6,778	0.00
Hongkong Land Holdings	HK	USD	1,656	6,644	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	9,862	6,495	0.00
Wanda Properties Global 11.00% 20/01/2025	VG	USD	11,676	6,478	0.00
Merlin Properties Socimi 1.75% 26/05/2025 EMTN	ES	EUR	6,326	6,026	0.00
Keppel Pacific Oak (US) REIT	SG	USD	17,610	5,748	0.00
Country Garden Holdings 3.875% 22/10/2030	KY	USD	13,809	5,071	0.00
Orbit Capital 3.50% 24/03/2045	GB	GBP	5,693	4,927	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	5,829	4,224	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	4,558	3,790	0.00
Wanda Properties Global 11.00% 13/02/2026	VG	USD	6,287	3,471	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	14,572	2,203	0.00
KWG Group Holdings 7.875% 30/08/2024	KY	USD	8,622	2,174	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	5,775	1,883	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	5,043	1,870	0.00
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	6,163	1,270	0.00
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	16,166	1,082	0.00
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	3,705	805	0.00
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	4,154	768	0.00
Puradelta Lestari	ID	IDR	58,651	612	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	6,736	593	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	629	399	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	1,266	236	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,459	233	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	3,328	105	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	96	19	0.00
				6,066,082	**1.11**
Government					
Germany 2.52% 21/06/2023	DE	EUR	2,448,764	2,440,055	0.45
Germany 2.69% 19/07/2023	DE	EUR	2,453,217	2,438,807	0.45
Germany 2.24% 17/05/2023	DE	EUR	2,441,045	2,438,461	0.45
Germany 1.70% 15/08/2032**	DE	EUR	1,953,479	1,859,744	0.34
Germany 2.85% 15/12/2023	DE	EUR	799,848	785,815	0.14
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	266,515	282,721	0.05
Germany 1.80% 15/08/2053	DE	EUR	289,891	252,033	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	228,413	209,322	0.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	167,806	177,298	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	159,909	171,615	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	165,733	163,240	0.03
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	74,180	157,376	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	US	USD	163,067	155,635	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	165,831	154,576	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	146,090	147,046	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	135,626	137,513	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	124,373	135,834	0.02
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	106,843	114,271	0.02
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	64,161	109,558	0.02
US Treasury 3.50% 15/02/2033	US	USD	120,190	109,404	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	117,760	104,946	0.02
France 0.10% 01/03/2029	FR	EUR	88,838	102,558	0.02
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	108,580	97,496	0.02
France 0.10% 01/03/2026	FR	EUR	78,967	91,030	0.02
Germany 2.25% 15/02/2032**	DE	EUR	110,329	90,686	0.02
Germany 2.51% 16/06/2023	DE	EUR	88,987	88,700	0.02
New Zealand 4.50% 15/05/2030	NZ	NZD	127,680	73,431	0.01
New Zealand 3.50% 14/04/2033	NZ	NZD	136,219	72,691	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	47,380	70,607	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,488,985	63,542	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	35,535	62,125	0.01
United Kingdom 1.25% 22/11/2027	GB	GBP	25,664	57,866	0.01
France 0.10% 01/03/2028	FR	EUR	49,355	57,572	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	51,131	57,134	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	35,535	56,974	0.01
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	39,484	46,460	0.01
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	11,845	46,082	0.01
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	29,613	42,251	0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	35,535	37,797	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	197,418	32,676	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	33,561	32,330	0.01
Australia 2.50% 20/09/2030	AU	AUD	33,561	30,621	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	22,703	20,312	0.00
Japan 0.10% 10/03/2028	JP	JPY	2,589,930	18,945	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	167,806	17,997	0.00
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	18,261	16,368	0.00
Japan 0.20% 10/03/2030	JP	JPY	1,776,764	13,600	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	26,616	8,316	0.00
France 0.10% 25/07/2031	FR	EUR	7,107	8,109	0.00
Australia 0.75% 21/11/2027	AU	AUD	11,253	7,995	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	22,453	7,388	0.00
Germany 1.30% 15/10/2027	DE	EUR	5,169	4,948	0.00
Germany 2.41% 09/10/2026	DE	EUR	2,793	2,573	0.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,875	2,379	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	494	572	0.00
				13,985,401	**2.56**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	1,654,502	2,967,570	0.54
International Public Partnerships	GB	GBP	1,489,629	2,491,915	0.46
Hicl Infrastructure	GB	GBP	1,404,902	2,455,841	0.45
GCP Infrastructure Investments	GB	GBP	2,094,581	2,193,520	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,622,662	1,521,797	0.28
3i Infrastructure	GB	GBP	419,314	1,517,091	0.28
Tufton Oceanic Assets	GB	USD	621,697	630,708	0.12
BBGI Global Infrastructure	LU	GBP	312,214	540,785	0.10
Starwood European Real Estate Finance	GB	GBP	313,586	318,036	0.06
CVC Credit Partners European Opportunities	GB	GBP	214,858	242,391	0.04
TwentyFour Income Fund	GB	GBP	180,165	205,716	0.04
SLF Realisation Fund	GB	GBP	483,312	35,413	0.01
SLF Realisation Fund (A)	GB	GBP	701,087	26,045	0.00
				15,146,828	**2.77**
Open Ended Fund					
Pimco GIS Global Funds	IE	EUR	1,710,697	16,371,374	3.00
BlackRock Global Index Funds - iShares EM	LU	EUR	125,670	14,473,379	2.65
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	854,166	14,437,254	2.64
BlackRock Global Funds - Euro Bond Fund	LU	EUR	876,513	11,377,136	2.08
Assenagon Alpha Volatility	LU	EUR	4,561	5,145,899	0.94
State Street Europe Value Spotlight Fund	LU	EUR	378,942	4,649,085	0.85
Liontrust GF Tortoise Fund (H)	IE	EUR	3,013,693	4,103,797	0.75
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	25,380	2,609,775	0.48
Coremont Investment Fund	LU	EUR	19,425	2,040,839	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	92	1,263,958	0.23
HSBC Global Investment Funds - Asia HY Bond	LU	USD	86,310	685,474	0.13
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	31	524,750	0.10
BSF ESG Euro Bond Fund	LU	EUR	10	1,006	0.00
				77,683,726	**14.23**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	29,412	24,796	0.00
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	26,638	22,458	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	34	7,928	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,789	4,037	0.00
				59,219	**0.01**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	100,361	1,264,053	0.23
Tele2 (B)	SE	SEK	92,144	887,591	0.16
Elisa (A)	FI	EUR	13,250	746,216	0.14
Hellenic Telecommunications Organization	GR	EUR	31,256	414,141	0.08
Deutsche Telekom	DE	EUR	18,257	399,452	0.07
Netflix	US	USD	1,056	314,454	0.06
T-Mobile (US)	US	USD	2,175	285,055	0.05
Telkom Indonesia Persero	ID	IDR	931,687	244,845	0.04
Liberty Global	GB	USD	9,510	174,612	0.03
Warner Music Group (A)	US	USD	6,276	173,266	0.03
MTN Group	ZA	ZAR	26,367	167,512	0.03
Spotify Technology	SE	USD	1,061	126,093	0.02
Far EasTone Telecommunications	TW	TWD	43,317	100,771	0.02
Advanced Info Service (F)	TH	THB	17,501	99,503	0.02
SK Telecom	KR	KRW	2,594	83,717	0.02

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	81,971	81,613	0.01
Koninklijke KPN	NL	EUR	22,122	73,201	0.01
Telstra Group	AU	AUD	21,008	55,166	0.01
Frontier Communications Parent	US	USD	2,688	54,636	0.01
Singapore Telecommunications	SG	SGD	23,694	41,100	0.01
AT&T 1.70% 25/03/2026	US	USD	47,443	39,677	0.01
PLDT	PH	PHP	1,922	37,844	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	50,462	37,261	0.01
Universal Music Group	NL	EUR	1,597	31,632	0.01
IQIYI ADR	CN	USD	5,288	28,932	0.01
Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	28,466	26,477	0.00
AT&T 4.375% 14/09/2029	US	GBP	22,140	24,015	0.00
SoftBank Group	JP	JPY	658	22,299	0.00
Lumen Technologies	US	USD	8,735	18,395	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	19,759	17,665	0.00
Millicom International Cellular SDR	LU	SEK	1,055	17,124	0.00
Nippon Telegraph & Telephone	JP	JPY	607	16,790	0.00
Avex	JP	JPY	1,543	15,989	0.00
Sarana Menara Nusantara	ID	IDR	222,290	14,087	0.00
Indosat	ID	IDR	31,405	13,589	0.00
Bharti Airtel	IN	INR	1,531	13,576	0.00
Daiichikosho	JP	JPY	484	7,855	0.00
Bushiroad	JP	JPY	1,029	6,102	0.00
NexTone	JP	JPY	305	5,938	0.00
				6,182,244	**1.13**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleo Brasileiro	BR	BRL	42,381	204,723	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	33,417	143,647	0.03
Phillips 66 4.90% 01/10/2046 144A	US	USD	72,747	59,867	0.01
3R Petroleum Oleo E Gas	BR	BRL	9,980	56,733	0.01
Gray Oak Pipeline 2.60% 15/10/2025 144A	US	USD	56,932	47,917	0.01
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	41,434	36,540	0.01
Repsol	ES	EUR	947	12,644	0.00
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	6,326	4,852	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	1,809	2,340	0.00
				569,263	**0.10**

Utilities

Iberdrola	ES	EUR	35,270	415,477	0.08
Endesa	ES	EUR	16,021	326,346	0.06
RWE 4.125% 13/02/2035 EMTN	DE	EUR	169,127	166,502	0.03
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	107,641	108,311	0.02
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	89,356	67,837	0.01
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	60,095	58,460	0.01
Sempra Global 3.25% 15/01/2032 144A	US	USD	74,328	55,916	0.01
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	63,258	54,020	0.01
APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	53,769	47,813	0.01
KeySpan Gas East 2.742% 15/08/2026 144A	US	USD	47,443	39,739	0.01
Naturgy Energy Group	ES	EUR	1,320	37,356	0.01
Enel Finance International 3.56% 17/06/2024 EMTN	NL	EUR	34,792	33,441	0.01
EnBW International Finance 3.50% 24/07/2028 EMTN	NL	EUR	28,466	28,325	0.01
A2A 4.50% 19/09/2030 EMTN	IT	EUR	22,140	22,466	0.00
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	22,140	22,184	0.00
Orsted AS 2.25% 14/06/2028 EMTN	DK	EUR	18,977	17,975	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	19,594	17,579	0.00
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	11,816	11,668	0.00
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	11,703	10,011	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	11,204	9,577	0.00
Brooklyn Union Gas 4.504% 10/03/2046 144A	US	USD	12,652	9,437	0.00
Vistra Operations 5.125% 13/05/2025 144A	US	USD	9,489	8,408	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	7,598	6,229	0.00
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	6,326	5,532	0.00
				1,580,609	**0.29**

Materials

Grupo Mexico (B)	MX	MXN	88,765	398,969	0.07
BASF 4.25% 08/03/2032 EMTN	DE	EUR	237,791	247,917	0.05
Smurfit Kappa Group (IE)	IE	EUR	6,729	225,694	0.04
Klabin	BR	BRL	16,566	57,006	0.01
Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	AU	USD	44,281	33,012	0.01
BASF 3.125% 29/06/2028 EMTN	DE	EUR	15,814	15,786	0.00
BASF 3.75% 29/06/2032 EMTN	DE	EUR	12,652	12,775	0.00
Sociedad Quimica y Minera 3.50% 10/09/2051 144A	CL	USD	12,652	8,019	0.00
				999,178	**0.18**

Industrials

Ferrovial	ES	EUR	42,897	1,219,568	0.22
Ryanair Holdings (IE)	IE	EUR	38,028	564,146	0.10
Localiza Rent a Car	BR	BRL	31,672	331,824	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	9,765	156,021	0.03
Kingspan Group (IE)	IE	EUR	2,351	147,436	0.03
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	9,330	94,063	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	3,632	93,796	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	27,299	58,822	0.01
Aircastle 5.25% 11/08/2025 144A	BM	USD	63,258	56,178	0.01
GXO Logistics 2.65% 15/07/2031	US	USD	69,584	49,794	0.01
Honeywell International 2.70% 15/08/2029	US	USD	52,188	43,586	0.01
Controladora Vuela Cia de Aviacion	MX	MXN	19,087	20,285	0.00
CSX 4.25% 01/11/2066	US	USD	18,977	14,401	0.00
Aena	ES	EUR	51	7,736	0.00
Union Pacific 2.891% 06/04/2036	US	USD	9,489	7,165	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	133	422	0.00
				2,865,243	**0.52**

Information Technology

Sinqia	BR	BRL	19,717	56,111	0.01
Intel 5.625% 10/02/2043	US	USD	56,932	53,108	0.01
Kyndryl Holdings 3.15% 15/10/2031	US	USD	69,584	48,505	0.01
Indra Sistemas	ES	EUR	2,948	35,376	0.01
Qualcomm 6.00% 20/05/2053	US	USD	25,303	26,126	0.00
Intel 5.20% 10/02/2033	US	USD	15,814	14,555	0.00
Intel 5.70% 10/02/2053	US	USD	12,652	11,741	0.00
				245,522	**0.04**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	70,477	2,196,077	0.40
Amadeus IT Group	ES	EUR	6,151	392,090	0.07
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	243,794	250,654	0.05
Lojas Renner	BR	BRL	33,417	92,500	0.02
Vivara Participacoes	BR	BRL	23,843	88,603	0.02
Paramount Global 4.75% 15/05/2025	US	USD	63,258	56,729	0.01
Warnermedia Hlds. 3.755% 15/03/2027 144A	US	USD	66,421	56,691	0.01
Humansoft Holding	KW	KWD	4,858	56,034	0.01
BMW US Capital 3.625% 18/04/2029 144A	US	USD	63,258	54,678	0.01
BorgWarner 5.00% 01/10/2025 144A	US	USD	60,095	54,214	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	60,095	44,285	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	54,001	40,647	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	49,999	35,461	0.01
Trip.com Group	CN	HKD	967	30,731	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	33,590	27,639	0.01
Cie Financiere Richemont ADR	CH	USD	1,660	24,754	0.00
McDonald's 2.375% 31/05/2029 GMTN	US	EUR	25,303	23,750	0.00
WPP Finance 2016 1.375% 20/03/2025 EMTN	GB	EUR	22,140	21,185	0.00
SES 3.50% 14/01/2029 EMTN	LU	EUR	22,140	20,444	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	25,125	20,346	0.00
Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A	US	USD	20,559	18,490	0.00
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	11,317	11,675	0.00
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	11,451	9,763	0.00
Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A	US	USD	7,907	6,603	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	7,634	6,583	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	4,055	3,425	0.00
				3,644,051	**0.67**

Consumer Staples

Walmart De Mexico	MX	MXN	75,128	273,103	0.05
Arca Continental	MX	MXN	11,241	97,262	0.02
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	76,507	78,084	0.01
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	65,472	48,286	0.01
Kerry Group (A) (IE)	IE	EUR	454	43,342	0.01
ELO SACA 4.875% 08/12/2028 EMTN	FR	EUR	25,303	24,448	0.00
Pepsi 4.65% 15/02/2053	US	USD	25,303	23,582	0.00
Pepsi 3.875% 19/03/2060	US	USD	9,489	7,608	0.00
				595,715	**0.11**

Healthcare

Bristol-Myers Squibb 4.625% 15/05/2044	US	USD	79,072	69,488	0.01
Utah Acquisition Sub 3.95% 15/06/2026	US	USD	66,421	57,545	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	932	37,450	0.01
American Medical System Europe 0.75% 08/03/2025	NL	EUR	22,140	21,005	0.00
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	6,326	5,371	0.00
Hapvida Participacoes e Investimentos	BR	BRL	26	12	0.00
				190,871	**0.03**

Financials

Banco Bilbao Vizcaya Argentaria	ES	EUR	71,207	473,524	0.09
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	296,529	311,499	0.06
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	277,668	283,384	0.05
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	274,729	272,876	0.05
AIB Group	IE	EUR	68,547	267,195	0.05
Kuwait Finance House	KW	KWD	102,603	225,780	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	77,242	162,243	0.03
Kaspi KZ GDR	KZ	USD	2,033	151,942	0.03
JP Morgan Chase 5.717% VRN 14/09/2033	US	USD	158,145	147,880	0.03
Banco Bradesco	BR	BRL	61,753	137,976	0.03
Banco Santander (ES)	ES	EUR	36,376	115,911	0.02
Wells Fargo 2.188% VRN 30/04/2026	US	USD	126,516	107,956	0.02
Banco BTG Pactual	BR	BRL	22,441	94,596	0.02
Bolsa Mexicana de Valores	MX	MXN	45,776	91,563	0.02
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	98,070	89,229	0.02
Bankinter	ES	EUR	15,540	83,327	0.02
Citigroup 4.14% VRN 24/05/2025	US	USD	88,561	79,272	0.01
Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	79,072	70,971	0.01
Credit Suisse Group 3.75% 26/03/2025	CH	USD	82,235	69,453	0.01
US Bancorp 5.85% VRN 21/10/2033	US	USD	72,747	67,908	0.01
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	74,012	63,899	0.01
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	71,798	63,271	0.01
Athene Global Funding 2.50% 14/01/2025 144A	US	USD	69,584	59,726	0.01
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	66,105	59,375	0.01
Royal Bank of Canada 2.30% 03/11/2031 GMTN	CA	USD	79,072	59,158	0.01
Cielo	BR	BRL	61,042	59,082	0.01
Macquarie Bank 6.798% 18/01/2033 144A	AU	USD	63,258	58,250	0.01
Goldman Sachs Group 1.757% VRN 24/01/2025	US	USD	63,258	55,602	0.01
Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	56,932	53,053	0.01
F&G Global Funding 0.90% 20/09/2024 144A	US	USD	60,095	50,802	0.01
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	49,478	50,261	0.01
Alpha Bank	GR	EUR	43,404	49,264	0.01
Mapfre 2.875% 13/04/2030	ES	EUR	56,124	48,237	0.01
Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	55,351	47,851	0.01
Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	53,769	46,954	0.01
Grupo Financiero Banorte	MX	MXN	5,936	46,148	0.01
Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	US	USD	50,606	45,946	0.01
Banco Bradesco (Pref'd)	BR	BRL	17,400	43,536	0.01
Citigroup 3.106% VRN 08/04/2026	US	USD	47,443	41,349	0.01
Nasdaq 2.50% 21/12/2040	US	USD	60,095	36,649	0.01
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	41,118	36,375	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	45,289	35,238	0.01

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BBVA 4.625% VRN 13/01/2031	ES	EUR	31,629	31,890	0.01
Bank of America 3.841% VRN 25/04/2025	US	USD	34,792	30,954	0.01
Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	37,955	28,639	0.01
Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	31,629	28,514	0.01
Axis Bank GDR	IN	USD	595	28,467	0.01
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	28,466	27,470	0.01
Unicaja Banco 5.125% VRN 21/02/2029 EMTN	ES	EUR	25,303	24,681	0.00
Morgan Stanley 3.62% VRN 17/04/2025	US	USD	25,303	22,472	0.00
Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN	JP	EUR	22,140	21,626	0.00
Euronext 1.00% 18/04/2025	NL	EUR	22,140	20,938	0.00
Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	DE	EUR	22,140	20,202	0.00
JPMorgan Chase 0.991% VRN 28/04/2026	US	GBP	18,977	19,868	0.00
Bank of America 3.458% VRN 15/03/2025 MTN	US	USD	22,140	19,657	0.00
AIB Group 3.625% VRN 04/07/2026	IE	EUR	18,977	18,703	0.00
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	18,977	18,250	0.00
Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	18,977	18,005	0.00
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	18,977	17,047	0.00
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	130,230	14,178	0.00
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	16,571	12,539	0.00
Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	12,652	12,035	0.00
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	11,676	10,764	0.00
Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	11,676	10,689	0.00
Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	12,652	9,966	0.00
Wellcome Trust 2.517% 07/02/2118	GB	GBP	15,814	9,670	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	11,478	8,983	0.00
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	9,489	8,658	0.00
Ares Capital 3.25% 15/07/2025	US	USD	9,489	7,962	0.00
Bank of America 6.204% VRN 10/11/2028	US	USD	6,326	5,978	0.00
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	6,326	5,781	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	5,793	5,520	0.00
				4,934,617	**0.90**
Real Estate					
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	247,022	220,375	0.04
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	144,949	142,321	0.03
Corp Inmobiliaria Vesta	MX	MXN	20,002	57,823	0.01
Prologis 3.875% 15/09/2028	US	USD	60,095	52,888	0.01
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	51,555	44,298	0.01
Sagax 1.00% 17/05/2029 EMTN	NL	EUR	25,303	17,665	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	17,792	13,558	0.00
Kojamo 1.625% 07/03/2025	FI	EUR	9,489	8,710	0.00
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	9,489	6,619	0.00
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	34,170	5,896	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	1,931	770	0.00
Ascott Residence Trust	SG	SGD	813	598	0.00
				571,521	**0.10**
Government					
US Treasury 4.82% 22/06/2023	US	USD	16,726,300	15,045,863	2.76
US Treasury 4.85% 20/06/2023	US	USD	16,721,300	15,044,815	2.76
US Treasury 4.86% 27/06/2023	US	USD	16,736,500	15,044,172	2.76
US Treasury 4.94% 29/06/2023	US	USD	16,743,200	15,044,101	2.76
US Treasury 4.73% 15/06/2023	US	USD	16,704,400	15,041,927	2.75
Italy 2.35% 15/09/2024	IT	EUR	81,435	101,641	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	53,303	64,360	0.01
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	35,190	43,020	0.01
France 0.70% 25/07/2030	FR	EUR	28,270	35,524	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,244,492	31,345	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	19,742	27,634	0.01
Italy 0.65% 15/05/2026	IT	EUR	23,690	26,847	0.00
Italy 1.30% 15/05/2028	IT	EUR	19,742	23,661	0.00
				75,574,910	**13.84**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	1,080,966	964,253	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	11,137	28,069	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,817	27,317	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	25,779	21,733	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	5,342	20,730	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,251	16,782	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,807	13,420	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,366	12,623	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	714	10,772	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	3,282	8,272	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	4,390	6,546	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,448	5,618	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	353	4,736	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	1,722	4,341	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	914	3,661	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	670	1,690	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	32	235	0.00
				1,150,798	**0.21**
Communication Services					
Cellnex Telecom	ES	EUR	15,315	584,571	0.11
Tim	BR	BRL	41,081	104,125	0.02
Rogers Communications 4.50% 15/03/2042 144A	CA	USD	28,466	21,973	0.00
Rogers Communications 2.95% 15/03/2025 144A	CA	USD	9,489	8,234	0.00
TELUS 3.40% 13/05/2032	CA	USD	9,489	7,611	0.00
				726,514	**0.13**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	103,106	103,004	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	103,106	103,003	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	82,485	82,450	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	82,485	82,448	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	82,485	82,403	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	82,485	82,361	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	70,112	69,999	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	61,864	61,878	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	61,864	61,872	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	61,864	61,826	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	49,491	49,229	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	41,243	41,252	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	41,243	41,250	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	41,243	41,246	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	41,243	41,244	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	41,243	41,243	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	41,243	41,243	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	41,243	41,222	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	41,243	41,221	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	41,243	41,207	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	41,243	41,147	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	41,243	41,121	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	41,243	41,121	0.01
Archer Dan CP 3.17% 19/06/2023	US	EUR	41,243	41,055	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	20,621	20,612	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	20,621	20,611	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	20,621	20,604	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	20,621	20,599	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	20,621	20,584	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	20,621	20,472	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	20,621	20,464	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	20,621	20,440	0.00
				1,540,431	**0.28**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	565	0	0.00
Gazprom*	RU	USD	33,117	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	31,385	0	0.00
				0	**0.00**
Materials					
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	9,428	299	0.00
Polyus*	RU	USD	30	0	0.00
PhosAgro GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	1,191	0	0.00
PhosAgro*	RU	USD	23	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,938	0	0.00
Novolipetsk Steel*	RU	USD	4,177	0	0.00
				299	**0.00**
Industrials					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	15,605	636	0.00
				636	**0.00**
Information Technology					
Bytedance*	CN	USD	190	26,758	0.00
Updater CDI*	US	AUD	205	3,738	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	9,504	2,647	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,408	612	0.00
Yandex*	RU	USD	181	0	0.00
				33,755	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	3,302	15,559	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	8,820	230	0.00
IFLIX*	MY	USD	2,842	163	0.00
Jaya Bersama Indo*	ID	IDR	165,476	0	0.00
				15,952	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	11,521	6,281	0.00
				6,281	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	1,617	19,461	0.00
China Animal Healthcare*	BM	HKD	5,601	0	0.00
				19,461	**0.00**
Financials					
Tianjin State-OCI. & Management. -1.60% 17/12/2039	CN	USD	24,838	5,002	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	8,083	3,075	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	12,125	606	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	7,508	68	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	60,352	1	0.00
TCS Group Holding GDR*	CY	USD	2,854	0	0.00
Sberbank of Russia (USD)*	RU	USD	7,274	0	0.00
				8,752	**0.00**
Real Estate					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	57,993	5,647	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	26,697	4,945	0.00
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	22,858	4,234	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	34,286	4,038	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	22,132	3,408	0.00
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	24,557	3,250	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY	USD	25,238	2,609	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	21,210	2,326	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	19,445	2,324	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	5,757	2,210	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	15,897	2,188	0.00
CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	13,921	1,933	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	10,014	1,878	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	12,237	1,712	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	26,136	1,690	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	25,058	1,677	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	7,926	1,469	0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY	USD	13,921	1,453	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	14,312	1,351	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	8,083	965	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	2,756	865	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	9,378	849	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	9,139	834	0.00
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	30,420	827	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	5,568	764	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	5,389	757	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	23,491	745	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	10,508	703	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	11,056	701	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	10,858	682	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	7,297	667	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	4,221	597	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	4,940	585	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	17,357	550	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	4,262	527	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	5,613	502	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	3,220	439	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	3,878	427	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	4,118	260	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	6,916	219	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	6,062	192	0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	1,010	187	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	1,168	176	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	151	58	0.00
				64,420	**0.01**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	27,842	8,456	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	23,352	7,150	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	21,825	6,679	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	19,310	5,916	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	9,430	2,881	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,368	1,026	0.00
				32,108	**0.01**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 491,776,654)				**492,362,147**	**90.17**

Bank Deposits

Swedbank TD 2.88% 02/05/2023	SE	EUR	206,213	206,213	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	206,213	206,213	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	206,213	206,213	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	206,213	206,213	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	177,343	177,343	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	123,728	123,728	0.02
				1,125,923	**0.21**
Total Investments (including Bank Deposits)				**493,488,070**	**90.37**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VL Eur Net (GS)	EUR	7,587,348	52,111	0.01
Credicorp (US) (JPLS)	USD	29,333	657	0.00
Credicorp (US) (MS)	USD	14,334	314	0.00
Commodity Strategy 1099 (GS)	USD	1,724,333	(1,312)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	112,782,978	(10,663)	(0.00)
			41,107	**0.01**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	925,379	(11,708)	(0.00)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	1,620,890	(43,185)	(0.01)
			(54,893)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.908589 30/05/2023	21,970,992	106,506	0.02
Bought EUR Sold USD at 0.936389 09/06/2023	291,240	10,531	0.00
Bought USD Sold JPY at 0.007863 09/05/2023	113,379	7,718	0.00
Bought GBP Sold USD at 0.840924 16/05/2023	125,175	7,294	0.00
Bought GBP Sold USD at 0.822754 16/05/2023	123,491	4,372	0.00
Bought GBP Sold USD at 0.830735 09/06/2023	53,593	2,465	0.00
Bought EUR Sold JPY at 0.006839 30/05/2023	96,649	2,334	0.00
Bought USD Sold CAD at 0.749842 09/05/2023	121,154	1,967	0.00
Bought GBP Sold USD at 0.836166 16/05/2023	35,426	1,852	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	40,975	1,710	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	57,054	1,636	0.00
Bought EUR Sold USD at 0.928293 16/05/2023	59,443	1,530	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	47,257	1,521	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	66,994	1,477	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	46,697	1,395	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	51,596	1,318	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	66,124	1,219	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	34,976	1,138	0.00
Bought EUR Sold USD at 0.939699 16/05/2023	28,668	1,099	0.00
Bought GBP Sold USD at 0.821385 16/05/2023	30,599	1,031	0.00
Bought EUR Sold USD at 0.926324 16/05/2023	40,354	951	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	19,372	912	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	21,853	859	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	45,236	858	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	25,476	857	0.00
Bought EUR Sold USD at 0.944033 16/05/2023	18,988	819	0.00
Bought EUR Sold USD at 0.935939 09/06/2023	18,366	655	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	67,777	655	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	33,641	654	0.00
Bought USD Sold AUD at 0.700860 16/05/2023	10,912	639	0.00
Bought EUR Sold USD at 0.932841 16/05/2023	20,524	631	0.00
Bought EUR Sold USD at 0.933282 16/05/2023	19,099	597	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	16,528	596	0.00
Bought SEK Sold USD at 10.491119 16/05/2023	22,741	565	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	9,845	547	0.00
Bought EUR Sold USD at 0.931366 16/05/2023	18,587	542	0.00
Bought EUR Sold USD at 0.943130 16/05/2023	12,582	530	0.00
Bought GBP Sold USD at 0.830731 16/05/2023	11,219	510	0.00
Bought GBP Sold USD at 0.804822 16/05/2023	39,747	510	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	49,887	490	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	61,329	487	0.00
Bought EUR Sold USD at 0.938488 16/05/2023	13,092	484	0.00
Bought EUR Sold USD at 0.933993 16/05/2023	14,805	474	0.00
Bought EUR Sold JPY at 0.006788 30/05/2023	28,276	464	0.00
Bought GBP Sold USD at 0.830088 16/05/2023	9,832	439	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	12,093	438	0.00
Bought EUR Sold USD at 0.924841 09/06/2023	18,184	425	0.00
Bought EUR Sold USD at 0.929765 16/05/2023	14,997	410	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	35,318	407	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	39,924	386	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	16,433	369	0.00
Bought USD Sold JPY at 0.007708 09/05/2023	7,659	360	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	15,153	350	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	33,490	346	0.00
Bought EUR Sold USD at 0.944656 16/05/2023	7,844	344	0.00
Bought USD Sold JPY at 0.007576 16/05/2023	11,689	327	0.00
Bought EUR Sold USD at 0.926654 16/05/2023	13,627	326	0.00
Bought EUR Sold USD at 0.927501 16/05/2023	12,393	308	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	20,598	291	0.00
Bought EUR Sold USD at 0.923840 16/05/2023	13,683	285	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	8,539	283	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	59,681	281	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	51,023	271	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	68,486	257	0.00
Bought EUR Sold USD at 0.939410 16/05/2023	6,088	231	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	23,489	228	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	31,045	228	0.00
Bought USD Sold NZD at 0.621018 16/05/2023	51,507	220	0.00
Bought CHF Sold USD at 0.910055 16/05/2023	9,005	207	0.00
Bought EUR Sold USD at 0.941324 16/05/2023	4,778	192	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	4,449	169	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	15,022	168	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	15,659	166	0.00
Bought GBP Sold USD at 0.822188 09/06/2023	4,634	163	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	20,670	150	0.00
Bought EUR Sold USD at 0.925954 16/05/2023	6,317	146	0.00
Bought USD Sold JPY at 0.007603 16/05/2023	3,972	126	0.00
Bought GBP Sold USD at 0.816092 16/05/2023	4,672	126	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	31,085	123	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	15,932	116	0.00
Bought EUR Sold USD at 0.917320 16/05/2023	8,406	114	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	4,379	111	0.00
Bought EUR Sold USD at 0.913907 16/05/2023	11,247	111	0.00
Bought USD Sold JPY at 0.007546 16/05/2023	4,474	107	0.00
Bought USD Sold JPY at 0.007539 16/05/2023	4,637	106	0.00
Bought EUR Sold USD at 0.910333 16/05/2023	17,581	104	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	27,744	102	0.00
Bought EUR Sold USD at 0.916519 16/05/2023	7,276	93	0.00
Bought SEK Sold USD at 10.300078 09/05/2023	15,796	91	0.00
Bought GBP Sold USD at 0.802927 16/05/2023	8,708	91	0.00
Bought EUR Sold USD at 0.913585 16/05/2023	8,824	84	0.00
Bought USD Sold JPY at 0.007482 16/05/2023	5,485	83	0.00
Bought GBP Sold USD at 0.819330 09/06/2023	2,448	77	0.00
Bought USD Sold JPY at 0.007485 16/05/2023	4,766	74	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	85,225	73	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	19,813	65	0.00
Bought EUR Sold USD at 0.908699 09/06/2023	11,035	61	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	41,869	55	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	5,131	51	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.915228 16/05/2023	4,422	50	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	21,627	38	0.00
Bought GBP Sold USD at 0.809733 09/06/2023	1,946	38	0.00
Bought EUR Sold USD at 0.906816 09/06/2023	11,089	38	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	4,809	35	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	15,801	33	0.00
Bought NOK Sold USD at 10.762250 09/05/2023	2,650	30	0.00
Bought GBP Sold USD at 0.804470 09/06/2023	1,994	26	0.00
Bought GBP Sold USD at 0.803785 09/06/2023	1,960	24	0.00
Bought CAD Sold USD at 1.376426 09/05/2023	1,280	20	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	56,868	16	0.00
Bought GBP Sold USD at 0.799981 09/06/2023	2,113	15	0.00
Bought GBP Sold USD at 0.799762 09/06/2023	1,719	12	0.00
Bought USD Sold JPY at 0.007380 16/05/2023	4,396	6	0.00
Bought USD Sold NZD at 0.618158 09/05/2023	2,159	(1)	(0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	1,211	(1)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	11,445	(6)	(0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	5,049	(10)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	2,968	(12)	(0.00)
Bought USD Sold GBP at 1.245524 09/06/2023	1,695	(18)	(0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	17,249	(31)	(0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	5,106	(32)	(0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	3,975	(33)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	24,053	(34)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	11,425	(34)	(0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	2,597	(34)	(0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	2,561	(35)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	3,728	(38)	(0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	2,518	(51)	(0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	2,309	(54)	(0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	3,929	(56)	(0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	1,948	(61)	(0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	4,787	(62)	(0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	1,479	(62)	(0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	10,525	(65)	(0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	1,695	(67)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	15,174	(72)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	9,045	(77)	(0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	2,309	(80)	(0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	2,863	(85)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	15,645	(86)	(0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	16,329	(96)	(0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	2,994	(97)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	39,207	(108)	(0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	1,912	(110)	(0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	4,402	(111)	(0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	10,099	(113)	(0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	4,763	(116)	(0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	6,316	(117)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	70,443	(129)	(0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	13,021	(130)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	16,818	(130)	(0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	6,378	(131)	(0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	5,997	(135)	(0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	4,754	(135)	(0.00)
Bought EUR Sold SEK at 0.088280 30/05/2023	103,549	(138)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	28,015	(159)	(0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	4,456	(162)	(0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	7,375	(168)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	12,612	(170)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	8,549	(178)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	24,554	(208)	(0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	6,646	(222)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	31,200	(243)	(0.00)
Bought USD Sold EUR at 1.082319 16/05/2023	11,909	(244)	(0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	7,946	(256)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	12,168	(263)	(0.00)
Bought USD Sold GBP at 1.200823 16/05/2023	5,820	(267)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	19,177	(269)	(0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	18,307	(289)	(0.00)
Bought USD Sold EUR at 1.077898 16/05/2023	12,596	(309)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	16,718	(316)	(0.00)
Bought USD Sold EUR at 1.081942 16/05/2023	15,323	(319)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	44,074	(326)	(0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	8,344	(346)	(0.00)
Bought USD Sold GBP at 1.208115 16/05/2023	8,745	(350)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	15,976	(350)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	19,347	(350)	(0.00)
Bought NZD Sold USD at 1.576096 16/05/2023	13,895	(353)	(0.00)
Bought USD Sold EUR at 1.087386 16/05/2023	23,142	(368)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	73,217	(370)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	8,822	(391)	(0.00)
Bought USD Sold EUR at 1.071674 09/06/2023	12,522	(395)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	28,014	(400)	(0.00)
Bought USD Sold EUR at 1.073523 16/05/2023	14,440	(411)	(0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	15,898	(412)	(0.00)
Bought USD Sold GBP at 1.217634 16/05/2023	13,136	(426)	(0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	7,366	(426)	(0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	41,387	(457)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	64,643	(486)	(0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	25,953	(496)	(0.00)
Bought USD Sold GBP at 1.187256 16/05/2023	9,569	(541)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	79,726	(541)	(0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	15,562	(550)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	52,081	(562)	(0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	13,669	(569)	(0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	17,207	(579)	(0.00)
Bought USD Sold EUR at 1.076955 09/06/2023	23,872	(638)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	25,942	(643)	(0.00)
Bought JPY Sold USD at 133.264000 09/05/2023	34,467	(654)	(0.00)
Bought NZD Sold USD at 1.532083 09/05/2023	12,947	(681)	(0.00)
Bought USD Sold NZD at 0.612459 16/05/2023	71,814	(687)	(0.00)
Bought USD Sold GBP at 1.239112 16/05/2023	45,197	(695)	(0.00)
Bought USD Sold EUR at 1.067119 16/05/2023	20,542	(704)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	34,233	(742)	(0.00)
Bought USD Sold EUR at 1.064788 09/06/2023	20,194	(762)	(0.00)
Bought USD Sold EUR at 1.069987 16/05/2023	27,327	(865)	(0.00)
Bought USD Sold GBP at 1.211388 16/05/2023	29,559	(1,106)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	87,879	(1,140)	(0.00)
Bought USD Sold GBP at 1.187644 09/06/2023	20,093	(1,141)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	58,462	(1,250)	(0.00)
Bought USD Sold GBP at 1.208028 09/06/2023	31,997	(1,298)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	95,705	(1,409)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	59,202	(1,570)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	21,582	(1,599)	(0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	41,567	(1,820)	(0.00)
Bought USD Sold EUR at 1.081362 16/05/2023	107,047	(2,287)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	83,774	(2,604)	(0.00)
Bought USD Sold GBP at 1.209598 16/05/2023	73,165	(2,841)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	61,344	(2,903)	(0.00)
Bought JPY Sold USD at 129.033060 16/05/2023	65,177	(3,200)	(0.00)
Bought USD Sold EUR at 1.072171 09/06/2023	133,719	(4,154)	(0.00)
Bought NOK Sold USD at 10.044440 09/05/2023	79,081	(4,441)	(0.00)
Bought AUD Sold USD at 1.394448 09/05/2023	60,450	(4,655)	(0.00)
Bought USD Sold GBP at 1.213867 16/05/2023	133,647	(4,736)	(0.00)
Bought USD Sold EUR at 1.063229 09/06/2023	133,465	(5,225)	(0.00)
Bought USD Sold GBP at 1.212756 16/05/2023	173,434	(6,299)	(0.00)
Bought USD Sold GBP at 1.198899 09/06/2023	311,239	(14,887)	(0.00)
Bought USD Sold EUR at 1.068222 09/06/2023	2,072,893	(71,793)	(0.01)
Bought EUR Sold GBP at 1.128861 30/05/2023	18,165,250	(150,416)	(0.03)
		(130,240)	**(0.02)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 16/06/2023	USD	80,165,465	4,541,226	0.83
S&P TSX 60 Index Future 15/06/2023	CAD	11,950,569	366,679	0.07
E-Mini Russ 1000 Index Future 16/06/2023	USD	4,354,525	323,940	0.06
MSCI Brazil Index Future 16/06/2023	USD	4,263,990	129,180	0.02
SGX Nifty 50 Index Future 25/05/2023	USD	5,526,003	105,839	0.02
MSCI S.Arabia Index Future 16/06/2023	USD	1,306,743	93,136	0.02
10 Year Mini Jgb Bond Future 12/06/2023	JPY	357,688,881	49,451	0.01
US 5 Year Bond Future 30/06/2023	USD	1,021,825	25,214	0.00
US Ultra Bond Future 21/06/2023	USD	682,275	20,608	0.00
US Long Bond Future 21/06/2023	USD	513,779	19,900	0.00
US 10 Year Note Bond Future 21/06/2023	USD	633,535	18,171	0.00
US 2 Year Bond Future 30/06/2023	USD	974,235	12,425	0.00
Euro-Oat Bond Future 08/06/2023	EUR	390,723	10,142	0.00
Canada 10 Year Bond Future 21/06/2023	CAD	189,575	3,772	0.00
Euro-Bobl Bond Future 08/06/2023	EUR	151,968	3,229	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	226,883	2,308	0.00
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	59,901	2,302	0.00
Long Gilt Bond Future 28/06/2023	GBP	326,751	1,485	0.00
SPI 200 Index Future 15/06/2023	AUD	11,408	316	0.00
FTSE 100 Index Future 16/06/2023	GBP	144,753	(218)	(0.00)
Euro-Btp Bond Future 08/06/2023	EUR	33,036	(853)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(14,687,918)	(2,216)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(79,701)	(2,782)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(230,164)	(3,810)	(0.00)
Euro-Bond Future 08/06/2023	EUR	1,990,154	(12,852)	(0.00)
FTSE 250 Index Future 16/06/2023	GBP	(1,135,382)	(36,987)	(0.01)
Euro Stoxx Bank Index Future 16/06/2023	EUR	5,311,350	(43,011)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(770,656)	(69,666)	(0.01)
			5,556,928	**1.02**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	273,238	6,390	0.00
Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	280,622	5,452	0.00
Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	361,855	3,862	0.00
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	397,206	848	0.00
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	61,002	37	0.00
Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	24,480	34	0.00
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	30,797	10	0.00
Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	25,467	(9)	(0.00)
Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	57,251	(526)	(0.00)
Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CAD	48,762	(841)	(0.00)
Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	140,311	(2,051)	(0.00)
Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	738,480	(3,690)	(0.00)
Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	723,710	(4,440)	(0.00)
			5,076	**0.00**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	3	206	0.00
Written Put IGO 10 18/05/2023	AUD	(1,497)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(343)	(9)	(0.00)

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Mineral Resources 95 18/05/2023	AUD	(237)	(9)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(649)	(21)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(474)	(75)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(189)	(149)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(4,337)	(177)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,986)	(220)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(113)	(279)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,442)	(341)	(0.00)
			(1,074)	**(0.00)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	66,135	950	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	12,240	20	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	33,956	(178)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	64,358	(355)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	16,781	(389)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	47,380	(407)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	66,135	(1,965)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	33,561	(2,138)	(0.00)
			(4,462)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	246,773	2,311	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	83,014	1,027	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	29,613	291	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	42,840	268	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	8,785	138	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	57,251	(522)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	8,273,601	(900)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	44,814	(1,270)	(0.00)
			1,343	**0.00**

Other Assets and Liabilities	47,159,731	8.64
Net Assets	**546,061,586**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.41
UK	GB	10.92
Luxembourg	LU	10.38
Ireland	IE	7.70
Germany	DE	5.73
France	FR	4.96
Switzerland	CH	3.41
China	CN	2.84
Netherlands	NL	1.87
Japan	JP	1.29
Sweden	SE	1.25
Spain	ES	1.22
Taiwan Area	TW	1.13
Denmark	DK	1.07
Italy	IT	0.96
Korea	KR	0.88
Hong Kong SAR China	HK	0.73
Finland	FI	0.63
Indonesia	ID	0.33
Brazil	BR	0.32
Australia	AU	0.31
South Africa	ZA	0.31
Thailand	TH	0.26
Mexico	MX	0.24
India	IN	0.22
Singapore	SG	0.21
Belgium	BE	0.20
Canada	CA	0.16
Malaysia	MY	0.16
Austria	AT	0.14
United Arab Emirates	AE	0.12
Portugal	PT	0.12
Greece	GR	0.12
Norway	NO	0.10
Philippines	PH	0.10
Cayman Islands	KY	0.07
Virgin Islands (British)	VG	0.07
Bermuda	BM	0.06
Kuwait	KW	0.05
New Zealand	NZ	0.05
Qatar	QA	0.04
Uruguay	UY	0.03
Chile	CL	0.03
Kazakhstan	KZ	0.03
Turkey	TR	0.02
Poland	PL	0.02
Israel	IL	0.02
Mauritius	MU	0.02
Hungary	HU	0.02
Jordan	JO	0.01
Sri Lanka	LK	0.01
Vietnam	VN	0.00
Pakistan	PK	0.00
Peru	PE	0.00
Mongolia	MN	0.00
Gibraltar	GI	0.00
Supranational	SU	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		9.62

Fidelity Funds

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	49,456	2,865,453	0.68
Shell	GB	GBP	76,617	2,140,789	0.51
Exxon Mobil	US	USD	11,649	1,259,677	0.30
OMV AG	AT	EUR	13,394	573,819	0.14
Pioneer Natural Resources	US	USD	1,436	285,236	0.07
Schlumberger (US)	US	USD	6,176	273,109	0.06
Cheniere Energy	US	USD	1,906	264,379	0.06
Diamondback Energy	US	USD	2,040	262,348	0.06
China Petroleum & Chemical (H)	CN	HKD	397,034	235,647	0.06
Aker BP	NO	NOK	10,803	233,909	0.06
Marathon Petroleum	US	USD	1,603	178,380	0.04
Baker Hughes	US	USD	6,503	172,546	0.04
Parex Resources	CA	CAD	8,011	148,392	0.04
BP	GB	GBP	23,416	142,594	0.03
John Wood Group	GB	GBP	54,782	140,710	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	8,711	120,490	0.03
Marathon Oil Group	US	USD	4,750	104,346	0.02
SBM Offshore	NL	EUR	7,868	100,785	0.02
Empresas Copec	CL	CLP	14,744	94,355	0.02
S-Oil	KR	KRW	1,681	85,246	0.02
EQT	US	USD	2,073	65,696	0.02
China Oilfield Services (H)	CN	HKD	55,235	58,819	0.01
Santos	AU	AUD	13,367	57,258	0.01
Chesapeake Energy	US	USD	555	41,665	0.01
Inpex	JP	JPY	3,155	31,291	0.01
New Fortress Energy	US	USD	1,106	30,441	0.01
PTT Exploration & Production (F)	TH	THB	7,442	29,346	0.01
Iwatani	JP	JPY	629	26,951	0.01
Enviva	US	USD	1,303	25,466	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	25,879	24,089	0.01
China Merchants Energy Shipping (A)	CN	CNY	27,386	23,824	0.01
Yantai Jereh Oilfield Services Group (A)	CN	CNY	6,393	22,746	0.01
Serica Energy	GB	GBP	6,016	16,288	0.00
PTT (F)	TH	THB	19,229	15,844	0.00
Antero Resources	US	USD	571	11,991	0.00
Woodside Energy Group	AU	AUD	533	10,964	0.00
Tenaris	LU	EUR	806	10,522	0.00
China Petroleum & Chemical (A)	CN	CNY	11,491	10,112	0.00
Star Petroleum Refining (F)	TH	THB	33,072	8,544	0.00
Dayang Enterprise Holdings	MY	MYR	30,804	8,292	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	4,384	7,542	0.00
United Tractors	ID	IDR	2,400	4,287	0.00
CGG	FR	EUR	593	403	0.00
				10,224,591	**2.43**
Utilities					
Greencoat Renewables (GB)	IE	EUR	1,519,755	1,633,737	0.39
National Grid	GB	GBP	101,124	1,318,860	0.31
Enel	IT	EUR	145,287	900,631	0.21
US Solar Fund	GB	USD	1,093,651	792,501	0.19
Sempra Energy	US	USD	5,162	728,484	0.17
Orsted	DK	DKK	7,278	592,357	0.14
Renewables Infrastructure Group	GB	GBP	400,654	580,745	0.14
NextEra Energy	US	USD	7,836	543,008	0.13
Engie	FR	EUR	22,643	328,681	0.08
Eversource Energy	US	USD	3,034	214,251	0.05
Veolia Environnement (FR)	FR	EUR	6,994	200,644	0.05
E.ON	DE	EUR	13,187	158,315	0.04
ENN Energy Holdings	CN	HKD	10,989	136,120	0.03
Emirates Central Cooling Systems	AE	AED	282,060	120,359	0.03
Severn Trent	GB	GBP	3,295	110,083	0.03
China National Nuclear Power (A)	CN	CNY	87,758	79,335	0.02
Drax Group	GB	GBP	10,690	76,696	0.02
Exelon	US	USD	1,612	62,773	0.01
Pacific Gas and Electric	US	USD	3,572	55,313	0.01
Kansai Electric Power Co	JP	JPY	5,327	52,194	0.01
ENN Natural Gas (A)	CN	CNY	17,980	47,845	0.01
Nippon Gas	JP	JPY	3,564	45,411	0.01
ERG	IT	EUR	1,544	42,293	0.01
EDP - Energias de (Portugal)	PT	EUR	7,269	36,345	0.01
Snam	IT	EUR	6,927	34,910	0.01
Centrica	GB	GBP	24,143	31,500	0.01
West Holdings	JP	JPY	951	20,466	0.00
Mega First	MY	MYR	13,883	9,643	0.00
Cikarang Listrindo	ID	IDR	205,435	8,693	0.00
China Yangtze Power (A)	CN	CNY	2,819	8,078	0.00
First Gen	PH	PHP	21,238	5,495	0.00
Shenzhen Gas (A)	CN	CNY	4,581	4,147	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	7,163	4,092	0.00
Aboitiz Power	PH	PHP	6,113	3,799	0.00
Shenzhen Gas (A)	CN	CNY	4,030	3,648	0.00
ACEN	PH	PHP	17,492	1,719	0.00
				8,993,171	**2.14**
Materials					
Air Liquide	FR	EUR	12,183	1,988,037	0.47
Rio Tinto	GB	GBP	13,967	803,599	0.19
DSM Firmenich	CH	EUR	5,910	701,868	0.17
Linde	US	USD	1,778	594,175	0.14
Glencore	CH	GBP	104,204	556,914	0.13
Hexpol	SE	SEK	48,493	517,490	0.12
UPM-Kymmene	FI	EUR	15,115	436,819	0.10
Symrise	DE	EUR	3,444	376,931	0.09
Corteva	US	USD	4,886	270,723	0.06
Ball	US	USD	5,546	268,391	0.06
Huhtamaki	FI	EUR	7,979	260,447	0.06
POSCO	KR	KRW	940	240,161	0.06
International Flavors & Fragrances	US	USD	2,653	233,821	0.06
LG Chem	KR	KRW	420	210,554	0.05
RPM International	US	USD	2,510	187,550	0.04
China Steel	TW	TWD	210,896	181,016	0.04
Sika (BR)	CH	CHF	682	170,181	0.04
Petronas Chemicals Group	MY	MYR	105,382	151,772	0.04
Avery Dennison	US	USD	952	149,581	0.04
AngloGold Ashanti	ZA	ZAR	5,956	144,327	0.03
Nan Ya Plastics	TW	TWD	61,994	142,554	0.03
Impala Platinum Holdings	ZA	ZAR	15,996	140,767	0.03
Shin-Etsu Chemical	JP	JPY	5,428	139,817	0.03
Formosa Plastics	TW	TWD	49,827	137,937	0.03
Norsk Hydro	NO	NOK	18,969	126,238	0.03
Zijin Mining Group (H)	CN	HKD	81,787	125,277	0.03
BHP Group	AU	AUD	3,839	103,059	0.02
First Quantum Minerals (CA)	CA	CAD	4,452	97,649	0.02
Stora Enso (FI)	FI	EUR	8,140	93,609	0.02
NOF	JP	JPY	2,255	93,151	0.02
Indorama Ventures (F)	TH	THB	98,302	88,837	0.02
Endeavour Mining	GB	GBP	3,589	84,161	0.02
Axalta Cing Systems	US	USD	2,789	79,837	0.02
Steel Dynamics	US	USD	842	78,926	0.02
Anhui Conch Cement (H)	CN	HKD	26,981	77,047	0.02
Kansai Paint	JP	JPY	5,710	72,793	0.02
DL Holdings	KR	KRW	2,122	71,065	0.02
PTT Global Chemical (F)	TH	THB	62,767	69,286	0.02
Victrex	GB	GBP	3,613	69,009	0.02
Newmont	US	USD	1,529	65,754	0.02
Borouge	AE	AED	83,718	54,515	0.01
Empresas Cmpc	CL	CLP	37,801	54,058	0.01
China Hongqiao Group	CN	HKD	49,924	44,464	0.01
FUCHS PETROLUB (Pref'd)	DE	EUR	1,219	43,644	0.01
Ganfeng Lithium Group (H)	CN	HKD	7,192	42,859	0.01
IGO	AU	AUD	4,980	41,422	0.01
Osaka Soda	JP	JPY	1,362	39,857	0.01
Nissan Chemical	JP	JPY	980	39,327	0.01
Avia Avian	ID	IDR	1,026,937	38,049	0.01
Sumitomo Metal Mining	JP	JPY	1,123	37,430	0.01
Rio Tinto (AU)	AU	AUD	550	37,353	0.01
Chr Hansen Holding	DK	DKK	528	37,279	0.01
Wienerberger	AT	EUR	1,334	36,427	0.01
Akzo Nobel	NL	EUR	483	36,302	0.01
Arkema	FR	EUR	398	35,706	0.01
Holcim	CH	CHF	592	35,365	0.01
Mineral Resources	AU	AUD	777	34,594	0.01
Shandong Sinocera Functional Material	CN	CNY	8,313	32,033	0.01
Fertiglobe	AE	AED	33,742	31,959	0.01
Endeavour Mining	GB	CAD	1,339	31,306	0.01
Soulbrain	KR	KRW	210	31,123	0.01
Anglo American (UK)	GB	GBP	1,057	29,442	0.01
Maeda Kosen	JP	JPY	1,212	26,208	0.01
FP	JP	JPY	1,128	25,394	0.01
Crown Holdings	US	USD	303	23,696	0.01
Air Water	JP	JPY	1,703	19,459	0.00
C Uyemura & Co	JP	JPY	414	18,064	0.00
BlueScope Steel	AU	AUD	1,415	16,980	0.00
Perseus Mining	AU	AUD	11,476	15,367	0.00
Evolution Mining	AU	AUD	6,882	14,694	0.00
Ultrafabrics Holdings	JP	JPY	1,016	14,401	0.00
Graphic Packaging Holding	US	USD	578	12,932	0.00
Siam Cement (F)	TH	THB	1,478	12,318	0.00
Sealed Air	US	USD	271	11,787	0.00
Sumitomo Bakelite	JP	JPY	336	11,619	0.00
Kaneka	JP	JPY	474	11,407	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,863	11,108	0.00
Anhui Conch Cement (A)	CN	CNY	3,109	10,951	0.00
LG Chem (Pref'd)	KR	KRW	40	10,517	0.00
UltraTech Cement	IN	INR	117	9,785	0.00
Nickel Mines	AU	AUD	16,513	9,477	0.00
KeePer Technical Laboratory	JP	JPY	270	9,080	0.00
Xianhe	CN	CNY	2,766	8,778	0.00
Southern Copper (US)	US	USD	105	7,297	0.00
SIG Combibloc Group	CH	CHF	296	7,171	0.00
Scientex	MY	MYR	10,040	6,958	0.00
Xianhe (A)	CN	CNY	2,180	6,919	0.00
Ganfeng Lithium Group (A)	CN	CNY	645	5,492	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	798	3,096	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	778	3,000	0.00
Taiheiyo Cement	JP	JPY	162	2,633	0.00
Toyo Gosei	JP	JPY	46	2,349	0.00
Jiangxi Copper (H)	CN	HKD	1,426	2,296	0.00
ADEKA	JP	JPY	125	1,913	0.00
Anhui Honglu Steel Construction Group	CN	CNY	15	65	0.00
Scientex WTS 14/01/2026	MY	MYR	516	61	0.00
				11,598,916	**2.75**
Industrials					
RELX	GB	GBP	57,493	1,733,547	0.41
Experian	IE	GBP	31,633	1,012,920	0.24
RELX (NL)	GB	EUR	30,429	916,535	0.22
Legrand	FR	EUR	10,372	888,899	0.21
Kone (B)	FI	EUR	16,693	863,034	0.20
Sandvik	SE	SEK	40,489	746,381	0.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	21,579	733,677	0.17
Arcadis (Netherlands)	NL	EUR	16,129	604,197	0.14
Howmet Aerospace	US	USD	15,068	599,175	0.14
Cie de Saint-Gobain	FR	EUR	11,052	579,347	0.14
Rentokil Initial	GB	GBP	78,740	567,435	0.13
Deutsche Post	DE	EUR	13,017	566,504	0.13
Vestas Wind Systems	DK	DKK	22,162	554,412	0.13
Epiroc (A)	SE	SEK	29,693	538,175	0.13
Wolters Kluwer	NL	EUR	4,332	520,525	0.12
Woodward	US	USD	5,979	511,768	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	800,394	469,721	0.11
Brenntag	DE	EUR	6,047	446,179	0.11
Siemens	DE	EUR	2,970	442,167	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	353,257	398,524	0.09
Bunzl	GB	GBP	10,336	372,648	0.09
Wizz Air Holdings	CH	GBP	10,780	371,123	0.09
Epiroc (B)	SE	SEK	22,911	356,715	0.08
Emerson Electric	US	USD	4,595	347,014	0.08
Siemens Energy	DE	EUR	14,731	326,729	0.08
Schneider Electric (FR)	FR	EUR	2,000	315,615	0.07
Union Pacific	US	USD	1,740	310,370	0.07
Hexcel	US	USD	4,730	307,078	0.07
Assa Abloy (B)	SE	SEK	13,403	289,018	0.07
Bureau Veritas (FR)	FR	EUR	10,728	280,429	0.07
Elis	FR	EUR	14,451	260,121	0.06
DCC (UK)	IE	GBP	4,038	227,520	0.05
IMCD	NL	EUR	1,664	226,609	0.05
Carrier Global	US	USD	5,916	222,595	0.05
Intertek Group	GB	GBP	4,698	222,482	0.05
CSX	US	USD	7,667	214,371	0.05
ITOCHU	JP	JPY	6,799	203,773	0.05
Teleperformance	FR	EUR	1,125	203,393	0.05
Parker-Hannifin	US	USD	665	196,373	0.05
Johnson Controls International	US	USD	3,619	196,145	0.05
Norfolk Southern	US	USD	1,044	193,416	0.05
Ferguson	GB	GBP	1,414	180,398	0.04
United Parcel Service (B)	US	USD	1,081	176,678	0.04
WW Grainger	US	USD	278	174,385	0.04
3M	US	USD	1,755	168,678	0.04
Quanta Services	US	USD	1,082	166,544	0.04
Caterpillar	US	USD	713	142,112	0.03
Tetra Tech	US	USD	1,104	139,543	0.03
FedEx	US	USD	668	137,988	0.03
BOC Aviation	SG	HKD	18,273	130,979	0.03
MISUMI Group	JP	JPY	5,633	128,118	0.03
National Express Group	GB	GBP	91,946	127,199	0.03
Hitachi	JP	JPY	2,453	122,493	0.03
Sinopec Engineering Group (H)	CN	HKD	244,115	114,536	0.03
Uber Technologies	US	USD	4,077	113,808	0.03
DL E&C	KR	KRW	4,706	112,319	0.03
Balfour Beatty	GB	GBP	24,781	108,155	0.03
Deere	US	USD	316	107,415	0.03
SS&C Technologies Holdings	US	USD	1,906	99,828	0.02
Barnes Group	US	USD	2,457	95,136	0.02
Vinci	FR	EUR	846	94,904	0.02
Smart Metering Systems	GB	GBP	10,104	91,303	0.02
SKF (B)	SE	SEK	5,398	88,442	0.02
CNH Industrial	GB	EUR	6,903	87,977	0.02
Daimler Truck Holding	DE	EUR	2,803	83,909	0.02
Haitian International Holdings	CN	HKD	35,720	83,895	0.02
Samsung Engineering	KR	KRW	3,954	77,968	0.02
Central Japan Railway	JP	JPY	680	76,335	0.02
Genpact	US	USD	1,872	75,177	0.02
TransUnion	US	USD	1,178	73,023	0.02
China State Construction International Holdings	HK	HKD	55,621	62,564	0.01
ROCKWOOL International	DK	DKK	280	61,255	0.01
Maximus	US	USD	807	61,167	0.01
Hubbel (B)	US	USD	251	60,004	0.01
ASGN	US	USD	918	59,713	0.01
NARI Technology (A)	CN	CNY	17,409	59,612	0.01
Shenzhen Inovance Technology (A)	CN	CNY	7,257	58,705	0.01
Cummins	US	USD	258	54,757	0.01
Allegion	IE	USD	540	53,889	0.01
Energy Recovery	US	USD	2,633	53,719	0.01
Traton	DE	EUR	2,196	45,950	0.01
Makita	JP	JPY	1,780	45,341	0.01
CoStar Group	US	USD	635	44,795	0.01
Salik Co P	AE	AED	58,801	43,366	0.01
Iveco Group	IT	EUR	5,244	42,738	0.01
Dip	JP	JPY	1,907	42,512	0.01
Sensata Technologies Holding	US	USD	1,064	41,874	0.01
Industries of Qatar	QA	QAR	12,520	39,753	0.01
Harmonic Drive Systems	JP	JPY	1,399	38,633	0.01
Sinotruk (Hong Kong)	CN	HKD	27,231	37,608	0.01
Daikin Industries	JP	JPY	228	37,370	0.01
Rexel	FR	EUR	1,697	35,638	0.01
Techtronic Industries	HK	HKD	3,611	35,300	0.01
Hongfa Technology (A)	CN	CNY	8,590	35,177	0.01
Nibe Industrier (B)	SE	SEK	3,455	34,980	0.01
Shanghai M&G Stationery (A)	CN	CNY	5,660	34,341	0.01
TriNet Group	US	USD	404	33,186	0.01
Beijing New Building Materials (A)	CN	CNY	9,444	32,781	0.01
Concentrix	US	USD	361	31,707	0.01
Forbo Holding	CH	CHF	23	31,374	0.01
International Container Terminal Services	PH	PHP	8,829	31,334	0.01
AerCap Holdings	IE	USD	609	31,163	0.01
Ushio	JP	JPY	2,662	29,932	0.01
Ashtead Group	GB	GBP	568	29,626	0.01
Mitsubishi	JP	JPY	868	29,074	0.01
Nabtesco	JP	JPY	1,314	28,574	0.01
S-1	KR	KRW	708	27,990	0.01
Miura	JP	JPY	1,146	27,561	0.01
Toro	US	USD	287	27,072	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,404	27,047	0.01
Singapore Technologies Engineering	SG	SGD	10,830	26,703	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,424	25,743	0.01
Aker Carbon Capture	NO	NOK	24,963	23,129	0.01
Kyushu Railway Co	JP	JPY	1,118	23,009	0.01
THK	JP	JPY	1,128	22,830	0.01
Penta-Ocean Construction	JP	JPY	5,146	22,635	0.01
AGC	JP	JPY	658	22,175	0.01
Estun Automation (A)	CN	CNY	6,547	19,542	0.00
Sulzer	CH	CHF	254	19,259	0.00
Clarivate	GB	USD	2,377	19,012	0.00
Belimo Holding	CH	CHF	43	18,989	0.00
Yaskawa Electric	JP	JPY	511	18,785	0.00
Shenzhen Inovance Technology (A)	CN	CNY	2,144	17,330	0.00
Raksul	JP	JPY	1,753	16,085	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,092	15,476	0.00
Kosaido Holdings	JP	JPY	827	14,865	0.00
Sumitomo Densetsu	JP	JPY	752	14,160	0.00
Metso Outotec	FI	EUR	1,405	14,046	0.00
Arwana Citramulia	ID	IDR	248,394	14,046	0.00
Toppan	JP	JPY	722	13,884	0.00
Pilot	JP	JPY	453	13,659	0.00
Toyota Industries	JP	JPY	254	13,318	0.00
Bidvest Group	ZA	ZAR	1,025	12,718	0.00
DKSH Holding	CH	CHF	173	12,485	0.00
Armstrong World Industries	US	USD	200	12,434	0.00
Japan Airlines	JP	JPY	707	12,212	0.00
Intrum	SE	SEK	1,459	11,942	0.00
Cleanaway Waste Management	AU	AUD	7,438	10,832	0.00
en Japan	JP	JPY	595	9,644	0.00
NSK	JP	JPY	1,796	9,162	0.00
Nihon Flush	JP	JPY	1,328	9,139	0.00
CTOS Digital	MY	MYR	29,733	8,532	0.00
Centre Testing International Group (A)	CN	CNY	3,208	8,085	0.00
Management Solutions	JP	JPY	349	7,453	0.00
Business Online (F)	TH	THB	26,061	6,922	0.00
Atlas Copco (A)	SE	SEK	519	6,801	0.00
DSV	DK	DKK	40	6,747	0.00
Weichai Power (H)	CN	HKD	5,020	6,713	0.00
Securitas (B)	SE	SEK	806	6,544	0.00
Geberit	CH	CHF	13	6,479	0.00
Surya Pertiwi	ID	IDR	184,555	6,329	0.00
Central Glass	JP	JPY	310	6,069	0.00
AP Moller - Maersk (B)	DK	DKK	4	6,053	0.00
ISS	DK	DKK	306	5,794	0.00
Grab Holdings	SG	USD	2,183	5,664	0.00
Grand Venture Technology	SG	SGD	16,718	5,583	0.00
Hirano Tecseed/Kinzoku	JP	JPY	370	5,424	0.00
Hazama Ando	JP	JPY	889	5,313	0.00
SWCC Holdings	JP	JPY	435	5,103	0.00
Downer EDI	AU	AUD	2,380	5,089	0.00
Techno Smart	JP	JPY	477	5,017	0.00
NARI Technology (A)	CN	CNY	1,451	4,967	0.00
Aker	NO	NOK	87	4,787	0.00
Seino Holdings	JP	JPY	476	4,778	0.00
Shanghai M&G Stationery (A)	CN	CNY	769	4,663	0.00
Pacific Basin Shipping	HK	HKD	12,614	3,972	0.00
Sinotrans (H)	CN	HKD	12,318	3,857	0.00
ZTO Express Cayman	CN	HKD	151	3,774	0.00
Daifuku	JP	JPY	225	3,746	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,044	3,710	0.00
Cebu Air	PH	PHP	5,443	3,507	0.00
Tsugami	JP	JPY	319	2,990	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	611	2,450	0.00
CRRC (H)	CN	HKD	4,002	2,344	0.00
Cebu Air (Pref'd)	PH	PHP	3,625	2,336	0.00
Credit Bureau Asia	SG	SGD	2,806	1,865	0.00
Cardig Aero Services	ID	IDR	66,609	1,695	0.00
Visional	JP	JPY	21	1,007	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	181	644	0.00
Nihon M&A Center Holdings	JP	JPY	47	323	0.00
CIMC Enric Holdings	HK	HKD	245	204	0.00
Circulation	JP	JPY	38	175	0.00
				25,047,842	**5.95**
Information Technology					
Apple	US	USD	32,795	5,013,445	1.19
Microsoft	US	USD	15,400	4,263,256	1.01
SAP	DE	EUR	24,369	2,993,962	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	189,295	2,802,647	0.67
Tencent Holdings	CN	HKD	51,241	2,055,805	0.49
ASML Holding	NL	EUR	3,338	1,914,429	0.45
Samsung Electronics	KR	KRW	38,687	1,718,230	0.41
Alphabet (A)	US	USD	13,604	1,310,061	0.31
Nvidia	US	USD	5,248	1,306,262	0.31
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	219,709	1,095,004	0.26
Infineon Technologies	DE	EUR	33,135	1,090,298	0.26
Alphabet	US	USD	10,524	1,021,758	0.24
Meta Platforms (A)	US	USD	4,712	1,011,482	0.24
Sage Group	GB	GBP	95,715	892,850	0.21
Capgemini	FR	EUR	4,389	723,755	0.17
Auto Trader Group	GB	GBP	86,371	625,573	0.15
Broadcom	US	USD	1,107	625,093	0.15
Accenture (A)	IE	USD	2,470	623,462	0.15
Salesforce.com	US	USD	2,613	468,164	0.11
SK Hynix	KR	KRW	6,920	420,134	0.10
Applied Materials	US	USD	3,956	401,845	0.10
Intel	US	USD	14,184	400,542	0.10
Oracle	US	USD	4,404	378,698	0.09
Alten	FR	EUR	2,277	350,724	0.08

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	17,748	348,820	0.08
Advanced Micro Devices	US	USD	4,036	320,580	0.08
Qualcomm	US	USD	3,009	313,598	0.07
Delta Electronics	TW	TWD	33,482	296,529	0.07
TE Connectivity	US	USD	2,647	292,297	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7,683	290,141	0.07
Lam Research	US	USD	517	243,206	0.06
Dassault Systemes	FR	EUR	6,522	239,146	0.06
Scout24	DE	EUR	4,166	235,369	0.06
NXP Semiconductors	NL	USD	1,512	222,117	0.05
Juniper Networks	US	USD	8,156	221,638	0.05
Baidu (A)	CN	HKD	15,861	214,570	0.05
NAVER	KR	KRW	1,532	200,139	0.05
ANSYS	US	USD	701	199,814	0.05
Palo Alto Networks	US	USD	1,044	172,639	0.04
Amdocs	US	USD	2,012	166,441	0.04
Tokyo Electron	JP	JPY	1,544	159,352	0.04
Temenos	CH	CHF	2,046	155,339	0.04
GB Group	GB	GBP	41,796	155,076	0.04
Micron Technology	US	USD	2,705	154,794	0.04
Keyence	JP	JPY	377	153,264	0.04
VMware	US	USD	1,351	152,489	0.04
SUSE	DE	EUR	8,622	147,430	0.04
Kakao	KR	KRW	3,595	141,928	0.03
Workday (A)	US	USD	840	141,005	0.03
Foxconn Industrial Internet (A)	CN	CNY	64,737	136,696	0.03
Wistron	TW	TWD	96,757	132,709	0.03
Sunny Optical Technology (H)	CN	HKD	12,400	118,318	0.03
Advantech	TW	TWD	10,500	115,011	0.03
Powertech Technology	TW	TWD	41,330	111,945	0.03
VeriSign	US	USD	504	100,250	0.02
Murata Manufacturing	JP	JPY	1,925	98,302	0.02
Marvell Technology	US	USD	2,762	97,306	0.02
Lenovo Group	CN	HKD	99,654	92,369	0.02
Chicony Electronics	TW	TWD	29,935	85,644	0.02
Mitsui High-Tec	JP	JPY	1,493	81,255	0.02
Tripod Technology	TW	TWD	21,824	74,027	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	968	73,733	0.02
Nomura Research Institute	JP	JPY	3,215	72,948	0.02
Shimadzu	JP	JPY	2,560	72,368	0.02
Zoom Video Communications	US	USD	1,253	69,579	0.02
Envestnet	US	USD	1,196	69,439	0.02
Dynatrace	US	USD	1,789	68,148	0.02
MongoDB (A)	US	USD	313	67,213	0.02
Innodisk	TW	TWD	7,532	66,408	0.02
Crowdstrike Holdings	US	USD	603	66,299	0.02
Getac Holdings	TW	TWD	37,660	65,333	0.02
Yageo	TW	TWD	4,455	65,277	0.02
Fujitsu	JP	JPY	540	64,957	0.02
PTC	US	USD	552	63,234	0.02
Nice ADR	IL	USD	312	57,085	0.01
F5 Networks	US	USD	467	56,589	0.01
Lumentum Holdings	US	USD	1,258	54,925	0.01
HCL Technologies	IN	INR	4,622	54,660	0.01
Taiyo Yuden	JP	JPY	1,954	53,958	0.01
Zhen Ding Technology Holding	TW	TWD	15,837	52,139	0.01
First Solar	US	USD	317	49,472	0.01
Ciena	US	USD	1,124	46,515	0.01
Kuaishou Technology (B)	CN	HKD	7,700	45,976	0.01
SES Imagotag	FR	EUR	301	43,663	0.01
Silergy	CN	TWD	3,058	43,508	0.01
Riken Keiki	JP	JPY	1,252	43,425	0.01
Sansan	JP	JPY	3,551	42,887	0.01
Atea	NO	NOK	3,425	42,657	0.01
Infosys	IN	INR	2,975	41,435	0.01
Autohome (A) ADR	CN	USD	1,458	39,211	0.01
Socionext	JP	JPY	509	38,015	0.01
Logitech International	CH	CHF	698	37,255	0.01
Adevinta	NO	NOK	5,128	35,779	0.01
Daqo New Energy ADR	CN	USD	880	35,659	0.01
Sopra Steria Group	FR	EUR	177	34,622	0.01
SolarEdge Technologies	IL	USD	137	34,596	0.01
Nutanix (A)	US	USD	1,415	30,847	0.01
Hamamatsu Photonics	JP	JPY	638	30,547	0.01
Western Digital	US	USD	907	28,160	0.01
Arcadyan Technology	TW	TWD	9,463	28,080	0.01
ams-OSRAM	AT	CHF	4,362	27,223	0.01
KoMiCo	KR	KRW	910	26,861	0.01
Obic	JP	JPY	192	26,732	0.01
Universal Display	US	USD	214	25,872	0.01
Wingtech Technology	CN	CNY	3,669	25,307	0.01
Elastic	US	USD	442	22,943	0.01
SEEK	AU	AUD	1,505	22,147	0.01
Starpower Semiconductor	CN	CNY	695	22,061	0.01
giftee	JP	JPY	1,306	19,512	0.00
Justsystems	JP	JPY	742	17,686	0.00
TeamViewer	DE	EUR	985	16,418	0.00
Kyocera	JP	JPY	331	15,692	0.00
NEC	JP	JPY	421	14,627	0.00
Ulvac	JP	JPY	386	13,792	0.00
Kamakura Shinsho	JP	JPY	2,026	12,572	0.00
Plus Alpha Consulting	JP	JPY	641	12,365	0.00
Domain Holdings (Australia)	AU	AUD	6,104	12,274	0.00
Sensortek Technology	TW	TWD	1,159	11,425	0.00
AEM Holdings	SG	SGD	4,945	11,400	0.00
Rorze	JP	JPY	169	11,273	0.00
Shibaura Electronics	JP	JPY	291	11,064	0.00
FPT	VN	VND	3,529	10,559	0.00
Pentamaster International	MY	HKD	75,841	9,724	0.00
m-up Holdings	JP	JPY	1,163	9,544	0.00
ASMPT	HK	HKD	1,288	9,153	0.00
SEMITEC	JP	JPY	644	8,451	0.00
Samsung SDI	KR	KRW	18	8,430	0.00
Argo Graphics	JP	JPY	325	8,278	0.00
Lasertec	JP	JPY	62	7,564	0.00
Wiwynn	TW	TWD	187	6,439	0.00
Appier Group	JP	JPY	576	5,877	0.00
Simplex Holdings	JP	JPY	353	5,537	0.00
Information Services International-Dentsu	JP	JPY	163	5,179	0.00
RS Technologies	JP	JPY	255	5,176	0.00
Metrodata Electronics	ID	IDR	134,221	4,725	0.00
Ferrotec Holdings	JP	JPY	220	4,485	0.00
E Ink Holdings	TW	TWD	727	4,091	0.00
Longshine Technology	CN	CNY	1,247	3,915	0.00
SKP Resources	MY	MYR	14,456	3,824	0.00
VS Industry	MY	MYR	19,983	3,314	0.00
D&O Green Technologies	MY	MYR	3,825	3,199	0.00
Rohm	JP	JPY	36	2,462	0.00
SiteMinder	AU	AUD	705	1,545	0.00
GL Sciences	JP	JPY	67	1,024	0.00
UMS Holdings	SG	SGD	1,281	900	0.00
LONGi Green Energy Technology	CN	CNY	171	784	0.00
Longshine Technology (A)	CN	CNY	179	563	0.00
Lotes	TW	TWD	20	516	0.00
				42,590,137	**10.11**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,614	2,277,109	0.54
Amazon.com	US	USD	17,574	1,679,877	0.40
Alibaba Group Holding (CN)	CN	HKD	131,788	1,261,828	0.30
Compagnie Financiere Richemont (A)	CH	CHF	6,836	1,021,050	0.24
Tesla	US	USD	5,198	766,085	0.18
Whitbread	GB	GBP	20,551	760,420	0.18
Home Depot	US	USD	2,811	756,524	0.18
Publicis Groupe	FR	EUR	9,597	711,346	0.17
Mercedes-Benz Group	DE	EUR	9,937	701,357	0.17
Autoliv	SE	USD	8,304	640,444	0.15
Burberry Group	GB	GBP	21,476	634,076	0.15
Prosus	NL	EUR	8,902	604,151	0.14
Meituan (B)	CN	HKD	38,633	597,358	0.14
Puma	DE	EUR	9,542	505,340	0.12
Naspers (N)	ZA	ZAR	2,646	427,256	0.10
Dr Ing hc F Porsche (Pref'd)	DE	EUR	3,417	387,514	0.09
Lowe's Cos	US	USD	2,002	372,876	0.09
Starbucks	US	USD	3,512	360,931	0.09
JD.com (A)	CN	HKD	21,381	343,086	0.08
Ipsos	FR	EUR	6,654	327,116	0.08
Li Ning	CN	HKD	49,509	319,941	0.08
Kingfisher	GB	GBP	106,442	312,334	0.07
NetEase	CN	HKD	19,166	309,014	0.07
Kering	FR	EUR	524	303,761	0.07
Trip.com Group ADR	CN	USD	9,490	302,675	0.07
Entain	GB	GBP	17,781	292,586	0.07
Yum China Holdings	CN	USD	5,012	278,492	0.07
Booking Holdings	US	USD	113	273,533	0.06
Stellantis	NL	EUR	16,512	247,680	0.06
PDD Holdings ADR	IE	USD	3,684	228,787	0.05
The Interpublic Group of Companies	US	USD	6,848	222,310	0.05
Electronic Arts	US	USD	1,918	221,075	0.05
TJX	US	USD	2,772	196,747	0.05
WPP (GB)	GB	GBP	18,360	193,987	0.05
BYD (H)	CN	HKD	6,859	187,727	0.04
Persimmon	GB	GBP	12,146	181,872	0.04
Alibaba Group Holding ADR	CN	USD	2,301	176,761	0.04
eBay	US	USD	4,049	170,339	0.04
BYD (A)	CN	CNY	4,805	161,049	0.04
ANTA Sports Products	CN	HKD	14,214	159,433	0.04
Flutter Entertainment (IE)	IE	EUR	853	154,455	0.04
Sony	JP	JPY	1,789	146,561	0.03
Chipotle Mexican Grill	US	USD	79	145,729	0.03
MercadoLibre	UY	USD	125	144,260	0.03
Lululemon Athletica	CA	USD	421	143,755	0.03
Home Product Center (F)	TH	THB	367,804	136,913	0.03
Hankook Tire & Technology	KR	KRW	5,725	133,677	0.03
Vail Resorts	US	USD	600	130,027	0.03
Marriott International (A)	US	USD	842	128,688	0.03
InterContinental Hotels Group	GB	GBP	2,067	128,591	0.03
O'Reilly Automotive	US	USD	153	126,827	0.03
Aramark	US	USD	4,034	125,663	0.03
Informa	GB	GBP	14,901	122,696	0.03
Cable One	US	USD	175	118,030	0.03
Shenzhou International Group Holdings	CN	HKD	12,413	107,682	0.03
Galaxy Entertainment Group	HK	HKD	16,730	107,554	0.03
Deckers Outdoor	US	USD	246	105,208	0.02
NVR	US	USD	19	100,867	0.02
Airbnb (A)	US	USD	926	99,231	0.02
Hanon Systems	KR	KRW	15,956	99,144	0.02
Coats Group	GB	GBP	110,872	98,800	0.02
Sea ADR	SG	USD	1,415	97,013	0.02
Autoliv SDR	SE	SEK	1,254	97,009	0.02
H World Group ADR	CN	USD	2,167	92,254	0.02
Paramount Global	US	USD	4,208	89,383	0.02
Fast Retailing	JP	JPY	417	89,165	0.02
Hasbro	US	USD	1,615	89,033	0.02
Aptiv	IE	USD	930	86,051	0.02
Denso	JP	JPY	1,556	84,764	0.02
Oriental Land	JP	JPY	2,537	81,243	0.02
Ryohin Keikaku	JP	JPY	8,253	78,527	0.02
Papa John's International	US	USD	1,135	76,256	0.02
Genting (Malaysia)	MY	MYR	137,334	75,700	0.02
Nien Made Enterprise	TW	TWD	7,410	73,804	0.02
Descente	JP	JPY	2,532	72,575	0.02
Domino's Pizza	US	USD	241	69,069	0.02

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	34	67,665	0.02
Dr. Martens	GB	GBP	34,852	65,968	0.02
Vistry Group	GB	GBP	7,320	65,268	0.02
Zhongsheng Group Holdings	CN	HKD	16,254	62,786	0.01
Valvoline	US	USD	1,980	62,070	0.01
Pirelli & C	IT	EUR	12,603	59,814	0.01
Expedia Group	US	USD	641	54,490	0.01
Yamaha	JP	JPY	1,512	53,780	0.01
Eicher Motors	IN	INR	1,463	53,646	0.01
Sumitomo Electric Industries	JP	JPY	4,400	50,720	0.01
Samsonite International	US	HKD	17,397	49,793	0.01
Sumitomo Forestry	JP	JPY	2,528	49,386	0.01
Vitesco Technologies Group	DE	EUR	791	49,071	0.01
Gray Television	US	USD	6,964	48,822	0.01
Yum China Holdings	CN	HKD	881	48,713	0.01
Brilliance China Automotive Holdings	HK	HKD	127,951	48,665	0.01
Open House	JP	JPY	1,339	48,329	0.01
Etsy	US	USD	532	48,185	0.01
Suzuki Motor	JP	JPY	1,483	46,689	0.01
Perfect World (A) (China)	CN	CNY	16,184	46,510	0.01
Asset World (F)	TH	THB	324,842	45,773	0.01
China Tourism Group Duty Free (A)	CN	CNY	2,166	45,685	0.01
China Tourism Group Duty Free (H)	CN	HKD	2,324	44,967	0.01
Xpeng (A)	CN	HKD	10,004	43,513	0.01
MakeMyTrip	IN	USD	2,028	42,956	0.01
Service Corp International	US	USD	672	42,920	0.01
NetEase ADR	CN	USD	523	42,362	0.01
Flutter Entertainment	IE	GBP	224	40,556	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,862	39,263	0.01
Koito Manufacturing	JP	JPY	2,220	38,738	0.01
Next	GB	GBP	496	38,101	0.01
Midea Group (A)	CN	CNY	5,085	37,765	0.01
Pan Pacific International Holdings	JP	JPY	2,209	37,368	0.01
ABC-Mart	JP	JPY	726	37,349	0.01
Compass Group	GB	GBP	1,501	35,859	0.01
McDonald's	US	USD	130	34,699	0.01
Faurecia	FR	EUR	1,845	34,587	0.01
Clarus	US	USD	3,774	33,367	0.01
Resorttrust	JP	JPY	2,172	32,453	0.01
Zalando	DE	EUR	862	32,045	0.01
Fox Factory Holding	US	USD	312	31,386	0.01
Volkswagen (Pref'd)	DE	EUR	252	31,226	0.01
Oppein Home Group (A)	CN	CNY	2,004	30,214	0.01
Coupang (A)	US	USD	1,979	29,685	0.01
Schibsted (A)	NO	NOK	1,805	28,996	0.01
JD.com ADR	CN	USD	895	28,787	0.01
Future	GB	GBP	2,112	27,144	0.01
Just Eat Takeaway.com	NL	EUR	1,679	26,658	0.01
Pop Mart International Group	CN	HKD	11,727	25,694	0.01
Toyo Tire & Rubber	JP	JPY	2,335	25,127	0.01
Musti Group	FI	EUR	1,289	24,224	0.01
BYD (A)	CN	CNY	718	24,046	0.01
Rinnai	JP	JPY	1,040	22,723	0.01
Installed Building Products	US	USD	189	21,108	0.01
Nexteer Automotive Group	US	HKD	40,171	20,353	0.00
Kadokawa	JP	JPY	1,042	20,097	0.00
Genting (Malaysia)	MY	MYR	20,454	19,553	0.00
VF Corporation	US	USD	930	19,466	0.00
Capcom	JP	JPY	570	19,409	0.00
momo.com	TW	TWD	773	18,916	0.00
Yonex	JP	JPY	1,744	18,806	0.00
Nojima	JP	JPY	1,900	18,439	0.00
Tokyo Base	JP	JPY	6,151	18,382	0.00
XD	CN	HKD	6,335	18,122	0.00
Tsuburaya Fields Holdings	JP	JPY	1,462	17,991	0.00
Dream International	HK	HKD	33,963	17,867	0.00
YETI Holdings	US	USD	491	17,484	0.00
Tempur Pedic International	US	USD	467	15,600	0.00
Dominos Pizza Enterprises	AU	AUD	493	14,891	0.00
Hyundai Motor	KR	KRW	109	14,635	0.00
Focus Media Information Technology (A)	CN	CNY	17,295	14,581	0.00
Afya	BR	USD	1,343	14,389	0.00
Vivendi	FR	EUR	1,432	14,252	0.00
PWR Holdings	AU	AUD	2,327	14,052	0.00
Lovisa Holdings	AU	AUD	878	14,051	0.00
JD Sports Fashion	GB	GBP	7,650	14,039	0.00
Maruti Suzuki India	IN	INR	140	13,348	0.00
Central Automotive Products	JP	JPY	689	13,272	0.00
TopBuild	US	USD	63	12,876	0.00
Nitori Holdings	JP	JPY	111	12,748	0.00
K's Holdings	JP	JPY	1,584	12,735	0.00
Grand Canyon Education	US	USD	117	12,590	0.00
Crystal International Group	HK	HKD	34,649	12,096	0.00
Star Entertainment Group	AU	AUD	13,122	10,043	0.00
Nordstrom	US	USD	712	9,981	0.00
Capri Holdings	GB	USD	247	9,213	0.00
Plan B Media	TH	THB	39,753	8,598	0.00
Kohl's	US	USD	422	8,402	0.00
Wilcon Depot	PH	PHP	17,455	8,264	0.00
RealReal	US	USD	8,148	8,008	0.00
Map Aktif Adiperkasa	ID	IDR	26,411	7,505	0.00
Proto	JP	JPY	878	6,939	0.00
Phu Nhuan Jewelry	VN	VND	2,221	6,603	0.00
Selamat Sempurna	ID	IDR	63,102	6,059	0.00
Sanrio	JP	JPY	137	5,745	0.00
Bukalapak.com	ID	IDR	374,264	5,479	0.00
AllHome	PH	PHP	146,690	5,038	0.00
Bloomberry Resorts	PH	PHP	28,373	4,872	0.00
888 Holdings	GI	GBP	5,166	4,710	0.00
Koshidaka Holdings	JP	JPY	585	4,478	0.00
Xingda International Holdings	CN	HKD	22,887	4,255	0.00
Kotobukiya	JP	JPY	67	4,214	0.00
Takashimaya	JP	JPY	265	3,549	0.00
Bafang Electric Suzhou	CN	CNY	300	3,503	0.00
FreakOut Holdings	JP	JPY	314	3,308	0.00
Tongcheng Travel Holdings	CN	HKD	1,493	2,869	0.00
Makalot Industrial	TW	TWD	339	2,228	0.00
Airtrip	JP	JPY	114	2,070	0.00
Midea Group (A) (CN)	CN	CNY	153	1,137	0.00
Creema	JP	JPY	321	877	0.00
Unerry	JP	JPY	30	815	0.00
Bafang Electric Suzhou	CN	CNY	63	736	0.00
Experience	AU	AUD	2,322	405	0.00
Mercari	JP	JPY	22	346	0.00
Tokyotokeiba	JP	JPY	9	243	0.00
Plan B Media WTS 13/01/2025	TH	THB	1,234	74	0.00
Enjin	JP	JPY	4	31	0.00
				26,585,402	**6.31**
Consumer Staples					
Nestle	CH	CHF	28,044	3,264,371	0.78
Unilever	GB	GBP	34,323	1,735,238	0.41
L'Oreal	FR	EUR	3,998	1,730,001	0.41
Reckitt Benckiser Group	GB	GBP	16,455	1,205,675	0.29
Koninklijke Ahold Delhaize	NL	EUR	32,721	1,021,538	0.24
Danone	FR	EUR	16,387	983,065	0.23
British American Tobacco (UK)	GB	GBP	27,469	916,198	0.22
Diageo	GB	GBP	22,034	909,438	0.22
Procter & Gamble	US	USD	6,389	908,445	0.22
Walmart	US	USD	6,155	843,104	0.20
Coca-Cola	US	USD	14,087	815,477	0.19
Associated British Foods	GB	GBP	32,072	714,864	0.17
Anheuser-Busch InBev	BE	EUR	11,425	675,212	0.16
Pernod Ricard	FR	EUR	3,002	628,702	0.15
PepsiCo	US	USD	3,403	588,744	0.14
Coca-Cola HBC	CH	GBP	20,598	568,974	0.14
Jeronimo Martins	PT	EUR	21,182	485,070	0.12
Unilever	GB	EUR	9,332	471,368	0.11
Tesco	GB	GBP	146,236	468,428	0.11
China Mengniu Dairy	HK	HKD	125,708	458,977	0.11
Costco Wholesale	US	USD	877	399,720	0.09
Beiersdorf	DE	EUR	2,800	354,467	0.08
Essity (B)	SE	SEK	12,724	349,527	0.08
General Mills	US	USD	3,892	312,401	0.07
Heineken (BR)	NL	EUR	2,951	307,064	0.07
JDE Peet's	NL	EUR	9,963	274,988	0.07
Britvic	GB	GBP	25,887	269,475	0.06
Marks & Spencer Group	GB	GBP	131,209	245,732	0.06
Kweichow Moutai (A)	CN	CNY	1,054	242,840	0.06
CP ALL (F)	TH	THB	122,735	211,109	0.05
AAK	SE	SEK	10,470	191,058	0.05
Kweichow Moutai (A)	CN	CNY	822	189,359	0.04
Target	US	USD	1,030	147,186	0.03
Coca-Cola European Partners (US)	GB	USD	2,408	139,527	0.03
China Resources Beer Holdings	HK	HKD	19,313	134,909	0.03
Shoprite Holdings	ZA	ZAR	12,167	134,306	0.03
Bunge	US	USD	1,505	126,490	0.03
Universal Robina	PH	PHP	49,691	119,462	0.03
President Chain Store	TW	TWD	12,682	101,146	0.02
Tsingtao Brewery (H)	CN	HKD	10,429	101,000	0.02
Haleon	GB	GBP	23,960	95,835	0.02
Nongfu Spring (H)	CN	HKD	18,684	91,662	0.02
Conagra Brands	US	USD	2,641	90,820	0.02
Thai Beverage	TH	SGD	206,631	89,931	0.02
Ajinomoto	JP	JPY	2,724	88,667	0.02
Indofood CBP Sukses Makmur	ID	IDR	126,760	82,890	0.02
LG Household & Health Care	KR	KRW	185	78,175	0.02
Amorepacific	KR	KRW	871	72,793	0.02
Yakult Honsha	JP	JPY	1,056	71,966	0.02
JD Health International	CN	HKD	10,661	69,483	0.02
Colgate-Palmolive	US	USD	902	66,433	0.02
Tingyi Cayman Islands Holding	CN	HKD	41,716	65,952	0.02
Shiseido	JP	JPY	1,446	65,471	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	16,512	63,874	0.02
BJ's Wholesale Club Holdings	US	USD	886	61,365	0.01
Kraft Heinz	US	USD	1,705	60,953	0.01
Uni-President China Holdings	CN	HKD	65,201	58,946	0.01
Wuliangye Yibin (A)	CN	CNY	2,627	58,112	0.01
Morinaga Milk Industry	JP	JPY	1,613	54,990	0.01
Treasury Wine Estates	AU	AUD	6,264	52,463	0.01
Proya Cosmetics (A)	CN	CNY	2,363	51,947	0.01
Budweiser Brewing Co APAC	HK	HKD	19,643	51,344	0.01
Indofood Sukses Makmur	ID	IDR	127,342	50,742	0.01
Estee Lauder (A)	US	USD	225	50,153	0.01
Asahi Group Holdings	JP	JPY	1,424	49,794	0.01
Constellation Brands	US	USD	239	49,358	0.01
Coles Group	AU	AUD	4,388	47,975	0.01
Darling Ingredients	US	USD	820	43,868	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	4,570	42,230	0.01
Carlsberg (B)	DK	DKK	278	41,626	0.01
Heineken Holding (A)	NL	EUR	431	37,473	0.01
Muyuan Foods (A)	CN	CNY	5,968	37,405	0.01
Luzhou Laojiao (A)	CN	CNY	1,236	36,579	0.01
Rohto Pharmaceutical	JP	JPY	1,830	34,352	0.01
Ocado Group	GB	GBP	5,736	33,024	0.01
Yifeng Pharmacy Chain	CN	CNY	4,868	31,765	0.01
Anadolu Efes Biracilik Ve Malt	TR	TRY	10,086	29,568	0.01
Wilmar International	SG	SGD	10,541	28,199	0.01
Woolworths Group	AU	AUD	1,178	27,499	0.01
Kotobuki Spirits	JP	JPY	353	23,585	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	5,039	22,707	0.01
Blackmores	AU	AUD	361	20,604	0.00
Mayora Indah (PT)	ID	IDR	122,838	19,731	0.00

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	2,686	18,674	0.00
Nissui	JP	JPY	4,601	18,218	0.00
Heineken (Malaysia)	MY	MYR	2,846	16,262	0.00
Coty (A)	US	USD	1,302	13,909	0.00
US Foods Holding	US	USD	345	11,965	0.00
Osotspa (F)	TH	THB	13,790	10,807	0.00
First Resources	SG	SGD	9,542	9,951	0.00
Uni-Charm Indonesia	ID	IDR	113,635	8,132	0.00
Tsingtao Brewery (A)	CN	CNY	521	7,985	0.00
Sheng Siong	SG	SGD	6,105	7,347	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	147,429	7,198	0.00
BGF retail	KR	KRW	56	7,081	0.00
Japfa	SG	SGD	49,223	7,040	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,032	6,850	0.00
Asian Alliance International	TH	THB	51,469	6,573	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	608	5,622	0.00
KT&G	KR	KRW	97	5,608	0.00
Asian Sea (F)	TH	THB	19,570	5,453	0.00
Century Pacific Food	PH	PHP	9,973	4,216	0.00
RFM	PH	PHP	55,513	2,951	0.00
Synlait Milk	NZ	AUD	2,891	2,579	0.00
AustAsia Group	CN	HKD	6,848	2,551	0.00
Cisarua Mountain Dairy	ID	IDR	8,222	2,413	0.00
DFI Retail Group Holdings	HK	USD	874	2,381	0.00
Bega Cheese	AU	AUD	855	1,947	0.00
C&C Group (GB)	IE	GBP	223	398	0.00
Sariguna Primatirta	ID	IDR	11,008	343	0.00
				26,241,418	**6.23**
Healthcare					
Roche Holding	CH	CHF	9,769	2,783,820	0.66
Novo Nordisk (B) (DK)	DK	DKK	16,952	2,557,852	0.61
Sanofi	FR	EUR	23,421	2,342,141	0.56
AstraZeneca (GB)	GB	GBP	14,441	1,932,898	0.46
Novartis	CH	CHF	15,927	1,475,311	0.35
UnitedHealth Group	US	USD	3,220	1,436,367	0.34
Lonza Group	CH	CHF	1,791	1,008,375	0.24
Merck	DE	EUR	5,792	941,450	0.22
Roche Holding (BR)	CH	CHF	2,674	821,967	0.20
Johnson & Johnson	US	USD	4,841	716,320	0.17
Siemens Healthineers	DE	EUR	11,307	637,915	0.15
Qiagen (DE)	NL	EUR	14,319	580,075	0.14
Boston Scientific	US	USD	12,026	572,435	0.14
Eli Lilly	US	USD	1,490	539,313	0.13
EssilorLuxottica	FR	EUR	2,999	538,010	0.13
Stryker	US	USD	1,958	531,041	0.13
Coloplast (B)	DK	DKK	4,031	526,237	0.12
Merck	US	USD	4,910	512,823	0.12
Thermo Fisher Scientific	US	USD	975	490,272	0.12
Amgen	US	USD	2,258	488,844	0.12
Danaher	US	USD	2,210	477,993	0.11
Pfizer	US	USD	13,148	462,018	0.11
Sonova Holding (B)	CH	CHF	1,355	388,206	0.09
Elevance Health	US	USD	774	330,100	0.08
Alcon	CH	CHF	4,826	317,947	0.08
Fresenius Medical Care	DE	EUR	7,035	309,802	0.07
Bristol-Myers Squibb	US	USD	4,791	288,877	0.07
Abbott Laboratories	US	USD	2,845	283,527	0.07
Gerresheimer	DE	EUR	2,746	271,042	0.06
Tecan Group	CH	CHF	635	250,236	0.06
Vertex Pharmaceuticals	US	USD	765	237,759	0.06
Straumann Holdings	CH	CHF	1,655	224,759	0.05
Regeneron Pharmaceuticals	US	USD	308	223,592	0.05
Gilead Sciences	US	USD	2,987	221,585	0.05
ICON	IE	USD	1,163	203,498	0.05
McKesson	US	USD	585	192,459	0.05
Convatec Group	GB	GBP	73,617	184,388	0.04
Koninklijke Philips	NL	EUR	9,337	178,215	0.04
HCA Healthcare	US	USD	686	176,880	0.04
Genmab	DK	DKK	459	171,024	0.04
Wuxi Biologics (Cayman)	CN	HKD	29,694	159,886	0.04
Smith & Nephew	GB	GBP	9,574	143,405	0.03
Bangkok Dusit Medical Services (F)	TH	THB	182,877	142,201	0.03
Biogen	US	USD	480	131,634	0.03
Baxter International	US	USD	3,042	130,336	0.03
Hansoh Pharmaceutical Group	CN	HKD	74,679	123,286	0.03
Astellas Pharmaceutical	JP	JPY	8,746	119,326	0.03
Innovent Biologics	CN	HKD	26,938	116,925	0.03
Dexcom	US	USD	1,069	116,060	0.03
CSL	AU	AUD	618	111,594	0.03
Seagen	US	USD	585	106,935	0.03
IQVIA Holdings	US	USD	610	105,487	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	57,166	88,216	0.02
Richter Gedeon NYRT	HU	HUF	3,931	86,126	0.02
Insulet	US	USD	295	84,518	0.02
Alnylam Pharmaceuticals	US	USD	428	77,891	0.02
Nippon Shinyaku	JP	JPY	1,816	75,096	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,750	71,467	0.02
Olympus	JP	JPY	4,410	69,722	0.02
Zoetis (A)	US	USD	419	66,868	0.02
Alcon	CH	USD	967	63,704	0.02
Grifols ADR	ES	USD	9,079	61,144	0.01
Avantor	US	USD	3,385	60,651	0.01
Eisai	JP	JPY	1,034	53,934	0.01
Kalbe Farma	ID	IDR	398,540	52,245	0.01
Chularat Hospital (F)	TH	THB	557,478	51,776	0.01
Option Care Health	US	USD	1,612	47,012	0.01
Insmed	US	USD	2,559	45,178	0.01
Halozyme Therapeutics	US	USD	1,441	41,977	0.01
Fresenius SE & Co	DE	EUR	1,547	40,568	0.01
Royalty Pharma	US	USD	1,207	38,687	0.01
WuXi AppTec (H)	CN	HKD	4,712	37,448	0.01
Hikma Pharmaceuticals	JO	GBP	1,760	36,926	0.01
Indivior	GB	GBP	2,079	36,156	0.01
Zai Lab ADR	CN	USD	1,105	35,252	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	863	35,195	0.01
WuXi AppTec	CN	CNY	3,766	33,340	0.01
GSK	GB	GBP	1,994	32,751	0.01
Hygeia Healthcare Holdings	CN	HKD	4,563	30,366	0.01
Horizon Therapeutics	US	USD	295	29,831	0.01
Otsuka Holdings	JP	JPY	947	29,183	0.01
Pharmaron Beijing (H)	CN	HKD	7,310	28,638	0.01
Ramsay Health Care	AU	AUD	650	25,276	0.01
Apollo Hospitals Enterprise	IN	INR	500	25,035	0.01
Karuna Therapeutics	US	USD	137	24,370	0.01
Shenzhen New Industries Biomedical	CN	CNY	3,496	24,191	0.01
Hangzhou Tigermed Consulting (H)	CN	HKD	3,167	23,845	0.01
Sartorius Stedim Biotech	FR	EUR	97	23,593	0.01
Joinn Laboratories China (H)	CN	HKD	5,948	20,734	0.00
Pro Medicus	AU	AUD	526	19,480	0.00
Guardant Health	US	USD	897	18,356	0.00
Venus MedTech Hangzhou (H)	CN	HKD	14,388	18,207	0.00
Cochlear	AU	AUD	121	17,906	0.00
InnoCare Pharma	CN	HKD	16,995	17,702	0.00
Synlab	DE	EUR	1,816	17,395	0.00
Remegen (H)	CN	HKD	2,993	15,890	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	983	15,164	0.00
Asymchem Laboratories (H)	CN	HKD	1,317	14,945	0.00
Rajthanee Hospital	TH	THB	17,027	12,877	0.00
Sunwels	JP	JPY	597	12,548	0.00
QuidelOrtho	US	USD	149	12,220	0.00
iRay Technology (A)	CN	CNY	316	11,387	0.00
Medikaloka Hermina	ID	IDR	119,708	10,459	0.00
Organon & Co	US	USD	448	9,971	0.00
Catalent	US	USD	179	8,035	0.00
AbCellera Biologics	CA	USD	1,228	7,680	0.00
Asymchem Laboratories Tianjin	CN	CNY	367	6,078	0.00
Joinn Laboratories (China)	CN	CNY	927	6,011	0.00
Argenx	NL	EUR	16	5,676	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	464	5,525	0.00
JMDC	JP	JPY	136	4,400	0.00
Pharmaron Beijing (A)	CN	CNY	686	4,395	0.00
Peijia Medical	CN	HKD	3,615	4,138	0.00
Sosei Group	JP	JPY	68	1,213	0.00
Medlive Technology	CN	HKD	1,065	1,066	0.00
Hoya	JP	JPY	7	704	0.00
Immutep	AU	AUD	3,018	481	0.00
				30,323,267	**7.20**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,418,045	6,155,024	1.46
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	658,503	3,172,667	0.75
Allianz	DE	EUR	9,171	2,085,884	0.50
HSBC Holdings (UK)	GB	GBP	239,967	1,569,067	0.37
Taylor Maritime Investment	HK	USD	1,272,965	1,328,888	0.32
Zurich Insurance Group	CH	CHF	2,682	1,177,205	0.28
AXA	FR	EUR	37,637	1,112,915	0.26
Natwest Group	GB	GBP	370,966	1,107,553	0.26
JPMorgan Chase	US	USD	8,214	1,027,112	0.24
Barclays	GB	GBP	552,391	1,006,397	0.24
Prudential (UK)	GB	GBP	72,560	1,001,728	0.24
Deutsche Boerse	DE	EUR	5,778	999,005	0.24
BioPharma Credit	GB	USD	1,150,179	983,486	0.23
Berkshire Hathaway (B)	US	USD	2,848	846,021	0.20
Visa	US	USD	4,002	843,021	0.20
NN Group	NL	EUR	23,912	807,493	0.19
Amundi Physical Gold ETC	IE	USD	10,508	753,336	0.18
Partners Group Holding	CH	CHF	850	746,102	0.18
St James's Place	GB	GBP	54,053	743,152	0.18
MasterCard	US	USD	2,141	736,829	0.17
3i Group	GB	GBP	35,946	723,790	0.17
Hannover Rueck	DE	EUR	3,614	699,717	0.17
UniCredit	IT	EUR	37,803	678,192	0.16
Tryg	DK	DKK	30,494	652,571	0.15
Round Hill Music Royalty Fund	GB	USD	1,022,325	648,213	0.15
Bank of America	US	USD	23,795	632,377	0.15
Societe Generale	FR	EUR	27,382	603,083	0.14
Edenred	FR	EUR	10,098	594,991	0.14
Ping An Insurance Group (H)	CN	HKD	85,469	563,381	0.13
Intesa Sanpaolo	IT	EUR	223,937	533,977	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,546	526,354	0.12
Admiral Group	GB	GBP	19,887	523,725	0.12
AIA Group	HK	HKD	51,361	505,443	0.12
UBS Group	CH	CHF	27,295	501,184	0.12
Bank Central Asia	ID	IDR	869,476	486,744	0.12
BNP Paribas (France)	FR	EUR	8,241	482,834	0.11
iShares Gold Producers UCITS ETF	IE	USD	33,583	450,356	0.11
Hipgnosis Songs Fund	GB	GBP	427,706	424,027	0.10
Morgan Stanley	US	USD	4,993	407,166	0.10
S&P Global	US	USD	1,242	403,858	0.10
SCOR	FR	EUR	16,069	376,342	0.09
Sampo (A)	FI	EUR	8,152	374,674	0.09
Goldman Sachs Group	US	USD	1,199	372,630	0.09
Wells Fargo	US	USD	10,353	371,183	0.09
Marsh & McLennan	US	USD	2,240	364,549	0.09
HDFC Bank	IN	INR	18,859	352,693	0.08
Nordea Bank	FI	SEK	32,994	332,023	0.08
BlackRock	US	USD	502	305,329	0.07
Bank Mandiri Persero	ID	IDR	914,813	292,591	0.07
Worldline	FR	EUR	7,369	290,179	0.07
Nexi	IT	EUR	36,603	274,742	0.07
American Express	US	USD	1,838	266,705	0.06

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FinecoBank	IT	EUR	19,203	263,656	0.06
Moody's	US	USD	934	263,626	0.06
Legal & General Group	GB	GBP	97,533	260,184	0.06
American International Group	US	USD	5,357	257,888	0.06
Travelers	US	USD	1,542	254,122	0.06
MetLife	US	USD	4,528	251,240	0.06
CIMB Group Holdings	MY	MYR	239,209	246,030	0.06
FirstRand	ZA	ZAR	75,908	241,882	0.06
Progressive	US	USD	1,914	234,294	0.06
Direct Line Insurance Group	GB	GBP	117,009	228,872	0.05
CTBC Financial Holding	TW	TWD	340,100	226,735	0.05
Hong Leong Bank	MY	MYR	53,462	218,745	0.05
China Merchants Bank (H)	CN	HKD	49,846	217,438	0.05
Atrato Onsite Energy	GB	GBP	222,797	212,756	0.05
Chailease Holding	TW	TWD	31,463	207,185	0.05
Sdcl Energy Efficiency Income	GB	GBP	190,325	201,701	0.05
iShares Physical Silver ETC	IE	USD	9,232	199,737	0.05
Qatar National Bank	QA	QAR	45,456	173,745	0.04
PNC Financial Services Group	US	USD	1,425	170,712	0.04
Arthur J Gallagher	US	USD	908	168,157	0.04
Fidelity National Information Services	US	USD	3,186	168,143	0.04
Absa Group	ZA	ZAR	18,941	166,590	0.04
Bank Of The Philippine Islands	PH	PHP	93,754	164,984	0.04
Fubon Financial Holding	TW	TWD	94,479	164,531	0.04
First Abu Dhabi Bank	AE	AED	46,067	161,123	0.04
Regions Financial	US	USD	9,324	154,722	0.04
Lloyds Banking Group	GB	GBP	273,879	150,430	0.04
Bank Negara Indonesia Persero (L)	ID	IDR	255,621	148,986	0.04
Northern Trust	US	USD	2,122	148,690	0.04
ASR Nederland	NL	EUR	3,701	147,432	0.04
Cathay Financial Holding	TW	TWD	113,075	141,665	0.03
Hong Kong Exchanges and Clearing	HK	HKD	3,745	140,522	0.03
United Overseas Bank (L)	SG	SGD	6,953	133,680	0.03
DBS Group Holdings	SG	SGD	5,692	127,293	0.03
Nedbank Group	ZA	ZAR	12,159	127,052	0.03
ICICI Bank ADR	IN	USD	6,190	126,915	0.03
Postal Savings Bank of China (H)	CN	HKD	214,588	126,569	0.03
Everest Re Group	BM	USD	367	126,113	0.03
Mitsubishi UFJ Financial Group	JP	JPY	22,103	125,696	0.03
VZ Holding	CH	CHF	1,419	119,717	0.03
Dubai Islamic Bank	AE	AED	84,151	115,406	0.03
Sumitomo Mitsui Financial Group	JP	JPY	3,063	113,549	0.03
Tokio Marine Holdings	JP	JPY	6,226	113,164	0.03
Industrial Bank (A)	CN	CNY	48,108	108,540	0.03
Brown & Brown	US	USD	1,854	107,877	0.03
Huatai Securities (H)	CN	HKD	86,947	101,653	0.02
Apollo Global Management	US	USD	1,745	99,676	0.02
Hamilton Lane (A)	US	USD	1,456	96,124	0.02
Commonwealth Bank of Australia	AU	AUD	1,596	95,542	0.02
PICC Property & Casualty (H)	CN	HKD	85,749	93,836	0.02
DB Insurance	KR	KRW	1,627	92,488	0.02
Intermediate Capital Group	GB	GBP	6,227	92,348	0.02
National Bank of Greece	GR	EUR	18,917	89,665	0.02
China Pacific Insurance Group (H)	CN	HKD	33,025	89,214	0.02
ICICI Bank	IN	INR	8,668	88,395	0.02
EQT	SE	SEK	4,476	86,976	0.02
Bank Rakyat Indonesia Persero	ID	IDR	269,253	84,822	0.02
Equitable Holdings	US	USD	3,510	82,879	0.02
Huatai Securities (A)	CN	CNY	44,478	81,874	0.02
Ares Management (A)	US	USD	1,050	81,232	0.02
Postal Savings Bank of China	CN	CNY	110,643	79,900	0.02
Oversea-Chinese Banking (L)	SG	SGD	8,837	75,692	0.02
Hyundai Marine & Fire Insurance	KR	KRW	2,849	72,427	0.02
AON	US	USD	248	72,213	0.02
Voya Financial	US	USD	993	69,030	0.02
Macquarie Group	AU	AUD	595	65,514	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	63,829	64,550	0.02
SCB X (F)	TH	THB	22,654	62,339	0.01
Comerica	US	USD	1,508	59,228	0.01
RenaissanceRe Holdings	BM	USD	298	57,828	0.01
Axis Bank	IN	INR	5,925	56,608	0.01
Ping An Insurance Group (A) (China)	CN	CNY	8,247	55,997	0.01
ORIX	JP	JPY	3,532	54,298	0.01
Eurobank Ergasias	GR	EUR	40,677	52,067	0.01
Ping An Bank (A)	CN	CNY	30,920	50,841	0.01
KakaoBank	KR	KRW	3,335	49,809	0.01
China Merchants Bank (A)	CN	CNY	10,101	44,515	0.01
Bank of Ningbo (A)	CN	CNY	11,453	41,088	0.01
Kinnevik (B)	SE	SEK	2,526	37,490	0.01
CITIC Securities (A)	CN	CNY	13,268	36,566	0.01
Julius Baer Group	CH	CHF	559	36,215	0.01
Standard Bank Group	ZA	ZAR	4,253	36,064	0.01
Turkiye Is Bankasi	TR	TRY	70,526	35,572	0.01
Nu Holdings (Cayman Islands)	BR	USD	7,489	34,700	0.01
Akbank Tas	TR	TRY	46,258	34,577	0.01
National Australia Bank	AU	AUD	1,902	33,103	0.01
AJ Bell	GB	GBP	8,771	32,604	0.01
China International Capital (H)	CN	CNY	5,890	32,518	0.01
Aviva	GB	GBP	6,322	30,475	0.01
Noah Holdings ADR	CN	USD	2,056	30,428	0.01
Suncorp Group	AU	AUD	4,012	30,192	0.01
Standard Chartered (UK)	GB	GBP	4,112	29,442	0.01
Swedbank (A)	SE	SEK	1,792	28,207	0.01
Allfunds Group	GB	EUR	4,694	28,140	0.01
Pinnacle Investment Management Group	AU	AUD	5,636	27,972	0.01
BAWAG Group	AT	EUR	633	27,951	0.01
Yapi ve Kredi Bankasi	TR	TRY	60,431	26,652	0.01
Resona Holdings	JP	JPY	5,904	26,649	0.01
ZhongAn Online P&C Insurance (H)	CN	HKD	9,289	26,145	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	29,951	22,992	0.01
Metropolitan Bank & Trust	PH	PHP	23,872	22,879	0.01
Sompo Holdings	JP	JPY	492	18,566	0.00
Piraeus Financial Holdings	GR	EUR	8,443	18,068	0.00
Bank Syariah Indonesia	ID	IDR	153,972	16,461	0.00
Housing Development Finance	IN	INR	469	14,455	0.00
Shriram Finance	IN	INR	965	14,283	0.00
Bridgepoint Group	GB	GBP	5,172	14,203	0.00
Steadfast Group	AU	AUD	3,963	14,131	0.00
Erste Group Bank	AT	EUR	410	13,477	0.00
Vontobel Holding (BR)	CH	CHF	213	12,907	0.00
Samsung Fire & Marine Insurance	KR	KRW	83	12,691	0.00
HDFC Standard Life Insurance	IN	INR	2,153	12,657	0.00
T&D Holdings	JP	JPY	1,080	11,947	0.00
BDO Unibank	PH	PHP	4,801	11,306	0.00
IG Group Holdings	GB	GBP	1,313	10,972	0.00
Svenska Handelsbanken (A)	SE	SEK	1,315	10,532	0.00
China Pacific Insurance Group (A)	CN	CNY	2,414	9,869	0.00
M&A Research Institute Holdings	JP	JPY	141	9,555	0.00
Security Bank	PH	PHP	4,616	6,964	0.00
ANZ Group Holdings	AU	AUD	471	6,910	0.00
Swiss Re	CH	CHF	74	6,747	0.00
M&G	GB	GBP	2,849	6,660	0.00
Credicorp (US)	PE	USD	54	6,634	0.00
Baloise Holding	CH	CHF	43	6,587	0.00
LPI Capital	MY	MYR	2,590	6,355	0.00
BOC (Hong Kong)	HK	HKD	2,171	6,202	0.00
China International Capital (H)	CN	HKD	3,190	6,059	0.00
Zions Bancorp	US	USD	237	6,003	0.00
E.Sun Financial Holding	TW	TWD	6,549	4,819	0.00
China Construction Bank (H)	CN	HKD	7,280	4,405	0.00
Tisco Financial Group	TH	THB	1,822	4,366	0.00
Tisco Financial Group (F)	TH	THB	1,807	4,328	0.00
GQG Partners CDI	US	AUD	5,206	4,283	0.00
Ngern Tid Lor	TH	THB	6,531	3,680	0.00
Bank BTPN Syariah	ID	IDR	27,167	3,592	0.00
Judo Capital Holdings	AU	AUD	3,517	2,622	0.00
MA Financial Group	AU	AUD	760	2,111	0.00
Yangzijiang Financial Holding	SG	SGD	7,797	2,043	0.00
Vertex Technology Acquisition	SG	SGD	588	1,835	0.00
Credit Saison	JP	JPY	43	533	0.00
Mizuho Financial Group	JP	JPY	10	126	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	176	23	0.00
				54,624,770	**12.97**
Real Estate					
Vonovia	DE	EUR	46,844	919,305	0.22
Tritax EuroBox	GB	EUR	857,376	632,315	0.15
UNITE Group REIT	GB	GBP	43,197	472,064	0.11
American Tower REIT	US	USD	2,363	440,119	0.10
Welltower REIT	US	USD	4,459	318,128	0.08
Digital Realty Trust REIT	US	USD	3,303	296,634	0.07
SBA Communications (A) REIT	US	USD	1,166	274,775	0.07
China Resources Land	HK	HKD	53,747	226,319	0.05
Life Science REIT	GB	GBP	239,199	189,713	0.05
China Overseas Land & Investment	HK	HKD	66,730	153,121	0.04
Crown Castle REIT	US	USD	1,221	136,651	0.03
Emaar Properties	AE	AED	80,332	117,500	0.03
Land & Houses (F)	TH	THB	232,984	60,632	0.01
Americold Realty Trust REIT	US	USD	2,218	59,462	0.01
Supalai (F)	TH	THB	80,711	45,421	0.01
Longfor Group Holdings	CN	HKD	18,347	45,356	0.01
Ayala Land	PH	PHP	92,412	40,278	0.01
Robinsons Land	PH	PHP	166,124	39,177	0.01
Segro REIT	GB	GBP	4,077	38,786	0.01
Goodman Group REIT	AU	AUD	3,115	36,247	0.01
Capitaland Investment Singapore	SG	SGD	13,849	35,102	0.01
CTP	NL	EUR	2,683	31,931	0.01
Pakuwon Jati	ID	IDR	876,255	26,312	0.01
Mitsubishi Estate	JP	JPY	2,318	25,831	0.01
Capitaland India Trust	SG	SGD	23,407	17,364	0.00
Ciputra Development	ID	IDR	218,919	13,462	0.00
Land & Houses	TH	THB	51,568	13,420	0.00
Uniti Group REIT	US	USD	4,198	12,928	0.00
Sun Hung Kai Properties	HK	HKD	957	12,050	0.00
Mapletree Industrial Trust REIT	SG	SGD	4,983	8,068	0.00
PATRIZIA	DE	EUR	644	6,269	0.00
Keppel Pacific Oak (US) REIT	SG	USD	17,100	5,581	0.00
Hongkong Land Holdings	HK	USD	1,344	5,391	0.00
Puradelta Lestari	ID	IDR	56,951	594	0.00
				4,756,306	**1.13**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	1,274,945	2,286,783	0.54
International Public Partnerships	GB	GBP	1,147,895	1,920,247	0.46
Hicl Infrastructure	GB	GBP	1,082,605	1,892,449	0.45
GCP Infrastructure Investments	GB	GBP	1,614,066	1,690,307	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,250,409	1,172,683	0.28
3i Infrastructure	GB	GBP	323,119	1,169,057	0.28
Tufton Oceanic Assets	GB	USD	479,074	486,018	0.12
BBGI Global Infrastructure	LU	GBP	240,589	416,724	0.10
Starwood European Real Estate Finance	GB	GBP	241,647	245,075	0.06
CVC Credit Partners European Opportunities	GB	GBP	165,561	186,776	0.04
TwentyFour Income Fund	GB	GBP	138,834	158,523	0.04
SLF Realisation Fund	GB	GBP	372,436	27,289	0.01
SLF Realisation Fund (A)	GB	GBP	540,251	20,070	0.00
				11,672,001	**2.77**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	120,223	13,846,102	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	817,146	13,811,543	3.28
State Street Europe Value Spotlight Fund	LU	EUR	346,648	4,252,888	1.01
Assenagon Alpha Volatility	LU	EUR	3,515	3,965,214	0.94

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liontrust GF Tortoise Fund (H)	IE	EUR	2,322,225	3,162,214	0.75
Coremont Investment Fund	LU	EUR	14,968	1,572,585	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	75	1,028,012	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	26	444,853	0.11
BSF ESG Euro Bond Fund	LU	EUR	10	1,006	0.00
				42,084,417	**9.99**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	28,192	23,768	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	25,533	21,526	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	33	7,599	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,590	3,870	0.00
				56,763	**0.01**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	92,929	1,170,445	0.28
Tele2 (B)	SE	SEK	85,230	820,988	0.19
Elisa (A)	FI	EUR	12,278	691,511	0.16
Hellenic Telecommunications Organization	GR	EUR	29,220	387,165	0.09
Deutsche Telekom	DE	EUR	16,887	369,478	0.09
Netflix	US	USD	869	258,944	0.06
T-Mobile (US)	US	USD	1,791	234,734	0.06
Telkom Indonesia Persero	ID	IDR	886,429	232,952	0.06
MTN Group	ZA	ZAR	25,051	159,156	0.04
Liberty Global	GB	USD	7,831	143,788	0.03
Warner Music Group (A)	US	USD	5,168	142,680	0.03
Spotify Technology	SE	USD	874	103,834	0.02
Advanced Info Service (F)	TH	THB	16,628	94,539	0.02
Far EasTone Telecommunications	TW	TWD	40,505	94,230	0.02
SK Telecom	KR	KRW	2,464	79,541	0.02
Koninklijke KPN	NL	EUR	20,462	67,709	0.02
Telstra Group	AU	AUD	17,553	46,094	0.01
Frontier Communications Parent	US	USD	2,213	44,991	0.01
Singapore Telecommunications	SG	SGD	21,235	36,834	0.01
PLDT	PH	PHP	1,826	35,956	0.01
Universal Music Group	NL	EUR	1,477	29,258	0.01
IQIYI ADR	CN	USD	5,069	27,733	0.01
SoftBank Group	JP	JPY	544	18,448	0.00
Millicom International Cellular SDR	LU	SEK	976	15,839	0.00
Lumen Technologies	US	USD	7,193	15,148	0.00
Nippon Telegraph & Telephone	JP	JPY	502	13,890	0.00
Sarana Menara Nusantara	ID	IDR	215,848	13,679	0.00
Avex	JP	JPY	1,276	13,227	0.00
Indosat	ID	IDR	29,838	12,911	0.00
Bharti Airtel	IN	INR	1,254	11,115	0.00
Daiichikosho	JP	JPY	417	6,759	0.00
Bushiroad	JP	JPY	886	5,251	0.00
NexTone	JP	JPY	263	5,110	0.00
				5,403,937	**1.28**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	40,267	194,511	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	31,750	136,482	0.03
3R Petroleum Oleo E Gas	BR	BRL	9,483	53,903	0.01
Repsol	ES	EUR	876	11,695	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	1,719	2,223	0.00
				398,814	**0.09**
Utilities					
Iberdrola	ES	EUR	32,719	385,425	0.09
Endesa	ES	EUR	14,857	302,629	0.07
Naturgy Energy Group	ES	EUR	1,221	34,553	0.01
				722,607	**0.17**
Materials					
Grupo Mexico (B)	MX	MXN	84,559	380,063	0.09
Smurfit Kappa Group (IE)	IE	EUR	6,242	209,369	0.05
Klabin	BR	BRL	15,740	54,162	0.01
				643,594	**0.15**
Industrials					
Ferrovial	ES	EUR	39,773	1,130,754	0.27
Ryanair Holdings (IE)	IE	EUR	35,204	522,248	0.12
Localiza Rent a Car	BR	BRL	30,188	316,276	0.08
Grupo Aeroportuario del Pacifico	MX	MXN	9,296	148,528	0.04
Kingspan Group (IE)	IE	EUR	2,175	136,373	0.03
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	8,865	89,371	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	3,451	89,117	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	25,937	55,887	0.01
Controladora Vuela Cia de Aviacion	MX	MXN	18,135	19,273	0.00
Aena	ES	EUR	47	7,155	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	127	402	0.00
				2,515,384	**0.60**
Information Technology					
Sinqia	BR	BRL	18,733	53,312	0.01
Indra Sistemas	ES	EUR	2,727	32,721	0.01
				86,033	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	65,291	2,034,466	0.48
Amadeus IT Group	ES	EUR	5,707	363,732	0.09
Lojas Renner	BR	BRL	31,750	87,886	0.02
Vivara Participacoes	BR	BRL	22,654	84,183	0.02
Humansoft Holding	KW	KWD	4,615	53,239	0.01
Trip.com Group	CN	HKD	791	25,128	0.01
Cie Financiere Richemont ADR	CH	USD	1,591	23,728	0.01
				2,672,362	**0.63**
Consumer Staples					
Walmart De Mexico	MX	MXN	71,380	259,479	0.06
Arca Continental	MX	MXN	10,680	92,410	0.02
Kerry Group (A) (IE)	IE	EUR	420	40,090	0.01
				391,979	**0.09**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	862	34,640	0.01
Hapvida Participacoes e Investimentos	BR	BRL	25	12	0.00
				34,652	**0.01**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	65,863	437,992	0.10
AIB Group	IE	EUR	63,403	247,145	0.06
Kuwait Finance House	KW	KWD	97,484	214,518	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	73,389	154,149	0.04
Kaspi KZ GDR	KZ	USD	1,949	145,638	0.03
Banco Bradesco	BR	BRL	58,672	131,093	0.03
Banco Santander (ES)	ES	EUR	33,646	107,213	0.03
Banco BTG Pactual	BR	BRL	21,321	89,878	0.02
Bolsa Mexicana de Valores	MX	MXN	43,493	86,996	0.02
Bankinter	ES	EUR	14,374	77,074	0.02
Cielo	BR	BRL	57,997	56,135	0.01
Alpha Bank	GR	EUR	41,239	46,806	0.01
Grupo Financiero Banorte	MX	MXN	5,690	44,233	0.01
Banco Bradesco (Pref'd)	BR	BRL	16,532	41,364	0.01
Axis Bank GDR	IN	USD	571	27,286	0.01
				1,907,520	**0.45**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	19,004	54,939	0.01
Ascott Residence Trust	SG	SGD	790	581	0.00
				55,520	**0.01**
Government					
US Treasury 4.82% 22/06/2023	US	USD	11,716,100	10,539,022	2.50
US Treasury 4.85% 20/06/2023	US	USD	11,712,600	10,538,290	2.50
US Treasury 4.94% 29/06/2023	US	USD	11,728,000	10,537,844	2.50
US Treasury 4.86% 27/06/2023	US	USD	11,723,200	10,537,797	2.50
US Treasury 4.88% 13/06/2023	US	USD	11,687,300	10,524,932	2.50
US Treasury 4.73% 15/06/2023	US	USD	11,687,300	10,524,144	2.50
				63,202,029	**15.01**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	832,947	743,013	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	10,675	26,905	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,534	26,184	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	24,613	20,750	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	5,121	19,870	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,199	16,086	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,634	12,132	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,309	12,099	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	685	10,325	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	3,146	7,929	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	4,262	6,356	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,388	5,385	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	338	4,539	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	1,651	4,161	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	876	3,510	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	643	1,620	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	26	193	0.00
				921,057	**0.22**
Communication Services					
Cellnex Telecom	ES	EUR	14,166	540,706	0.13
Tim	BR	BRL	39,031	98,931	0.02
				639,637	**0.15**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	79,786	79,706	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	79,786	79,706	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	63,829	63,801	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	63,829	63,800	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	63,829	63,765	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	63,829	63,733	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	54,254	54,166	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	47,872	47,883	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	47,872	47,878	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	47,872	47,842	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	38,297	38,095	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	31,914	31,922	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	31,914	31,920	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	31,914	31,917	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	31,914	31,915	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	31,914	31,914	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	31,914	31,914	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	31,914	31,899	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	31,914	31,898	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	31,914	31,887	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	31,914	31,840	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	31,914	31,820	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	31,914	31,820	0.01

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023	US	EUR	31,914	31,769	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	15,957	15,950	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	15,957	15,949	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	15,957	15,943	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	15,957	15,940	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	15,957	15,928	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	15,957	15,842	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	15,957	15,835	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	15,957	15,817	0.00
				1,192,014	**0.28**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	537	0	0.00
Gazprom*	RU	USD	31,696	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	29	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	1,141	0	0.00
PhosAgro*	RU	USD	22	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,858	0	0.00
Novolipetsk Steel*	RU	USD	3,968	0	0.00
				0	**0.00**
Information Technology					
Bytedance*	CN	USD	182	25,648	0.01
Updater CDI*	US	AUD	174	3,172	0.00
Yandex*	RU	USD	172	0	0.00
				28,820	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	3,165	14,914	0.00
IFLIX*	MY	USD	2,411	139	0.00
Jaya Bersama Indo*	ID	IDR	160,681	0	0.00
				15,053	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	10,204	5,563	0.00
				5,563	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	1,550	18,654	0.00
China Animal Healthcare*	BM	HKD	5,369	0	0.00
				18,654	**0.00**
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	57,848	1	0.00
TCS Group Holding GDR*	CY	USD	2,735	0	0.00
Sberbank of Russia (USD)*	RU	USD	6,911	0	0.00
				1	**0.00**
Fractions				12	0.00
Total Investments (Cost EUR 371,993,324)				**375,654,243**	**89.19**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	159,572	159,572	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	159,572	159,572	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	159,572	159,572	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	159,572	159,572	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	137,232	137,232	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	95,743	95,743	0.02
				871,263	**0.21**
Total Investments (including Bank Deposits)				**376,525,506**	**89.40**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	7,048,798	48,412	0.01
Credicorp (US) (JPLS)	USD	28,116	630	0.00
Credicorp (US) (MS)	USD	13,739	301	0.00
Commodity Strategy 1099 (GS)	USD	1,328,699	(1,011)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	91,831,873	(8,682)	(0.00)
			39,650	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	6,801,422	32,970	0.01
Bought EUR Sold GBP at 1.128861 30/05/2023	13,654,566	(113,066)	(0.03)
		(80,096)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 16/06/2023	USD	67,256,343	3,808,884	0.90
S&P TSX 60 Index Future 15/06/2023	CAD	9,960,706	305,624	0.07
E-Mini Russ 1000 Index Future 16/06/2023	USD	3,608,035	273,132	0.06
MSCI Brazil Index Future 16/06/2023	USD	4,072,350	125,319	0.03
SGX Nifty 50 Index Future 25/05/2023	USD	5,250,344	100,560	0.02
MSCI S.Arabia Index Future 16/06/2023	USD	1,241,557	88,490	0.02
SPI 200 Index Future 15/06/2023	AUD	9,680	268	0.00
FTSE 100 Index Future 16/06/2023	GBP	134,148	(202)	(0.00)
Euro Stoxx Bank Index Future 16/06/2023	EUR	4,873,825	(28,156)	(0.01)
FTSE 250 Index Future 16/06/2023	GBP	(874,915)	(28,502)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(555,395)	(53,718)	(0.01)
			4,591,699	**1.09**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	2	175	0.00
Written Put IGO 10 18/05/2023	AUD	(1,270)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(291)	(8)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(201)	(8)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(550)	(18)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(402)	(64)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(161)	(126)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(3,680)	(150)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,686)	(187)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(96)	(237)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,223)	(289)	(0.00)
			(912)	**(0.00)**
Other Assets and Liabilities			40,085,378	9.54
Net Assets			**421,161,225**	**100.00**

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.19
UK	GB	11.63
Luxembourg	LU	9.01
France	FR	5.50
Ireland	IE	4.96
Germany	DE	4.27
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Taiwan Area	TW	1.39
Spain	ES	1.34
Japan	JP	1.32
Denmark	DK	1.24
Korea	KR	1.04
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN	0.22
Malaysia	MY	0.19
Singapore	SG	0.18
Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar	QA	0.05
Bermuda	BM	0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO	0.01
Cayman Islands	KY	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.60

Fidelity Funds

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	42,965	2,489,371	0.68
Shell	GB	GBP	66,570	1,860,073	0.51
Exxon Mobil	US	USD	10,125	1,094,840	0.30
OMV AG	AT	EUR	11,635	498,450	0.14
Pioneer Natural Resources	US	USD	1,248	247,911	0.07
Schlumberger (US)	US	USD	5,368	237,371	0.06
Cheniere Energy	US	USD	1,657	229,784	0.06
Diamondback Energy	US	USD	1,773	228,018	0.06
China Petroleum & Chemical (H)	CN	HKD	344,740	204,610	0.06
Aker BP	NO	NOK	9,386	203,231	0.06
Marathon Petroleum	US	USD	1,393	155,037	0.04
Baker Hughes	US	USD	5,652	149,968	0.04
Parex Resources	CA	CAD	6,962	128,974	0.04
BP	GB	GBP	20,345	123,896	0.03
John Wood Group	GB	GBP	47,570	122,185	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	7,568	104,678	0.03
Marathon Oil Group	US	USD	4,129	90,692	0.02
SBM Offshore	NL	EUR	6,836	87,569	0.02
Empresas Copec	CL	CLP	12,809	81,973	0.02
S-Oil	KR	KRW	1,460	74,052	0.02
EQT	US	USD	1,802	57,099	0.02
China Oilfield Services (H)	CN	HKD	47,986	51,100	0.01
Santos	AU	AUD	11,614	49,747	0.01
Chesapeake Energy	US	USD	482	36,213	0.01
Inpex	JP	JPY	2,741	27,182	0.01
New Fortress Energy	US	USD	961	26,457	0.01
PTT Exploration & Production (F)	TH	THB	6,470	25,514	0.01
Iwatani	JP	JPY	546	23,410	0.01
Enviva	US	USD	1,132	22,134	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	22,483	20,928	0.01
China Merchants Energy Shipping (A)	CN	CNY	23,792	20,698	0.01
Yantai Jereh Oilfield Services Group (A)	CN	CNY	5,554	19,761	0.01
Serica Energy	GB	GBP	5,227	14,152	0.00
PTT (F)	TH	THB	16,719	13,776	0.00
Antero Resources	US	USD	497	10,422	0.00
Woodside Energy Group	AU	AUD	463	9,526	0.00
Tenaris	LU	EUR	701	9,142	0.00
China Petroleum & Chemical (A)	CN	CNY	9,983	8,785	0.00
Star Petroleum Refining (F)	TH	THB	28,754	7,428	0.00
Dayang Enterprise Holdings	MY	MYR	26,782	7,209	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	3,809	6,552	0.00
United Tractors	ID	IDR	2,080	3,717	0.00
CGG	FR	EUR	515	350	0.00
				8,883,985	**2.43**
Utilities					
Greencoat Renewables (GB)	IE	EUR	1,320,396	1,419,426	0.39
National Grid	GB	GBP	87,844	1,145,658	0.31
Enel	IT	EUR	126,234	782,522	0.21
US Solar Fund	GB	USD	950,188	688,542	0.19
Sempra Energy	US	USD	4,487	633,157	0.17
Orsted	DK	DKK	6,324	514,682	0.14
Renewables Infrastructure Group	GB	GBP	348,097	504,564	0.14
NextEra Energy	US	USD	6,810	471,952	0.13
Engie	FR	EUR	19,662	285,409	0.08
Eversource Energy	US	USD	2,637	186,215	0.05
Veolia Environnement (FR)	FR	EUR	6,076	174,334	0.05
E.ON	DE	EUR	11,458	137,556	0.04
ENN Energy Holdings	CN	HKD	9,547	118,257	0.03
Emirates Central Cooling Systems	AE	AED	245,046	104,565	0.03
Severn Trent	GB	GBP	2,863	95,648	0.03
China National Nuclear Power (A)	CN	CNY	76,241	68,924	0.02
Drax Group	GB	GBP	9,288	66,639	0.02
Exelon	US	USD	1,401	54,559	0.01
Pacific Gas and Electric	US	USD	3,105	48,075	0.01
Kansai Electric Power Co	JP	JPY	4,627	45,336	0.01
ENN Natural Gas (A)	CN	CNY	15,621	41,567	0.01
Nippon Gas	JP	JPY	3,097	39,454	0.01
ERG	IT	EUR	1,341	36,747	0.01
EDP - Energias de (Portugal)	PT	EUR	6,316	31,579	0.01
Snam	IT	EUR	6,018	30,332	0.01
Centrica	GB	GBP	20,977	27,370	0.01
West Holdings	JP	JPY	826	17,777	0.00
Mega First	MY	MYR	12,070	8,384	0.00
Cikarang Listrindo	ID	IDR	178,612	7,558	0.00
China Yangtze Power (A)	CN	CNY	2,444	7,003	0.00
First Gen	PH	PHP	18,465	4,778	0.00
Shenzhen Gas (A)	CN	CNY	3,971	3,595	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	6,210	3,547	0.00
Aboitiz Power	PH	PHP	5,315	3,303	0.00
Shenzhen Gas (A)	CN	CNY	3,494	3,163	0.00
ACEN	PH	PHP	15,201	1,494	0.00
				7,813,671	**2.14**
Materials					
Air Liquide	FR	EUR	10,585	1,727,327	0.47
Rio Tinto	GB	GBP	12,136	698,225	0.19
DSM Firmenich	CH	EUR	5,135	609,827	0.17
Linde	US	USD	1,545	516,423	0.14
Glencore	CH	GBP	90,540	483,887	0.13
Hexpol	SE	SEK	42,134	449,633	0.12
UPM-Kymmene	FI	EUR	13,131	379,485	0.10
Symrise	DE	EUR	2,992	327,505	0.09
Corteva	US	USD	4,247	235,297	0.06
Ball	US	USD	4,820	233,271	0.06
Huhtamaki	FI	EUR	6,933	226,295	0.06
POSCO	KR	KRW	816	208,645	0.06
International Flavors & Fragrances	US	USD	2,306	203,224	0.06
LG Chem	KR	KRW	365	182,923	0.05
RPM International	US	USD	2,182	163,008	0.04
China Steel	TW	TWD	183,221	157,261	0.04
Sika (BR)	CH	CHF	593	147,859	0.04
Petronas Chemicals Group	MY	MYR	91,555	131,858	0.04
Avery Dennison	US	USD	828	130,007	0.04
AngloGold Ashanti	ZA	ZAR	5,175	125,387	0.03
Nan Ya Plastics	TW	TWD	53,859	123,847	0.03
Impala Platinum Holdings	ZA	ZAR	13,897	122,295	0.03
Shin-Etsu Chemical	JP	JPY	4,716	121,465	0.03
Formosa Plastics	TW	TWD	43,289	119,836	0.03
Norsk Hydro	NO	NOK	16,481	109,685	0.03
Zijin Mining Group (H)	CN	HKD	71,061	108,847	0.03
BHP Group	AU	AUD	3,334	89,500	0.02
First Quantum Minerals (CA)	CA	CAD	3,868	84,838	0.02
Stora Enso (FI)	FI	EUR	7,068	81,286	0.02
NOF	JP	JPY	1,959	80,930	0.02
Indorama Ventures (F)	TH	THB	85,403	77,179	0.02
Endeavour Mining	GB	GBP	3,118	73,125	0.02
Axalta Cing Systems	US	USD	2,424	69,390	0.02
Steel Dynamics	US	USD	732	68,598	0.02
Anhui Conch Cement (H)	CN	HKD	23,437	66,928	0.02
Kansai Paint	JP	JPY	4,960	63,235	0.02
DL Holdings	KR	KRW	1,844	61,739	0.02
PTT Global Chemical (F)	TH	THB	54,540	60,204	0.02
Victrex	GB	GBP	3,139	59,957	0.02
Newmont	US	USD	1,329	57,150	0.02
Borouge	AE	AED	72,732	47,361	0.01
Empresas Cmpc	CL	CLP	32,840	46,964	0.01
China Hongqiao Group	CN	HKD	43,372	38,629	0.01
FUCHS PETROLUB (Pref'd)	DE	EUR	1,059	37,921	0.01
Ganfeng Lithium Group (H)	CN	HKD	6,248	37,235	0.01
IGO	AU	AUD	4,325	35,974	0.01
Osaka Soda	JP	JPY	1,183	34,629	0.01
Nissan Chemical	JP	JPY	852	34,168	0.01
Avia Avian	ID	IDR	892,351	33,062	0.01
Sumitomo Metal Mining	JP	JPY	976	32,514	0.01
Rio Tinto (AU)	AU	AUD	478	32,449	0.01
Chr Hansen Holding	DK	DKK	459	32,391	0.01
Wienerberger	AT	EUR	1,159	31,651	0.01
Akzo Nobel	NL	EUR	420	31,542	0.01
Arkema	FR	EUR	346	31,024	0.01
Holcim	CH	CHF	514	30,728	0.01
Mineral Resources	AU	AUD	675	30,058	0.01
Fertiglobe	AE	AED	29,314	27,765	0.01
Shandong Sinocera Functional Material	CN	CNY	7,198	27,738	0.01
Endeavour Mining	GB	CAD	1,163	27,199	0.01
Soulbrain	KR	KRW	182	27,039	0.01
Anglo American (UK)	GB	GBP	918	25,581	0.01
Maeda Kosen	JP	JPY	1,053	22,770	0.01
FP	JP	JPY	980	22,063	0.01
Crown Holdings	US	USD	263	20,595	0.01
Air Water	JP	JPY	1,479	16,902	0.00
C Uyemura & Co	JP	JPY	359	15,694	0.00
BlueScope Steel	AU	AUD	1,229	14,753	0.00
Perseus Mining	AU	AUD	9,978	13,360	0.00
Evolution Mining	AU	AUD	5,980	12,767	0.00
Ultrafabrics Holdings	JP	JPY	882	12,512	0.00
Graphic Packaging Holding	US	USD	502	11,240	0.00
Siam Cement (F)	TH	THB	1,285	10,710	0.00
Sealed Air	US	USD	236	10,244	0.00
Sumitomo Bakelite	JP	JPY	292	10,092	0.00
Kaneka	JP	JPY	412	9,908	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,487	9,651	0.00
Anhui Conch Cement (A)	CN	CNY	2,701	9,514	0.00
LG Chem (Pref'd)	KR	KRW	35	9,137	0.00
UltraTech Cement	IN	INR	101	8,501	0.00
Nickel Mines	AU	AUD	14,357	8,240	0.00
KeePer Technical Laboratory	JP	JPY	235	7,889	0.00
Xianhe	CN	CNY	2,394	7,597	0.00
Southern Copper (US)	US	USD	91	6,340	0.00
SIG Combibloc Group	CH	CHF	257	6,231	0.00
Scientex	MY	MYR	8,729	6,050	0.00
Xianhe (A)	CN	CNY	1,887	5,988	0.00
Ganfeng Lithium Group (A)	CN	CNY	560	4,771	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	693	2,690	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	676	2,606	0.00
Taiheiyo Cement	JP	JPY	141	2,287	0.00
Toyo Gosei	JP	JPY	40	2,041	0.00
Jiangxi Copper (H)	CN	HKD	1,236	1,991	0.00
ADEKA	JP	JPY	109	1,662	0.00
Anhui Honglu Steel Construction Group	CN	CNY	13	57	0.00
Scientex WTS 14/01/2026	MY	MYR	449	53	0.00
				10,077,909	**2.75**
Industrials					
RELX	GB	GBP	49,950	1,506,115	0.41
Experian	IE	GBP	27,484	880,068	0.24
RELX (NL)	GB	EUR	26,432	796,141	0.22
Legrand	FR	EUR	9,012	772,327	0.21
Kone (B)	FI	EUR	14,504	749,859	0.20
Sandvik	SE	SEK	35,178	648,486	0.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	18,749	637,472	0.17
Arcadis (Netherlands)	NL	EUR	14,014	524,970	0.14
Howmet Aerospace	US	USD	13,096	520,769	0.14
Cie de Saint-Gobain	FR	EUR	9,603	503,379	0.14
Rentokil Initial	GB	GBP	68,412	493,008	0.13
Deutsche Post	DE	EUR	11,310	492,220	0.13
Vestas Wind Systems	DK	DKK	19,256	481,714	0.13
Epiroc (A)	SE	SEK	25,799	467,606	0.13
Wolters Kluwer	NL	EUR	3,763	452,158	0.12
Woodward	US	USD	5,197	444,800	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	695,399	408,103	0.11
Brenntag	DE	EUR	5,254	387,673	0.11
Siemens	DE	EUR	2,580	384,174	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	306,917	346,246	0.09
Bunzl	GB	GBP	8,980	323,771	0.09
Wizz Air Holdings	CH	GBP	9,364	322,357	0.09
Epiroc (B)	SE	SEK	19,906	309,937	0.08
Emerson Electric	US	USD	3,993	301,605	0.08
Siemens Energy	DE	EUR	12,799	283,886	0.08
Schneider Electric (FR)	FR	EUR	1,738	274,229	0.07
Union Pacific	US	USD	1,512	269,756	0.07
Hexcel	US	USD	4,111	266,895	0.07
Assa Abloy (B)	SE	SEK	11,645	251,108	0.07
Bureau Veritas (FR)	FR	EUR	9,321	243,657	0.07
Elis	FR	EUR	12,556	226,002	0.06
DCC (UK)	IE	GBP	3,509	197,680	0.05
IMCD	NL	EUR	1,446	196,885	0.05
Carrier Global	US	USD	5,142	193,467	0.05
Intertek Group	GB	GBP	4,082	193,300	0.05
CSX	US	USD	6,663	186,319	0.05
ITOCHU	JP	JPY	5,907	177,031	0.05
Teleperformance	FR	EUR	977	176,715	0.05
Parker-Hannifin	US	USD	578	170,676	0.05
Johnson Controls International	US	USD	3,145	170,478	0.05
Norfolk Southern	US	USD	907	168,107	0.05
Ferguson	GB	GBP	1,229	156,736	0.04
United Parcel Service (B)	US	USD	940	153,559	0.04
WW Grainger	US	USD	241	151,565	0.04
3M	US	USD	1,526	146,605	0.04
Quanta Services	US	USD	940	144,751	0.04
Caterpillar	US	USD	620	123,516	0.03
Tetra Tech	US	USD	960	121,283	0.03
FedEx	US	USD	581	119,932	0.03
BOC Aviation	SG	HKD	15,877	113,807	0.03
MISUMI Group	JP	JPY	4,894	111,312	0.03
National Express Group	GB	GBP	79,890	110,519	0.03
Hitachi	JP	JPY	2,131	106,418	0.03
Sinopec Engineering Group (H)	CN	HKD	212,080	99,506	0.03
Uber Technologies	US	USD	3,543	98,916	0.03
DL E&C	KR	KRW	4,088	97,580	0.03
Balfour Beatty	GB	GBP	21,532	93,973	0.03
Deere	US	USD	274	93,359	0.03
SS&C Technologies Holdings	US	USD	1,657	86,765	0.02
Barnes Group	US	USD	2,135	82,687	0.02
Vinci	FR	EUR	735	82,459	0.02
Smart Metering Systems	GB	GBP	8,779	79,330	0.02
SKF (B)	SE	SEK	4,688	76,798	0.02
CNH Industrial	GB	EUR	5,998	76,441	0.02
Daimler Truck Holding	DE	EUR	2,435	72,907	0.02
Haitian International Holdings	CN	HKD	31,028	72,876	0.02
Samsung Engineering	KR	KRW	3,435	67,736	0.02
Central Japan Railway	JP	JPY	591	66,316	0.02
Genpact	US	USD	1,627	65,340	0.02
TransUnion	US	USD	1,024	63,467	0.02
China State Construction International Holdings	HK	HKD	48,322	54,354	0.01
ROCKWOOL International	DK	DKK	243	53,223	0.01
Maximus	US	USD	702	53,163	0.01
Hubbel (B)	US	USD	218	52,152	0.01
ASGN	US	USD	798	51,899	0.01
NARI Technology (A)	CN	CNY	15,123	51,785	0.01
Shenzhen Inovance Technology (A)	CN	CNY	6,297	50,940	0.01
Cummins	US	USD	224	47,591	0.01
Allegion	IE	USD	470	46,837	0.01
Energy Recovery	US	USD	2,289	46,690	0.01
Traton	DE	EUR	1,908	39,925	0.01
Makita	JP	JPY	1,546	39,384	0.01
CoStar Group	US	USD	552	38,933	0.01
Salik Co P	AE	AED	51,084	37,675	0.01
Iveco Group	IT	EUR	4,556	37,134	0.01
Dip	JP	JPY	1,657	36,935	0.01
Sensata Technologies Holding	US	USD	925	36,395	0.01
Industries of Qatar	QA	QAR	10,877	34,536	0.01
Harmonic Drive Systems	JP	JPY	1,216	33,565	0.01
Sinotruk (Hong Kong)	CN	HKD	23,658	32,673	0.01
Daikin Industries	JP	JPY	198	32,468	0.01
Rexel	FR	EUR	1,475	30,965	0.01
Techtronic Industries	HK	HKD	3,137	30,669	0.01
Hongfa Technology (A)	CN	CNY	7,463	30,561	0.01
Nibe Industrier (B)	SE	SEK	3,002	30,393	0.01
Shanghai M&G Stationery (A)	CN	CNY	4,899	29,718	0.01
TriNet Group	US	USD	351	28,844	0.01
Beijing New Building Materials (A)	CN	CNY	8,205	28,479	0.01
Concentrix	US	USD	314	27,558	0.01
Forbo Holding	CH	CHF	20	27,260	0.01
International Container Terminal Services	PH	PHP	7,674	27,235	0.01
AerCap Holdings	IE	USD	530	27,077	0.01
Ushio	JP	JPY	2,312	26,001	0.01
Ashtead Group	GB	GBP	494	25,742	0.01
Mitsubishi	JP	JPY	754	25,254	0.01
Nabtesco	JP	JPY	1,141	24,821	0.01
S-1	KR	KRW	615	24,317	0.01
Miura	JP	JPY	995	23,946	0.01
Toro	US	USD	249	23,530	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	4,676	23,407	0.01
Singapore Technologies Engineering	SG	SGD	9,416	23,217	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,560	22,278	0.01
Aker Carbon Capture	NO	NOK	21,690	20,096	0.01
Kyushu Railway Co	JP	JPY	971	19,986	0.01
THK	JP	JPY	980	19,830	0.01
Penta-Ocean Construction	JP	JPY	4,470	19,661	0.01
AGC	JP	JPY	571	19,261	0.01
Estun Automation (A)	CN	CNY	5,688	16,977	0.00
Sulzer	CH	CHF	221	16,733	0.00
Clarivate	GB	USD	2,066	16,525	0.00
Belimo Holding	CH	CHF	38	16,499	0.00
Yaskawa Electric	JP	JPY	444	16,320	0.00
Shenzhen Inovance Technology (A)	CN	CNY	1,855	14,997	0.00
Raksul	JP	JPY	1,523	13,975	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,676	13,393	0.00
Kosaido Holdings	JP	JPY	719	12,915	0.00
Sumitomo Densetsu	JP	JPY	653	12,299	0.00
Arwana Citramulia	ID	IDR	215,963	12,212	0.00
Metso Outotec	FI	EUR	1,220	12,204	0.00
Toppan	JP	JPY	627	12,060	0.00
Pilot	JP	JPY	394	11,867	0.00
Toyota Industries	JP	JPY	220	11,568	0.00
Bidvest Group	ZA	ZAR	891	11,050	0.00
DKSH Holding	CH	CHF	150	10,848	0.00
Armstrong World Industries	US	USD	174	10,807	0.00
Japan Airlines	JP	JPY	614	10,607	0.00
Intrum	SE	SEK	1,268	10,376	0.00
Cleanaway Waste Management	AU	AUD	6,458	9,405	0.00
en Japan	JP	JPY	517	8,377	0.00
NSK	JP	JPY	1,560	7,958	0.00
Nihon Flush	JP	JPY	1,154	7,940	0.00
CTOS Digital	MY	MYR	25,851	7,418	0.00
Centre Testing International Group (A)	CN	CNY	2,776	6,997	0.00
Management Solutions	JP	JPY	303	6,475	0.00
Business Online (F)	TH	THB	22,658	6,018	0.00
Atlas Copco (A)	SE	SEK	451	5,909	0.00
DSV	DK	DKK	34	5,862	0.00
Weichai Power (H)	CN	HKD	4,361	5,832	0.00
Securitas (B)	SE	SEK	701	5,686	0.00
Geberit	CH	CHF	11	5,630	0.00
Surya Pertiwi	ID	IDR	160,459	5,502	0.00
Central Glass	JP	JPY	270	5,273	0.00
AP Moller - Maersk (B)	DK	DKK	3	5,259	0.00
ISS	DK	DKK	266	5,035	0.00
Grab Holdings	SG	USD	1,896	4,921	0.00
Grand Venture Technology	SG	SGD	14,536	4,854	0.00
Hirano Tecseed/Kinzoku	JP	JPY	321	4,713	0.00
Hazama Ando	JP	JPY	772	4,615	0.00
SWCC Holdings	JP	JPY	378	4,434	0.00
Downer EDI	AU	AUD	2,068	4,422	0.00
Techno Smart	JP	JPY	415	4,359	0.00
NARI Technology (A)	CN	CNY	1,260	4,312	0.00
Aker	NO	NOK	75	4,159	0.00
Seino Holdings	JP	JPY	413	4,150	0.00
Shanghai M&G Stationery (A)	CN	CNY	665	4,036	0.00
Pacific Basin Shipping	HK	HKD	10,936	3,443	0.00
Sinotrans (H)	CN	HKD	10,702	3,351	0.00
ZTO Express Cayman	CN	HKD	131	3,272	0.00
Daifuku	JP	JPY	196	3,255	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	905	3,217	0.00
Cebu Air	PH	PHP	4,732	3,049	0.00
Tsugami	JP	JPY	277	2,597	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	529	2,120	0.00
CRRC (H)	CN	HKD	3,470	2,032	0.00
Cebu Air (Pref'd)	PH	PHP	3,151	2,031	0.00
Credit Bureau Asia	SG	SGD	2,440	1,622	0.00
Cardig Aero Services	ID	IDR	57,913	1,474	0.00
Visional	JP	JPY	18	875	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	157	558	0.00
Nihon M&A Center Holdings	JP	JPY	41	280	0.00
CIMC Enric Holdings	HK	HKD	212	177	0.00
Circulation	JP	JPY	33	152	0.00
				21,763,259	**5.95**
Information Technology					
Apple	US	USD	28,504	4,357,403	1.19
Microsoft	US	USD	13,385	3,705,381	1.01
SAP	DE	EUR	21,169	2,600,879	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	164,448	2,434,773	0.67
Tencent Holdings	CN	HKD	44,485	1,784,745	0.49
ASML Holding	NL	EUR	2,900	1,663,394	0.45
Samsung Electronics	KR	KRW	33,609	1,492,697	0.41
Alphabet (A)	US	USD	11,824	1,138,631	0.31
Nvidia	US	USD	4,561	1,135,329	0.31
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	190,857	951,207	0.26
Infineon Technologies	DE	EUR	28,789	947,304	0.26
Alphabet	US	USD	9,146	888,054	0.24
Meta Platforms (A)	US	USD	4,095	879,123	0.24
Sage Group	GB	GBP	83,139	775,542	0.21
Capgemini	FR	EUR	3,813	628,715	0.17
Auto Trader Group	GB	GBP	75,023	543,383	0.15
Broadcom	US	USD	962	543,295	0.15
Accenture (A)	IE	USD	2,147	541,878	0.15
Salesforce.com	US	USD	2,271	406,901	0.11
SK Hynix	KR	KRW	6,011	364,997	0.10
Applied Materials	US	USD	3,438	349,261	0.10
Intel	US	USD	12,328	348,128	0.10
Oracle	US	USD	3,828	329,143	0.09
Alten	FR	EUR	1,979	304,720	0.08

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	15,419	303,040	0.08
Advanced Micro Devices	US	USD	3,508	278,630	0.08
Qualcomm	US	USD	2,615	272,561	0.07
Delta Electronics	TW	TWD	29,088	257,618	0.07
TE Connectivity	US	USD	2,301	254,048	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,675	252,053	0.07
Lam Research	US	USD	450	211,381	0.06
Dassault Systemes	FR	EUR	5,666	207,778	0.06
Scout24	DE	EUR	3,619	204,496	0.06
NXP Semiconductors	NL	USD	1,314	193,052	0.05
Juniper Networks	US	USD	7,089	192,635	0.05
Baidu (A)	CN	HKD	13,779	186,400	0.05
NAVER	KR	KRW	1,331	173,868	0.05
ANSYS	US	USD	609	173,667	0.05
Palo Alto Networks	US	USD	908	150,048	0.04
Amdocs	US	USD	1,748	144,661	0.04
Tokyo Electron	JP	JPY	1,342	138,438	0.04
Temenos	CH	CHF	1,778	134,963	0.04
GB Group	GB	GBP	36,314	134,735	0.04
Micron Technology	US	USD	2,351	134,538	0.04
Keyence	JP	JPY	327	133,151	0.04
VMware	US	USD	1,174	132,535	0.04
SUSE	DE	EUR	7,491	128,092	0.04
Kakao	KR	KRW	3,123	123,304	0.03
Workday (A)	US	USD	730	122,554	0.03
Foxconn Industrial Internet (A)	CN	CNY	56,242	118,758	0.03
Wistron	TW	TWD	84,060	115,294	0.03
Sunny Optical Technology (H)	CN	HKD	10,758	102,656	0.03
Advantech	TW	TWD	9,122	99,919	0.03
Powertech Technology	TW	TWD	35,906	97,255	0.03
VeriSign	US	USD	438	87,132	0.02
Murata Manufacturing	JP	JPY	1,672	85,400	0.02
Marvell Technology	US	USD	2,401	84,573	0.02
Lenovo Group	CN	HKD	86,577	80,248	0.02
Chicony Electronics	TW	TWD	26,007	74,405	0.02
Mitsui High-Tec	JP	JPY	1,297	70,589	0.02
Tripod Technology	TW	TWD	18,960	64,313	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	841	64,061	0.02
Nomura Research Institute	JP	JPY	2,793	63,379	0.02
Shimadzu	JP	JPY	2,224	62,875	0.02
Zoom Video Communications	US	USD	1,089	60,474	0.02
Envestnet	US	USD	1,039	60,352	0.02
Dynatrace	US	USD	1,555	59,231	0.02
MongoDB (A)	US	USD	272	58,418	0.02
Innodisk	TW	TWD	6,544	57,694	0.02
Crowdstrike Holdings	US	USD	524	57,624	0.02
Getac Holdings	TW	TWD	32,718	56,759	0.02
Yageo	TW	TWD	3,870	56,705	0.02
Fujitsu	JP	JPY	469	56,432	0.02
PTC	US	USD	480	54,959	0.02
Nice ADR	IL	USD	271	49,615	0.01
F5 Networks	US	USD	406	49,184	0.01
Lumentum Holdings	US	USD	1,093	47,738	0.01
HCL Technologies	IN	INR	4,016	47,489	0.01
Taiyo Yuden	JP	JPY	1,698	46,873	0.01
Zhen Ding Technology Holding	TW	TWD	13,758	45,297	0.01
First Solar	US	USD	276	42,999	0.01
Ciena	US	USD	977	40,428	0.01
Kuaishou Technology (B)	CN	HKD	6,664	39,788	0.01
SES Imagotag	FR	EUR	262	37,937	0.01
Silergy	CN	TWD	2,656	37,798	0.01
Riken Keiki	JP	JPY	1,087	37,728	0.01
Sansan	JP	JPY	3,085	37,261	0.01
Atea	NO	NOK	2,976	37,063	0.01
Infosys	IN	INR	2,585	35,999	0.01
Autohome (A) ADR	CN	USD	1,266	34,065	0.01
Socionext	JP	JPY	442	33,027	0.01
Logitech International	CH	CHF	606	32,370	0.01
Adevinta	NO	NOK	4,456	31,087	0.01
Daqo New Energy ADR	CN	USD	765	30,981	0.01
Sopra Steria Group	FR	EUR	153	30,082	0.01
SolarEdge Technologies	IL	USD	119	30,069	0.01
Nutanix (A)	US	USD	1,230	26,810	0.01
Hamamatsu Photonics	JP	JPY	554	26,540	0.01
Western Digital	US	USD	789	24,475	0.01
Arcadyan Technology	TW	TWD	8,221	24,395	0.01
ams-OSRAM	AT	CHF	3,790	23,653	0.01
KoMiCo	KR	KRW	791	23,336	0.01
Obic	JP	JPY	167	23,226	0.01
Universal Display	US	USD	186	22,487	0.01
Wingtech Technology	CN	CNY	3,188	21,986	0.01
Elastic	US	USD	384	19,941	0.01
SEEK	AU	AUD	1,308	19,243	0.01
Starpower Semiconductor	CN	CNY	604	19,166	0.01
giftee	JP	JPY	1,134	16,952	0.00
Justsystems	JP	JPY	645	15,366	0.00
TeamViewer	DE	EUR	855	14,265	0.00
Kyocera	JP	JPY	287	13,631	0.00
NEC	JP	JPY	365	12,706	0.00
Ulvac	JP	JPY	335	11,980	0.00
Kamakura Shinsho	JP	JPY	1,760	10,923	0.00
Plus Alpha Consulting	JP	JPY	557	10,743	0.00
Domain Holdings (Australia)	AU	AUD	5,304	10,665	0.00
Sensortek Technology	TW	TWD	1,007	9,925	0.00
AEM Holdings	SG	SGD	4,299	9,912	0.00
Rorze	JP	JPY	147	9,793	0.00
Shibaura Electronics	JP	JPY	253	9,613	0.00
FPT	VN	VND	3,068	9,181	0.00
Pentamaster International	MY	HKD	65,939	8,455	0.00
m-up Holdings	JP	JPY	1,011	8,292	0.00
ASMPT	HK	HKD	1,119	7,952	0.00
SEMITEC	JP	JPY	560	7,343	0.00
Samsung SDI	KR	KRW	16	7,308	0.00
Argo Graphics	JP	JPY	282	7,190	0.00
Lasertec	JP	JPY	54	6,571	0.00
Wiwynn	TW	TWD	163	5,594	0.00
Appier Group	JP	JPY	501	5,106	0.00
Simplex Holdings	JP	JPY	307	4,811	0.00
Information Services International-Dentsu	JP	JPY	141	4,500	0.00
RS Technologies	JP	JPY	222	4,497	0.00
Metrodata Electronics	ID	IDR	116,697	4,108	0.00
Ferrotec Holdings	JP	JPY	191	3,896	0.00
E Ink Holdings	TW	TWD	630	3,547	0.00
Longshine Technology	CN	CNY	1,081	3,394	0.00
SKP Resources	MY	MYR	12,568	3,324	0.00
VS Industry	MY	MYR	17,374	2,881	0.00
D&O Green Technologies	MY	MYR	3,326	2,781	0.00
Rohm	JP	JPY	31	2,138	0.00
SiteMinder	AU	AUD	613	1,342	0.00
GL Sciences	JP	JPY	58	890	0.00
UMS Holdings	SG	SGD	1,114	783	0.00
LONGi Green Energy Technology	CN	CNY	149	680	0.00
Longshine Technology (A)	CN	CNY	155	488	0.00
Lotes	TW	TWD	17	448	0.00
				37,006,744	**10.11**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,272	1,978,503	0.54
Amazon.com	US	USD	15,274	1,460,054	0.40
Alibaba Group Holding (CN)	CN	HKD	114,388	1,095,223	0.30
Compagnie Financiere Richemont (A)	CH	CHF	5,939	887,075	0.24
Tesla	US	USD	4,518	665,838	0.18
Whitbread	GB	GBP	17,857	660,708	0.18
Home Depot	US	USD	2,443	657,528	0.18
Publicis Groupe	FR	EUR	8,337	617,916	0.17
Mercedes-Benz Group	DE	EUR	8,634	609,390	0.17
Autoliv	SE	USD	7,214	556,395	0.15
Burberry Group	GB	GBP	18,656	550,828	0.15
Prosus	NL	EUR	7,732	524,771	0.14
Meituan (B)	CN	HKD	33,529	518,442	0.14
Puma	DE	EUR	8,288	438,907	0.12
Naspers (N)	ZA	ZAR	2,299	371,197	0.10
Dr Ing hc F Porsche (Pref'd)	DE	EUR	2,969	336,700	0.09
Lowe's Cos	US	USD	1,740	324,082	0.09
Starbucks	US	USD	3,052	313,701	0.09
JD.com (A)	CN	HKD	18,556	297,757	0.08
Ipsos	FR	EUR	5,781	284,216	0.08
Li Ning	CN	HKD	42,981	277,756	0.08
Kingfisher	GB	GBP	92,440	271,247	0.07
NetEase	CN	HKD	16,634	268,198	0.07
Kering	FR	EUR	455	263,919	0.07
Trip.com Group ADR	CN	USD	8,238	262,734	0.07
Entain	GB	GBP	15,449	254,212	0.07
Yum China Holdings	CN	USD	4,353	241,872	0.07
Booking Holdings	US	USD	99	237,740	0.06
Stellantis	NL	EUR	14,347	215,202	0.06
PDD Holdings ADR	IE	USD	3,200	198,754	0.05
The Interpublic Group of Companies	US	USD	5,952	193,219	0.05
Electronic Arts	US	USD	1,667	192,146	0.05
TJX	US	USD	2,410	171,001	0.05
WPP (GB)	GB	GBP	15,949	168,517	0.05
BYD (H)	CN	HKD	5,956	163,022	0.04
Persimmon	GB	GBP	10,553	158,016	0.04
Alibaba Group Holding ADR	CN	USD	1,998	153,454	0.04
eBay	US	USD	3,519	148,049	0.04
BYD (A)	CN	CNY	4,171	139,785	0.04
ANTA Sports Products	CN	HKD	12,349	138,511	0.04
Flutter Entertainment (IE)	IE	EUR	741	134,202	0.04
Sony	JP	JPY	1,554	127,320	0.03
Chipotle Mexican Grill	US	USD	68	126,660	0.03
MercadoLibre	UY	USD	109	125,376	0.03
Lululemon Athletica	CA	USD	366	124,944	0.03
Home Product Center (F)	TH	THB	319,572	118,959	0.03
Hankook Tire & Technology	KR	KRW	4,974	116,129	0.03
Vail Resorts	US	USD	522	113,012	0.03
Marriott International (A)	US	USD	731	111,848	0.03
InterContinental Hotels Group	GB	GBP	1,795	111,681	0.03
O'Reilly Automotive	US	USD	133	110,231	0.03
Aramark	US	USD	3,506	109,219	0.03
Informa	GB	GBP	12,947	106,607	0.03
Cable One	US	USD	152	102,585	0.03
Shenzhou International Group Holdings	CN	HKD	10,745	93,219	0.03
Galaxy Entertainment Group	HK	HKD	14,491	93,159	0.03
Deckers Outdoor	US	USD	214	91,440	0.02
NVR	US	USD	17	87,668	0.02
Airbnb (A)	US	USD	805	86,246	0.02
Hanon Systems	KR	KRW	13,862	86,133	0.02
Coats Group	GB	GBP	96,334	85,845	0.02
Sea ADR	SG	USD	1,230	84,333	0.02
Autoliv SDR	SE	SEK	1,089	84,238	0.02
H World Group ADR	CN	USD	1,882	80,147	0.02
Paramount Global	US	USD	3,657	77,686	0.02
Fast Retailing	JP	JPY	362	77,468	0.02
Hasbro	US	USD	1,404	77,382	0.02
Aptiv	IE	USD	808	74,791	0.02
Denso	JP	JPY	1,352	73,641	0.02
Oriental Land	JP	JPY	2,204	70,586	0.02
Ryohin Keikaku	JP	JPY	7,169	68,216	0.02
Papa John's International	US	USD	986	66,278	0.02
Genting (Malaysia)	MY	MYR	119,312	65,767	0.02
Nien Made Enterprise	TW	TWD	6,438	64,119	0.02
Descente	JP	JPY	2,200	63,046	0.02
Domino's Pizza	US	USD	209	60,031	0.02

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	30	58,792	0.02
Dr. Martens	GB	GBP	30,271	57,296	0.02
Vistry Group	GB	GBP	6,360	56,710	0.02
Zhongsheng Group Holdings	CN	HKD	14,121	54,549	0.01
Valvoline	US	USD	1,721	53,948	0.01
Pirelli & C	IT	EUR	10,951	51,971	0.01
Expedia Group	US	USD	557	47,360	0.01
Yamaha	JP	JPY	1,314	46,725	0.01
Eicher Motors	IN	INR	1,271	46,608	0.01
Sumitomo Electric Industries	JP	JPY	3,822	44,056	0.01
Samsonite International	US	HKD	15,115	43,261	0.01
Sumitomo Forestry	JP	JPY	2,196	42,899	0.01
Vitesco Technologies Group	DE	EUR	688	42,636	0.01
Gray Television	US	USD	6,052	42,433	0.01
Brilliance China Automotive Holdings	HK	HKD	111,163	42,280	0.01
Yum China Holdings	CN	HKD	762	42,156	0.01
Open House	JP	JPY	1,163	41,989	0.01
Etsy	US	USD	462	41,879	0.01
Suzuki Motor	JP	JPY	1,288	40,555	0.01
Perfect World (A) (China)	CN	CNY	14,060	40,407	0.01
Asset World (F)	TH	THB	282,214	39,766	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,878	39,592	0.01
China Tourism Group Duty Free (H)	CN	HKD	2,019	39,057	0.01
Xpeng (A)	CN	HKD	8,691	37,803	0.01
MakeMyTrip	IN	USD	1,762	37,321	0.01
Service Corp International	US	USD	584	37,304	0.01
NetEase ADR	CN	USD	453	36,660	0.01
Flutter Entertainment	IE	GBP	194	35,238	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,612	33,994	0.01
Koito Manufacturing	JP	JPY	1,929	33,648	0.01
Next	GB	GBP	431	33,105	0.01
Midea Group (A)	CN	CNY	4,418	32,810	0.01
Pan Pacific International Holdings	JP	JPY	1,919	32,466	0.01
ABC-Mart	JP	JPY	631	32,447	0.01
Compass Group	GB	GBP	1,304	31,157	0.01
McDonald's	US	USD	113	30,159	0.01
Faurecia	FR	EUR	1,603	30,052	0.01
Clarus	US	USD	3,280	29,001	0.01
Resorttrust	JP	JPY	1,887	28,196	0.01
Zalando	DE	EUR	749	27,843	0.01
Fox Factory Holding	US	USD	271	27,279	0.01
Volkswagen (Pref'd)	DE	EUR	219	27,132	0.01
Oppein Home Group (A)	CN	CNY	1,734	26,147	0.01
Coupang (A)	US	USD	1,720	25,800	0.01
Schibsted (A)	NO	NOK	1,568	25,193	0.01
JD.com ADR	CN	USD	776	24,952	0.01
Future	GB	GBP	1,835	23,585	0.01
Just Eat Takeaway.com	NL	EUR	1,459	23,163	0.01
Pop Mart International Group	CN	HKD	10,149	22,236	0.01
Toyo Tire & Rubber	JP	JPY	2,028	21,826	0.01
Musti Group	FI	EUR	1,120	21,048	0.01
BYD (A)	CN	CNY	624	20,891	0.01
Rinnai	JP	JPY	903	19,741	0.01
Installed Building Products	US	USD	164	18,346	0.01
Nexteer Automotive Group	US	HKD	34,899	17,682	0.00
Kadokawa	JP	JPY	906	17,461	0.00
Genting (Malaysia)	MY	MYR	17,784	17,000	0.00
VF Corporation	US	USD	808	16,919	0.00
Capcom	JP	JPY	496	16,863	0.00
momo.com	TW	TWD	671	16,434	0.00
Yonex	JP	JPY	1,515	16,339	0.00
Nojima	JP	JPY	1,651	16,020	0.00
Tokyo Base	JP	JPY	5,344	15,971	0.00
XD	CN	HKD	5,503	15,744	0.00
Tsuburaya Fields Holdings	JP	JPY	1,270	15,630	0.00
Dream International	HK	HKD	29,529	15,534	0.00
YETI Holdings	US	USD	426	15,196	0.00
Tempur Pedic International	US	USD	406	13,558	0.00
Dominos Pizza Enterprises	AU	AUD	428	12,938	0.00
Hyundai Motor	KR	KRW	95	12,714	0.00
Focus Media Information Technology (A)	CN	CNY	15,026	12,668	0.00
Afya	BR	USD	1,167	12,506	0.00
Vivendi	FR	EUR	1,244	12,383	0.00
PWR Holdings	AU	AUD	2,022	12,209	0.00
Lovisa Holdings	AU	AUD	763	12,209	0.00
JD Sports Fashion	GB	GBP	6,647	12,198	0.00
Maruti Suzuki India	IN	INR	122	11,596	0.00
Central Automotive Products	JP	JPY	599	11,531	0.00
TopBuild	US	USD	55	11,191	0.00
Nitori Holdings	JP	JPY	96	11,076	0.00
K's Holdings	JP	JPY	1,376	11,062	0.00
Grand Canyon Education	US	USD	102	10,942	0.00
Crystal International Group	HK	HKD	30,125	10,516	0.00
Star Entertainment Group	AU	AUD	11,401	8,726	0.00
Nordstrom	US	USD	619	8,675	0.00
Capri Holdings	GB	USD	214	8,008	0.00
Plan B Media	TH	THB	34,563	7,475	0.00
Kohl's	US	USD	366	7,302	0.00
Wilcon Depot	PH	PHP	15,176	7,185	0.00
RealReal	US	USD	7,082	6,960	0.00
Map Aktif Adiperkasa	ID	IDR	22,963	6,525	0.00
Proto	JP	JPY	763	6,029	0.00
Phu Nhuan Jewelry	VN	VND	1,931	5,741	0.00
Selamat Sempurna	ID	IDR	54,863	5,268	0.00
Sanrio	JP	JPY	119	4,991	0.00
Bukalapak.com	ID	IDR	325,150	4,760	0.00
AllHome	PH	PHP	127,538	4,380	0.00
Bloomberry Resorts	PH	PHP	24,669	4,236	0.00
888 Holdings	GI	GBP	4,489	4,092	0.00
Koshidaka Holdings	JP	JPY	508	3,891	0.00
Xingda International Holdings	CN	HKD	19,899	3,699	0.00
Kotobukiya	JP	JPY	58	3,662	0.00
Takashimaya	JP	JPY	230	3,083	0.00
Bafang Electric Suzhou	CN	CNY	261	3,043	0.00
FreakOut Holdings	JP	JPY	273	2,874	0.00
Tongcheng Travel Holdings	CN	HKD	1,294	2,487	0.00
Makalot Industrial	TW	TWD	294	1,932	0.00
Airtrip	JP	JPY	99	1,798	0.00
Midea Group (A) (CN)	CN	CNY	133	988	0.00
Creema	JP	JPY	279	762	0.00
Unerry	JP	JPY	26	708	0.00
Bafang Electric Suzhou	CN	CNY	55	640	0.00
Experience	AU	AUD	2,018	352	0.00
Mercari	JP	JPY	19	301	0.00
Tokyotokeiba	JP	JPY	7	211	0.00
Plan B Media WTS 13/01/2025	TH	THB	1,073	64	0.00
Enjin	JP	JPY	4	27	0.00
				23,095,230	**6.31**
Consumer Staples					
Nestle	CH	CHF	24,366	2,836,307	0.78
Unilever	GB	GBP	29,818	1,507,475	0.41
L'Oreal	FR	EUR	3,473	1,503,140	0.41
Reckitt Benckiser Group	GB	GBP	14,291	1,047,117	0.29
Koninklijke Ahold Delhaize	NL	EUR	28,422	887,330	0.24
Danone	FR	EUR	14,238	854,158	0.23
British American Tobacco (UK)	GB	GBP	23,856	795,711	0.22
Diageo	GB	GBP	19,145	790,186	0.22
Procter & Gamble	US	USD	5,553	789,569	0.22
Walmart	US	USD	5,349	732,778	0.20
Coca-Cola	US	USD	12,243	708,766	0.19
Associated British Foods	GB	GBP	27,850	620,751	0.17
Anheuser-Busch InBev	BE	EUR	9,927	586,673	0.16
Pernod Ricard	FR	EUR	2,609	546,254	0.15
PepsiCo	US	USD	2,958	511,703	0.14
Coca-Cola HBC	CH	GBP	17,886	494,068	0.14
Jeronimo Martins	PT	EUR	18,404	421,463	0.12
Unilever	GB	EUR	8,104	409,347	0.11
Tesco	GB	GBP	127,039	406,937	0.11
China Mengniu Dairy	HK	HKD	109,088	398,293	0.11
Costco Wholesale	US	USD	762	347,414	0.09
Beiersdorf	DE	EUR	2,433	307,972	0.08
Essity (B)	SE	SEK	11,055	303,695	0.08
General Mills	US	USD	3,383	271,521	0.07
Heineken (BR)	NL	EUR	2,564	266,799	0.07
JDE Peet's	NL	EUR	8,652	238,785	0.07
Britvic	GB	GBP	22,492	234,139	0.06
Marks & Spencer Group	GB	GBP	114,004	213,510	0.06
Kweichow Moutai (A)	CN	CNY	915	210,871	0.06
CP ALL (F)	TH	THB	106,652	183,447	0.05
AAK	SE	SEK	9,096	165,997	0.05
Kweichow Moutai (A)	CN	CNY	712	163,901	0.04
Target	US	USD	895	127,925	0.03
Coca-Cola European Partners (US)	GB	USD	2,091	121,178	0.03
China Resources Beer Holdings	HK	HKD	16,778	117,205	0.03
Shoprite Holdings	ZA	ZAR	10,571	116,683	0.03
Bunge	US	USD	1,308	109,938	0.03
Universal Robina	PH	PHP	43,173	103,793	0.03
President Chain Store	TW	TWD	11,015	87,847	0.02
Tsingtao Brewery (H)	CN	HKD	9,060	87,746	0.02
Haleon	GB	GBP	20,818	83,269	0.02
Nongfu Spring (H)	CN	HKD	16,213	79,542	0.02
Conagra Brands	US	USD	2,296	78,935	0.02
Thai Beverage	TH	SGD	179,502	78,124	0.02
Ajinomoto	JP	JPY	2,367	77,036	0.02
Indofood CBP Sukses Makmur	ID	IDR	110,122	72,009	0.02
LG Household & Health Care	KR	KRW	161	67,916	0.02
Amorepacific	KR	KRW	757	63,240	0.02
Yakult Honsha	JP	JPY	918	62,526	0.02
JD Health International	CN	HKD	9,262	60,365	0.02
Colgate-Palmolive	US	USD	784	57,739	0.02
Tingyi Cayman Islands Holding	CN	HKD	36,242	57,297	0.02
Shiseido	JP	JPY	1,256	56,883	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	14,346	55,492	0.02
BJ's Wholesale Club Holdings	US	USD	770	53,335	0.01
Kraft Heinz	US	USD	1,482	52,977	0.01
Uni-President China Holdings	CN	HKD	56,512	51,090	0.01
Wuliangye Yibin (A)	CN	CNY	2,282	50,486	0.01
Morinaga Milk Industry	JP	JPY	1,401	47,772	0.01
Treasury Wine Estates	AU	AUD	5,430	45,477	0.01
Proya Cosmetics (A)	CN	CNY	2,048	45,031	0.01
Budweiser Brewing Co APAC	HK	HKD	16,999	44,433	0.01
Indofood Sukses Makmur	ID	IDR	110,689	44,106	0.01
Estee Lauder (A)	US	USD	196	43,591	0.01
Asahi Group Holdings	JP	JPY	1,237	43,252	0.01
Constellation Brands	US	USD	207	42,899	0.01
Coles Group	AU	AUD	3,809	41,642	0.01
Darling Ingredients	US	USD	713	38,128	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	3,955	36,546	0.01
Carlsberg (B)	DK	DKK	241	36,168	0.01
Heineken Holding (A)	NL	EUR	374	32,559	0.01
Muyuan Foods (A)	CN	CNY	5,185	32,496	0.01
Luzhou Laojiao (A)	CN	CNY	1,074	31,779	0.01
Rohto Pharmaceutical	JP	JPY	1,590	29,846	0.01
Ocado Group	GB	GBP	4,984	28,693	0.01
Yifeng Pharmacy Chain	CN	CNY	4,229	27,597	0.01
Anadolu Efes Biracilik Ve Malt	TR	TRY	8,762	25,688	0.01
Wilmar International	SG	SGD	9,165	24,518	0.01
Woolworths Group	AU	AUD	1,024	23,893	0.01
Kotobuki Spirits	JP	JPY	307	20,491	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	4,378	19,728	0.01
Blackmores	AU	AUD	313	17,902	0.00
Mayora Indah (PT)	ID	IDR	106,754	17,147	0.00

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	2,334	16,224	0.00
Nissui	JP	JPY	3,996	15,824	0.00
Heineken (Malaysia)	MY	MYR	2,474	14,138	0.00
Coty (A)	US	USD	1,132	12,089	0.00
US Foods Holding	US	USD	300	10,399	0.00
Osotspa (F)	TH	THB	11,989	9,396	0.00
First Resources	SG	SGD	8,296	8,652	0.00
Uni-Charm Indonesia	ID	IDR	98,799	7,070	0.00
Tsingtao Brewery (A)	CN	CNY	453	6,937	0.00
Sheng Siong	SG	SGD	5,308	6,387	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	128,180	6,258	0.00
BGF retail	KR	KRW	49	6,139	0.00
Japfa	SG	SGD	42,797	6,121	0.00
Saigon Beer Alcohol Beverage	VN	VND	897	5,956	0.00
Asian Alliance International	TH	THB	44,749	5,714	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	527	4,865	0.00
KT&G	KR	KRW	84	4,862	0.00
Asian Sea (F)	TH	THB	17,015	4,741	0.00
Century Pacific Food	PH	PHP	8,671	3,666	0.00
RFM	PH	PHP	48,265	2,565	0.00
Synlait Milk	NZ	AUD	2,512	2,241	0.00
AustAsia Group	CN	HKD	5,954	2,218	0.00
Cisarua Mountain Dairy	ID	IDR	7,143	2,096	0.00
DFI Retail Group Holdings	HK	USD	758	2,064	0.00
Bega Cheese	AU	AUD	743	1,692	0.00
C&C Group (GB)	IE	GBP	194	346	0.00
Sariguna Primatirta	ID	IDR	9,571	299	0.00
				22,796,994	**6.23**
Healthcare					
Roche Holding	CH	CHF	8,487	2,418,309	0.66
Novo Nordisk (B) (DK)	DK	DKK	14,729	2,222,405	0.61
Sanofi	FR	EUR	20,346	2,034,624	0.56
AstraZeneca (GB)	GB	GBP	12,547	1,679,442	0.46
Novartis	CH	CHF	13,839	1,281,842	0.35
UnitedHealth Group	US	USD	2,799	1,248,409	0.34
Lonza Group	CH	CHF	1,556	876,149	0.24
Merck	DE	EUR	5,032	817,970	0.22
Roche Holding (BR)	CH	CHF	2,323	714,160	0.20
Johnson & Johnson	US	USD	4,208	622,585	0.17
Siemens Healthineers	DE	EUR	9,824	554,267	0.15
Qiagen (DE)	NL	EUR	12,441	504,003	0.14
Boston Scientific	US	USD	10,452	497,528	0.14
Eli Lilly	US	USD	1,295	468,740	0.13
EssilorLuxottica	FR	EUR	2,605	467,410	0.13
Stryker	US	USD	1,701	461,551	0.13
Coloplast (B)	DK	DKK	3,502	457,213	0.12
Merck	US	USD	4,268	445,717	0.12
Thermo Fisher Scientific	US	USD	848	426,116	0.12
Amgen	US	USD	1,962	424,876	0.12
Danaher	US	USD	1,921	415,444	0.11
Pfizer	US	USD	11,427	401,560	0.11
Sonova Holding (B)	CH	CHF	1,178	337,286	0.09
Elevance Health	US	USD	673	286,904	0.08
Alcon	CH	CHF	4,193	276,248	0.08
Fresenius Medical Care	DE	EUR	6,109	269,021	0.07
Bristol-Myers Squibb	US	USD	4,164	251,076	0.07
Abbott Laboratories	US	USD	2,472	246,426	0.07
Gerresheimer	DE	EUR	2,386	235,490	0.06
Tecan Group	CH	CHF	552	217,413	0.06
Vertex Pharmaceuticals	US	USD	665	206,647	0.06
Straumann Holdings	CH	CHF	1,437	195,278	0.05
Regeneron Pharmaceuticals	US	USD	267	194,334	0.05
Gilead Sciences	US	USD	2,596	192,589	0.05
ICON	IE	USD	1,010	176,820	0.05
McKesson	US	USD	508	167,274	0.05
Convatec Group	GB	GBP	63,964	160,210	0.04
Koninklijke Philips	NL	EUR	8,108	154,753	0.04
HCA Healthcare	US	USD	597	153,734	0.04
Genmab	DK	DKK	398	148,598	0.04
Wuxi Biologics (Cayman)	CN	HKD	25,796	138,896	0.04
Smith & Nephew	GB	GBP	8,318	124,601	0.03
Bangkok Dusit Medical Services (F)	TH	THB	158,909	123,564	0.03
Biogen	US	USD	417	114,409	0.03
Baxter International	US	USD	2,644	113,281	0.03
Hansoh Pharmaceutical Group	CN	HKD	64,791	106,963	0.03
Astellas Pharmaceutical	JP	JPY	7,598	103,664	0.03
Innovent Biologics	CN	HKD	23,371	101,442	0.03
Dexcom	US	USD	929	100,873	0.03
CSL	AU	AUD	537	96,903	0.03
Seagen	US	USD	509	92,942	0.03
IQVIA Holdings	US	USD	530	91,683	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	49,664	76,640	0.02
Richter Gedeon NYRT	HU	HUF	3,415	74,824	0.02
Insulet	US	USD	256	73,458	0.02
Alnylam Pharmaceuticals	US	USD	372	67,699	0.02
Nippon Shinyaku	JP	JPY	1,577	65,238	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,519	62,027	0.02
Olympus	JP	JPY	3,831	60,576	0.02
Zoetis (A)	US	USD	364	58,117	0.02
Alcon	CH	USD	840	55,368	0.02
Grifols ADR	ES	USD	7,884	53,094	0.01
Avantor	US	USD	2,942	52,714	0.01
Eisai	JP	JPY	898	46,859	0.01
Kalbe Farma	ID	IDR	346,241	45,389	0.01
Chularat Hospital (F)	TH	THB	484,458	44,994	0.01
Option Care Health	US	USD	1,401	40,860	0.01
Insmed	US	USD	2,224	39,266	0.01
Halozyme Therapeutics	US	USD	1,252	36,484	0.01
Fresenius SE & Co	DE	EUR	1,344	35,249	0.01
Royalty Pharma	US	USD	1,049	33,624	0.01
WuXi AppTec (H)	CN	HKD	4,094	32,534	0.01
Hikma Pharmaceuticals	JO	GBP	1,529	32,084	0.01
Indivior	GB	GBP	1,807	31,415	0.01
Zai Lab ADR	CN	USD	960	30,626	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	746	30,457	0.01
WuXi AppTec	CN	CNY	3,272	28,965	0.01
GSK	GB	GBP	1,733	28,456	0.01
Hygeia Healthcare Holdings	CN	HKD	3,949	26,279	0.01
Horizon Therapeutics	US	USD	256	25,928	0.01
Otsuka Holdings	JP	JPY	823	25,348	0.01
Pharmaron Beijing (H)	CN	HKD	6,351	24,880	0.01
Ramsay Health Care	AU	AUD	565	21,961	0.01
Apollo Hospitals Enterprise	IN	INR	434	21,751	0.01
Karuna Therapeutics	US	USD	119	21,181	0.01
Shenzhen New Industries Biomedical	CN	CNY	3,037	21,016	0.01
Hangzhou Tigermed Consulting (H)	CN	HKD	2,752	20,716	0.01
Sartorius Stedim Biotech	FR	EUR	85	20,499	0.01
Joinn Laboratories China (H)	CN	HKD	5,168	18,013	0.00
Pro Medicus	AU	AUD	457	16,926	0.00
Guardant Health	US	USD	780	15,954	0.00
Venus MedTech Hangzhou (H)	CN	HKD	12,500	15,817	0.00
Cochlear	AU	AUD	105	15,558	0.00
InnoCare Pharma	CN	HKD	14,765	15,379	0.00
Synlab	DE	EUR	1,578	15,114	0.00
Remegen (H)	CN	HKD	2,601	13,805	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	854	13,176	0.00
Asymchem Laboratories (H)	CN	HKD	1,144	12,984	0.00
Rajthanee Hospital	TH	THB	14,804	11,196	0.00
Sunwels	JP	JPY	518	10,902	0.00
QuidelOrtho	US	USD	130	10,621	0.00
iRay Technology (A)	CN	CNY	274	9,893	0.00
Medikaloka Hermina	ID	IDR	104,079	9,094	0.00
Organon & Co	US	USD	389	8,666	0.00
Catalent	US	USD	156	6,984	0.00
AbCellera Biologics	CA	USD	1,067	6,675	0.00
Asymchem Laboratories Tianjin	CN	CNY	319	5,280	0.00
Joinn Laboratories (China)	CN	CNY	805	5,222	0.00
Argenx	NL	EUR	14	4,932	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	403	4,800	0.00
JMDC	JP	JPY	118	3,823	0.00
Pharmaron Beijing (A)	CN	CNY	596	3,819	0.00
Peijia Medical	CN	HKD	3,141	3,595	0.00
Sosei Group	JP	JPY	59	1,054	0.00
Medlive Technology	CN	HKD	925	927	0.00
Hoya	JP	JPY	6	611	0.00
Immutep	AU	AUD	2,622	418	0.00
				26,347,456	**7.20**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,233,299	5,353,134	1.46
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	572,712	2,759,326	0.75
Allianz	DE	EUR	7,968	1,812,330	0.50
HSBC Holdings (UK)	GB	GBP	208,501	1,363,319	0.37
Taylor Maritime Investment	HK	USD	1,105,979	1,154,566	0.32
Zurich Insurance Group	CH	CHF	2,330	1,022,824	0.28
AXA	FR	EUR	32,700	966,925	0.26
Natwest Group	GB	GBP	322,272	962,171	0.26
JPMorgan Chase	US	USD	7,139	892,707	0.24
Barclays	GB	GBP	479,783	874,114	0.24
Prudential (UK)	GB	GBP	63,027	870,122	0.24
Deutsche Boerse	DE	EUR	5,020	867,975	0.24
BioPharma Credit	GB	USD	999,300	854,474	0.23
Berkshire Hathaway (B)	US	USD	2,475	735,313	0.20
Visa	US	USD	3,478	732,706	0.20
NN Group	NL	EUR	20,774	701,527	0.19
Amundi Physical Gold ETC	IE	USD	9,130	654,514	0.18
Partners Group Holding	CH	CHF	739	648,215	0.18
St James's Place	GB	GBP	46,953	645,533	0.18
MasterCard	US	USD	1,861	640,410	0.18
3i Group	GB	GBP	31,231	628,850	0.17
Hannover Rueck	DE	EUR	3,140	607,935	0.17
UniCredit	IT	EUR	32,846	589,253	0.16
Tryg	DK	DKK	26,495	566,976	0.15
Round Hill Music Royalty Fund	GB	USD	888,218	563,181	0.15
Bank of America	US	USD	20,681	549,627	0.15
Societe Generale	FR	EUR	23,786	523,895	0.14
Edenred	FR	EUR	8,774	516,955	0.14
Ping An Insurance Group (H)	CN	HKD	74,153	488,788	0.13
Intesa Sanpaolo	IT	EUR	194,572	463,958	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,343	457,186	0.12
Admiral Group	GB	GBP	17,279	455,029	0.12
AIA Group	HK	HKD	44,547	438,386	0.12
UBS Group	CH	CHF	23,712	435,393	0.12
Bank Central Asia	ID	IDR	755,526	422,953	0.12
BNP Paribas (France)	FR	EUR	7,159	419,417	0.11
iShares Gold Producers UCITS ETF	IE	USD	29,177	391,279	0.11
Hipgnosis Songs Fund	GB	GBP	371,600	368,403	0.10
Morgan Stanley	US	USD	4,340	353,885	0.10
S&P Global	US	USD	1,079	351,010	0.10
SCOR	FR	EUR	13,954	326,796	0.09
Sampo (A)	FI	EUR	7,083	325,529	0.09
Goldman Sachs Group	US	USD	1,042	323,869	0.09
Wells Fargo	US	USD	8,999	322,611	0.09
Marsh & McLennan	US	USD	1,947	316,846	0.09
HDFC Bank	IN	INR	16,384	306,423	0.08
Nordea Bank	FI	SEK	28,667	288,486	0.08
BlackRock	US	USD	436	265,374	0.07
Bank Mandiri Persero	ID	IDR	794,869	254,228	0.07
Worldline	FR	EUR	6,402	252,117	0.07
Nexi	IT	EUR	31,802	238,705	0.07
American Express	US	USD	1,598	231,805	0.06

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	812	229,129	0.06
FinecoBank	IT	EUR	16,683	229,054	0.06
Legal & General Group	GB	GBP	84,718	225,999	0.06
American International Group	US	USD	4,656	224,142	0.06
Travelers	US	USD	1,340	220,869	0.06
MetLife	US	USD	3,936	218,364	0.06
CIMB Group Holdings	MY	MYR	207,830	213,757	0.06
FirstRand	ZA	ZAR	65,947	210,140	0.06
Progressive	US	USD	1,664	203,635	0.06
Direct Line Insurance Group	GB	GBP	101,605	198,741	0.05
CTBC Financial Holding	TW	TWD	295,469	196,981	0.05
Hong Leong Bank	MY	MYR	46,451	190,059	0.05
China Merchants Bank (H)	CN	HKD	43,305	188,905	0.05
Atrato Onsite Energy	GB	GBP	193,571	184,847	0.05
Chailease Holding	TW	TWD	27,335	180,000	0.05
Sdcl Energy Efficiency Income	GB	GBP	165,358	175,242	0.05
iShares Physical Silver ETC	IE	USD	8,021	173,536	0.05
Qatar National Bank	QA	QAR	39,491	150,945	0.04
PNC Financial Services Group	US	USD	1,239	148,373	0.04
Arthur J Gallagher	US	USD	789	146,152	0.04
Fidelity National Information Services	US	USD	2,769	146,140	0.04
Absa Group	ZA	ZAR	16,456	144,729	0.04
Bank Of The Philippine Islands	PH	PHP	81,462	143,353	0.04
Fubon Financial Holding	TW	TWD	82,080	142,940	0.04
First Abu Dhabi Bank	AE	AED	40,022	139,980	0.04
Regions Financial	US	USD	8,104	134,476	0.04
Lloyds Banking Group	GB	GBP	237,966	130,704	0.04
Bank Negara Indonesia Persero (L)	ID	IDR	222,130	129,467	0.04
Northern Trust	US	USD	1,844	129,233	0.04
ASR Nederland	NL	EUR	3,213	128,023	0.03
Cathay Financial Holding	TW	TWD	98,236	123,075	0.03
Hong Kong Exchanges and Clearing	HK	HKD	3,244	121,718	0.03
United Overseas Bank (L)	SG	SGD	6,043	116,183	0.03
DBS Group Holdings	SG	SGD	4,948	110,673	0.03
Nedbank Group	ZA	ZAR	10,563	110,379	0.03
ICICI Bank ADR	IN	USD	5,378	110,266	0.03
Postal Savings Bank of China (H)	CN	HKD	186,384	109,934	0.03
Everest Re Group	BM	USD	319	109,610	0.03
Mitsubishi UFJ Financial Group	JP	JPY	19,202	109,194	0.03
VZ Holding	CH	CHF	1,233	104,019	0.03
Dubai Islamic Bank	AE	AED	73,108	100,261	0.03
Sumitomo Mitsui Financial Group	JP	JPY	2,661	98,641	0.03
Tokio Marine Holdings	JP	JPY	5,409	98,319	0.03
Industrial Bank (A)	CN	CNY	41,795	94,297	0.03
Brown & Brown	US	USD	1,612	93,760	0.03
Huatai Securities (H)	CN	HKD	75,537	88,314	0.02
Apollo Global Management	US	USD	1,516	86,633	0.02
Hamilton Lane (A)	US	USD	1,265	83,546	0.02
Commonwealth Bank of Australia	AU	AUD	1,386	82,970	0.02
PICC Property & Casualty (H)	CN	HKD	74,497	81,522	0.02
DB Insurance	KR	KRW	1,413	80,351	0.02
Intermediate Capital Group	GB	GBP	5,410	80,239	0.02
National Bank of Greece	GR	EUR	16,434	77,899	0.02
China Pacific Insurance Group (H)	CN	HKD	28,691	77,507	0.02
ICICI Bank	IN	INR	7,531	76,798	0.02
EQT	SE	SEK	3,889	75,571	0.02
Bank Rakyat Indonesia Persero	ID	IDR	234,059	73,735	0.02
Equitable Holdings	US	USD	3,051	72,034	0.02
Huatai Securities (A)	CN	CNY	38,641	71,130	0.02
Ares Management (A)	US	USD	913	70,603	0.02
Postal Savings Bank of China	CN	CNY	96,124	69,415	0.02
Oversea-Chinese Banking (L)	SG	SGD	7,683	65,810	0.02
Hyundai Marine & Fire Insurance	KR	KRW	2,475	62,923	0.02
AON	US	USD	215	62,763	0.02
Voya Financial	US	USD	863	59,997	0.02
Macquarie Group	AU	AUD	517	56,895	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	55,333	55,958	0.02
SCB X (F)	TH	THB	19,681	54,158	0.01
Comerica	US	USD	1,311	51,477	0.01
RenaissanceRe Holdings	BM	USD	259	50,260	0.01
Axis Bank	IN	INR	5,148	49,181	0.01
Ping An Insurance Group (A) (China)	CN	CNY	7,164	48,649	0.01
ORIX	JP	JPY	3,069	47,171	0.01
Eurobank Ergasias	GR	EUR	35,339	45,234	0.01
Ping An Bank (A)	CN	CNY	26,862	44,169	0.01
KakaoBank	KR	KRW	2,897	43,273	0.01
China Merchants Bank (A)	CN	CNY	8,775	38,673	0.01
Bank of Ningbo (A)	CN	CNY	9,950	35,696	0.01
Kinnevik (B)	SE	SEK	2,195	32,574	0.01
CITIC Securities (A)	CN	CNY	11,527	31,767	0.01
Julius Baer Group	CH	CHF	486	31,466	0.01
Standard Bank Group	ZA	ZAR	3,695	31,333	0.01
Turkiye Is Bankasi	TR	TRY	61,271	30,904	0.01
Nu Holdings (Cayman Islands)	BR	USD	6,507	30,148	0.01
Akbank Tas	TR	TRY	40,188	30,040	0.01
National Australia Bank	AU	AUD	1,652	28,762	0.01
AJ Bell	GB	GBP	7,621	28,329	0.01
China International Capital (H)	CN	CNY	5,117	28,251	0.01
Aviva	GB	GBP	5,493	26,479	0.01
Noah Holdings ADR	CN	USD	1,786	26,435	0.01
Suncorp Group	AU	AUD	3,486	26,232	0.01
Standard Chartered (UK)	GB	GBP	3,572	25,582	0.01
Swedbank (A)	SE	SEK	1,557	24,508	0.01
Allfunds Group	GB	EUR	4,078	24,450	0.01
Pinnacle Investment Management Group	AU	AUD	4,897	24,304	0.01
BAWAG Group	AT	EUR	550	24,286	0.01
Yapi ve Kredi Bankasi	TR	TRY	52,501	23,155	0.01
Resona Holdings	JP	JPY	5,129	23,154	0.01
ZhongAn Online P&C Insurance (H)	CN	HKD	8,070	22,714	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	26,024	19,977	0.01
Metropolitan Bank & Trust	PH	PHP	20,755	19,891	0.01
Sompo Holdings	JP	JPY	428	16,127	0.00
Piraeus Financial Holdings	GR	EUR	7,335	15,697	0.00
Bank Syariah Indonesia	ID	IDR	133,869	14,311	0.00
Housing Development Finance	IN	INR	407	12,558	0.00
Shriram Finance	IN	INR	839	12,409	0.00
Bridgepoint Group	GB	GBP	4,493	12,340	0.00
Steadfast Group	AU	AUD	3,444	12,278	0.00
Erste Group Bank	AT	EUR	356	11,710	0.00
Vontobel Holding (BR)	CH	CHF	185	11,215	0.00
Samsung Fire & Marine Insurance	KR	KRW	72	11,026	0.00
HDFC Standard Life Insurance	IN	INR	1,871	10,996	0.00
T&D Holdings	JP	JPY	938	10,377	0.00
BDO Unibank	PH	PHP	4,174	9,829	0.00
IG Group Holdings	GB	GBP	1,141	9,533	0.00
Svenska Handelsbanken (A)	SE	SEK	1,142	9,151	0.00
China Pacific Insurance Group (A)	CN	CNY	2,097	8,574	0.00
M&A Research Institute Holdings	JP	JPY	123	8,302	0.00
Security Bank	PH	PHP	4,010	6,050	0.00
ANZ Group Holdings	AU	AUD	408	5,990	0.00
Swiss Re	CH	CHF	64	5,862	0.00
M&G	GB	GBP	2,476	5,786	0.00
Credicorp (US)	PE	USD	47	5,764	0.00
Baloise Holding	CH	CHF	38	5,724	0.00
LPI Capital	MY	MYR	2,252	5,525	0.00
BOC (Hong Kong)	HK	HKD	1,882	5,377	0.00
China International Capital (H)	CN	HKD	2,765	5,253	0.00
Zions Bancorp	US	USD	206	5,217	0.00
E.Sun Financial Holding	TW	TWD	5,678	4,178	0.00
China Construction Bank (H)	CN	HKD	6,312	3,819	0.00
Tisco Financial Group	TH	THB	1,584	3,796	0.00
Tisco Financial Group (F)	TH	THB	1,571	3,763	0.00
GQG Partners CDI	US	AUD	4,524	3,721	0.00
Ngern Tid Lor	TH	THB	5,678	3,199	0.00
Bank BTPN Syariah	ID	IDR	23,620	3,123	0.00
Judo Capital Holdings	AU	AUD	3,056	2,278	0.00
MA Financial Group	AU	AUD	660	1,834	0.00
Yangzijiang Financial Holding	SG	SGD	6,779	1,776	0.00
Vertex Technology Acquisition	SG	SGD	511	1,595	0.00
Credit Saison	JP	JPY	37	463	0.00
Mizuho Financial Group	JP	JPY	8	109	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	153	20	0.00
				47,467,547	**12.97**
Real Estate					
Vonovia	DE	EUR	40,691	798,551	0.22
Tritax EuroBox	GB	EUR	744,907	549,369	0.15
UNITE Group REIT	GB	GBP	37,530	410,139	0.11
American Tower REIT	US	USD	2,054	382,527	0.10
Welltower REIT	US	USD	3,875	276,499	0.08
Digital Realty Trust REIT	US	USD	2,871	257,817	0.07
SBA Communications (A) REIT	US	USD	1,013	238,819	0.07
China Resources Land	HK	HKD	46,689	196,602	0.05
Life Science REIT	GB	GBP	207,821	164,827	0.05
China Overseas Land & Investment	HK	HKD	57,973	133,027	0.04
Crown Castle REIT	US	USD	1,062	118,769	0.03
Emaar Properties	AE	AED	69,791	102,081	0.03
Land & Houses (F)	TH	THB	202,421	52,679	0.01
Americold Realty Trust REIT	US	USD	1,928	51,681	0.01
Supalai (F)	TH	THB	70,131	39,467	0.01
Longfor Group Holdings	CN	HKD	15,940	39,404	0.01
Ayala Land	PH	PHP	80,285	34,992	0.01
Robinsons Land	PH	PHP	144,349	34,042	0.01
Segro REIT	GB	GBP	3,543	33,700	0.01
Goodman Group REIT	AU	AUD	2,705	31,480	0.01
Capitaland Investment Singapore	SG	SGD	12,041	30,519	0.01
CTP	NL	EUR	2,331	27,744	0.01
Pakuwon Jati	ID	IDR	761,330	22,861	0.01
Mitsubishi Estate	JP	JPY	2,014	22,437	0.01
Capitaland India Trust	SG	SGD	20,351	15,097	0.00
Ciputra Development	ID	IDR	190,336	11,704	0.00
Land & Houses	TH	THB	44,835	11,668	0.00
Uniti Group REIT	US	USD	3,649	11,236	0.00
Sun Hung Kai Properties	HK	HKD	829	10,447	0.00
Mapletree Industrial Trust REIT	SG	SGD	4,320	6,994	0.00
PATRIZIA	DE	EUR	559	5,447	0.00
Keppel Pacific Oak (US) REIT	SG	USD	14,867	4,852	0.00
Hongkong Land Holdings	HK	USD	1,165	4,674	0.00
Puradelta Lestari	ID	IDR	49,515	517	0.00
				4,132,669	**1.13**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	1,107,699	1,986,805	0.54
International Public Partnerships	GB	GBP	997,316	1,668,352	0.46
Hicl Infrastructure	GB	GBP	940,590	1,644,200	0.45
GCP Infrastructure Investments	GB	GBP	1,402,335	1,468,574	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,086,382	1,018,852	0.28
3i Infrastructure	GB	GBP	280,733	1,015,702	0.28
Tufton Oceanic Assets	GB	USD	416,230	422,262	0.12
BBGI Global Infrastructure	LU	GBP	209,029	362,059	0.10
Starwood European Real Estate Finance	GB	GBP	209,948	212,927	0.06
CVC Credit Partners European Opportunities	GB	GBP	143,840	162,272	0.04
TwentyFour Income Fund	GB	GBP	120,622	137,728	0.04
SLF Realisation Fund	GB	GBP	323,581	23,709	0.01
SLF Realisation Fund (A)	GB	GBP	469,382	17,437	0.00
				10,140,879	**2.77**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	104,562	12,042,432	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	710,700	12,012,374	3.28
State Street Europe Value Spotlight Fund	LU	EUR	301,492	3,698,883	1.01
Assenagon Alpha Volatility	LU	EUR	3,054	3,445,001	0.94

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liontrust GF Tortoise Fund (H)	IE	EUR	2,017,563	2,747,350	0.75
Coremont Investment Fund	LU	EUR	13,004	1,366,271	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	65	892,897	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	386,618	0.11
BSF ESG Euro Bond Fund	LU	EUR	10	1,006	0.00
				36,592,832	**10.00**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	24,398	20,569	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	22,097	18,629	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	29	6,577	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,972	3,349	0.00
				49,124	**0.01**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	80,742	1,016,949	0.28
Tele2 (B)	SE	SEK	74,054	713,334	0.19
Elisa (A)	FI	EUR	10,668	600,815	0.16
Hellenic Telecommunications Organization	GR	EUR	25,387	336,373	0.09
Deutsche Telekom	DE	EUR	14,672	321,029	0.09
Netflix	US	USD	756	225,059	0.06
T-Mobile (US)	US	USD	1,556	204,018	0.06
Telkom Indonesia Persero	ID	IDR	770,143	202,392	0.06
MTN Group	ZA	ZAR	21,764	138,270	0.04
Liberty Global	GB	USD	6,807	124,973	0.03
Warner Music Group (A)	US	USD	4,492	124,009	0.03
Spotify Technology	SE	USD	759	90,246	0.02
Advanced Info Service (F)	TH	THB	14,446	82,133	0.02
Far EasTone Telecommunications	TW	TWD	35,183	81,849	0.02
SK Telecom	KR	KRW	2,141	69,103	0.02
Koninklijke KPN	NL	EUR	17,779	58,830	0.02
Telstra Group	AU	AUD	15,240	40,020	0.01
Frontier Communications Parent	US	USD	1,924	39,104	0.01
Singapore Telecommunications	SG	SGD	18,440	31,987	0.01
PLDT	PH	PHP	1,586	31,238	0.01
Universal Music Group	NL	EUR	1,283	25,422	0.01
IQIYI ADR	CN	USD	4,387	24,000	0.01
SoftBank Group	JP	JPY	473	16,024	0.00
Millicom International Cellular SDR	LU	SEK	848	13,762	0.00
Lumen Technologies	US	USD	6,251	13,165	0.00
Nippon Telegraph & Telephone	JP	JPY	436	12,065	0.00
Sarana Menara Nusantara	ID	IDR	187,666	11,893	0.00
Avex	JP	JPY	1,108	11,490	0.00
Indosat	ID	IDR	25,923	11,217	0.00
Bharti Airtel	IN	INR	1,089	9,657	0.00
Daiichikosho	JP	JPY	362	5,873	0.00
Bushiroad	JP	JPY	770	4,562	0.00
NexTone	JP	JPY	228	4,440	0.00
				4,695,301	**1.28**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	34,983	168,986	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	27,584	118,572	0.03
3R Petroleum Oleo E Gas	BR	BRL	8,238	46,830	0.01
Repsol	ES	EUR	761	10,162	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	1,493	1,931	0.00
				346,481	**0.09**
Utilities					
Iberdrola	ES	EUR	28,427	334,869	0.09
Endesa	ES	EUR	12,908	262,935	0.07
Naturgy Energy Group	ES	EUR	1,061	30,022	0.01
				627,826	**0.17**
Materials					
Grupo Mexico (B)	MX	MXN	73,464	330,193	0.09
Smurfit Kappa Group (IE)	IE	EUR	5,424	181,906	0.05
Klabin	BR	BRL	13,674	47,054	0.01
				559,153	**0.15**
Industrials					
Ferrovial	ES	EUR	34,555	982,397	0.27
Ryanair Holdings (IE)	IE	EUR	30,580	453,648	0.12
Localiza Rent a Car	BR	BRL	26,227	274,777	0.08
Grupo Aeroportuario del Pacifico	MX	MXN	8,076	129,039	0.04
Kingspan Group (IE)	IE	EUR	1,890	118,490	0.03
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	7,701	77,643	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,998	77,423	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	22,534	48,553	0.01
Controladora Vuela Cia de Aviacion	MX	MXN	15,755	16,744	0.00
Aena	ES	EUR	41	6,217	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	110	349	0.00
				2,185,280	**0.60**
Information Technology					
Sinqia	BR	BRL	16,275	46,316	0.01
Indra Sistemas	ES	EUR	2,369	28,430	0.01
				74,746	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	56,717	1,767,297	0.48
Amadeus IT Group	ES	EUR	4,958	316,023	0.09
Lojas Renner	BR	BRL	27,584	76,353	0.02
Vivara Participacoes	BR	BRL	19,681	73,136	0.02
Humansoft Holding	KW	KWD	4,010	46,252	0.01
Trip.com Group	CN	HKD	687	21,824	0.01
Cie Financiere Richemont ADR	CH	USD	1,377	20,534	0.01
				2,321,419	**0.63**
Consumer Staples					
Walmart De Mexico	MX	MXN	62,013	225,429	0.06
Arca Continental	MX	MXN	9,279	80,284	0.02
Kerry Group (A) (IE)	IE	EUR	365	34,833	0.01
				340,546	**0.09**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	749	30,098	0.01
Hapvida Participacoes e Investimentos	BR	BRL	21	10	0.00
				30,108	**0.01**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	57,227	380,559	0.10
AIB Group	IE	EUR	55,089	214,737	0.06
Kuwait Finance House	KW	KWD	84,692	186,367	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	63,758	133,921	0.04
Kaspi KZ GDR	KZ	USD	1,693	126,533	0.03
Banco Bradesco	BR	BRL	50,973	113,890	0.03
Banco Santander (ES)	ES	EUR	29,234	93,155	0.03
Banco BTG Pactual	BR	BRL	18,523	78,083	0.02
Bolsa Mexicana de Valores	MX	MXN	37,785	75,580	0.02
Bankinter	ES	EUR	12,489	66,968	0.02
Cielo	BR	BRL	50,386	48,769	0.01
Alpha Bank	GR	EUR	35,827	40,664	0.01
Grupo Financiero Banorte	MX	MXN	4,943	38,430	0.01
Banco Bradesco (Pref'd)	BR	BRL	14,362	35,936	0.01
Axis Bank GDR	IN	USD	496	23,707	0.01
				1,657,299	**0.45**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	16,510	47,729	0.01
Ascott Residence Trust	SG	SGD	686	505	0.00
				48,234	**0.01**
Government					
US Treasury 4.94% 29/06/2023	US	USD	10,214,700	9,178,113	2.51
US Treasury 4.86% 27/06/2023	US	USD	10,210,500	9,178,055	2.51
US Treasury 4.82% 22/06/2023	US	USD	10,192,600	9,168,583	2.51
US Treasury 4.85% 20/06/2023	US	USD	10,189,500	9,167,896	2.51
US Treasury 4.88% 13/06/2023	US	USD	10,179,200	9,166,821	2.51
US Treasury 4.73% 15/06/2023	US	USD	10,179,200	9,166,135	2.51
				55,025,603	**15.04**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	723,669	645,534	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	9,238	23,284	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	5,655	22,660	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	21,337	17,988	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	4,449	17,263	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,038	13,921	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,418	10,533	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,133	10,471	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	593	8,935	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	2,723	6,862	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	3,706	5,526	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,206	4,678	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	293	3,928	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	1,429	3,601	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	758	3,037	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	556	1,402	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	23	167	0.00
				799,790	**0.22**
Communication Services					
Cellnex Telecom	ES	EUR	12,308	469,804	0.13
Tim	BR	BRL	33,909	85,948	0.02
				555,752	**0.15**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	69,166	69,097	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	69,166	69,096	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	55,333	55,309	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	55,333	55,308	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	55,333	55,278	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	55,333	55,250	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	47,033	46,957	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	41,500	41,509	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	41,500	41,505	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	41,500	41,474	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	33,200	33,024	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	27,666	27,673	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	27,666	27,672	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	27,666	27,669	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	27,666	27,667	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	27,666	27,666	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	27,666	27,666	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	27,666	27,653	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	27,666	27,652	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	27,666	27,643	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	27,666	27,602	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	27,666	27,585	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	27,666	27,585	0.01

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023	US	EUR	27,666	27,540	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	13,833	13,827	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	13,833	13,826	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	13,833	13,821	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	13,833	13,819	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	13,833	13,808	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	13,833	13,733	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	13,833	13,728	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	13,833	13,712	0.00
				1,033,354	**0.28**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	466	0	0.00
Gazprom*	RU	USD	27,538	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	25	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	991	0	0.00
PhosAgro*	RU	USD	19	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,614	0	0.00
Novolipetsk Steel*	RU	USD	3,447	0	0.00
				0	**0.00**
Information Technology					
Bytedance*	CN	USD	157	22,196	0.01
Updater CDI*	US	AUD	151	2,756	0.00
Yandex*	RU	USD	149	0	0.00
				24,952	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	2,739	12,906	0.00
IFLIX*	MY	USD	2,095	120	0.00
Jaya Bersama Indo*	ID	IDR	139,702	0	0.00
				13,026	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	8,868	4,835	0.00
				4,835	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	1,341	16,143	0.00
China Animal Healthcare*	BM	HKD	4,646	0	0.00
				16,143	**0.00**
Financials					
TCS Group Holding GDR*	CY	USD	2,376	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	50,260	0	0.00
Sberbank of Russia (USD)*	RU	USD	6,004	0	0.00
				0	**0.00**
Fractions				23	0.00
Total Investments (Cost EUR 323,609,343)				**326,528,170**	**89.24**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	138,332	138,332	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	138,332	138,332	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	138,332	138,332	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	138,332	138,332	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	118,966	118,966	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	82,999	82,999	0.02
				755,293	**0.21**
Total Investments (including Bank Deposits)				**327,283,463**	**89.45**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	6,130,431	42,105	0.01
Credicorp (US) (JPLS)	USD	24,428	548	0.00
Credicorp (US) (MS)	USD	11,937	261	0.00
Commodity Strategy 1099 (GS)	USD	1,154,381	(879)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	79,867,980	(7,551)	(0.00)
			34,484	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	5,909,209	28,645	0.01
Bought EUR Sold GBP at 1.128861 30/05/2023	11,863,375	(98,234)	(0.03)
		(69,589)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 16/06/2023	USD	58,593,397	3,336,548	0.91
S&P TSX 60 Index Future 15/06/2023	CAD	8,653,994	265,530	0.07
E-Mini Russ 1000 Index Future 16/06/2023	USD	3,110,375	237,602	0.06
MSCI Brazil Index Future 16/06/2023	USD	3,545,340	111,714	0.03
SGX Nifty 50 Index Future 25/05/2023	USD	4,561,356	87,363	0.02
MSCI S.Arabia Index Future 16/06/2023	USD	1,078,631	76,877	0.02
SPI 200 Index Future 15/06/2023	AUD	8,411	233	0.00
FTSE 100 Index Future 16/06/2023	GBP	116,487	(176)	(0.00)
Euro Stoxx Bank Index Future 16/06/2023	EUR	4,237,888	(6,307)	(0.00)
FTSE 250 Index Future 16/06/2023	GBP	(760,145)	(24,763)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(482,647)	(46,672)	(0.01)
			4,037,949	**1.10**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	2	152	0.00
Written Put IGO 10 18/05/2023	AUD	(1,104)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(253)	(7)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(175)	(7)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(478)	(15)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(349)	(55)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(140)	(110)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(3,198)	(130)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,465)	(162)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(84)	(206)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,063)	(251)	(0.00)
			(791)	**(0.00)**
Other Assets and Liabilities			34,617,645	9.47
Net Assets			**365,903,161**	**100.00**

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.22
UK	GB	11.63
Luxembourg	LU	9.02
France	FR	5.50
Ireland	IE	4.96
Germany	DE	4.27
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Taiwan Area	TW	1.39
Spain	ES	1.34
Japan	JP	1.32
Denmark	DK	1.24
Korea	KR	1.04
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN	0.22
Malaysia	MY	0.19
Singapore	SG	0.18
Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar	QA	0.05
Bermuda	BM	0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO	0.01
Cayman Islands	KY	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.55

Fidelity Funds

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	34,995	2,027,638	0.68
Shell	GB	GBP	54,223	1,515,060	0.51
Exxon Mobil	US	USD	8,247	891,817	0.30
OMV AG	AT	EUR	9,477	405,998	0.14
Pioneer Natural Resources	US	USD	1,017	201,939	0.07
Schlumberger (US)	US	USD	4,372	193,354	0.06
Cheniere Energy	US	USD	1,349	187,174	0.06
Diamondback Energy	US	USD	1,444	185,735	0.06
China Petroleum & Chemical (H)	CN	HKD	280,776	166,646	0.06
Aker BP	NO	NOK	7,645	165,535	0.06
Marathon Petroleum	US	USD	1,135	126,288	0.04
Baker Hughes	US	USD	4,604	122,158	0.04
Parex Resources	CA	CAD	5,671	105,058	0.04
BP	GB	GBP	16,572	100,915	0.03
John Wood Group	GB	GBP	38,747	99,522	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	6,165	85,263	0.03
Marathon Oil Group	US	USD	3,363	73,874	0.02
SBM Offshore	NL	EUR	5,568	71,327	0.02
Empresas Copec	CL	CLP	10,433	66,770	0.02
S-Oil	KR	KRW	1,189	60,313	0.02
EQT	US	USD	1,468	46,511	0.02
China Oilfield Services (H)	CN	HKD	39,086	41,623	0.01
Santos	AU	AUD	9,458	40,513	0.01
Chesapeake Energy	US	USD	393	29,498	0.01
Inpex	JP	JPY	2,233	22,143	0.01
New Fortress Energy	US	USD	783	21,551	0.01
PTT Exploration & Production (F)	TH	THB	5,273	20,794	0.01
Iwatani	JP	JPY	445	19,072	0.01
Enviva	US	USD	922	18,030	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	18,313	17,046	0.01
China Merchants Energy Shipping (A)	CN	CNY	19,379	16,859	0.01
Yantai Jereh Oilfield Services Group (A)	CN	CNY	4,524	16,096	0.01
Serica Energy	GB	GBP	4,257	11,527	0.00
PTT (F)	TH	THB	13,626	11,227	0.00
Antero Resources	US	USD	405	8,489	0.00
Woodside Energy Group	AU	AUD	377	7,756	0.00
Tenaris	LU	EUR	571	7,446	0.00
China Petroleum & Chemical (A)	CN	CNY	8,132	7,156	0.00
Star Petroleum Refining (F)	TH	THB	23,434	6,054	0.00
Dayang Enterprise Holdings	MY	MYR	21,827	5,875	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	3,102	5,337	0.00
United Tractors	ID	IDR	1,692	3,023	0.00
CGG	FR	EUR	420	285	0.00
				7,236,295	**2.43**
Utilities					
Greencoat Renewables (GB)	IE	EUR	1,075,509	1,156,172	0.39
National Grid	GB	GBP	71,550	933,159	0.31
Enel	IT	EUR	102,819	637,378	0.21
US Solar Fund	GB	USD	773,961	560,842	0.19
Sempra Energy	US	USD	3,655	515,747	0.17
Orsted	DK	DKK	5,151	419,217	0.14
Renewables Infrastructure Group	GB	GBP	283,537	410,985	0.14
NextEra Energy	US	USD	5,548	384,435	0.13
Engie	FR	EUR	16,015	232,471	0.08
Eversource Energy	US	USD	2,148	151,684	0.05
Veolia Environnement (FR)	FR	EUR	4,949	141,998	0.05
E.ON	DE	EUR	9,333	112,041	0.04
ENN Energy Holdings	CN	HKD	7,776	96,324	0.03
Emirates Central Cooling Systems	AE	AED	199,597	85,171	0.03
Severn Trent	GB	GBP	2,332	77,907	0.03
China National Nuclear Power (A)	CN	CNY	62,101	56,141	0.02
Drax Group	GB	GBP	7,565	54,279	0.02
Exelon	US	USD	1,141	44,442	0.01
Pacific Gas and Electric	US	USD	2,529	39,160	0.01
Kansai Electric Power Co	JP	JPY	3,770	36,935	0.01
ENN Natural Gas (A)	CN	CNY	12,724	33,857	0.01
Nippon Gas	JP	JPY	2,522	32,136	0.01
ERG	IT	EUR	1,092	29,931	0.01
EDP - Energias de (Portugal)	PT	EUR	5,144	25,722	0.01
Snam	IT	EUR	4,902	24,706	0.01
Centrica	GB	GBP	17,086	22,293	0.01
West Holdings	JP	JPY	673	14,482	0.00
Mega First	MY	MYR	9,837	6,833	0.00
Cikarang Listrindo	ID	IDR	145,569	6,160	0.00
China Yangtze Power (A)	CN	CNY	1,988	5,696	0.00
First Gen	PH	PHP	15,049	3,894	0.00
Shenzhen Gas (A)	CN	CNY	3,230	2,924	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	5,051	2,885	0.00
Aboitiz Power	PH	PHP	4,332	2,692	0.00
Shenzhen Gas (A)	CN	CNY	2,842	2,573	0.00
ACEN	PH	PHP	12,384	1,217	0.00
				6,364,489	**2.14**
Materials					
Air Liquide	FR	EUR	8,622	1,406,936	0.47
Rio Tinto	GB	GBP	9,885	568,716	0.19
DSM Firmenich	CH	EUR	4,183	496,714	0.17
Linde	US	USD	1,258	420,660	0.14
Glencore	CH	GBP	73,747	394,134	0.13
Hexpol	SE	SEK	34,319	366,233	0.12
UPM-Kymmene	FI	EUR	10,695	309,098	0.10
Symrise	DE	EUR	2,437	266,758	0.09
Corteva	US	USD	3,459	191,665	0.06
Ball	US	USD	3,926	190,014	0.06
Huhtamaki	FI	EUR	5,647	184,321	0.06
POSCO	KR	KRW	665	169,947	0.06
International Flavors & Fragrances	US	USD	1,878	165,539	0.06
LG Chem	KR	KRW	297	148,996	0.05
RPM International	US	USD	1,777	132,780	0.04
China Steel	TW	TWD	149,239	128,094	0.04
Sika (BR)	CH	CHF	483	120,433	0.04
Petronas Chemicals Group	MY	MYR	74,575	107,404	0.04
Avery Dennison	US	USD	674	105,899	0.04
AngloGold Ashanti	ZA	ZAR	4,215	102,131	0.03
Nan Ya Plastics	TW	TWD	43,870	100,877	0.03
Impala Platinum Holdings	ZA	ZAR	11,320	99,613	0.03
Shin-Etsu Chemical	JP	JPY	3,842	98,943	0.03
Formosa Plastics	TW	TWD	35,260	97,610	0.03
Norsk Hydro	NO	NOK	13,424	89,340	0.03
Zijin Mining Group (H)	CN	HKD	57,885	88,666	0.03
BHP Group	AU	AUD	2,714	72,854	0.02
First Quantum Minerals (CA)	CA	CAD	3,151	69,106	0.02
Stora Enso (FI)	FI	EUR	5,757	66,209	0.02
NOF	JP	JPY	1,596	65,920	0.02
Indorama Ventures (F)	TH	THB	69,563	62,864	0.02
Endeavour Mining	GB	GBP	2,540	59,562	0.02
Axalta Cing Systems	US	USD	1,975	56,522	0.02
Steel Dynamics	US	USD	596	55,878	0.02
Anhui Conch Cement (H)	CN	HKD	19,089	54,509	0.02
Kansai Paint	JP	JPY	4,041	51,512	0.02
DL Holdings	KR	KRW	1,502	50,288	0.02
PTT Global Chemical (F)	TH	THB	44,430	49,045	0.02
Victrex	GB	GBP	2,557	48,836	0.02
Newmont	US	USD	1,083	46,552	0.02
Borouge	AE	AED	59,242	38,577	0.01
Empresas Cmpc	CL	CLP	26,749	38,254	0.01
China Hongqiao Group	CN	HKD	35,328	31,464	0.01
FUCHS PETROLUB (Pref'd)	DE	EUR	863	30,887	0.01
Ganfeng Lithium Group (H)	CN	HKD	5,089	30,329	0.01
IGO	AU	AUD	3,521	29,283	0.01
Osaka Soda	JP	JPY	964	28,206	0.01
Nissan Chemical	JP	JPY	694	27,831	0.01
Avia Avian	ID	IDR	726,957	26,934	0.01
Sumitomo Metal Mining	JP	JPY	795	26,487	0.01
Rio Tinto (AU)	AU	AUD	389	26,418	0.01
Chr Hansen Holding	DK	DKK	374	26,383	0.01
Wienerberger	AT	EUR	944	25,780	0.01
Akzo Nobel	NL	EUR	342	25,692	0.01
Arkema	FR	EUR	282	25,269	0.01
Holcim	CH	CHF	419	25,028	0.01
Mineral Resources	AU	AUD	550	24,473	0.01
Fertiglobe	AE	AED	23,877	22,615	0.01
Shandong Sinocera Functional Material	CN	CNY	5,860	22,582	0.01
Endeavour Mining	GB	CAD	948	22,156	0.01
Soulbrain	KR	KRW	148	22,024	0.01
Anglo American (UK)	GB	GBP	748	20,836	0.01
Maeda Kosen	JP	JPY	858	18,547	0.01
FP	JP	JPY	798	17,971	0.01
Crown Holdings	US	USD	214	16,776	0.01
Air Water	JP	JPY	1,205	13,770	0.00
C Uyemura & Co	JP	JPY	293	12,783	0.00
BlueScope Steel	AU	AUD	1,001	12,012	0.00
Perseus Mining	AU	AUD	8,132	10,889	0.00
Evolution Mining	AU	AUD	4,869	10,395	0.00
Ultrafabrics Holdings	JP	JPY	719	10,192	0.00
Graphic Packaging Holding	US	USD	409	9,156	0.00
Siam Cement (F)	TH	THB	1,047	8,728	0.00
Sealed Air	US	USD	192	8,345	0.00
Sumitomo Bakelite	JP	JPY	238	8,222	0.00
Kaneka	JP	JPY	336	8,072	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,026	7,861	0.00
Anhui Conch Cement (A)	CN	CNY	2,200	7,749	0.00
LG Chem (Pref'd)	KR	KRW	28	7,442	0.00
UltraTech Cement	IN	INR	83	6,925	0.00
Nickel Mines	AU	AUD	11,701	6,715	0.00
KeePer Technical Laboratory	JP	JPY	191	6,425	0.00
Xianhe	CN	CNY	1,948	6,184	0.00
Southern Copper (US)	US	USD	74	5,164	0.00
SIG Combibloc Group	CH	CHF	209	5,075	0.00
Scientex	MY	MYR	7,114	4,931	0.00
Xianhe (A)	CN	CNY	1,536	4,874	0.00
Ganfeng Lithium Group (A)	CN	CNY	456	3,886	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	565	2,191	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	551	2,123	0.00
Taiheiyo Cement	JP	JPY	115	1,863	0.00
Toyo Gosei	JP	JPY	32	1,662	0.00
Jiangxi Copper (H)	CN	HKD	1,006	1,619	0.00
ADEKA	JP	JPY	89	1,354	0.00
Anhui Honglu Steel Construction Group	CN	CNY	11	46	0.00
Scientex WTS 14/01/2026	MY	MYR	366	43	0.00
				8,208,676	**2.75**
Industrials					
RELX	GB	GBP	40,685	1,226,754	0.41
Experian	IE	GBP	22,386	716,829	0.24
RELX (NL)	GB	EUR	21,530	648,472	0.22
Legrand	FR	EUR	7,340	629,074	0.21
Kone (B)	FI	EUR	11,814	610,773	0.20
Sandvik	SE	SEK	28,653	528,202	0.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	15,272	519,232	0.17
Arcadis (Netherlands)	NL	EUR	11,415	427,597	0.14
Howmet Aerospace	US	USD	10,668	424,200	0.14
Cie de Saint-Gobain	FR	EUR	7,822	410,010	0.14
Rentokil Initial	GB	GBP	55,723	401,562	0.13
Deutsche Post	DE	EUR	9,212	400,921	0.13
Vestas Wind Systems	DK	DKK	15,684	392,364	0.13
Epiroc (A)	SE	SEK	21,014	380,873	0.13
Wolters Kluwer	NL	EUR	3,065	368,291	0.12
Woodward	US	USD	4,233	362,318	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	566,427	332,415	0.11
Brenntag	DE	EUR	4,280	315,766	0.11
Siemens	DE	EUR	2,102	312,917	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	249,995	282,030	0.09
Bunzl	GB	GBP	7,314	263,716	0.09
Wizz Air Holdings	CH	GBP	7,627	262,565	0.09
Epiroc (B)	SE	SEK	16,214	252,449	0.08
Emerson Electric	US	USD	3,253	245,677	0.08
Siemens Energy	DE	EUR	10,425	231,230	0.08
Schneider Electric (FR)	FR	EUR	1,415	223,364	0.07
Union Pacific	US	USD	1,232	219,734	0.07
Hexcel	US	USD	3,348	217,403	0.07
Assa Abloy (B)	SE	SEK	9,485	204,531	0.07
Bureau Veritas (FR)	FR	EUR	7,592	198,463	0.07
Elis	FR	EUR	10,227	184,082	0.06
DCC (UK)	IE	GBP	2,858	161,013	0.05
IMCD	NL	EUR	1,177	160,366	0.05
Carrier Global	US	USD	4,188	157,591	0.05
Intertek Group	GB	GBP	3,324	157,445	0.05
CSX	US	USD	5,428	151,769	0.05
ITOCHU	JP	JPY	4,811	144,203	0.05
Teleperformance	FR	EUR	796	143,937	0.05
Parker-Hannifin	US	USD	471	139,027	0.05
Johnson Controls International	US	USD	2,562	138,865	0.05
Norfolk Southern	US	USD	739	136,934	0.05
Ferguson	GB	GBP	1,001	127,663	0.04
United Parcel Service (B)	US	USD	766	125,083	0.04
WW Grainger	US	USD	197	123,460	0.04
3M	US	USD	1,243	119,420	0.04
Quanta Services	US	USD	766	117,909	0.04
Caterpillar	US	USD	505	100,612	0.03
Tetra Tech	US	USD	782	98,793	0.03
FedEx	US	USD	473	97,692	0.03
BOC Aviation	SG	HKD	12,934	92,708	0.03
MISUMI Group	JP	JPY	3,986	90,666	0.03
National Express Group	GB	GBP	65,072	90,020	0.03
Hitachi	JP	JPY	1,736	86,684	0.03
Sinopec Engineering Group (H)	CN	HKD	172,745	81,051	0.03
Uber Technologies	US	USD	2,886	80,573	0.03
DL E&C	KR	KRW	3,330	79,481	0.03
Balfour Beatty	GB	GBP	17,538	76,543	0.03
Deere	US	USD	223	76,047	0.03
SS&C Technologies Holdings	US	USD	1,350	70,675	0.02
Barnes Group	US	USD	1,739	67,354	0.02
Vinci	FR	EUR	599	67,164	0.02
Smart Metering Systems	GB	GBP	7,151	64,616	0.02
SKF (B)	SE	SEK	3,818	62,554	0.02
CNH Industrial	GB	EUR	4,885	62,263	0.02
Daimler Truck Holding	DE	EUR	1,983	59,384	0.02
Haitian International Holdings	CN	HKD	25,271	59,354	0.02
Samsung Engineering	KR	KRW	2,798	55,173	0.02
Central Japan Railway	JP	JPY	481	54,019	0.02
Genpact	US	USD	1,325	53,224	0.02
TransUnion	US	USD	834	51,698	0.02
China State Construction International Holdings	HK	HKD	39,360	44,273	0.01
ROCKWOOL International	DK	DKK	198	43,351	0.01
Maximus	US	USD	571	43,304	0.01
Hubbel (B)	US	USD	178	42,481	0.01
ASGN	US	USD	650	42,275	0.01
NARI Technology (A)	CN	CNY	12,317	42,178	0.01
Shenzhen Inovance Technology (A)	CN	CNY	5,128	41,484	0.01
Cummins	US	USD	183	38,766	0.01
Allegion	IE	USD	382	38,152	0.01
Energy Recovery	US	USD	1,864	38,032	0.01
Traton	DE	EUR	1,554	32,519	0.01
Makita	JP	JPY	1,260	32,085	0.01
CoStar Group	US	USD	450	31,714	0.01
Salik Co P	AE	AED	41,610	30,687	0.01
Iveco Group	IT	EUR	3,711	30,246	0.01
Dip	JP	JPY	1,349	30,085	0.01
Sensata Technologies Holding	US	USD	754	29,646	0.01
Industries of Qatar	QA	QAR	8,859	28,131	0.01
Harmonic Drive Systems	JP	JPY	990	27,340	0.01
Sinotruk (Hong Kong)	CN	HKD	19,270	26,613	0.01
Daikin Industries	JP	JPY	161	26,446	0.01
Rexel	FR	EUR	1,201	25,221	0.01
Techtronic Industries	HK	HKD	2,556	24,982	0.01
Hongfa Technology (A)	CN	CNY	6,079	24,893	0.01
Nibe Industrier (B)	SE	SEK	2,445	24,755	0.01
Shanghai M&G Stationery (A)	CN	CNY	3,988	24,192	0.01
TriNet Group	US	USD	286	23,495	0.01
Beijing New Building Materials (A)	CN	CNY	6,683	23,197	0.01
Concentrix	US	USD	256	22,448	0.01
Forbo Holding	CH	CHF	17	22,204	0.01
International Container Terminal Services	PH	PHP	6,253	22,192	0.01
AerCap Holdings	IE	USD	431	22,054	0.01
Ushio	JP	JPY	1,884	21,181	0.01
Ashtead Group	GB	GBP	402	20,967	0.01
Mitsubishi	JP	JPY	614	20,574	0.01
Nabtesco	JP	JPY	930	20,221	0.01
S-1	KR	KRW	501	19,807	0.01
Miura	JP	JPY	811	19,504	0.01
Toro	US	USD	203	19,166	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,807	19,054	0.01
Singapore Technologies Engineering	SG	SGD	7,674	18,922	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	4,526	18,135	0.01
Aker Carbon Capture	NO	NOK	17,667	16,369	0.01
Kyushu Railway Co	JP	JPY	791	16,282	0.01
THK	JP	JPY	798	16,155	0.01
Penta-Ocean Construction	JP	JPY	3,642	16,018	0.01
AGC	JP	JPY	466	15,692	0.01
Estun Automation (A)	CN	CNY	4,633	13,829	0.00
Sulzer	CH	CHF	180	13,630	0.00
Clarivate	GB	USD	1,683	13,460	0.00
Belimo Holding	CH	CHF	31	13,439	0.00
Yaskawa Electric	JP	JPY	362	13,293	0.00
Shenzhen Inovance Technology (A)	CN	CNY	1,510	12,208	0.00
Raksul	JP	JPY	1,241	11,383	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,178	10,902	0.00
Kosaido Holdings	JP	JPY	585	10,519	0.00
Sumitomo Densetsu	JP	JPY	532	10,020	0.00
Arwana Citramulia	ID	IDR	176,010	9,953	0.00
Metso Outotec	FI	EUR	994	9,941	0.00
Toppan	JP	JPY	511	9,825	0.00
Pilot	JP	JPY	321	9,666	0.00
Toyota Industries	JP	JPY	180	9,424	0.00
Bidvest Group	ZA	ZAR	726	9,001	0.00
DKSH Holding	CH	CHF	123	8,836	0.00
Armstrong World Industries	US	USD	142	8,803	0.00
Japan Airlines	JP	JPY	500	8,641	0.00
Intrum	SE	SEK	1,033	8,452	0.00
Cleanaway Waste Management	AU	AUD	5,256	7,655	0.00
en Japan	JP	JPY	421	6,824	0.00
NSK	JP	JPY	1,271	6,484	0.00
Nihon Flush	JP	JPY	940	6,467	0.00
CTOS Digital	MY	MYR	21,068	6,046	0.00
Centre Testing International Group (A)	CN	CNY	2,260	5,696	0.00
Management Solutions	JP	JPY	247	5,274	0.00
Business Online (F)	TH	THB	18,467	4,905	0.00
Atlas Copco (A)	SE	SEK	368	4,813	0.00
DSV	DK	DKK	28	4,775	0.00
Weichai Power (H)	CN	HKD	3,552	4,750	0.00
Securitas (B)	SE	SEK	571	4,631	0.00
Geberit	CH	CHF	9	4,585	0.00
Surya Pertiwi	ID	IDR	130,774	4,484	0.00
Central Glass	JP	JPY	220	4,295	0.00
AP Moller - Maersk (B)	DK	DKK	3	4,284	0.00
ISS	DK	DKK	217	4,101	0.00
Grab Holdings	SG	USD	1,545	4,008	0.00
Grand Venture Technology	SG	SGD	11,846	3,956	0.00
Hirano Tecseed/Kinzoku	JP	JPY	262	3,839	0.00
Hazama Ando	JP	JPY	629	3,759	0.00
SWCC Holdings	JP	JPY	308	3,611	0.00
Downer EDI	AU	AUD	1,684	3,600	0.00
Techno Smart	JP	JPY	338	3,550	0.00
NARI Technology (A)	CN	CNY	1,026	3,511	0.00
Aker	NO	NOK	61	3,388	0.00
Seino Holdings	JP	JPY	337	3,381	0.00
Shanghai M&G Stationery (A)	CN	CNY	541	3,285	0.00
Pacific Basin Shipping	HK	HKD	8,895	2,801	0.00
Sinotrans (H)	CN	HKD	8,717	2,729	0.00
ZTO Express Cayman	CN	HKD	107	2,661	0.00
Daifuku	JP	JPY	160	2,651	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	736	2,616	0.00
Cebu Air	PH	PHP	3,857	2,485	0.00
Tsugami	JP	JPY	226	2,116	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	431	1,726	0.00
Cebu Air (Pref'd)	PH	PHP	2,568	1,655	0.00
CRRC (H)	CN	HKD	2,822	1,653	0.00
Credit Bureau Asia	SG	SGD	1,989	1,322	0.00
Cardig Aero Services	ID	IDR	47,199	1,201	0.00
Visional	JP	JPY	15	713	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	128	454	0.00
Nihon M&A Center Holdings	JP	JPY	33	228	0.00
CIMC Enric Holdings	HK	HKD	173	144	0.00
Circulation	JP	JPY	27	124	0.00
				17,726,796	**5.95**
Information Technology					
Apple	US	USD	23,218	3,549,384	1.19
Microsoft	US	USD	10,903	3,018,271	1.01
SAP	DE	EUR	17,243	2,118,459	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	133,945	1,983,144	0.67
Tencent Holdings	CN	HKD	36,230	1,453,528	0.49
ASML Holding	NL	EUR	2,362	1,354,863	0.45
Samsung Electronics	KR	KRW	27,375	1,215,815	0.41
Alphabet (A)	US	USD	9,631	927,488	0.31
Nvidia	US	USD	3,715	924,798	0.31
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	155,456	774,775	0.26
Infineon Technologies	DE	EUR	23,449	771,594	0.26
Alphabet	US	USD	7,450	723,377	0.24
Meta Platforms (A)	US	USD	3,336	716,102	0.24
Sage Group	GB	GBP	67,718	631,691	0.21
Capgemini	FR	EUR	3,106	512,099	0.17
Auto Trader Group	GB	GBP	61,107	442,594	0.15
Broadcom	US	USD	784	442,549	0.15
Accenture (A)	IE	USD	1,748	441,394	0.15
Salesforce.com	US	USD	1,850	331,447	0.11
SK Hynix	KR	KRW	4,896	297,298	0.10
Applied Materials	US	USD	2,801	284,496	0.10
Intel	US	USD	10,042	283,573	0.10
Oracle	US	USD	3,118	268,108	0.09
Alten	FR	EUR	1,612	248,199	0.08

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	12,559	246,833	0.08
Advanced Micro Devices	US	USD	2,857	226,962	0.08
Qualcomm	US	USD	2,130	222,019	0.07
Delta Electronics	TW	TWD	23,693	209,839	0.07
TE Connectivity	US	USD	1,874	206,938	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,436	205,296	0.07
Lam Research	US	USD	366	172,183	0.06
Dassault Systemes	FR	EUR	4,615	169,238	0.06
Scout24	DE	EUR	2,948	166,565	0.06
NXP Semiconductors	NL	USD	1,071	157,253	0.05
Juniper Networks	US	USD	5,774	156,914	0.05
Baidu (A)	CN	HKD	11,223	151,821	0.05
NAVER	KR	KRW	1,084	141,616	0.05
ANSYS	US	USD	496	141,463	0.05
Palo Alto Networks	US	USD	739	122,224	0.04
Amdocs	US	USD	1,424	117,836	0.04
Tokyo Electron	JP	JPY	1,093	112,767	0.04
Temenos	CH	CHF	1,448	109,930	0.04
GB Group	GB	GBP	29,578	109,744	0.04
Micron Technology	US	USD	1,915	109,590	0.04
Keyence	JP	JPY	266	108,460	0.04
VMware	US	USD	956	107,958	0.04
SUSE	DE	EUR	6,101	104,333	0.04
Kakao	KR	KRW	2,544	100,434	0.03
Workday (A)	US	USD	594	99,828	0.03
Foxconn Industrial Internet (A)	CN	CNY	45,810	96,731	0.03
Wistron	TW	TWD	68,470	93,910	0.03
Sunny Optical Technology (H)	CN	HKD	8,761	83,596	0.03
Advantech	TW	TWD	7,430	81,387	0.03
Powertech Technology	TW	TWD	29,246	79,217	0.03
VeriSign	US	USD	357	70,974	0.02
Murata Manufacturing	JP	JPY	1,362	69,564	0.02
Marvell Technology	US	USD	1,956	68,890	0.02
Lenovo Group	CN	HKD	70,519	65,364	0.02
Chicony Electronics	TW	TWD	21,183	60,605	0.02
Mitsui High-Tec	JP	JPY	1,057	57,501	0.02
Tripod Technology	TW	TWD	15,443	52,384	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	685	52,181	0.02
Nomura Research Institute	JP	JPY	2,275	51,623	0.02
Shimadzu	JP	JPY	1,812	51,213	0.02
Zoom Video Communications	US	USD	887	49,260	0.02
Envestnet	US	USD	847	49,161	0.02
Dynatrace	US	USD	1,267	48,247	0.02
MongoDB (A)	US	USD	222	47,585	0.02
Innodisk	TW	TWD	5,330	46,993	0.02
Crowdstrike Holdings	US	USD	427	46,938	0.02
Getac Holdings	TW	TWD	26,650	46,232	0.02
Yageo	TW	TWD	3,152	46,185	0.02
Fujitsu	JP	JPY	382	45,968	0.02
PTC	US	USD	391	44,768	0.02
Nice ADR	IL	USD	221	40,414	0.01
F5 Networks	US	USD	331	40,064	0.01
Lumentum Holdings	US	USD	891	38,886	0.01
HCL Technologies	IN	INR	3,271	38,683	0.01
Taiyo Yuden	JP	JPY	1,383	38,183	0.01
Zhen Ding Technology Holding	TW	TWD	11,207	36,896	0.01
First Solar	US	USD	225	35,025	0.01
Ciena	US	USD	796	32,931	0.01
Kuaishou Technology (B)	CN	HKD	5,425	32,389	0.01
SES Imagotag	FR	EUR	213	30,901	0.01
Silergy	CN	TWD	2,164	30,788	0.01
Riken Keiki	JP	JPY	886	30,730	0.01
Sansan	JP	JPY	2,513	30,350	0.01
Atea	NO	NOK	2,424	30,189	0.01
Infosys	IN	INR	2,105	29,323	0.01
Autohome (A) ADR	CN	USD	1,031	27,747	0.01
Socionext	JP	JPY	360	26,902	0.01
Logitech International	CH	CHF	494	26,366	0.01
Adevinta	NO	NOK	3,629	25,321	0.01
Daqo New Energy ADR	CN	USD	623	25,236	0.01
Sopra Steria Group	FR	EUR	125	24,502	0.01
SolarEdge Technologies	IL	USD	97	24,493	0.01
Nutanix (A)	US	USD	1,002	21,839	0.01
Hamamatsu Photonics	JP	JPY	451	21,617	0.01
Western Digital	US	USD	642	19,937	0.01
Arcadyan Technology	TW	TWD	6,697	19,871	0.01
ams-OSRAM	AT	CHF	3,087	19,266	0.01
KoMiCo	KR	KRW	644	19,008	0.01
Obic	JP	JPY	136	18,918	0.01
Universal Display	US	USD	151	18,317	0.01
Wingtech Technology	CN	CNY	2,597	17,909	0.01
Elastic	US	USD	313	16,243	0.01
SEEK	AU	AUD	1,065	15,668	0.01
Starpower Semiconductor	CN	CNY	492	15,611	0.01
giftee	JP	JPY	924	13,808	0.00
Justsystems	JP	JPY	525	12,516	0.00
TeamViewer	DE	EUR	697	11,619	0.00
Kyocera	JP	JPY	234	11,105	0.00
NEC	JP	JPY	298	10,351	0.00
Ulvac	JP	JPY	273	9,760	0.00
Kamakura Shinsho	JP	JPY	1,433	8,897	0.00
Plus Alpha Consulting	JP	JPY	454	8,750	0.00
Domain Holdings (Australia)	AU	AUD	4,318	8,683	0.00
Sensortek Technology	TW	TWD	820	8,085	0.00
AEM Holdings	SG	SGD	3,504	8,078	0.00
Rorze	JP	JPY	120	7,978	0.00
Shibaura Electronics	JP	JPY	206	7,830	0.00
FPT	VN	VND	2,501	7,482	0.00
Pentamaster International	MY	HKD	53,740	6,891	0.00
m-up Holdings	JP	JPY	823	6,754	0.00
ASMPT	HK	HKD	911	6,477	0.00
SEMITEC	JP	JPY	456	5,981	0.00
Samsung SDI	KR	KRW	13	5,944	0.00
Argo Graphics	JP	JPY	230	5,858	0.00
Lasertec	JP	JPY	44	5,352	0.00
Wiwynn	TW	TWD	132	4,557	0.00
Appier Group	JP	JPY	408	4,159	0.00
Simplex Holdings	JP	JPY	250	3,919	0.00
Information Services International-Dentsu	JP	JPY	115	3,665	0.00
RS Technologies	JP	JPY	181	3,663	0.00
Metrodata Electronics	ID	IDR	95,108	3,348	0.00
Ferrotec Holdings	JP	JPY	156	3,174	0.00
E Ink Holdings	TW	TWD	513	2,885	0.00
Longshine Technology	CN	CNY	879	2,761	0.00
SKP Resources	MY	MYR	10,243	2,709	0.00
VS Industry	MY	MYR	14,160	2,348	0.00
D&O Green Technologies	MY	MYR	2,711	2,267	0.00
Rohm	JP	JPY	26	1,742	0.00
SiteMinder	AU	AUD	499	1,093	0.00
GL Sciences	JP	JPY	47	725	0.00
UMS Holdings	SG	SGD	908	638	0.00
LONGi Green Energy Technology	CN	CNY	121	553	0.00
Longshine Technology (A)	CN	CNY	126	397	0.00
Lotes	TW	TWD	14	365	0.00
				30,143,257	**10.11**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,850	1,611,523	0.54
Amazon.com	US	USD	12,442	1,189,308	0.40
Alibaba Group Holding (CN)	CN	HKD	93,156	891,940	0.30
Compagnie Financiere Richemont (A)	CH	CHF	4,837	722,526	0.24
Tesla	US	USD	3,680	542,367	0.18
Whitbread	GB	GBP	14,544	538,158	0.18
Home Depot	US	USD	1,990	535,599	0.18
Publicis Groupe	FR	EUR	6,790	503,304	0.17
Mercedes-Benz Group	DE	EUR	7,033	496,358	0.17
Autoliv	SE	USD	5,876	453,197	0.15
Burberry Group	GB	GBP	15,195	448,647	0.15
Prosus	NL	EUR	6,298	427,434	0.14
Meituan (B)	CN	HKD	27,305	422,209	0.14
Puma	DE	EUR	6,750	357,497	0.12
Naspers (N)	ZA	ZAR	1,873	302,356	0.10
Dr Ing hc F Porsche (Pref'd)	DE	EUR	2,418	274,248	0.09
Lowe's Cos	US	USD	1,418	263,986	0.09
Starbucks	US	USD	2,486	255,530	0.09
JD.com (A)	CN	HKD	15,112	242,492	0.08
Ipsos	FR	EUR	4,709	231,498	0.08
Li Ning	CN	HKD	35,006	226,217	0.08
Kingfisher	GB	GBP	75,294	220,935	0.07
NetEase	CN	HKD	13,547	218,421	0.07
Kering	FR	EUR	371	214,966	0.07
Trip.com Group ADR	CN	USD	6,709	213,977	0.07
Entain	GB	GBP	12,583	207,059	0.07
Yum China Holdings	CN	USD	3,546	197,002	0.07
Booking Holdings	US	USD	80	193,654	0.06
Stellantis	NL	EUR	11,686	175,286	0.06
PDD Holdings ADR	IE	USD	2,607	161,886	0.05
The Interpublic Group of Companies	US	USD	4,848	157,389	0.05
Electronic Arts	US	USD	1,358	156,515	0.05
TJX	US	USD	1,963	139,292	0.05
WPP (GB)	GB	GBP	12,991	137,260	0.05
BYD (H)	CN	HKD	4,851	132,772	0.04
Persimmon	GB	GBP	8,596	128,707	0.04
Alibaba Group Holding ADR	CN	USD	1,627	124,981	0.04
eBay	US	USD	2,866	120,595	0.04
BYD (A)	CN	CNY	3,397	113,843	0.04
ANTA Sports Products	CN	HKD	10,059	112,822	0.04
Flutter Entertainment (IE)	IE	EUR	604	109,310	0.04
Sony	JP	JPY	1,266	103,715	0.03
Chipotle Mexican Grill	US	USD	56	103,173	0.03
MercadoLibre	UY	USD	89	102,126	0.03
Lululemon Athletica	CA	USD	298	101,775	0.03
Home Product Center (F)	TH	THB	260,322	96,903	0.03
Hankook Tire & Technology	KR	KRW	4,051	94,587	0.03
Vail Resorts	US	USD	425	92,056	0.03
Marriott International (A)	US	USD	596	91,108	0.03
InterContinental Hotels Group	GB	GBP	1,462	90,966	0.03
O'Reilly Automotive	US	USD	109	89,790	0.03
Aramark	US	USD	2,856	88,966	0.03
Informa	GB	GBP	10,545	86,833	0.03
Cable One	US	USD	124	83,562	0.03
Shenzhou International Group Holdings	CN	HKD	8,748	75,886	0.03
Galaxy Entertainment Group	HK	HKD	11,797	75,838	0.03
Deckers Outdoor	US	USD	174	74,484	0.02
NVR	US	USD	14	71,411	0.02
Airbnb (A)	US	USD	656	70,253	0.02
Hanon Systems	KR	KRW	11,291	70,158	0.02
Coats Group	GB	GBP	78,465	69,922	0.02
Sea ADR	SG	USD	1,002	68,723	0.02
Autoliv SDR	SE	SEK	887	68,613	0.02
H World Group ADR	CN	USD	1,533	65,282	0.02
Paramount Global	US	USD	2,979	63,280	0.02
Fast Retailing	JP	JPY	295	63,099	0.02
Hasbro	US	USD	1,143	63,033	0.02
Aptiv	IE	USD	658	60,922	0.02
Denso	JP	JPY	1,101	59,984	0.02
Oriental Land	JP	JPY	1,795	57,494	0.02
Ryohin Keikaku	JP	JPY	5,840	55,570	0.02
Papa John's International	US	USD	803	53,988	0.02
Genting (Malaysia)	MY	MYR	97,183	53,569	0.02
Nien Made Enterprise	TW	TWD	5,244	52,226	0.02
Descente	JP	JPY	1,792	51,358	0.02
Domino's Pizza	US	USD	170	48,899	0.02

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	24	47,887	0.02
Dr. Martens	GB	GBP	24,656	46,669	0.02
Vistry Group	GB	GBP	5,180	46,191	0.02
Zhongsheng Group Holdings	CN	HKD	11,503	44,433	0.01
Valvoline	US	USD	1,402	43,944	0.01
Pirelli & C	IT	EUR	8,919	42,331	0.01
Expedia Group	US	USD	454	38,578	0.01
Yamaha	JP	JPY	1,070	38,059	0.01
Eicher Motors	IN	INR	1,035	37,965	0.01
Sumitomo Electric Industries	JP	JPY	3,114	35,892	0.01
Samsonite International	US	HKD	12,312	35,238	0.01
Sumitomo Forestry	JP	JPY	1,789	34,948	0.01
Vitesco Technologies Group	DE	EUR	560	34,728	0.01
Gray Television	US	USD	4,930	34,565	0.01
Brilliance China Automotive Holdings	HK	HKD	90,547	34,439	0.01
Yum China Holdings	CN	HKD	620	34,316	0.01
Open House	JP	JPY	948	34,201	0.01
Etsy	US	USD	376	34,113	0.01
Suzuki Motor	JP	JPY	1,049	33,039	0.01
Perfect World (A) (China)	CN	CNY	11,453	32,912	0.01
Asset World (F)	TH	THB	229,872	32,391	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,529	32,237	0.01
China Tourism Group Duty Free (H)	CN	HKD	1,644	31,808	0.01
Xpeng (A)	CN	HKD	7,079	30,792	0.01
MakeMyTrip	IN	USD	1,435	30,400	0.01
Service Corp International	US	USD	476	30,386	0.01
NetEase ADR	CN	USD	368	29,842	0.01
Flutter Entertainment	IE	GBP	158	28,702	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,313	27,674	0.01
Koito Manufacturing	JP	JPY	1,571	27,413	0.01
Next	GB	GBP	351	26,965	0.01
Midea Group (A)	CN	CNY	3,599	26,726	0.01
Pan Pacific International Holdings	JP	JPY	1,563	26,444	0.01
ABC-Mart	JP	JPY	514	26,431	0.01
Compass Group	GB	GBP	1,062	25,378	0.01
McDonald's	US	USD	92	24,566	0.01
Faurecia	FR	EUR	1,305	24,478	0.01
Clarus	US	USD	2,672	23,623	0.01
Resorttrust	JP	JPY	1,537	22,966	0.01
Zalando	DE	EUR	610	22,679	0.01
Fox Factory Holding	US	USD	221	22,220	0.01
Volkswagen (Pref'd)	DE	EUR	179	22,099	0.01
Oppein Home Group (A)	CN	CNY	1,412	21,284	0.01
Coupang (A)	US	USD	1,401	21,016	0.01
Schibsted (A)	NO	NOK	1,277	20,520	0.01
JD.com ADR	CN	USD	631	20,316	0.01
Future	GB	GBP	1,495	19,210	0.01
Just Eat Takeaway.com	NL	EUR	1,188	18,866	0.01
Pop Mart International Group	CN	HKD	8,261	18,100	0.01
Toyo Tire & Rubber	JP	JPY	1,652	17,781	0.01
Musti Group	FI	EUR	912	17,144	0.01
BYD (A)	CN	CNY	508	17,017	0.01
Rinnai	JP	JPY	736	16,080	0.01
Installed Building Products	US	USD	134	14,944	0.01
Nexteer Automotive Group	US	HKD	28,426	14,403	0.00
Kadokawa	JP	JPY	738	14,222	0.00
Genting (Malaysia)	MY	MYR	14,494	13,855	0.00
VF Corporation	US	USD	658	13,781	0.00
Capcom	JP	JPY	404	13,735	0.00
momo.com	TW	TWD	547	13,386	0.00
Yonex	JP	JPY	1,234	13,309	0.00
Nojima	JP	JPY	1,345	13,049	0.00
Tokyo Base	JP	JPY	4,353	13,008	0.00
XD	CN	HKD	4,483	12,824	0.00
Tsuburaya Fields Holdings	JP	JPY	1,035	12,731	0.00
Dream International	HK	HKD	24,066	12,661	0.00
YETI Holdings	US	USD	347	12,378	0.00
Tempur Pedic International	US	USD	331	11,044	0.00
Dominos Pizza Enterprises	AU	AUD	349	10,534	0.00
Hyundai Motor	KR	KRW	77	10,357	0.00
Focus Media Information Technology (A)	CN	CNY	12,239	10,319	0.00
Afya	BR	USD	951	10,187	0.00
Vivendi	FR	EUR	1,013	10,086	0.00
PWR Holdings	AU	AUD	1,646	9,941	0.00
Lovisa Holdings	AU	AUD	621	9,940	0.00
JD Sports Fashion	GB	GBP	5,414	9,935	0.00
Maruti Suzuki India	IN	INR	99	9,446	0.00
Central Automotive Products	JP	JPY	488	9,392	0.00
TopBuild	US	USD	45	9,116	0.00
Nitori Holdings	JP	JPY	78	9,021	0.00
K's Holdings	JP	JPY	1,121	9,012	0.00
Grand Canyon Education	US	USD	83	8,913	0.00
Crystal International Group	HK	HKD	24,552	8,571	0.00
Star Entertainment Group	AU	AUD	9,283	7,105	0.00
Nordstrom	US	USD	504	7,066	0.00
Capri Holdings	GB	USD	175	6,523	0.00
Plan B Media	TH	THB	28,169	6,092	0.00
Kohl's	US	USD	298	5,948	0.00
Wilcon Depot	PH	PHP	12,369	5,856	0.00
RealReal	US	USD	5,769	5,670	0.00
Map Aktif Adiperkasa	ID	IDR	18,715	5,318	0.00
Proto	JP	JPY	622	4,911	0.00
Phu Nhuan Jewelry	VN	VND	1,574	4,679	0.00
Selamat Sempurna	ID	IDR	44,714	4,294	0.00
Sanrio	JP	JPY	97	4,065	0.00
Bukalapak.com	ID	IDR	264,844	3,877	0.00
AllHome	PH	PHP	103,943	3,570	0.00
Bloomberry Resorts	PH	PHP	20,105	3,452	0.00
888 Holdings	GI	GBP	3,656	3,333	0.00
Koshidaka Holdings	JP	JPY	414	3,169	0.00
Xingda International Holdings	CN	HKD	16,217	3,015	0.00
Kotobukiya	JP	JPY	47	2,982	0.00
Takashimaya	JP	JPY	188	2,512	0.00
Bafang Electric Suzhou	CN	CNY	212	2,479	0.00
FreakOut Holdings	JP	JPY	222	2,341	0.00
Tongcheng Travel Holdings	CN	HKD	1,053	2,023	0.00
Makalot Industrial	TW	TWD	239	1,571	0.00
Airtrip	JP	JPY	81	1,465	0.00
Midea Group (A) (CN)	CN	CNY	108	805	0.00
Creema	JP	JPY	227	621	0.00
Unerry	JP	JPY	21	576	0.00
Bafang Electric Suzhou	CN	CNY	45	521	0.00
Experience	AU	AUD	1,643	286	0.00
Mercari	JP	JPY	16	245	0.00
Tokyotokeiba	JP	JPY	6	172	0.00
Plan B Media WTS 13/01/2025	TH	THB	875	52	0.00
Enjin	JP	JPY	3	22	0.00
				18,811,336	**6.31**
Consumer Staples					
Nestle	CH	CHF	19,847	2,310,220	0.78
Unilever	GB	GBP	24,287	1,227,865	0.41
L'Oreal	FR	EUR	2,829	1,224,332	0.41
Reckitt Benckiser Group	GB	GBP	11,640	852,896	0.29
Koninklijke Ahold Delhaize	NL	EUR	23,150	722,746	0.24
Danone	FR	EUR	11,597	695,726	0.23
British American Tobacco (UK)	GB	GBP	19,431	648,120	0.22
Diageo	GB	GBP	15,594	643,620	0.22
Procter & Gamble	US	USD	4,523	643,155	0.22
Walmart	US	USD	4,357	596,895	0.20
Coca-Cola	US	USD	9,973	577,336	0.19
Associated British Foods	GB	GBP	22,684	505,613	0.17
Anheuser-Busch InBev	BE	EUR	8,086	477,855	0.16
Pernod Ricard	FR	EUR	2,125	444,933	0.15
PepsiCo	US	USD	2,409	416,815	0.14
Coca-Cola HBC	CH	GBP	14,569	402,427	0.14
Jeronimo Martins	PT	EUR	14,991	343,289	0.12
Unilever	GB	EUR	6,601	333,421	0.11
Tesco	GB	GBP	103,476	331,458	0.11
China Mengniu Dairy	HK	HKD	88,840	324,366	0.11
Costco Wholesale	US	USD	621	282,991	0.09
Beiersdorf	DE	EUR	1,981	250,848	0.08
Essity (B)	SE	SEK	9,005	247,364	0.08
General Mills	US	USD	2,756	221,171	0.07
Heineken (BR)	NL	EUR	2,089	217,312	0.07
JDE Peet's	NL	EUR	7,047	194,495	0.07
Britvic	GB	GBP	18,320	190,710	0.06
Marks & Spencer Group	GB	GBP	92,858	173,907	0.06
Kweichow Moutai (A)	CN	CNY	745	171,748	0.06
CP ALL (F)	TH	THB	86,887	149,449	0.05
AAK	SE	SEK	7,409	135,207	0.05
Kweichow Moutai (A)	CN	CNY	579	133,424	0.04
Target	US	USD	729	104,203	0.03
Coca-Cola European Partners (US)	GB	USD	1,703	98,702	0.03
China Resources Beer Holdings	HK	HKD	13,667	95,467	0.03
Shoprite Holdings	ZA	ZAR	8,610	95,043	0.03
Bunge	US	USD	1,065	89,551	0.03
Universal Robina	PH	PHP	35,168	84,547	0.03
President Chain Store	TW	TWD	8,970	71,538	0.02
Tsingtao Brewery (H)	CN	HKD	7,380	71,471	0.02
Haleon	GB	GBP	16,957	67,824	0.02
Nongfu Spring (H)	CN	HKD	13,204	64,777	0.02
Conagra Brands	US	USD	1,870	64,298	0.02
Thai Beverage	TH	SGD	146,203	63,631	0.02
Ajinomoto	JP	JPY	1,928	62,747	0.02
Indofood CBP Sukses Makmur	ID	IDR	89,695	58,653	0.02
LG Household & Health Care	KR	KRW	131	55,320	0.02
Amorepacific	KR	KRW	616	51,511	0.02
Yakult Honsha	JP	JPY	748	50,928	0.02
JD Health International	CN	HKD	7,544	49,169	0.02
Colgate-Palmolive	US	USD	638	47,032	0.02
Tingyi Cayman Islands Holding	CN	HKD	29,520	46,670	0.02
Shiseido	JP	JPY	1,023	46,332	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	11,685	45,200	0.02
BJ's Wholesale Club Holdings	US	USD	628	43,445	0.01
Kraft Heinz	US	USD	1,207	43,153	0.01
Uni-President China Holdings	CN	HKD	46,013	41,599	0.01
Wuliangye Yibin (A)	CN	CNY	1,859	41,122	0.01
Morinaga Milk Industry	JP	JPY	1,141	38,914	0.01
Treasury Wine Estates	AU	AUD	4,420	37,023	0.01
Proya Cosmetics (A)	CN	CNY	1,668	36,666	0.01
Budweiser Brewing Co APAC	HK	HKD	13,838	36,170	0.01
Indofood Sukses Makmur	ID	IDR	90,195	35,940	0.01
Estee Lauder (A)	US	USD	159	35,507	0.01
Asahi Group Holdings	JP	JPY	1,008	35,237	0.01
Constellation Brands	US	USD	169	34,944	0.01
Coles Group	AU	AUD	3,100	33,888	0.01
Darling Ingredients	US	USD	581	31,057	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	3,220	29,750	0.01
Carlsberg (B)	DK	DKK	196	29,459	0.01
Heineken Holding (A)	NL	EUR	305	26,520	0.01
Muyuan Foods (A)	CN	CNY	4,223	26,469	0.01
Luzhou Laojiao (A)	CN	CNY	875	25,885	0.01
Rohto Pharmaceutical	JP	JPY	1,295	24,310	0.01
Ocado Group	GB	GBP	4,060	23,371	0.01
Yifeng Pharmacy Chain	CN	CNY	3,445	22,479	0.01
Anadolu Efes Biracilik Ve Malt	TR	TRY	7,137	20,924	0.01
Wilmar International	SG	SGD	7,469	19,982	0.01
Woolworths Group	AU	AUD	833	19,454	0.01
Kotobuki Spirits	JP	JPY	250	16,690	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	3,566	16,069	0.01
Blackmores	AU	AUD	255	14,576	0.00
Mayora Indah (PT)	ID	IDR	86,977	13,971	0.00

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	1,901	13,216	0.00
Nissui	JP	JPY	3,256	12,892	0.00
Heineken (Malaysia)	MY	MYR	2,016	11,523	0.00
Coty (A)	US	USD	922	9,848	0.00
US Foods Holding	US	USD	244	8,471	0.00
Osotspa (F)	TH	THB	9,771	7,658	0.00
First Resources	SG	SGD	6,762	7,051	0.00
Uni-Charm Indonesia	ID	IDR	80,521	5,762	0.00
Tsingtao Brewery (A)	CN	CNY	369	5,650	0.00
Sheng Siong	SG	SGD	4,326	5,206	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	104,467	5,100	0.00
BGF retail	KR	KRW	40	4,993	0.00
Japfa	SG	SGD	34,879	4,989	0.00
Saigon Beer Alcohol Beverage	VN	VND	731	4,854	0.00
Asian Alliance International	TH	THB	36,470	4,657	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	429	3,960	0.00
KT&G	KR	KRW	68	3,954	0.00
Asian Sea (F)	TH	THB	13,867	3,864	0.00
Century Pacific Food	PH	PHP	7,067	2,988	0.00
RFM	PH	PHP	39,336	2,091	0.00
Synlait Milk	NZ	AUD	2,046	1,824	0.00
AustAsia Group	CN	HKD	4,853	1,807	0.00
Cisarua Mountain Dairy	ID	IDR	5,819	1,708	0.00
DFI Retail Group Holdings	HK	USD	616	1,679	0.00
Bega Cheese	AU	AUD	605	1,377	0.00
C&C Group (GB)	IE	GBP	158	282	0.00
Sariguna Primatirta	ID	IDR	7,800	243	0.00
				18,568,549	**6.23**
Healthcare					
Roche Holding	CH	CHF	6,912	1,969,755	0.66
Novo Nordisk (B) (DK)	DK	DKK	11,997	1,810,183	0.61
Sanofi	FR	EUR	16,572	1,657,237	0.56
AstraZeneca (GB)	GB	GBP	10,220	1,367,934	0.46
Novartis	CH	CHF	11,272	1,044,082	0.35
UnitedHealth Group	US	USD	2,280	1,016,909	0.34
Lonza Group	CH	CHF	1,268	713,638	0.24
Merck	DE	EUR	4,099	666,249	0.22
Roche Holding (BR)	CH	CHF	1,892	581,697	0.20
Johnson & Johnson	US	USD	3,427	507,135	0.17
Siemens Healthineers	DE	EUR	8,002	451,459	0.15
Qiagen (DE)	NL	EUR	10,134	410,519	0.14
Boston Scientific	US	USD	8,514	405,269	0.14
Eli Lilly	US	USD	1,055	381,819	0.13
EssilorLuxottica	FR	EUR	2,122	380,713	0.13
Stryker	US	USD	1,386	375,963	0.13
Coloplast (B)	DK	DKK	2,853	372,406	0.12
Merck	US	USD	3,476	363,065	0.12
Thermo Fisher Scientific	US	USD	690	347,099	0.12
Amgen	US	USD	1,599	346,089	0.12
Danaher	US	USD	1,565	338,406	0.11
Pfizer	US	USD	9,308	327,096	0.11
Sonova Holding (B)	CH	CHF	959	274,725	0.09
Elevance Health	US	USD	548	233,702	0.08
Alcon	CH	CHF	3,415	225,008	0.08
Fresenius Medical Care	DE	EUR	4,976	219,122	0.07
Bristol-Myers Squibb	US	USD	3,392	204,517	0.07
Abbott Laboratories	US	USD	2,014	200,730	0.07
Gerresheimer	DE	EUR	1,943	191,810	0.06
Tecan Group	CH	CHF	449	177,086	0.06
Vertex Pharmaceuticals	US	USD	542	168,327	0.06
Straumann Holdings	CH	CHF	1,171	159,057	0.05
Regeneron Pharmaceuticals	US	USD	218	158,297	0.05
Gilead Sciences	US	USD	2,114	156,876	0.05
ICON	IE	USD	823	144,025	0.05
McKesson	US	USD	414	136,256	0.05
Convatec Group	GB	GBP	52,099	130,494	0.04
Koninklijke Philips	NL	EUR	6,604	126,049	0.04
HCA Healthcare	US	USD	486	125,226	0.04
Genmab	DK	DKK	325	121,036	0.04
Wuxi Biologics (Cayman)	CN	HKD	21,011	113,130	0.04
Smith & Nephew	GB	GBP	6,775	101,489	0.03
Bangkok Dusit Medical Services (F)	TH	THB	129,454	100,661	0.03
Biogen	US	USD	340	93,193	0.03
Baxter International	US	USD	2,154	92,274	0.03
Hansoh Pharmaceutical Group	CN	HKD	52,759	87,100	0.03
Astellas Pharmaceutical	JP	JPY	6,189	84,443	0.03
Innovent Biologics	CN	HKD	19,032	82,610	0.03
Dexcom	US	USD	757	82,168	0.03
CSL	AU	AUD	437	78,877	0.03
Seagen	US	USD	414	75,707	0.03
IQVIA Holdings	US	USD	432	74,682	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	40,453	62,425	0.02
Richter Gedeon NYRT	HU	HUF	2,782	60,946	0.02
Insulet	US	USD	209	59,836	0.02
Alnylam Pharmaceuticals	US	USD	303	55,145	0.02
Nippon Shinyaku	JP	JPY	1,285	53,142	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,237	50,510	0.02
Olympus	JP	JPY	3,121	49,340	0.02
Zoetis (A)	US	USD	297	47,340	0.02
Alcon	CH	USD	685	45,101	0.02
Grifols ADR	ES	USD	6,422	43,246	0.01
Avantor	US	USD	2,397	42,939	0.01
Eisai	JP	JPY	732	38,168	0.01
Kalbe Farma	ID	IDR	282,023	36,971	0.01
Chularat Hospital (F)	TH	THB	394,689	36,657	0.01
Option Care Health	US	USD	1,141	33,283	0.01
Insmed	US	USD	1,812	31,985	0.01
Halozyme Therapeutics	US	USD	1,020	29,719	0.01
Fresenius SE & Co	DE	EUR	1,095	28,711	0.01
Royalty Pharma	US	USD	855	27,389	0.01
WuXi AppTec (H)	CN	HKD	3,335	26,500	0.01
Hikma Pharmaceuticals	JO	GBP	1,246	26,133	0.01
Indivior	GB	GBP	1,471	25,588	0.01
Zai Lab ADR	CN	USD	782	24,946	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	608	24,793	0.01
WuXi AppTec	CN	CNY	2,665	23,593	0.01
GSK	GB	GBP	1,412	23,178	0.01
Hygeia Healthcare Holdings	CN	HKD	3,214	21,391	0.01
Horizon Therapeutics	US	USD	209	21,120	0.01
Otsuka Holdings	JP	JPY	670	20,651	0.01
Pharmaron Beijing (H)	CN	HKD	5,173	20,265	0.01
Ramsay Health Care	AU	AUD	460	17,881	0.01
Apollo Hospitals Enterprise	IN	INR	354	17,717	0.01
Karuna Therapeutics	US	USD	97	17,253	0.01
Shenzhen New Industries Biomedical	CN	CNY	2,474	17,118	0.01
Hangzhou Tigermed Consulting (H)	CN	HKD	2,241	16,874	0.01
Sartorius Stedim Biotech	FR	EUR	69	16,697	0.01
Joinn Laboratories China (H)	CN	HKD	4,209	14,672	0.00
Pro Medicus	AU	AUD	372	13,781	0.00
Guardant Health	US	USD	635	12,996	0.00
Venus MedTech Hangzhou (H)	CN	HKD	10,182	12,884	0.00
Cochlear	AU	AUD	85	12,668	0.00
InnoCare Pharma	CN	HKD	12,027	12,527	0.00
Synlab	DE	EUR	1,285	12,311	0.00
Remegen (H)	CN	HKD	2,118	11,244	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	696	10,728	0.00
Asymchem Laboratories (H)	CN	HKD	932	10,575	0.00
Rajthanee Hospital	TH	THB	12,065	9,125	0.00
Sunwels	JP	JPY	422	8,880	0.00
QuidelOrtho	US	USD	106	8,652	0.00
iRay Technology (A)	CN	CNY	223	8,058	0.00
Medikaloka Hermina	ID	IDR	84,824	7,411	0.00
Organon & Co	US	USD	317	7,059	0.00
Catalent	US	USD	127	5,689	0.00
AbCellera Biologics	CA	USD	869	5,437	0.00
Asymchem Laboratories Tianjin	CN	CNY	260	4,301	0.00
Joinn Laboratories (China)	CN	CNY	656	4,254	0.00
Argenx	NL	EUR	12	4,017	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	328	3,910	0.00
JMDC	JP	JPY	96	3,114	0.00
Pharmaron Beijing (A)	CN	CNY	485	3,110	0.00
Peijia Medical	CN	HKD	2,558	2,929	0.00
Sosei Group	JP	JPY	48	858	0.00
Medlive Technology	CN	HKD	754	755	0.00
Hoya	JP	JPY	5	498	0.00
Immutep	AU	AUD	2,135	340	0.00
				21,460,733	**7.20**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,004,135	4,358,448	1.46
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	466,294	2,246,604	0.75
Allianz	DE	EUR	6,490	1,476,175	0.50
HSBC Holdings (UK)	GB	GBP	169,828	1,110,446	0.37
Taylor Maritime Investment	HK	USD	900,859	940,435	0.32
Zurich Insurance Group	CH	CHF	1,898	833,108	0.28
AXA	FR	EUR	26,634	787,577	0.26
Natwest Group	GB	GBP	262,496	783,705	0.26
JPMorgan Chase	US	USD	5,815	727,167	0.24
Barclays	GB	GBP	390,792	711,981	0.24
Prudential (UK)	GB	GBP	51,337	708,729	0.24
Deutsche Boerse	DE	EUR	4,089	706,981	0.24
BioPharma Credit	GB	USD	813,965	695,999	0.23
Berkshire Hathaway (B)	US	USD	2,016	598,960	0.20
Visa	US	USD	2,833	596,836	0.20
NN Group	NL	EUR	16,921	571,406	0.19
Amundi Physical Gold ETC	IE	USD	7,437	533,125	0.18
Partners Group Holding	CH	CHF	602	527,982	0.18
St James's Place	GB	GBP	38,244	525,798	0.18
MasterCard	US	USD	1,516	521,655	0.18
3i Group	GB	GBP	25,438	512,210	0.17
Hannover Rueck	DE	EUR	2,558	495,175	0.17
UniCredit	IT	EUR	26,753	479,957	0.16
Tryg	DK	DKK	21,580	461,813	0.15
Round Hill Music Royalty Fund	GB	USD	723,485	458,731	0.15
Bank of America	US	USD	16,846	447,706	0.15
Societe Generale	FR	EUR	19,374	426,722	0.14
Edenred	FR	EUR	7,146	421,068	0.14
Ping An Insurance Group (H)	CN	HKD	60,387	398,046	0.13
Intesa Sanpaolo	IT	EUR	158,482	377,901	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,094	372,386	0.12
Admiral Group	GB	GBP	14,074	370,630	0.12
AIA Group	HK	HKD	36,273	356,959	0.12
UBS Group	CH	CHF	19,314	354,635	0.12
Bank Central Asia	ID	IDR	615,491	344,560	0.12
BNP Paribas (France)	FR	EUR	5,831	341,622	0.11
iShares Gold Producers UCITS ETF	IE	USD	23,766	318,710	0.11
Hipgnosis Songs Fund	GB	GBP	302,681	300,078	0.10
Morgan Stanley	US	USD	3,535	288,262	0.10
S&P Global	US	USD	879	285,920	0.10
SCOR	FR	EUR	11,366	266,181	0.09
Sampo (A)	FI	EUR	5,769	265,150	0.09
Goldman Sachs Group	US	USD	849	263,812	0.09
Wells Fargo	US	USD	7,330	262,787	0.09
Marsh & McLennan	US	USD	1,586	258,091	0.09
HDFC Bank	IN	INR	13,346	249,599	0.08
Nordea Bank	FI	SEK	23,350	234,976	0.08
BlackRock	US	USD	355	216,165	0.07
Bank Mandiri Persero	ID	IDR	647,510	207,098	0.07
Worldline	FR	EUR	5,215	205,353	0.07
Nexi	IT	EUR	25,903	194,429	0.07
American Express	US	USD	1,301	188,820	0.06

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	661	186,640	0.06
FinecoBank	IT	EUR	13,588	186,568	0.06
Legal & General Group	GB	GBP	69,004	184,080	0.06
American International Group	US	USD	3,792	182,578	0.06
Travelers	US	USD	1,092	179,912	0.06
MetLife	US	USD	3,206	177,871	0.06
CIMB Group Holdings	MY	MYR	169,292	174,119	0.06
FirstRand	ZA	ZAR	53,716	171,166	0.06
Progressive	US	USD	1,355	165,874	0.06
Direct Line Insurance Group	GB	GBP	82,759	161,878	0.05
CTBC Financial Holding	TW	TWD	240,668	160,447	0.05
Hong Leong Bank	MY	MYR	37,839	154,820	0.05
China Merchants Bank (H)	CN	HKD	35,273	153,869	0.05
Atrato Onsite Energy	GB	GBP	157,670	150,565	0.05
Chailease Holding	TW	TWD	22,265	146,617	0.05
Sdcl Energy Efficiency Income	GB	GBP	134,690	142,741	0.05
iShares Physical Silver ETC	IE	USD	6,533	141,351	0.05
Qatar National Bank	QA	QAR	32,167	122,949	0.04
PNC Financial Services Group	US	USD	1,009	120,859	0.04
Arthur J Gallagher	US	USD	643	119,050	0.04
Fidelity National Information Services	US	USD	2,256	119,040	0.04
Absa Group	ZA	ZAR	13,404	117,886	0.04
Bank Of The Philippine Islands	PH	PHP	66,360	116,776	0.04
Fubon Financial Holding	TW	TWD	66,857	116,429	0.04
First Abu Dhabi Bank	AE	AED	32,599	114,017	0.04
Regions Financial	US	USD	6,601	109,539	0.04
Lloyds Banking Group	GB	GBP	193,827	106,461	0.04
Bank Negara Indonesia Persero (L)	ID	IDR	180,965	105,474	0.04
Northern Trust	US	USD	1,502	105,269	0.04
ASR Nederland	NL	EUR	2,617	104,277	0.03
Cathay Financial Holding	TW	TWD	80,016	100,248	0.03
Hong Kong Exchanges and Clearing	HK	HKD	2,641	99,090	0.03
United Overseas Bank (L)	SG	SGD	4,923	94,663	0.03
DBS Group Holdings	SG	SGD	4,033	90,199	0.03
Nedbank Group	ZA	ZAR	8,604	89,907	0.03
ICICI Bank ADR	IN	USD	4,381	89,818	0.03
Postal Savings Bank of China (H)	CN	HKD	151,790	89,530	0.03
Everest Re Group	BM	USD	260	89,284	0.03
Mitsubishi UFJ Financial Group	JP	JPY	15,642	88,950	0.03
VZ Holding	CH	CHF	1,004	84,725	0.03
Dubai Islamic Bank	AE	AED	59,549	81,666	0.03
Sumitomo Mitsui Financial Group	JP	JPY	2,167	80,354	0.03
Tokio Marine Holdings	JP	JPY	4,406	80,083	0.03
Industrial Bank (A)	CN	CNY	34,043	76,808	0.03
Brown & Brown	US	USD	1,313	76,374	0.03
Huatai Securities (H)	CN	HKD	61,527	71,934	0.02
Apollo Global Management	US	USD	1,235	70,568	0.02
Hamilton Lane (A)	US	USD	1,031	68,053	0.02
Commonwealth Bank of Australia	AU	AUD	1,128	67,538	0.02
PICC Property & Casualty (H)	CN	HKD	60,680	66,402	0.02
DB Insurance	KR	KRW	1,151	65,448	0.02
Intermediate Capital Group	GB	GBP	4,407	65,356	0.02
National Bank of Greece	GR	EUR	13,386	63,452	0.02
China Pacific Insurance Group (H)	CN	HKD	23,370	63,132	0.02
ICICI Bank	IN	INR	6,134	62,556	0.02
EQT	SE	SEK	3,167	61,554	0.02
Bank Rakyat Indonesia Persero	ID	IDR	190,735	60,086	0.02
Equitable Holdings	US	USD	2,485	58,676	0.02
Huatai Securities (A)	CN	CNY	31,474	57,937	0.02
Ares Management (A)	US	USD	743	57,510	0.02
Postal Savings Bank of China	CN	CNY	78,296	56,541	0.02
Oversea-Chinese Banking (L)	SG	SGD	6,262	53,635	0.02
Hyundai Marine & Fire Insurance	KR	KRW	2,016	51,253	0.02
AON	US	USD	175	51,125	0.02
Voya Financial	US	USD	703	48,872	0.02
Macquarie Group	AU	AUD	420	46,314	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	45,070	45,580	0.02
SCB X (F)	TH	THB	16,031	44,114	0.01
Comerica	US	USD	1,068	41,932	0.01
RenaissanceRe Holdings	BM	USD	211	40,940	0.01
Axis Bank	IN	INR	4,193	40,060	0.01
Ping An Insurance Group (A) (China)	CN	CNY	5,836	39,626	0.01
ORIX	JP	JPY	2,500	38,424	0.01
Eurobank Ergasias	GR	EUR	28,785	36,845	0.01
Ping An Bank (A)	CN	CNY	21,880	35,977	0.01
KakaoBank	KR	KRW	2,360	35,247	0.01
China Merchants Bank (A)	CN	CNY	7,148	31,500	0.01
Bank of Ningbo (A)	CN	CNY	8,104	29,075	0.01
Kinnevik (B)	SE	SEK	1,788	26,532	0.01
CITIC Securities (A)	CN	CNY	9,389	25,875	0.01
Julius Baer Group	CH	CHF	396	25,629	0.01
Standard Bank Group	ZA	ZAR	3,010	25,523	0.01
Turkiye Is Bankasi	TR	TRY	49,907	25,172	0.01
Nu Holdings (Cayman Islands)	BR	USD	5,300	24,557	0.01
Akbank Tas	TR	TRY	32,734	24,468	0.01
National Australia Bank	AU	AUD	1,345	23,419	0.01
AJ Bell	GB	GBP	6,207	23,074	0.01
China International Capital (H)	CN	CNY	4,168	23,011	0.01
Aviva	GB	GBP	4,474	21,567	0.01
Noah Holdings ADR	CN	USD	1,455	21,533	0.01
Suncorp Group	AU	AUD	2,838	21,359	0.01
Standard Chartered (UK)	GB	GBP	2,910	20,837	0.01
Swedbank (A)	SE	SEK	1,268	19,962	0.01
Allfunds Group	GB	EUR	3,322	19,915	0.01
Pinnacle Investment Management Group	AU	AUD	3,987	19,789	0.01
BAWAG Group	AT	EUR	448	19,781	0.01
Yapi ve Kredi Bankasi	TR	TRY	42,763	18,860	0.01
Resona Holdings	JP	JPY	4,178	18,859	0.01
ZhongAn Online P&C Insurance (H)	CN	HKD	6,574	18,501	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	21,189	16,266	0.01
Metropolitan Bank & Trust	PH	PHP	16,916	16,212	0.01
Sompo Holdings	JP	JPY	348	13,138	0.00
Piraeus Financial Holdings	GR	EUR	5,974	12,785	0.00
Bank Syariah Indonesia	ID	IDR	109,103	11,664	0.00
Housing Development Finance	IN	INR	332	10,229	0.00
Shriram Finance	IN	INR	683	10,108	0.00
Bridgepoint Group	GB	GBP	3,660	10,051	0.00
Steadfast Group	AU	AUD	2,804	9,997	0.00
Erste Group Bank	AT	EUR	290	9,538	0.00
Vontobel Holding (BR)	CH	CHF	151	9,135	0.00
Samsung Fire & Marine Insurance	KR	KRW	59	8,981	0.00
HDFC Standard Life Insurance	IN	INR	1,524	8,957	0.00
T&D Holdings	JP	JPY	764	8,454	0.00
BDO Unibank	PH	PHP	3,402	8,011	0.00
IG Group Holdings	GB	GBP	929	7,765	0.00
Svenska Handelsbanken (A)	SE	SEK	930	7,454	0.00
China Pacific Insurance Group (A)	CN	CNY	1,708	6,984	0.00
M&A Research Institute Holdings	JP	JPY	100	6,762	0.00
Security Bank	PH	PHP	3,266	4,928	0.00
ANZ Group Holdings	AU	AUD	332	4,872	0.00
Swiss Re	CH	CHF	52	4,775	0.00
M&G	GB	GBP	2,017	4,713	0.00
Credicorp (US)	PE	USD	39	4,695	0.00
Baloise Holding	CH	CHF	31	4,662	0.00
LPI Capital	MY	MYR	1,835	4,503	0.00
BOC (Hong Kong)	HK	HKD	1,531	4,373	0.00
China International Capital (H)	CN	HKD	2,249	4,273	0.00
Zions Bancorp	US	USD	168	4,250	0.00
E.Sun Financial Holding	TW	TWD	4,618	3,398	0.00
China Construction Bank (H)	CN	HKD	5,134	3,106	0.00
Tisco Financial Group	TH	THB	1,291	3,093	0.00
Tisco Financial Group (F)	TH	THB	1,280	3,067	0.00
GQG Partners CDI	US	AUD	3,683	3,030	0.00
Ngern Tid Lor	TH	THB	4,628	2,607	0.00
Bank BTPN Syariah	ID	IDR	19,250	2,545	0.00
Judo Capital Holdings	AU	AUD	2,488	1,855	0.00
MA Financial Group	AU	AUD	538	1,493	0.00
Yangzijiang Financial Holding	SG	SGD	5,525	1,447	0.00
Vertex Technology Acquisition	SG	SGD	417	1,300	0.00
Credit Saison	JP	JPY	30	377	0.00
Mizuho Financial Group	JP	JPY	7	89	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	125	17	0.00
				38,660,934	**12.97**
Real Estate					
Vonovia	DE	EUR	33,143	650,435	0.22
Tritax EuroBox	GB	EUR	606,753	447,480	0.15
UNITE Group REIT	GB	GBP	30,570	334,073	0.11
American Tower REIT	US	USD	1,673	311,593	0.10
Welltower REIT	US	USD	3,157	225,226	0.08
Digital Realty Trust REIT	US	USD	2,338	210,009	0.07
SBA Communications (A) REIT	US	USD	825	194,534	0.07
China Resources Land	HK	HKD	38,027	160,127	0.05
Life Science REIT	GB	GBP	169,277	134,257	0.05
China Overseas Land & Investment	HK	HKD	47,221	108,355	0.04
Crown Castle REIT	US	USD	865	96,745	0.03
Emaar Properties	AE	AED	56,846	83,148	0.03
Land & Houses (F)	TH	THB	164,884	42,910	0.01
Americold Realty Trust REIT	US	USD	1,570	42,097	0.01
Supalai (F)	TH	THB	57,131	32,151	0.01
Longfor Group Holdings	CN	HKD	12,983	32,096	0.01
Ayala Land	PH	PHP	65,395	28,502	0.01
Robinsons Land	PH	PHP	117,591	27,732	0.01
Segro REIT	GB	GBP	2,885	27,449	0.01
Goodman Group REIT	AU	AUD	2,202	25,625	0.01
Capitaland Investment Singapore	SG	SGD	9,813	24,873	0.01
CTP	NL	EUR	1,899	22,598	0.01
Pakuwon Jati	ID	IDR	620,172	18,622	0.01
Mitsubishi Estate	JP	JPY	1,640	18,279	0.01
Capitaland India Trust	SG	SGD	16,586	12,304	0.00
Ciputra Development	ID	IDR	155,124	9,539	0.00
Land & Houses	TH	THB	36,541	9,509	0.00
Uniti Group REIT	US	USD	2,972	9,153	0.00
Sun Hung Kai Properties	HK	HKD	675	8,497	0.00
Mapletree Industrial Trust REIT	SG	SGD	3,514	5,689	0.00
PATRIZIA	DE	EUR	456	4,437	0.00
Keppel Pacific Oak (US) REIT	SG	USD	12,117	3,955	0.00
Hongkong Land Holdings	HK	USD	947	3,802	0.00
Puradelta Lestari	ID	IDR	40,355	421	0.00
				3,366,222	**1.13**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	902,260	1,618,323	0.54
International Public Partnerships	GB	GBP	812,349	1,358,931	0.46
Hicl Infrastructure	GB	GBP	766,144	1,339,259	0.45
GCP Infrastructure Investments	GB	GBP	1,142,251	1,196,206	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	884,896	829,891	0.28
3i Infrastructure	GB	GBP	228,667	827,325	0.28
Tufton Oceanic Assets	GB	USD	339,034	343,948	0.12
BBGI Global Infrastructure	LU	GBP	170,262	294,910	0.10
Starwood European Real Estate Finance	GB	GBP	171,010	173,436	0.06
CVC Credit Partners European Opportunities	GB	GBP	117,162	132,175	0.04
TwentyFour Income Fund	GB	GBP	98,251	112,184	0.04
SLF Realisation Fund	GB	GBP	263,568	19,312	0.01
SLF Realisation Fund (A)	GB	GBP	382,328	14,203	0.00
				8,260,103	**2.77**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	85,140	9,805,578	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	578,689	9,781,104	3.28
State Street Europe Value Spotlight Fund	LU	EUR	245,490	3,011,824	1.01
Assenagon Alpha Volatility	LU	EUR	2,487	2,806,050	0.94

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liontrust GF Tortoise Fund (H)	IE	EUR	1,643,362	2,237,794	0.75
Coremont Investment Fund	LU	EUR	10,592	1,112,866	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	53	727,281	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19	314,967	0.11
HSBC Global Investment Funds - Asia HY Bond	LU	USD	79	631	0.00
				29,798,095	**10.00**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	19,860	16,744	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	17,987	15,165	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	23	5,353	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,233	2,726	0.00
				39,988	**0.01**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	65,766	828,323	0.28
Tele2 (B)	SE	SEK	60,318	581,022	0.19
Elisa (A)	FI	EUR	8,689	489,375	0.16
Hellenic Telecommunications Organization	GR	EUR	20,678	273,984	0.09
Deutsche Telekom	DE	EUR	11,951	261,484	0.09
Netflix	US	USD	615	183,325	0.06
T-Mobile (US)	US	USD	1,268	166,186	0.06
Telkom Indonesia Persero	ID	IDR	627,327	164,860	0.06
MTN Group	ZA	ZAR	17,727	112,625	0.04
Liberty Global	GB	USD	5,544	101,798	0.03
Warner Music Group (A)	US	USD	3,659	101,014	0.03
Spotify Technology	SE	USD	619	73,511	0.02
Advanced Info Service (F)	TH	THB	11,767	66,900	0.02
Far EasTone Telecommunications	TW	TWD	28,654	66,659	0.02
SK Telecom	KR	KRW	1,744	56,286	0.02
Koninklijke KPN	NL	EUR	14,481	47,918	0.02
Telstra Group	AU	AUD	12,404	32,573	0.01
Frontier Communications Parent	US	USD	1,567	31,853	0.01
Singapore Telecommunications	SG	SGD	15,016	26,047	0.01
PLDT	PH	PHP	1,292	25,444	0.01
Universal Music Group	NL	EUR	1,045	20,706	0.01
IQIYI ADR	CN	USD	3,571	19,536	0.01
SoftBank Group	JP	JPY	385	13,055	0.00
Millicom International Cellular SDR	LU	SEK	690	11,210	0.00
Lumen Technologies	US	USD	5,092	10,724	0.00
Nippon Telegraph & Telephone	JP	JPY	355	9,829	0.00
Sarana Menara Nusantara	ID	IDR	152,948	9,693	0.00
Avex	JP	JPY	903	9,360	0.00
Indosat	ID	IDR	21,115	9,137	0.00
Bharti Airtel	IN	INR	887	7,866	0.00
Daiichikosho	JP	JPY	295	4,783	0.00
Bushiroad	JP	JPY	627	3,716	0.00
NexTone	JP	JPY	186	3,616	0.00
				3,824,418	**1.28**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	28,495	137,644	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	22,468	96,580	0.03
3R Petroleum Oleo E Gas	BR	BRL	6,710	38,144	0.01
Repsol	ES	EUR	620	8,277	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	1,216	1,573	0.00
				282,218	**0.09**
Utilities					
Iberdrola	ES	EUR	23,154	272,757	0.09
Endesa	ES	EUR	10,514	214,165	0.07
Naturgy Energy Group	ES	EUR	864	24,454	0.01
				511,376	**0.17**
Materials					
Grupo Mexico (B)	MX	MXN	59,839	268,955	0.09
Smurfit Kappa Group (IE)	IE	EUR	4,418	148,166	0.05
Klabin	BR	BRL	11,138	38,327	0.01
				455,448	**0.15**
Industrials					
Ferrovial	ES	EUR	28,146	800,181	0.27
Ryanair Holdings (IE)	IE	EUR	24,908	369,504	0.12
Localiza Rent a Car	BR	BRL	21,363	223,817	0.08
Grupo Aeroportuario del Pacifico	MX	MXN	6,578	105,107	0.04
Kingspan Group (IE)	IE	EUR	1,539	96,512	0.03
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	6,273	63,242	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,442	63,063	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	18,354	39,548	0.01
Controladora Vuela Cia de Aviacion	MX	MXN	12,833	13,638	0.00
Aena	ES	EUR	33	5,064	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	90	285	0.00
				1,779,961	**0.60**
Information Technology					
Sinqia	BR	BRL	13,257	37,726	0.01
Indra Sistemas	ES	EUR	1,930	23,157	0.01
				60,883	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	46,197	1,439,494	0.48
Amadeus IT Group	ES	EUR	4,038	257,405	0.09
Lojas Renner	BR	BRL	22,468	62,192	0.02
Vivara Participacoes	BR	BRL	16,031	59,571	0.02
Humansoft Holding	KW	KWD	3,266	37,674	0.01
Trip.com Group	CN	HKD	559	17,773	0.01
Cie Financiere Richemont ADR	CH	USD	1,121	16,715	0.01
				1,890,824	**0.63**
Consumer Staples					
Walmart De Mexico	MX	MXN	50,512	183,618	0.06
Arca Continental	MX	MXN	7,558	65,393	0.02
Kerry Group (A) (IE)	IE	EUR	297	28,372	0.01
				277,383	**0.09**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	610	24,515	0.01
Hapvida Participacoes e Investimentos	BR	BRL	17	8	0.00
				24,523	**0.01**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	46,612	309,972	0.10
AIB Group	IE	EUR	44,871	174,907	0.06
Kuwait Finance House	KW	KWD	68,984	151,801	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	51,933	109,082	0.04
Kaspi KZ GDR	KZ	USD	1,379	103,068	0.03
Banco Bradesco	BR	BRL	41,519	92,767	0.03
Banco Santander (ES)	ES	EUR	23,812	75,876	0.03
Banco BTG Pactual	BR	BRL	15,088	63,601	0.02
Bolsa Mexicana de Valores	MX	MXN	30,777	61,562	0.02
Bankinter	ES	EUR	10,173	54,546	0.02
Cielo	BR	BRL	41,041	39,724	0.01
Alpha Bank	GR	EUR	29,182	33,122	0.01
Grupo Financiero Banorte	MX	MXN	4,027	31,304	0.01
Banco Bradesco (Pref'd)	BR	BRL	11,699	29,271	0.01
Axis Bank GDR	IN	USD	404	19,311	0.01
				1,349,914	**0.45**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	13,448	38,877	0.01
Ascott Residence Trust	SG	SGD	559	411	0.00
				39,288	**0.01**
Government					
US Treasury 4.82% 22/06/2023	US	USD	8,331,800	7,494,731	2.51
US Treasury 4.85% 20/06/2023	US	USD	8,329,200	7,494,111	2.51
US Treasury 4.94% 29/06/2023	US	USD	8,340,200	7,493,837	2.51
US Treasury 4.86% 27/06/2023	US	USD	8,336,800	7,493,816	2.51
US Treasury 4.88% 13/06/2023	US	USD	8,311,300	7,484,694	2.51
US Treasury 4.73% 15/06/2023	US	USD	8,311,300	7,484,134	2.51
				44,945,323	**15.08**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	589,449	525,806	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	7,520	18,954	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	4,603	18,446	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	17,373	14,647	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	3,624	14,062	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	845	11,332	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,155	8,576	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	922	8,524	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	482	7,274	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	2,216	5,586	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	3,020	4,504	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	982	3,811	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	238	3,198	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	1,163	2,931	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	617	2,472	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	453	1,141	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	18	136	0.00
				651,400	**0.22**
Communication Services					
Cellnex Telecom	ES	EUR	10,025	382,663	0.13
Tim	BR	BRL	27,620	70,007	0.02
				452,670	**0.15**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	56,338	56,281	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	56,338	56,281	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	45,070	45,051	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	45,070	45,050	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	45,070	45,025	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	45,070	45,002	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	38,310	38,247	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	33,803	33,810	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	33,803	33,807	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	33,803	33,782	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	27,042	26,899	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	22,535	22,540	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	22,535	22,539	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	22,535	22,537	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	22,535	22,536	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	22,535	22,535	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	22,535	22,535	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	22,535	22,524	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	22,535	22,523	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	22,535	22,516	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	22,535	22,483	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	22,535	22,468	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	22,535	22,468	0.01

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023	US	EUR	22,535	22,432	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	11,268	11,262	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	11,268	11,262	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	11,268	11,258	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	11,268	11,256	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	11,268	11,247	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	11,268	11,186	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	11,268	11,181	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	11,268	11,168	0.00
				841,691	**0.28**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	380	0	0.00
Gazprom*	RU	USD	22,431	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	20	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	808	0	0.00
PhosAgro*	RU	USD	16	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,315	0	0.00
Novolipetsk Steel*	RU	USD	2,808	0	0.00
				0	**0.00**
Information Technology					
Bytedance*	CN	USD	128	18,068	0.01
Updater CDI*	US	AUD	123	2,244	0.00
Yandex*	RU	USD	121	0	0.00
				20,312	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	2,229	10,506	0.00
IFLIX*	MY	USD	1,706	98	0.00
Jaya Bersama Indo*	ID	IDR	113,857	0	0.00
				10,604	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	7,226	3,939	0.00
				3,939	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	1,092	13,141	0.00
China Animal Healthcare*	BM	HKD	3,782	0	0.00
				13,141	**0.00**
Financials					
TCS Group Holding GDR*	CY	USD	1,935	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	40,939	0	0.00
Sberbank of Russia (USD)*	RU	USD	4,891	0	0.00
				0	**0.00**
Fractions				19	0.00
Total Investments (Cost EUR 263,322,622)				**266,080,808**	**89.28**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	112,675	112,675	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	112,675	112,675	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	112,675	112,675	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	112,675	112,675	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	96,901	96,901	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	67,605	67,605	0.02
				615,206	**0.21**
Total Investments (including Bank Deposits)				**266,696,014**	**89.48**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	4,991,254	34,281	0.01
Credicorp (US) (JPLS)	USD	19,898	446	0.00
Credicorp (US) (MS)	USD	9,723	213	0.00
Commodity Strategy 1099 (GS)	USD	940,276	(716)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	65,027,347	(6,148)	(0.00)
			28,076	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	4,813,254	23,333	0.01
Bought EUR Sold GBP at 1.128861 30/05/2023	9,663,135	(80,015)	(0.03)
		(56,682)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 16/06/2023	USD	47,657,865	2,724,444	0.91
S&P TSX 60 Index Future 15/06/2023	CAD	7,048,889	216,281	0.07
E-Mini Russ 1000 Index Future 16/06/2023	USD	2,612,715	199,586	0.07
MSCI Brazil Index Future 16/06/2023	USD	2,874,600	97,076	0.03
SGX Nifty 50 Index Future 25/05/2023	USD	3,715,356	71,160	0.02
MSCI S.Arabia Index Future 16/06/2023	USD	878,576	62,619	0.02
SPI 200 Index Future 15/06/2023	AUD	6,848	189	0.00
FTSE 100 Index Future 16/06/2023	GBP	94,881	(143)	(0.00)
Euro Stoxx Bank Index Future 16/06/2023	EUR	3,449,325	(6,053)	(0.00)
FTSE 250 Index Future 16/06/2023	GBP	(619,165)	(20,170)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(393,137)	(38,016)	(0.01)
			3,306,973	**1.11**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	2	124	0.00
Written Put IGO 10 18/05/2023	AUD	(899)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(206)	(5)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(142)	(6)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(389)	(13)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(285)	(45)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(114)	(89)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(2,604)	(106)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,192)	(132)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(68)	(167)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(865)	(205)	(0.00)
			(644)	**(0.00)**
Other Assets and Liabilities			28,062,852	9.42
Net Assets			**298,036,589**	**100.00**

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.27
UK	GB	11.63
Luxembourg	LU	9.02
France	FR	5.50
Ireland	IE	4.96
Germany	DE	4.27
Switzerland	CH	4.02
China	CN	3.40
Netherlands	NL	1.94
Sweden	SE	1.48
Taiwan Area	TW	1.39
Spain	ES	1.34
Japan	JP	1.32
Denmark	DK	1.24
Korea	KR	1.04
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN	0.22
Malaysia	MY	0.19
Singapore	SG	0.18
Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar	QA	0.05
Bermuda	BM	0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO	0.01
Cayman Islands	KY	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.51

Fidelity Funds

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	24,101	1,396,398	0.68
Shell	GB	GBP	37,342	1,043,388	0.51
Exxon Mobil	US	USD	5,680	614,171	0.30
OMV AG	AT	EUR	6,527	279,606	0.14
Pioneer Natural Resources	US	USD	700	139,070	0.07
Schlumberger (US)	US	USD	3,011	133,158	0.06
Cheniere Energy	US	USD	929	128,902	0.06
Diamondback Energy	US	USD	994	127,911	0.06
China Petroleum & Chemical (H)	CN	HKD	193,397	114,785	0.06
Aker BP	NO	NOK	5,265	114,001	0.06
Marathon Petroleum	US	USD	782	86,971	0.04
Baker Hughes	US	USD	3,170	84,127	0.04
Parex Resources	CA	CAD	3,906	72,350	0.04
BP	GB	GBP	11,412	69,498	0.03
John Wood Group	GB	GBP	26,684	68,539	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	4,246	58,723	0.03
Marathon Oil Group	US	USD	2,316	50,875	0.02
SBM Offshore	NL	EUR	3,835	49,121	0.02
Empresas Copec	CL	CLP	7,186	45,986	0.02
S-Oil	KR	KRW	819	41,538	0.02
EQT	US	USD	1,011	32,031	0.02
China Oilfield Services (H)	CN	HKD	26,920	28,666	0.01
Santos	AU	AUD	6,514	27,904	0.01
Chesapeake Energy	US	USD	270	20,314	0.01
Inpex	JP	JPY	1,538	15,251	0.01
New Fortress Energy	US	USD	539	14,842	0.01
PTT Exploration & Production (F)	TH	THB	3,634	14,331	0.01
Iwatani	JP	JPY	307	13,135	0.01
Enviva	US	USD	635	12,416	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	12,613	11,740	0.01
China Merchants Energy Shipping (A)	CN	CNY	13,347	11,611	0.01
Yantai Jereh Oilfield Services Group (A)	CN	CNY	3,116	11,086	0.01
Serica Energy	GB	GBP	2,932	7,939	0.00
PTT (F)	TH	THB	9,391	7,738	0.00
Antero Resources	US	USD	279	5,846	0.00
Woodside Energy Group	AU	AUD	260	5,341	0.00
Tenaris	LU	EUR	393	5,128	0.00
China Petroleum & Chemical (A)	CN	CNY	5,600	4,928	0.00
Star Petroleum Refining (F)	TH	THB	16,151	4,172	0.00
Dayang Enterprise Holdings	MY	MYR	15,043	4,049	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	2,137	3,676	0.00
United Tractors	ID	IDR	1,164	2,080	0.00
CGG	FR	EUR	289	196	0.00
				4,983,538	**2.43**
Utilities					
Greencoat Renewables (GB)	IE	EUR	740,715	796,269	0.39
National Grid	GB	GBP	49,275	642,650	0.31
Enel	IT	EUR	70,810	438,950	0.21
US Solar Fund	GB	USD	533,036	386,258	0.19
Sempra Energy	US	USD	2,517	355,182	0.17
Orsted	DK	DKK	3,547	288,705	0.14
Renewables Infrastructure Group	GB	GBP	195,275	283,050	0.14
NextEra Energy	US	USD	3,820	264,751	0.13
Engie	FR	EUR	11,029	160,100	0.08
Eversource Energy	US	USD	1,479	104,461	0.05
Veolia Environnement (FR)	FR	EUR	3,409	97,791	0.05
E.ON	DE	EUR	6,427	77,160	0.04
ENN Energy Holdings	CN	HKD	5,356	66,341	0.03
Emirates Central Cooling Systems	AE	AED	137,467	58,659	0.03
Severn Trent	GB	GBP	1,606	53,653	0.03
China National Nuclear Power (A)	CN	CNY	42,770	38,665	0.02
Drax Group	GB	GBP	5,210	37,380	0.02
Exelon	US	USD	786	30,606	0.01
Pacific Gas and Electric	US	USD	1,742	26,969	0.01
Kansai Electric Power Co	JP	JPY	2,596	25,438	0.01
ENN Natural Gas (A)	CN	CNY	8,763	23,318	0.01
Nippon Gas	JP	JPY	1,737	22,132	0.01
ERG	IT	EUR	752	20,613	0.01
EDP - Energias de (Portugal)	PT	EUR	3,543	17,714	0.01
Snam	IT	EUR	3,376	17,015	0.01
Centrica	GB	GBP	11,767	15,353	0.01
West Holdings	JP	JPY	463	9,974	0.00
Mega First	MY	MYR	6,780	4,709	0.00
Cikarang Listrindo	ID	IDR	100,324	4,245	0.00
China Yangtze Power (A)	CN	CNY	1,368	3,920	0.00
First Gen	PH	PHP	10,372	2,683	0.00
Shenzhen Gas (A)	CN	CNY	2,223	2,012	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	3,476	1,986	0.00
Aboitiz Power	PH	PHP	2,985	1,855	0.00
Shenzhen Gas (A)	CN	CNY	1,956	1,771	0.00
ACEN	PH	PHP	8,531	838	0.00
				4,383,176	**2.14**
Materials					
Air Liquide	FR	EUR	5,938	968,926	0.47
Rio Tinto	GB	GBP	6,807	391,662	0.19
DSM Firmenich	CH	EUR	2,880	342,076	0.17
Linde	US	USD	867	289,697	0.14
Glencore	CH	GBP	50,788	271,431	0.13
Hexpol	SE	SEK	23,635	252,217	0.12
UPM-Kymmene	FI	EUR	7,366	212,872	0.10
Symrise	DE	EUR	1,678	183,710	0.09
Corteva	US	USD	2,382	131,994	0.06
Ball	US	USD	2,704	130,857	0.06
Huhtamaki	FI	EUR	3,889	126,938	0.06
POSCO	KR	KRW	458	117,047	0.06
International Flavors & Fragrances	US	USD	1,293	114,003	0.06
LG Chem	KR	KRW	205	102,617	0.05
RPM International	US	USD	1,224	91,442	0.04
China Steel	TW	TWD	102,784	88,221	0.04
Sika (BR)	CH	CHF	333	82,940	0.04
Petronas Chemicals Group	MY	MYR	51,363	73,973	0.04
Avery Dennison	US	USD	464	72,930	0.04
AngloGold Ashanti	ZA	ZAR	2,903	70,340	0.03
Nan Ya Plastics	TW	TWD	30,214	69,476	0.03
Impala Platinum Holdings	ZA	ZAR	7,796	68,606	0.03
Shin-Etsu Chemical	JP	JPY	2,646	68,142	0.03
Formosa Plastics	TW	TWD	24,284	67,226	0.03
Norsk Hydro	NO	NOK	9,245	61,526	0.03
Zijin Mining Group (H)	CN	HKD	39,870	61,071	0.03
BHP Group	AU	AUD	1,869	50,163	0.02
First Quantum Minerals (CA)	CA	CAD	2,170	47,596	0.02
Stora Enso (FI)	FI	EUR	3,965	45,597	0.02
NOF	JP	JPY	1,099	45,399	0.02
Indorama Ventures (F)	TH	THB	47,910	43,296	0.02
Endeavour Mining	GB	GBP	1,749	41,019	0.02
Axalta Cing Systems	US	USD	1,360	38,925	0.02
Steel Dynamics	US	USD	411	38,482	0.02
Anhui Conch Cement (H)	CN	HKD	13,146	37,540	0.02
Kansai Paint	JP	JPY	2,783	35,477	0.02
DL Holdings	KR	KRW	1,034	34,635	0.02
PTT Global Chemical (F)	TH	THB	30,604	33,783	0.02
Victrex	GB	GBP	1,761	33,633	0.02
Newmont	US	USD	746	32,059	0.02
Borouge	AE	AED	40,802	26,569	0.01
Empresas Cmpc	CL	CLP	18,423	26,346	0.01
China Hongqiao Group	CN	HKD	24,331	21,670	0.01
FUCHS PETROLUB (Pref'd)	DE	EUR	594	21,271	0.01
Ganfeng Lithium Group (H)	CN	HKD	3,505	20,888	0.01
IGO	AU	AUD	2,424	20,163	0.01
Osaka Soda	JP	JPY	664	19,425	0.01
Nissan Chemical	JP	JPY	478	19,167	0.01
Avia Avian	ID	IDR	500,761	18,554	0.01
Sumitomo Metal Mining	JP	JPY	547	18,242	0.01
Rio Tinto (AU)	AU	AUD	268	18,192	0.01
Chr Hansen Holding	DK	DKK	258	18,169	0.01
Wienerberger	AT	EUR	650	17,754	0.01
Akzo Nobel	NL	EUR	235	17,693	0.01
Arkema	FR	EUR	194	17,403	0.01
Holcim	CH	CHF	288	17,236	0.01
Mineral Resources	AU	AUD	378	16,853	0.01
Fertiglobe	AE	AED	16,445	15,576	0.01
Shandong Sinocera Functional Material	CN	CNY	4,038	15,562	0.01
Endeavour Mining	GB	CAD	653	15,259	0.01
Soulbrain	KR	KRW	102	15,168	0.01
Anglo American (UK)	GB	GBP	515	14,349	0.01
Maeda Kosen	JP	JPY	591	12,773	0.01
FP	JP	JPY	550	12,376	0.01
Crown Holdings	US	USD	148	11,553	0.01
Air Water	JP	JPY	830	9,484	0.00
C Uyemura & Co	JP	JPY	202	8,804	0.00
BlueScope Steel	AU	AUD	689	8,272	0.00
Perseus Mining	AU	AUD	5,604	7,504	0.00
Evolution Mining	AU	AUD	3,353	7,159	0.00
Ultrafabrics Holdings	JP	JPY	495	7,019	0.00
Graphic Packaging Holding	US	USD	282	6,305	0.00
Siam Cement (F)	TH	THB	722	6,015	0.00
Sealed Air	US	USD	132	5,747	0.00
Sumitomo Bakelite	JP	JPY	164	5,663	0.00
Kaneka	JP	JPY	231	5,560	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,395	5,414	0.00
Anhui Conch Cement (A)	CN	CNY	1,515	5,337	0.00
LG Chem (Pref'd)	KR	KRW	19	5,126	0.00
UltraTech Cement	IN	INR	57	4,769	0.00
Nickel Mines	AU	AUD	8,064	4,628	0.00
KeePer Technical Laboratory	JP	JPY	132	4,425	0.00
Xianhe	CN	CNY	1,343	4,262	0.00
Southern Copper (US)	US	USD	51	3,557	0.00
SIG Combibloc Group	CH	CHF	144	3,495	0.00
Scientex	MY	MYR	4,903	3,398	0.00
Xianhe (A)	CN	CNY	1,058	3,359	0.00
Ganfeng Lithium Group (A)	CN	CNY	314	2,676	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	389	1,509	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	379	1,462	0.00
Taiheiyo Cement	JP	JPY	79	1,283	0.00
Toyo Gosei	JP	JPY	22	1,145	0.00
Jiangxi Copper (H)	CN	HKD	692	1,114	0.00
ADEKA	JP	JPY	61	932	0.00
Anhui Honglu Steel Construction Group	CN	CNY	8	32	0.00
Scientex WTS 14/01/2026	MY	MYR	252	30	0.00
				5,653,240	**2.75**
Industrials					
RELX	GB	GBP	28,019	844,842	0.41
Experian	IE	GBP	15,417	493,666	0.24
RELX (NL)	GB	EUR	14,827	446,595	0.22
Legrand	FR	EUR	5,055	433,231	0.21
Kone (B)	FI	EUR	8,136	420,627	0.20
Sandvik	SE	SEK	19,733	363,764	0.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	10,517	357,583	0.17
Arcadis (Netherlands)	NL	EUR	7,861	294,476	0.14
Howmet Aerospace	US	USD	7,347	292,135	0.14
Cie de Saint-Gobain	FR	EUR	5,387	282,365	0.14
Rentokil Initial	GB	GBP	38,375	276,549	0.13
Deutsche Post	DE	EUR	6,344	276,105	0.13
Vestas Wind Systems	DK	DKK	10,801	270,212	0.13
Epiroc (A)	SE	SEK	14,472	262,298	0.13
Wolters Kluwer	NL	EUR	2,111	253,638	0.12
Woodward	US	USD	2,915	249,519	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	390,105	228,938	0.11
Brenntag	DE	EUR	2,947	217,461	0.11
Siemens	DE	EUR	1,447	215,501	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	172,174	194,237	0.09
Bunzl	GB	GBP	5,037	181,616	0.09
Wizz Air Holdings	CH	GBP	5,253	180,824	0.09
Epiroc (B)	SE	SEK	11,166	173,856	0.08
Emerson Electric	US	USD	2,240	169,191	0.08
Siemens Energy	DE	EUR	7,180	159,243	0.08
Schneider Electric (FR)	FR	EUR	975	153,826	0.07
Union Pacific	US	USD	848	151,325	0.07
Hexcel	US	USD	2,306	149,720	0.07
Assa Abloy (B)	SE	SEK	6,532	140,857	0.07
Bureau Veritas (FR)	FR	EUR	5,229	136,677	0.07
Elis	FR	EUR	7,043	126,774	0.06
DCC (UK)	IE	GBP	1,968	110,887	0.05
IMCD	NL	EUR	811	110,441	0.05
Carrier Global	US	USD	2,884	108,529	0.05
Intertek Group	GB	GBP	2,290	108,430	0.05
CSX	US	USD	3,738	104,519	0.05
ITOCHU	JP	JPY	3,314	99,313	0.05
Teleperformance	FR	EUR	548	99,126	0.05
Parker-Hannifin	US	USD	324	95,744	0.05
Johnson Controls International	US	USD	1,764	95,633	0.05
Norfolk Southern	US	USD	509	94,303	0.05
Ferguson	GB	GBP	689	87,919	0.04
United Parcel Service (B)	US	USD	527	86,142	0.04
WW Grainger	US	USD	135	85,023	0.04
3M	US	USD	856	82,241	0.04
Quanta Services	US	USD	528	81,201	0.04
Caterpillar	US	USD	348	69,289	0.03
Tetra Tech	US	USD	538	68,036	0.03
FedEx	US	USD	326	67,278	0.03
BOC Aviation	SG	HKD	8,909	63,858	0.03
MISUMI Group	JP	JPY	2,745	62,441	0.03
National Express Group	GB	GBP	44,813	61,995	0.03
Hitachi	JP	JPY	1,195	59,700	0.03
Sinopec Engineering Group (H)	CN	HKD	118,974	55,821	0.03
Uber Technologies	US	USD	1,988	55,489	0.03
DL E&C	KR	KRW	2,294	54,741	0.03
Balfour Beatty	GB	GBP	12,078	52,713	0.03
Deere	US	USD	154	52,372	0.03
SS&C Technologies Holdings	US	USD	929	48,672	0.02
Barnes Group	US	USD	1,198	46,385	0.02
Vinci	FR	EUR	412	46,255	0.02
Smart Metering Systems	GB	GBP	4,924	44,499	0.02
SKF (B)	SE	SEK	2,630	43,080	0.02
CNH Industrial	GB	EUR	3,364	42,879	0.02
Daimler Truck Holding	DE	EUR	1,366	40,896	0.02
Haitian International Holdings	CN	HKD	17,404	40,876	0.02
Samsung Engineering	KR	KRW	1,927	37,999	0.02
Central Japan Railway	JP	JPY	331	37,203	0.02
Genpact	US	USD	913	36,654	0.02
TransUnion	US	USD	574	35,603	0.02
China State Construction International Holdings	HK	HKD	27,108	30,492	0.01
ROCKWOOL International	DK	DKK	136	29,855	0.01
Maximus	US	USD	394	29,823	0.01
Hubbel (B)	US	USD	122	29,256	0.01
ASGN	US	USD	448	29,114	0.01
NARI Technology (A)	CN	CNY	8,483	29,049	0.01
Shenzhen Inovance Technology (A)	CN	CNY	3,533	28,578	0.01
Cummins	US	USD	126	26,697	0.01
Allegion	IE	USD	263	26,274	0.01
Energy Recovery	US	USD	1,284	26,191	0.01
Traton	DE	EUR	1,071	22,395	0.01
Makita	JP	JPY	868	22,098	0.01
CoStar Group	US	USD	310	21,840	0.01
Salik Co P	AE	AED	28,658	21,135	0.01
Iveco Group	IT	EUR	2,556	20,830	0.01
Dip	JP	JPY	929	20,719	0.01
Sensata Technologies Holding	US	USD	519	20,416	0.01
Industries of Qatar	QA	QAR	6,102	19,374	0.01
Harmonic Drive Systems	JP	JPY	682	18,829	0.01
Sinotruk (Hong Kong)	CN	HKD	13,272	18,329	0.01
Daikin Industries	JP	JPY	111	18,213	0.01
Rexel	FR	EUR	827	17,369	0.01
Techtronic Industries	HK	HKD	1,760	17,206	0.01
Hongfa Technology (A)	CN	CNY	4,187	17,144	0.01
Nibe Industrier (B)	SE	SEK	1,684	17,048	0.01
Shanghai M&G Stationery (A)	CN	CNY	2,748	16,674	0.01
TriNet Group	US	USD	197	16,180	0.01
Beijing New Building Materials (A)	CN	CNY	4,603	15,976	0.01
Concentrix	US	USD	176	15,459	0.01
International Container Terminal Services	PH	PHP	4,309	15,292	0.01
Forbo Holding	CH	CHF	11	15,291	0.01
AerCap Holdings	IE	USD	297	15,188	0.01
Ushio	JP	JPY	1,297	14,588	0.01
Ashtead Group	GB	GBP	277	14,439	0.01
Mitsubishi	JP	JPY	423	14,170	0.01
Nabtesco	JP	JPY	640	13,926	0.01
S-1	KR	KRW	345	13,641	0.01
Miura	JP	JPY	558	13,432	0.01
Toro	US	USD	140	13,199	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,624	13,132	0.01
Singapore Technologies Engineering	SG	SGD	5,289	13,041	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,119	12,499	0.01
Aker Carbon Capture	NO	NOK	12,167	11,273	0.01
Kyushu Railway Co	JP	JPY	545	11,214	0.01
THK	JP	JPY	550	11,127	0.01
Penta-Ocean Construction	JP	JPY	2,508	11,032	0.01
AGC	JP	JPY	321	10,807	0.01
Estun Automation (A)	CN	CNY	3,191	9,524	0.00
Sulzer	CH	CHF	124	9,386	0.00
Clarivate	GB	USD	1,159	9,270	0.00
Belimo Holding	CH	CHF	21	9,255	0.00
Yaskawa Electric	JP	JPY	249	9,155	0.00
Shenzhen Inovance Technology (A)	CN	CNY	1,041	8,414	0.00
Raksul	JP	JPY	855	7,839	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,501	7,514	0.00
Kosaido Holdings	JP	JPY	403	7,245	0.00
Sumitomo Densetsu	JP	JPY	367	6,901	0.00
Arwana Citramulia	ID	IDR	121,303	6,859	0.00
Metso Outotec	FI	EUR	685	6,846	0.00
Toppan	JP	JPY	352	6,767	0.00
Pilot	JP	JPY	221	6,657	0.00
Toyota Industries	JP	JPY	124	6,491	0.00
Bidvest Group	ZA	ZAR	500	6,199	0.00
DKSH Holding	CH	CHF	84	6,085	0.00
Armstrong World Industries	US	USD	98	6,062	0.00
Japan Airlines	JP	JPY	345	5,952	0.00
Intrum	SE	SEK	711	5,821	0.00
Cleanaway Waste Management	AU	AUD	3,619	5,270	0.00
en Japan	JP	JPY	290	4,700	0.00
NSK	JP	JPY	875	4,465	0.00
Nihon Flush	JP	JPY	647	4,454	0.00
CTOS Digital	MY	MYR	14,520	4,167	0.00
Centre Testing International Group (A)	CN	CNY	1,558	3,926	0.00
Management Solutions	JP	JPY	170	3,632	0.00
Business Online (F)	TH	THB	12,727	3,380	0.00
Atlas Copco (A)	SE	SEK	253	3,315	0.00
DSV	DK	DKK	19	3,288	0.00
Weichai Power (H)	CN	HKD	2,447	3,272	0.00
Securitas (B)	SE	SEK	393	3,189	0.00
Geberit	CH	CHF	6	3,158	0.00
Surya Pertiwi	ID	IDR	90,127	3,091	0.00
Central Glass	JP	JPY	151	2,958	0.00
AP Moller - Maersk (B)	DK	DKK	2	2,950	0.00
ISS	DK	DKK	149	2,824	0.00
Grab Holdings	SG	USD	1,064	2,761	0.00
Grand Venture Technology	SG	SGD	8,164	2,726	0.00
Hirano Tecseed/Kinzoku	JP	JPY	180	2,644	0.00
Hazama Ando	JP	JPY	433	2,589	0.00
SWCC Holdings	JP	JPY	212	2,487	0.00
Downer EDI	AU	AUD	1,159	2,479	0.00
Techno Smart	JP	JPY	233	2,445	0.00
NARI Technology (A)	CN	CNY	706	2,417	0.00
Aker	NO	NOK	42	2,333	0.00
Seino Holdings	JP	JPY	232	2,329	0.00
Shanghai M&G Stationery (A)	CN	CNY	373	2,264	0.00
Pacific Basin Shipping	HK	HKD	6,121	1,927	0.00
Sinotrans (H)	CN	HKD	6,004	1,880	0.00
ZTO Express Cayman	CN	HKD	73	1,832	0.00
Daifuku	JP	JPY	110	1,826	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	507	1,801	0.00
Cebu Air	PH	PHP	2,658	1,713	0.00
Tsugami	JP	JPY	155	1,457	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	297	1,189	0.00
Cebu Air (Pref'd)	PH	PHP	1,770	1,141	0.00
CRRC (H)	CN	HKD	1,942	1,137	0.00
Credit Bureau Asia	SG	SGD	1,371	911	0.00
Cardig Aero Services	ID	IDR	32,529	828	0.00
Visional	JP	JPY	10	491	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	88	312	0.00
Nihon M&A Center Holdings	JP	JPY	23	157	0.00
CIMC Enric Holdings	HK	HKD	119	99	0.00
Circulation	JP	JPY	19	85	0.00
				12,208,231	**5.95**
Information Technology					
Apple	US	USD	15,990	2,444,368	1.19
Microsoft	US	USD	7,508	2,078,603	1.01
SAP	DE	EUR	11,875	1,458,944	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	92,250	1,365,822	0.67
Tencent Holdings	CN	HKD	24,955	1,001,192	0.49
ASML Holding	NL	EUR	1,627	933,064	0.45
Samsung Electronics	KR	KRW	18,854	837,351	0.41
Alphabet (A)	US	USD	6,633	638,737	0.31
Nvidia	US	USD	2,559	636,884	0.31
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	107,060	533,573	0.26
Infineon Technologies	DE	EUR	16,149	531,381	0.26
Alphabet	US	USD	5,131	498,171	0.24
Meta Platforms (A)	US	USD	2,297	493,161	0.24
Sage Group	GB	GBP	46,636	435,036	0.21
Capgemini	FR	EUR	2,139	352,673	0.17
Auto Trader Group	GB	GBP	42,084	304,808	0.15
Broadcom	US	USD	540	304,772	0.15
Accenture (A)	IE	USD	1,204	303,977	0.15
Salesforce.com	US	USD	1,274	228,259	0.11
SK Hynix	KR	KRW	3,372	204,756	0.10
Applied Materials	US	USD	1,929	195,925	0.10
Intel	US	USD	6,916	195,289	0.10
Oracle	US	USD	2,147	184,639	0.09
Alten	FR	EUR	1,110	170,930	0.08

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	8,650	169,999	0.08
Advanced Micro Devices	US	USD	1,968	156,303	0.08
Qualcomm	US	USD	1,467	152,898	0.07
Delta Electronics	TW	TWD	16,318	144,522	0.07
TE Connectivity	US	USD	1,291	142,513	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,744	141,389	0.07
Lam Research	US	USD	252	118,578	0.06
Dassault Systemes	FR	EUR	3,178	116,551	0.06
Scout24	DE	EUR	2,030	114,710	0.06
NXP Semiconductors	NL	USD	737	108,296	0.05
Juniper Networks	US	USD	3,977	108,062	0.05
Baidu (A)	CN	HKD	7,729	104,560	0.05
NAVER	KR	KRW	747	97,533	0.05
ANSYS	US	USD	342	97,422	0.05
Palo Alto Networks	US	USD	509	84,172	0.04
Amdocs	US	USD	981	81,150	0.04
Tokyo Electron	JP	JPY	753	77,664	0.04
Temenos	CH	CHF	997	75,707	0.04
GB Group	GB	GBP	20,370	75,579	0.04
Micron Technology	US	USD	1,319	75,472	0.04
Keyence	JP	JPY	184	74,697	0.04
VMware	US	USD	659	74,348	0.04
SUSE	DE	EUR	4,202	71,852	0.04
Kakao	KR	KRW	1,752	69,172	0.03
Workday (A)	US	USD	409	68,749	0.03
Foxconn Industrial Internet (A)	CN	CNY	31,551	66,621	0.03
Wistron	TW	TWD	47,157	64,678	0.03
Sunny Optical Technology (H)	CN	HKD	6,035	57,587	0.03
Advantech	TW	TWD	5,117	56,053	0.03
Powertech Technology	TW	TWD	20,143	54,558	0.03
VeriSign	US	USD	246	48,878	0.02
Murata Manufacturing	JP	JPY	938	47,909	0.02
Marvell Technology	US	USD	1,347	47,443	0.02
Lenovo Group	CN	HKD	48,568	45,018	0.02
Chicony Electronics	TW	TWD	14,589	41,740	0.02
Mitsui High-Tec	JP	JPY	728	39,601	0.02
Tripod Technology	TW	TWD	10,636	36,078	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	472	35,939	0.02
Nomura Research Institute	JP	JPY	1,567	35,552	0.02
Shimadzu	JP	JPY	1,248	35,270	0.02
Zoom Video Communications	US	USD	611	33,924	0.02
Envestnet	US	USD	583	33,856	0.02
Dynatrace	US	USD	872	33,227	0.02
MongoDB (A)	US	USD	153	32,771	0.02
Innodisk	TW	TWD	3,671	32,365	0.02
Crowdstrike Holdings	US	USD	294	32,325	0.02
Getac Holdings	TW	TWD	18,354	31,841	0.02
Yageo	TW	TWD	2,171	31,808	0.02
Fujitsu	JP	JPY	263	31,658	0.02
PTC	US	USD	269	30,830	0.02
Nice ADR	IL	USD	152	27,832	0.01
F5 Networks	US	USD	228	27,591	0.01
Lumentum Holdings	US	USD	613	26,779	0.01
HCL Technologies	IN	INR	2,253	26,642	0.01
Taiyo Yuden	JP	JPY	953	26,297	0.01
Zhen Ding Technology Holding	TW	TWD	7,718	25,411	0.01
First Solar	US	USD	155	24,121	0.01
Ciena	US	USD	548	22,679	0.01
Kuaishou Technology (B)	CN	HKD	3,739	22,323	0.01
SES Imagotag	FR	EUR	147	21,281	0.01
Silergy	CN	TWD	1,490	21,204	0.01
Riken Keiki	JP	JPY	610	21,164	0.01
Sansan	JP	JPY	1,731	20,902	0.01
Atea	NO	NOK	1,669	20,790	0.01
Infosys	IN	INR	1,450	20,196	0.01
Autohome (A) ADR	CN	USD	710	19,110	0.01
Socionext	JP	JPY	248	18,527	0.01
Logitech International	CH	CHF	340	18,157	0.01
Adevinta	NO	NOK	2,499	17,438	0.01
Daqo New Energy ADR	CN	USD	429	17,381	0.01
Sopra Steria Group	FR	EUR	86	16,874	0.01
SolarEdge Technologies	IL	USD	67	16,868	0.01
Nutanix (A)	US	USD	690	15,040	0.01
Hamamatsu Photonics	JP	JPY	311	14,888	0.01
Western Digital	US	USD	442	13,730	0.01
Arcadyan Technology	TW	TWD	4,612	13,685	0.01
ams-OSRAM	AT	CHF	2,126	13,268	0.01
KoMiCo	KR	KRW	444	13,091	0.01
Obic	JP	JPY	94	13,028	0.01
Universal Display	US	USD	104	12,614	0.01
Wingtech Technology	CN	CNY	1,788	12,334	0.01
Elastic	US	USD	215	11,186	0.01
SEEK	AU	AUD	733	10,789	0.01
Starpower Semiconductor	CN	CNY	339	10,752	0.01
giftee	JP	JPY	636	9,510	0.00
Justsystems	JP	JPY	362	8,620	0.00
TeamViewer	DE	EUR	480	8,002	0.00
Kyocera	JP	JPY	161	7,648	0.00
NEC	JP	JPY	205	7,129	0.00
Ulvac	JP	JPY	188	6,722	0.00
Kamakura Shinsho	JP	JPY	987	6,127	0.00
Plus Alpha Consulting	JP	JPY	312	6,026	0.00
Domain Holdings (Australia)	AU	AUD	2,974	5,980	0.00
Sensortek Technology	TW	TWD	565	5,568	0.00
AEM Holdings	SG	SGD	2,415	5,567	0.00
Rorze	JP	JPY	82	5,494	0.00
Shibaura Electronics	JP	JPY	142	5,392	0.00
FPT	VN	VND	1,723	5,157	0.00
Pentamaster International	MY	HKD	37,037	4,749	0.00
m-up Holdings	JP	JPY	567	4,652	0.00
ASMPT	HK	HKD	628	4,461	0.00
SEMITEC	JP	JPY	314	4,119	0.00
Samsung SDI	KR	KRW	9	4,091	0.00
Argo Graphics	JP	JPY	158	4,034	0.00
Lasertec	JP	JPY	30	3,686	0.00
Wiwynn	TW	TWD	91	3,138	0.00
Appier Group	JP	JPY	281	2,864	0.00
Simplex Holdings	JP	JPY	172	2,699	0.00
Information Services International-Dentsu	JP	JPY	79	2,524	0.00
RS Technologies	JP	JPY	124	2,523	0.00
Metrodata Electronics	ID	IDR	65,547	2,308	0.00
Ferrotec Holdings	JP	JPY	107	2,186	0.00
E Ink Holdings	TW	TWD	353	1,985	0.00
Longshine Technology	CN	CNY	605	1,900	0.00
SKP Resources	MY	MYR	7,059	1,867	0.00
VS Industry	MY	MYR	9,759	1,618	0.00
D&O Green Technologies	MY	MYR	1,868	1,562	0.00
Rohm	JP	JPY	18	1,200	0.00
SiteMinder	AU	AUD	343	753	0.00
GL Sciences	JP	JPY	33	499	0.00
UMS Holdings	SG	SGD	625	440	0.00
LONGi Green Energy Technology	CN	CNY	83	380	0.00
Longshine Technology (A)	CN	CNY	87	273	0.00
Lotes	TW	TWD	10	251	0.00
				20,759,419	**10.11**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,274	1,109,820	0.54
Amazon.com	US	USD	8,568	819,045	0.40
Alibaba Group Holding (CN)	CN	HKD	64,169	614,396	0.30
Compagnie Financiere Richemont (A)	CH	CHF	3,331	497,597	0.24
Tesla	US	USD	2,534	373,514	0.18
Whitbread	GB	GBP	10,016	370,617	0.18
Home Depot	US	USD	1,371	368,853	0.18
Publicis Groupe	FR	EUR	4,676	346,618	0.17
Mercedes-Benz Group	DE	EUR	4,843	341,831	0.17
Autoliv	SE	USD	4,047	312,111	0.15
Burberry Group	GB	GBP	10,465	308,984	0.15
Prosus	NL	EUR	4,337	294,367	0.14
Meituan (B)	CN	HKD	18,809	290,836	0.14
Puma	DE	EUR	4,649	246,203	0.12
Naspers (N)	ZA	ZAR	1,290	208,242	0.10
Dr Ing hc F Porsche (Pref'd)	DE	EUR	1,666	188,868	0.09
Lowe's Cos	US	USD	976	181,800	0.09
Starbucks	US	USD	1,712	175,977	0.09
JD.com (A)	CN	HKD	10,410	167,043	0.08
Ipsos	FR	EUR	3,243	159,428	0.08
Li Ning	CN	HKD	24,113	155,824	0.08
Kingfisher	GB	GBP	51,854	152,155	0.07
NetEase	CN	HKD	9,332	150,460	0.07
Kering	FR	EUR	255	148,043	0.07
Trip.com Group ADR	CN	USD	4,622	147,396	0.07
Entain	GB	GBP	8,666	142,598	0.07
Yum China Holdings	CN	USD	2,442	135,688	0.07
Booking Holdings	US	USD	55	133,365	0.06
Stellantis	NL	EUR	8,048	120,715	0.06
PDD Holdings ADR	IE	USD	1,795	111,492	0.05
The Interpublic Group of Companies	US	USD	3,339	108,390	0.05
Electronic Arts	US	USD	935	107,788	0.05
TJX	US	USD	1,352	95,926	0.05
WPP (GB)	GB	GBP	8,947	94,528	0.05
BYD (H)	CN	HKD	3,341	91,447	0.04
Persimmon	GB	GBP	5,920	88,639	0.04
Alibaba Group Holding ADR	CN	USD	1,121	86,091	0.04
eBay	US	USD	1,974	83,051	0.04
BYD (A)	CN	CNY	2,340	78,420	0.04
ANTA Sports Products	CN	HKD	6,928	77,703	0.04
Flutter Entertainment (IE)	IE	EUR	416	75,279	0.04
Sony	JP	JPY	872	71,430	0.03
Chipotle Mexican Grill	US	USD	38	71,052	0.03
MercadoLibre	UY	USD	61	70,333	0.03
Lululemon Athletica	CA	USD	205	70,090	0.03
Home Product Center (F)	TH	THB	179,307	66,746	0.03
Hankook Tire & Technology	KR	KRW	2,790	65,143	0.03
Vail Resorts	US	USD	293	63,396	0.03
Marriott International (A)	US	USD	410	62,743	0.03
InterContinental Hotels Group	GB	GBP	1,007	62,647	0.03
O'Reilly Automotive	US	USD	75	61,836	0.03
Aramark	US	USD	1,967	61,268	0.03
Informa	GB	GBP	7,262	59,800	0.03
Cable One	US	USD	86	57,547	0.03
Shenzhou International Group Holdings	CN	HKD	6,029	52,300	0.03
Galaxy Entertainment Group	HK	HKD	8,129	52,257	0.03
Deckers Outdoor	US	USD	120	51,295	0.02
NVR	US	USD	9	49,179	0.02
Airbnb (A)	US	USD	452	48,381	0.02
Hanon Systems	KR	KRW	7,776	48,320	0.02
Coats Group	GB	GBP	54,037	48,154	0.02
Sea ADR	SG	USD	691	47,358	0.02
Autoliv SDR	SE	SEK	611	47,253	0.02
H World Group ADR	CN	USD	1,056	44,962	0.02
Paramount Global	US	USD	2,052	43,580	0.02
Fast Retailing	JP	JPY	203	43,456	0.02
Hasbro	US	USD	787	43,409	0.02
Aptiv	IE	USD	453	41,955	0.02
Denso	JP	JPY	759	41,311	0.02
Oriental Land	JP	JPY	1,236	39,596	0.02
Ryohin Keikaku	JP	JPY	4,022	38,272	0.02
Papa John's International	US	USD	553	37,180	0.02
Genting (Malaysia)	MY	MYR	66,932	36,894	0.02
Nien Made Enterprise	TW	TWD	3,612	35,970	0.02
Descente	JP	JPY	1,234	35,371	0.02
Domino's Pizza	US	USD	117	33,676	0.02

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	17	32,979	0.02
Dr. Martens	GB	GBP	16,980	32,140	0.02
Vistry Group	GB	GBP	3,567	31,811	0.02
Zhongsheng Group Holdings	CN	HKD	7,922	30,603	0.01
Valvoline	US	USD	965	30,263	0.01
Pirelli & C	IT	EUR	6,143	29,153	0.01
Expedia Group	US	USD	313	26,567	0.01
Yamaha	JP	JPY	737	26,211	0.01
Eicher Motors	IN	INR	713	26,148	0.01
Sumitomo Electric Industries	JP	JPY	2,145	24,720	0.01
Samsonite International	US	HKD	8,480	24,270	0.01
Sumitomo Forestry	JP	JPY	1,232	24,069	0.01
Vitesco Technologies Group	DE	EUR	386	23,916	0.01
Gray Television	US	USD	3,395	23,804	0.01
Brilliance China Automotive Holdings	HK	HKD	62,362	23,719	0.01
Yum China Holdings	CN	HKD	428	23,652	0.01
Open House	JP	JPY	653	23,554	0.01
Etsy	US	USD	259	23,493	0.01
Suzuki Motor	JP	JPY	723	22,755	0.01
Perfect World (A) (China)	CN	CNY	7,888	22,668	0.01
Asset World (F)	TH	THB	158,318	22,308	0.01
China Tourism Group Duty Free (A)	CN	CNY	1,053	22,212	0.01
China Tourism Group Duty Free (H)	CN	HKD	1,132	21,905	0.01
Xpeng (A)	CN	HKD	4,876	21,207	0.01
MakeMyTrip	IN	USD	989	20,938	0.01
Service Corp International	US	USD	328	20,926	0.01
NetEase ADR	CN	USD	254	20,568	0.01
Flutter Entertainment	IE	GBP	109	19,766	0.01
China Tourism Group Duty Free (A)	CN	CNY	905	19,072	0.01
Koito Manufacturing	JP	JPY	1,082	18,880	0.01
Next	GB	GBP	242	18,570	0.01
Midea Group (A)	CN	CNY	2,479	18,407	0.01
Pan Pacific International Holdings	JP	JPY	1,077	18,212	0.01
ABC-Mart	JP	JPY	354	18,203	0.01
Compass Group	GB	GBP	731	17,477	0.01
McDonald's	US	USD	63	16,918	0.01
Faurecia	FR	EUR	899	16,857	0.01
Clarus	US	USD	1,840	16,268	0.01
Resorttrust	JP	JPY	1,059	15,817	0.01
Zalando	DE	EUR	420	15,618	0.01
Fox Factory Holding	US	USD	152	15,302	0.01
Volkswagen (Pref'd)	DE	EUR	123	15,219	0.01
Oppein Home Group (A)	CN	CNY	973	14,670	0.01
Coupang (A)	US	USD	965	14,473	0.01
Schibsted (A)	NO	NOK	880	14,132	0.01
JD.com ADR	CN	USD	435	13,998	0.01
Future	GB	GBP	1,029	13,230	0.01
Just Eat Takeaway.com	NL	EUR	818	12,993	0.01
Pop Mart International Group	CN	HKD	5,694	12,475	0.01
Toyo Tire & Rubber	JP	JPY	1,138	12,246	0.01
Musti Group	FI	EUR	628	11,806	0.01
BYD (A)	CN	CNY	350	11,720	0.01
Rinnai	JP	JPY	507	11,075	0.01
Installed Building Products	US	USD	92	10,292	0.01
Nexteer Automotive Group	US	HKD	19,578	9,919	0.00
Kadokawa	JP	JPY	508	9,795	0.00
Genting (Malaysia)	MY	MYR	9,989	9,549	0.00
VF Corporation	US	USD	453	9,491	0.00
Capcom	JP	JPY	278	9,459	0.00
momo.com	TW	TWD	376	9,219	0.00
Yonex	JP	JPY	850	9,166	0.00
Nojima	JP	JPY	926	8,987	0.00
Tokyo Base	JP	JPY	2,998	8,959	0.00
XD	CN	HKD	3,087	8,832	0.00
Tsuburaya Fields Holdings	JP	JPY	713	8,768	0.00
Dream International	HK	HKD	16,586	8,725	0.00
YETI Holdings	US	USD	239	8,525	0.00
Tempur Pedic International	US	USD	228	7,606	0.00
Dominos Pizza Enterprises	AU	AUD	240	7,254	0.00
Hyundai Motor	KR	KRW	53	7,133	0.00
Focus Media Information Technology (A)	CN	CNY	8,430	7,107	0.00
Afya	BR	USD	655	7,015	0.00
Vivendi	FR	EUR	698	6,946	0.00
PWR Holdings	AU	AUD	1,133	6,846	0.00
Lovisa Holdings	AU	AUD	428	6,845	0.00
JD Sports Fashion	GB	GBP	3,728	6,842	0.00
Maruti Suzuki India	IN	INR	68	6,506	0.00
Central Automotive Products	JP	JPY	336	6,468	0.00
TopBuild	US	USD	31	6,278	0.00
Nitori Holdings	JP	JPY	54	6,213	0.00
K's Holdings	JP	JPY	772	6,207	0.00
Grand Canyon Education	US	USD	57	6,138	0.00
Crystal International Group	HK	HKD	16,921	5,907	0.00
Star Entertainment Group	AU	AUD	6,393	4,893	0.00
Nordstrom	US	USD	347	4,867	0.00
Capri Holdings	GB	USD	120	4,492	0.00
Plan B Media	TH	THB	19,413	4,199	0.00
Kohl's	US	USD	206	4,096	0.00
Wilcon Depot	PH	PHP	8,524	4,036	0.00
RealReal	US	USD	3,973	3,904	0.00
Map Aktif Adiperkasa	ID	IDR	12,898	3,665	0.00
Proto	JP	JPY	428	3,382	0.00
Phu Nhuan Jewelry	VN	VND	1,085	3,225	0.00
Selamat Sempurna	ID	IDR	30,816	2,959	0.00
Sanrio	JP	JPY	67	2,800	0.00
Bukalapak.com	ID	IDR	182,405	2,670	0.00
AllHome	PH	PHP	71,636	2,460	0.00
Bloomberry Resorts	PH	PHP	13,856	2,379	0.00
888 Holdings	GI	GBP	2,518	2,296	0.00
Koshidaka Holdings	JP	JPY	285	2,183	0.00
Xingda International Holdings	CN	HKD	11,177	2,078	0.00
Kotobukiya	JP	JPY	33	2,054	0.00
Takashimaya	JP	JPY	129	1,730	0.00
Bafang Electric Suzhou	CN	CNY	146	1,707	0.00
FreakOut Holdings	JP	JPY	153	1,612	0.00
Tongcheng Travel Holdings	CN	HKD	724	1,392	0.00
Makalot Industrial	TW	TWD	165	1,081	0.00
Airtrip	JP	JPY	55	1,009	0.00
Midea Group (A) (CN)	CN	CNY	75	554	0.00
Creema	JP	JPY	157	428	0.00
Unerry	JP	JPY	15	397	0.00
Bafang Electric Suzhou	CN	CNY	31	359	0.00
Experience	AU	AUD	1,131	197	0.00
Mercari	JP	JPY	11	169	0.00
Tokyotokeiba	JP	JPY	4	118	0.00
Plan B Media WTS 13/01/2025	TH	THB	603	36	0.00
Enjin	JP	JPY	2	15	0.00
				12,955,710	**6.31**
Consumer Staples					
Nestle	CH	CHF	13,668	1,590,999	0.78
Unilever	GB	GBP	16,726	845,609	0.41
L'Oreal	FR	EUR	1,948	843,171	0.41
Reckitt Benckiser Group	GB	GBP	8,016	587,379	0.29
Koninklijke Ahold Delhaize	NL	EUR	15,943	497,746	0.24
Danone	FR	EUR	7,987	479,131	0.23
British American Tobacco (UK)	GB	GBP	13,382	446,351	0.22
Diageo	GB	GBP	10,739	443,246	0.22
Procter & Gamble	US	USD	3,115	442,924	0.22
Walmart	US	USD	3,001	411,066	0.20
Coca-Cola	US	USD	6,868	397,596	0.19
Associated British Foods	GB	GBP	15,622	348,210	0.17
Anheuser-Busch InBev	BE	EUR	5,568	329,088	0.16
Pernod Ricard	FR	EUR	1,463	306,417	0.15
PepsiCo	US	USD	1,659	287,050	0.14
Coca-Cola HBC	CH	GBP	10,033	277,147	0.14
Jeronimo Martins	PT	EUR	10,324	236,416	0.12
Unilever	GB	EUR	4,546	229,623	0.11
Tesco	GB	GBP	71,262	228,271	0.11
China Mengniu Dairy	HK	HKD	61,200	223,449	0.11
Costco Wholesale	US	USD	428	194,888	0.09
Beiersdorf	DE	EUR	1,365	172,754	0.08
Essity (B)	SE	SEK	6,201	170,354	0.08
General Mills	US	USD	1,898	152,315	0.07
Heineken (BR)	NL	EUR	1,438	149,658	0.07
JDE Peet's	NL	EUR	4,853	133,946	0.07
Britvic	GB	GBP	12,617	131,338	0.06
Marks & Spencer Group	GB	GBP	63,949	119,766	0.06
Kweichow Moutai (A)	CN	CNY	513	118,299	0.06
CP ALL (F)	TH	THB	59,853	102,949	0.05
AAK	SE	SEK	5,103	93,115	0.05
Kweichow Moutai (A)	CN	CNY	399	91,957	0.04
Target	US	USD	502	71,762	0.03
Coca-Cola European Partners (US)	GB	USD	1,173	67,975	0.03
China Resources Beer Holdings	HK	HKD	9,412	65,750	0.03
Shoprite Holdings	ZA	ZAR	5,930	65,459	0.03
Bunge	US	USD	734	61,672	0.03
Universal Robina	PH	PHP	24,222	58,234	0.03
President Chain Store	TW	TWD	6,177	49,265	0.02
Tsingtao Brewery (H)	CN	HKD	5,083	49,224	0.02
Haleon	GB	GBP	11,678	46,709	0.02
Nongfu Spring (H)	CN	HKD	9,096	44,623	0.02
Conagra Brands	US	USD	1,288	44,280	0.02
Thai Beverage	TH	SGD	100,695	43,825	0.02
Ajinomoto	JP	JPY	1,328	43,214	0.02
Indofood CBP Sukses Makmur	ID	IDR	61,779	40,398	0.02
LG Household & Health Care	KR	KRW	90	38,100	0.02
Amorepacific	KR	KRW	425	35,477	0.02
Yakult Honsha	JP	JPY	515	35,074	0.02
JD Health International	CN	HKD	5,196	33,864	0.02
Colgate-Palmolive	US	USD	440	32,390	0.02
Tingyi Cayman Islands Holding	CN	HKD	20,331	32,143	0.02
Shiseido	JP	JPY	705	31,909	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	8,048	31,130	0.02
BJ's Wholesale Club Holdings	US	USD	432	29,919	0.01
Kraft Heinz	US	USD	831	29,719	0.01
Uni-President China Holdings	CN	HKD	31,704	28,663	0.01
Wuliangye Yibin (A)	CN	CNY	1,280	28,322	0.01
Morinaga Milk Industry	JP	JPY	786	26,800	0.01
Treasury Wine Estates	AU	AUD	3,046	25,508	0.01
Proya Cosmetics (A)	CN	CNY	1,149	25,263	0.01
Budweiser Brewing Co APAC	HK	HKD	9,537	24,929	0.01
Indofood Sukses Makmur	ID	IDR	62,148	24,764	0.01
Estee Lauder (A)	US	USD	110	24,453	0.01
Asahi Group Holdings	JP	JPY	694	24,268	0.01
Constellation Brands	US	USD	116	24,065	0.01
Coles Group	AU	AUD	2,134	23,330	0.01
Darling Ingredients	US	USD	400	21,388	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	2,219	20,504	0.01
Carlsberg (B)	DK	DKK	135	20,288	0.01
Heineken Holding (A)	NL	EUR	210	18,264	0.01
Muyuan Foods (A)	CN	CNY	2,908	18,230	0.01
Luzhou Laojiao (A)	CN	CNY	602	17,828	0.01
Rohto Pharmaceutical	JP	JPY	892	16,742	0.01
Ocado Group	GB	GBP	2,796	16,095	0.01
Yifeng Pharmacy Chain	CN	CNY	2,373	15,482	0.01
Anadolu Efes Biracilik Ve Malt	TR	TRY	4,915	14,411	0.01
Wilmar International	SG	SGD	5,148	13,771	0.01
Woolworths Group	AU	AUD	574	13,397	0.01
Kotobuki Spirits	JP	JPY	172	11,495	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	2,456	11,067	0.01
Blackmores	AU	AUD	176	10,038	0.00
Mayora Indah (PT)	ID	IDR	59,921	9,625	0.00

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	1,309	9,102	0.00
Nissui	JP	JPY	2,242	8,879	0.00
Heineken (Malaysia)	MY	MYR	1,390	7,941	0.00
Coty (A)	US	USD	635	6,782	0.00
US Foods Holding	US	USD	168	5,834	0.00
Osotspa (F)	TH	THB	6,734	5,278	0.00
First Resources	SG	SGD	4,660	4,860	0.00
Uni-Charm Indonesia	ID	IDR	55,494	3,971	0.00
Tsingtao Brewery (A)	CN	CNY	254	3,892	0.00
Sheng Siong	SG	SGD	2,981	3,588	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	71,997	3,515	0.00
Japfa	SG	SGD	24,038	3,438	0.00
BGF retail	KR	KRW	27	3,436	0.00
Saigon Beer Alcohol Beverage	VN	VND	504	3,345	0.00
Asian Alliance International	TH	THB	25,135	3,210	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	295	2,730	0.00
KT&G	KR	KRW	47	2,721	0.00
Asian Sea (F)	TH	THB	9,557	2,663	0.00
Century Pacific Food	PH	PHP	4,870	2,059	0.00
RFM	PH	PHP	27,110	1,441	0.00
Synlait Milk	NZ	AUD	1,409	1,256	0.00
AustAsia Group	CN	HKD	3,344	1,246	0.00
Cisarua Mountain Dairy	ID	IDR	4,008	1,176	0.00
DFI Retail Group Holdings	HK	USD	424	1,155	0.00
Bega Cheese	AU	AUD	417	949	0.00
C&C Group (GB)	IE	GBP	109	194	0.00
Sariguna Primatirta	ID	IDR	5,376	168	0.00
				12,788,162	**6.23**
Healthcare					
Roche Holding	CH	CHF	4,760	1,356,532	0.66
Novo Nordisk (B) (DK)	DK	DKK	8,262	1,246,635	0.61
Sanofi	FR	EUR	11,413	1,141,312	0.56
AstraZeneca (GB)	GB	GBP	7,038	942,065	0.46
Novartis	CH	CHF	7,763	719,038	0.35
UnitedHealth Group	US	USD	1,570	700,319	0.34
Lonza Group	CH	CHF	873	491,466	0.24
Merck	DE	EUR	2,823	458,833	0.22
Roche Holding (BR)	CH	CHF	1,303	400,606	0.20
Johnson & Johnson	US	USD	2,360	349,251	0.17
Siemens Healthineers	DE	EUR	5,511	310,910	0.15
Qiagen (DE)	NL	EUR	6,979	282,715	0.14
Boston Scientific	US	USD	5,863	279,098	0.14
Eli Lilly	US	USD	726	262,949	0.13
EssilorLuxottica	FR	EUR	1,461	262,189	0.13
Stryker	US	USD	954	258,916	0.13
Coloplast (B)	DK	DKK	1,965	256,469	0.12
Merck	US	USD	2,394	250,033	0.12
Thermo Fisher Scientific	US	USD	475	239,038	0.12
Amgen	US	USD	1,101	238,342	0.12
Danaher	US	USD	1,077	233,051	0.11
Pfizer	US	USD	6,410	225,262	0.11
Sonova Holding (B)	CH	CHF	661	189,198	0.09
Elevance Health	US	USD	377	160,944	0.08
Alcon	CH	CHF	2,352	154,959	0.08
Fresenius Medical Care	DE	EUR	3,427	150,907	0.07
Bristol-Myers Squibb	US	USD	2,336	140,846	0.07
Abbott Laboratories	US	USD	1,387	138,237	0.07
Gerresheimer	DE	EUR	1,338	132,096	0.06
Tecan Group	CH	CHF	309	121,956	0.06
Vertex Pharmaceuticals	US	USD	373	115,922	0.06
Straumann Holdings	CH	CHF	806	109,540	0.05
Regeneron Pharmaceuticals	US	USD	150	109,015	0.05
Gilead Sciences	US	USD	1,456	108,037	0.05
ICON	IE	USD	567	99,187	0.05
McKesson	US	USD	285	93,836	0.05
Convatec Group	GB	GBP	35,880	89,868	0.04
Koninklijke Philips	NL	EUR	4,548	86,808	0.04
HCA Healthcare	US	USD	335	86,240	0.04
Genmab	DK	DKK	223	83,355	0.04
Wuxi Biologics (Cayman)	CN	HKD	14,470	77,914	0.04
Smith & Nephew	GB	GBP	4,666	69,893	0.03
Bangkok Dusit Medical Services (F)	TH	THB	89,173	69,339	0.03
Biogen	US	USD	234	64,180	0.03
Baxter International	US	USD	1,483	63,547	0.03
Hansoh Pharmaceutical Group	CN	HKD	36,343	59,999	0.03
Astellas Pharmaceutical	JP	JPY	4,263	58,156	0.03
Innovent Biologics	CN	HKD	13,111	56,910	0.03
Dexcom	US	USD	521	56,587	0.03
CSL	AU	AUD	301	54,308	0.03
Seagen	US	USD	285	52,137	0.03
IQVIA Holdings	US	USD	297	51,431	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	27,861	42,994	0.02
Richter Gedeon NYRT	HU	HUF	1,916	41,975	0.02
Insulet	US	USD	144	41,208	0.02
Alnylam Pharmaceuticals	US	USD	209	37,977	0.02
Nippon Shinyaku	JP	JPY	885	36,599	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	852	34,791	0.02
Olympus	JP	JPY	2,149	33,980	0.02
Zoetis (A)	US	USD	204	32,602	0.02
Alcon	CH	USD	471	31,060	0.02
Grifols ADR	ES	USD	4,422	29,783	0.01
Avantor	US	USD	1,650	29,571	0.01
Eisai	JP	JPY	504	26,286	0.01
Kalbe Farma	ID	IDR	194,236	25,463	0.01
Chularat Hospital (F)	TH	THB	271,898	25,253	0.01
Option Care Health	US	USD	786	22,921	0.01
Insmed	US	USD	1,248	22,027	0.01
Halozyme Therapeutics	US	USD	702	20,467	0.01
Fresenius SE & Co	DE	EUR	754	19,772	0.01
Royalty Pharma	US	USD	589	18,862	0.01
WuXi AppTec (H)	CN	HKD	2,297	18,251	0.01
Hikma Pharmaceuticals	JO	GBP	858	17,997	0.01
Indivior	GB	GBP	1,013	17,622	0.01
Zai Lab ADR	CN	USD	538	17,181	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	419	17,088	0.01
WuXi AppTec	CN	CNY	1,835	16,249	0.01
GSK	GB	GBP	972	15,962	0.01
Hygeia Healthcare Holdings	CN	HKD	2,215	14,744	0.01
Horizon Therapeutics	US	USD	144	14,545	0.01
Otsuka Holdings	JP	JPY	462	14,223	0.01
Pharmaron Beijing (H)	CN	HKD	3,563	13,957	0.01
Ramsay Health Care	AU	AUD	317	12,314	0.01
Apollo Hospitals Enterprise	IN	INR	244	12,203	0.01
Karuna Therapeutics	US	USD	67	11,882	0.01
Shenzhen New Industries Biomedical	CN	CNY	1,704	11,790	0.01
Hangzhou Tigermed Consulting (H)	CN	HKD	1,544	11,621	0.01
Sartorius Stedim Biotech	FR	EUR	47	11,499	0.01
Joinn Laboratories China (H)	CN	HKD	2,899	10,105	0.00
Pro Medicus	AU	AUD	256	9,490	0.00
Guardant Health	US	USD	437	8,950	0.00
Venus MedTech Hangzhou (H)	CN	HKD	7,012	8,873	0.00
Cochlear	AU	AUD	59	8,724	0.00
InnoCare Pharma	CN	HKD	8,283	8,628	0.00
Synlab	DE	EUR	885	8,478	0.00
Remegen (H)	CN	HKD	1,459	7,744	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	479	7,388	0.00
Asymchem Laboratories (H)	CN	HKD	642	7,284	0.00
Rajthanee Hospital	TH	THB	8,315	6,289	0.00
Sunwels	JP	JPY	291	6,116	0.00
QuidelOrtho	US	USD	73	5,958	0.00
iRay Technology (A)	CN	CNY	154	5,550	0.00
Medikaloka Hermina	ID	IDR	58,459	5,108	0.00
Organon & Co	US	USD	218	4,861	0.00
Catalent	US	USD	87	3,918	0.00
AbCellera Biologics	CA	USD	599	3,744	0.00
Asymchem Laboratories Tianjin	CN	CNY	179	2,962	0.00
Joinn Laboratories (China)	CN	CNY	452	2,930	0.00
Argenx	NL	EUR	8	2,766	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	226	2,693	0.00
JMDC	JP	JPY	66	2,144	0.00
Pharmaron Beijing (A)	CN	CNY	334	2,142	0.00
Peijia Medical	CN	HKD	1,762	2,017	0.00
Sosei Group	JP	JPY	33	591	0.00
Medlive Technology	CN	HKD	519	520	0.00
Hoya	JP	JPY	4	343	0.00
Immutep	AU	AUD	1,470	234	0.00
				14,779,650	**7.20**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	690,648	2,997,758	1.46
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	320,719	1,545,224	0.75
Allianz	DE	EUR	4,470	1,016,615	0.50
HSBC Holdings (UK)	GB	GBP	116,956	764,739	0.37
Taylor Maritime Investment	HK	USD	620,432	647,688	0.32
Zurich Insurance Group	CH	CHF	1,307	573,745	0.28
AXA	FR	EUR	18,343	542,388	0.26
Natwest Group	GB	GBP	180,776	539,724	0.26
JPMorgan Chase	US	USD	4,005	500,781	0.24
Barclays	GB	GBP	269,132	490,330	0.24
Prudential (UK)	GB	GBP	35,355	488,090	0.24
Deutsche Boerse	DE	EUR	2,816	486,886	0.24
BioPharma Credit	GB	USD	560,587	479,342	0.23
Berkshire Hathaway (B)	US	USD	1,388	412,488	0.20
Visa	US	USD	1,951	411,026	0.20
NN Group	NL	EUR	11,653	393,517	0.19
Amundi Physical Gold ETC	IE	USD	5,122	367,169	0.18
Partners Group Holding	CH	CHF	414	363,612	0.18
St James's Place	GB	GBP	26,338	362,110	0.18
MasterCard	US	USD	1,044	359,250	0.18
3i Group	GB	GBP	17,519	352,753	0.17
Hannover Rueck	DE	EUR	1,761	341,021	0.17
UniCredit	IT	EUR	18,425	330,537	0.16
Tryg	DK	DKK	14,862	318,044	0.15
Round Hill Music Royalty Fund	GB	USD	498,272	315,933	0.15
Bank of America	US	USD	11,602	308,323	0.15
Societe Generale	FR	EUR	13,343	293,875	0.14
Edenred	FR	EUR	4,922	289,981	0.14
Ping An Insurance Group (H)	CN	HKD	41,600	274,214	0.13
Intesa Sanpaolo	IT	EUR	109,143	260,252	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	753	256,456	0.12
Admiral Group	GB	GBP	9,692	255,248	0.12
AIA Group	HK	HKD	24,988	245,907	0.12
UBS Group	CH	CHF	13,301	244,230	0.12
Bank Central Asia	ID	IDR	423,975	237,347	0.12
BNP Paribas (France)	FR	EUR	4,016	235,269	0.11
iShares Gold Producers UCITS ETF	IE	USD	16,368	219,499	0.11
Hipgnosis Songs Fund	GB	GBP	208,460	206,667	0.10
Morgan Stanley	US	USD	2,434	198,519	0.10
S&P Global	US	USD	606	196,906	0.10
SCOR	FR	EUR	7,827	183,316	0.09
Sampo (A)	FI	EUR	3,973	182,605	0.09
Goldman Sachs Group	US	USD	585	181,681	0.09
Wells Fargo	US	USD	5,048	180,975	0.09
Marsh & McLennan	US	USD	1,092	177,740	0.09
HDFC Bank	IN	INR	9,192	171,910	0.08
Nordea Bank	FI	SEK	16,081	161,823	0.08
BlackRock	US	USD	245	148,867	0.07
Bank Mandiri Persero	ID	IDR	446,020	142,654	0.07
Worldline	FR	EUR	3,591	141,423	0.07
Nexi	IT	EUR	17,839	133,900	0.07
American Express	US	USD	896	130,035	0.06

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	455	128,534	0.06
FinecoBank	IT	EUR	9,358	128,486	0.06
Legal & General Group	GB	GBP	47,522	126,773	0.06
American International Group	US	USD	2,612	125,737	0.06
Travelers	US	USD	752	123,901	0.06
MetLife	US	USD	2,208	122,495	0.06
CIMB Group Holdings	MY	MYR	116,604	119,929	0.06
FirstRand	ZA	ZAR	36,995	117,886	0.06
Progressive	US	USD	933	114,233	0.06
Direct Line Insurance Group	GB	GBP	56,995	111,484	0.05
CTBC Financial Holding	TW	TWD	165,754	110,503	0.05
Hong Leong Bank	MY	MYR	26,063	106,638	0.05
China Merchants Bank (H)	CN	HKD	24,294	105,973	0.05
Atrato Onsite Energy	GB	GBP	108,589	103,695	0.05
Chailease Holding	TW	TWD	15,335	100,980	0.05
Sdcl Energy Efficiency Income	GB	GBP	92,763	98,307	0.05
iShares Physical Silver ETC	IE	USD	4,499	97,350	0.05
Qatar National Bank	QA	QAR	22,154	84,678	0.04
PNC Financial Services Group	US	USD	695	83,233	0.04
Arthur J Gallagher	US	USD	443	81,987	0.04
Fidelity National Information Services	US	USD	1,553	81,980	0.04
Absa Group	ZA	ZAR	9,231	81,191	0.04
Bank Of The Philippine Islands	PH	PHP	45,709	80,436	0.04
Fubon Financial Holding	TW	TWD	46,046	80,187	0.04
First Abu Dhabi Bank	AE	AED	22,452	78,527	0.04
Regions Financial	US	USD	4,546	75,437	0.04
Lloyds Banking Group	GB	GBP	133,484	73,317	0.04
Bank Negara Indonesia Persero (L)	ID	IDR	124,661	72,658	0.04
Northern Trust	US	USD	1,035	72,496	0.04
ASR Nederland	NL	EUR	1,803	71,814	0.03
Cathay Financial Holding	TW	TWD	55,109	69,043	0.03
Hong Kong Exchanges and Clearing	HK	HKD	1,820	68,280	0.03
United Overseas Bank (L)	SG	SGD	3,392	65,225	0.03
DBS Group Holdings	SG	SGD	2,779	62,163	0.03
Nedbank Group	ZA	ZAR	5,926	61,921	0.03
ICICI Bank ADR	IN	USD	3,017	61,861	0.03
Postal Savings Bank of China (H)	CN	HKD	104,532	61,656	0.03
Everest Re Group	BM	USD	179	61,488	0.03
Mitsubishi UFJ Financial Group	JP	JPY	10,773	61,260	0.03
VZ Holding	CH	CHF	692	58,348	0.03
Dubai Islamic Bank	AE	AED	41,013	56,245	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1,493	55,340	0.03
Tokio Marine Holdings	JP	JPY	3,034	55,153	0.03
Industrial Bank (A)	CN	CNY	23,447	52,899	0.03
Brown & Brown	US	USD	904	52,597	0.03
Huatai Securities (H)	CN	HKD	42,375	49,543	0.02
Apollo Global Management	US	USD	851	48,598	0.02
Hamilton Lane (A)	US	USD	710	46,867	0.02
Commonwealth Bank of Australia	AU	AUD	777	46,502	0.02
PICC Property & Casualty (H)	CN	HKD	41,791	45,733	0.02
DB Insurance	KR	KRW	793	45,076	0.02
Intermediate Capital Group	GB	GBP	3,035	45,009	0.02
National Bank of Greece	GR	EUR	9,220	43,701	0.02
China Pacific Insurance Group (H)	CN	HKD	16,095	43,480	0.02
ICICI Bank	IN	INR	4,225	43,085	0.02
EQT	SE	SEK	2,181	42,391	0.02
Bank Rakyat Indonesia Persero	ID	IDR	131,433	41,405	0.02
Equitable Holdings	US	USD	1,712	40,409	0.02
Huatai Securities (A)	CN	CNY	21,677	39,903	0.02
Ares Management (A)	US	USD	512	39,606	0.02
Postal Savings Bank of China	CN	CNY	53,924	38,941	0.02
Oversea-Chinese Banking (L)	SG	SGD	4,316	36,964	0.02
Hyundai Marine & Fire Insurance	KR	KRW	1,389	35,299	0.02
AON	US	USD	121	35,208	0.02
Voya Financial	US	USD	484	33,657	0.02
Macquarie Group	AU	AUD	289	31,889	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	31,040	31,391	0.02
SCB X (F)	TH	THB	11,041	30,382	0.01
Comerica	US	USD	735	28,877	0.01
RenaissanceRe Holdings	BM	USD	145	28,195	0.01
Axis Bank	IN	INR	2,888	27,591	0.01
Ping An Insurance Group (A) (China)	CN	CNY	4,019	27,291	0.01
ORIX	JP	JPY	1,722	26,463	0.01
Eurobank Ergasias	GR	EUR	19,825	25,376	0.01
Ping An Bank (A)	CN	CNY	15,069	24,778	0.01
KakaoBank	KR	KRW	1,625	24,275	0.01
China Merchants Bank (A)	CN	CNY	4,923	21,695	0.01
Bank of Ningbo (A)	CN	CNY	5,582	20,025	0.01
Kinnevik (B)	SE	SEK	1,231	18,272	0.01
CITIC Securities (A)	CN	CNY	6,466	17,821	0.01
Julius Baer Group	CH	CHF	273	17,650	0.01
Standard Bank Group	ZA	ZAR	2,073	17,578	0.01
Turkiye Is Bankasi	TR	TRY	34,372	17,337	0.01
Nu Holdings (Cayman Islands)	BR	USD	3,651	16,913	0.01
Akbank Tas	TR	TRY	22,545	16,852	0.01
National Australia Bank	AU	AUD	926	16,127	0.01
AJ Bell	GB	GBP	4,275	15,891	0.01
China International Capital (H)	CN	CNY	2,871	15,848	0.01
Aviva	GB	GBP	3,081	14,853	0.01
Noah Holdings ADR	CN	USD	1,002	14,830	0.01
Suncorp Group	AU	AUD	1,955	14,708	0.01
Standard Chartered (UK)	GB	GBP	2,004	14,350	0.01
Swedbank (A)	SE	SEK	874	13,748	0.01
Allfunds Group	GB	EUR	2,288	13,715	0.01
Pinnacle Investment Management Group	AU	AUD	2,746	13,627	0.01
BAWAG Group	AT	EUR	308	13,623	0.01
Yapi ve Kredi Bankasi	TR	TRY	29,452	12,990	0.01
Resona Holdings	JP	JPY	2,877	12,988	0.01
ZhongAn Online P&C Insurance (H)	CN	HKD	4,527	12,742	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	14,591	11,201	0.01
Metropolitan Bank & Trust	PH	PHP	11,658	11,173	0.01
Sompo Holdings	JP	JPY	240	9,049	0.00
Piraeus Financial Holdings	GR	EUR	4,115	8,806	0.00
Bank Syariah Indonesia	ID	IDR	75,192	8,039	0.00
Housing Development Finance	IN	INR	229	7,046	0.00
Shriram Finance	IN	INR	471	6,962	0.00
Bridgepoint Group	GB	GBP	2,521	6,922	0.00
Steadfast Group	AU	AUD	1,931	6,884	0.00
Erste Group Bank	AT	EUR	200	6,569	0.00
Vontobel Holding (BR)	CH	CHF	104	6,291	0.00
Samsung Fire & Marine Insurance	KR	KRW	41	6,186	0.00
HDFC Standard Life Insurance	IN	INR	1,050	6,169	0.00
T&D Holdings	JP	JPY	526	5,822	0.00
BDO Unibank	PH	PHP	2,344	5,521	0.00
IG Group Holdings	GB	GBP	640	5,348	0.00
Svenska Handelsbanken (A)	SE	SEK	641	5,133	0.00
China Pacific Insurance Group (A)	CN	CNY	1,177	4,810	0.00
M&A Research Institute Holdings	JP	JPY	69	4,657	0.00
Security Bank	PH	PHP	2,250	3,394	0.00
ANZ Group Holdings	AU	AUD	228	3,353	0.00
Swiss Re	CH	CHF	36	3,288	0.00
M&G	GB	GBP	1,389	3,246	0.00
Credicorp (US)	PE	USD	27	3,234	0.00
Baloise Holding	CH	CHF	21	3,211	0.00
LPI Capital	MY	MYR	1,265	3,103	0.00
BOC (Hong Kong)	HK	HKD	1,053	3,010	0.00
China International Capital (H)	CN	HKD	1,548	2,940	0.00
Zions Bancorp	US	USD	115	2,927	0.00
E.Sun Financial Holding	TW	TWD	3,178	2,338	0.00
China Construction Bank (H)	CN	HKD	3,533	2,138	0.00
Tisco Financial Group	TH	THB	890	2,132	0.00
Tisco Financial Group (F)	TH	THB	882	2,114	0.00
GQG Partners CDI	US	AUD	2,536	2,086	0.00
Ngern Tid Lor	TH	THB	3,189	1,797	0.00
Bank BTPN Syariah	ID	IDR	13,267	1,754	0.00
Judo Capital Holdings	AU	AUD	1,713	1,277	0.00
MA Financial Group	AU	AUD	370	1,028	0.00
Yangzijiang Financial Holding	SG	SGD	3,808	998	0.00
Vertex Technology Acquisition	SG	SGD	287	896	0.00
Credit Saison	JP	JPY	21	260	0.00
Mizuho Financial Group	JP	JPY	5	61	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	86	11	0.00
				26,619,968	**12.97**
Real Estate					
Vonovia	DE	EUR	22,825	447,945	0.22
Tritax EuroBox	GB	EUR	417,877	308,185	0.15
UNITE Group REIT	GB	GBP	21,054	230,080	0.11
American Tower REIT	US	USD	1,152	214,586	0.10
Welltower REIT	US	USD	2,174	155,107	0.08
Digital Realty Trust REIT	US	USD	1,610	144,627	0.07
SBA Communications (A) REIT	US	USD	568	133,970	0.07
China Resources Land	HK	HKD	26,189	110,280	0.05
Life Science REIT	GB	GBP	116,583	92,464	0.05
China Overseas Land & Investment	HK	HKD	32,522	74,627	0.04
Crown Castle REIT	US	USD	596	66,626	0.03
Emaar Properties	AE	AED	39,152	57,266	0.03
Land & Houses (F)	TH	THB	113,565	29,554	0.01
Americold Realty Trust REIT	US	USD	1,081	28,991	0.01
Supalai (F)	TH	THB	39,353	22,146	0.01
Longfor Group Holdings	CN	HKD	8,942	22,105	0.01
Ayala Land	PH	PHP	45,039	19,630	0.01
Robinsons Land	PH	PHP	81,000	19,102	0.01
Segro REIT	GB	GBP	1,987	18,904	0.01
Goodman Group REIT	AU	AUD	1,516	17,644	0.01
Capitaland Investment Singapore	SG	SGD	6,763	17,142	0.01
CTP	NL	EUR	1,308	15,563	0.01
Pakuwon Jati	ID	IDR	427,216	12,828	0.01
Mitsubishi Estate	JP	JPY	1,130	12,590	0.01
Capitaland India Trust	SG	SGD	11,431	8,480	0.00
Ciputra Development	ID	IDR	106,909	6,574	0.00
Land & Houses	TH	THB	25,183	6,554	0.00
Uniti Group REIT	US	USD	2,047	6,303	0.00
Sun Hung Kai Properties	HK	HKD	464	5,848	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,418	3,915	0.00
PATRIZIA	DE	EUR	314	3,056	0.00
Keppel Pacific Oak (US) REIT	SG	USD	8,351	2,726	0.00
Hongkong Land Holdings	HK	USD	652	2,616	0.00
Puradelta Lestari	ID	IDR	27,812	290	0.00
				2,318,324	**1.13**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	621,396	1,114,557	0.54
International Public Partnerships	GB	GBP	559,474	935,911	0.46
Hicl Infrastructure	GB	GBP	527,652	922,362	0.45
GCP Infrastructure Investments	GB	GBP	786,681	823,840	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	609,438	571,555	0.28
3i Infrastructure	GB	GBP	157,486	569,788	0.28
Tufton Oceanic Assets	GB	USD	233,497	236,881	0.12
BBGI Global Infrastructure	LU	GBP	117,261	203,108	0.10
Starwood European Real Estate Finance	GB	GBP	117,776	119,448	0.06
CVC Credit Partners European Opportunities	GB	GBP	80,690	91,030	0.04
TwentyFour Income Fund	GB	GBP	67,666	77,263	0.04
SLF Realisation Fund	GB	GBP	181,522	13,301	0.01
SLF Realisation Fund (A)	GB	GBP	263,314	9,782	0.00
				5,688,826	**2.77**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	58,561	6,744,527	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	398,037	6,727,693	3.28
State Street Europe Value Spotlight Fund	LU	EUR	168,855	2,071,610	1.01
Assenagon Alpha Volatility	LU	EUR	1,713	1,932,552	0.94

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liontrust GF Tortoise Fund (H)	IE	EUR	1,131,798	1,541,189	0.75
Coremont Investment Fund	LU	EUR	7,295	766,441	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	36	500,868	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	13	216,960	0.11
HSBC Global Investment Funds - Asia HY Bond	LU	USD	79	631	0.00
				20,502,471	**9.99**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	13,688	11,540	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	12,397	10,452	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	16	3,690	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,229	1,879	0.00
				27,561	**0.01**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	45,292	570,451	0.28
Tele2 (B)	SE	SEK	41,540	400,137	0.19
Elisa (A)	FI	EUR	5,984	337,025	0.16
Hellenic Telecommunications Organization	GR	EUR	14,241	188,692	0.09
Deutsche Telekom	DE	EUR	8,230	180,078	0.09
Netflix	US	USD	424	126,251	0.06
T-Mobile (US)	US	USD	873	114,448	0.06
Telkom Indonesia Persero	ID	IDR	432,073	113,548	0.06
MTN Group	ZA	ZAR	12,209	77,568	0.04
Liberty Global	GB	USD	3,818	70,106	0.03
Warner Music Group (A)	US	USD	2,520	69,565	0.03
Spotify Technology	SE	USD	426	50,625	0.02
Advanced Info Service (F)	TH	THB	8,104	46,075	0.02
Far EasTone Telecommunications	TW	TWD	19,733	45,906	0.02
SK Telecom	KR	KRW	1,201	38,766	0.02
Koninklijke KPN	NL	EUR	9,973	33,000	0.02
Telstra Group	AU	AUD	8,540	22,426	0.01
Frontier Communications Parent	US	USD	1,079	21,936	0.01
Singapore Telecommunications	SG	SGD	10,342	17,940	0.01
PLDT	PH	PHP	890	17,524	0.01
Universal Music Group	NL	EUR	720	14,260	0.01
IQIYI ADR	CN	USD	2,461	13,465	0.01
SoftBank Group	JP	JPY	265	8,991	0.00
Millicom International Cellular SDR	LU	SEK	475	7,720	0.00
Lumen Technologies	US	USD	3,507	7,385	0.00
Nippon Telegraph & Telephone	JP	JPY	245	6,770	0.00
Sarana Menara Nusantara	ID	IDR	105,409	6,680	0.00
Avex	JP	JPY	622	6,447	0.00
Indosat	ID	IDR	14,542	6,293	0.00
Bharti Airtel	IN	INR	611	5,418	0.00
Daiichikosho	JP	JPY	203	3,294	0.00
Bushiroad	JP	JPY	432	2,559	0.00
NexTone	JP	JPY	128	2,491	0.00
				2,633,840	**1.28**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleo Brasileiro	BR	BRL	19,625	94,798	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	15,474	66,517	0.03
3R Petroleum Oleo E Gas	BR	BRL	4,622	26,271	0.01
Repsol	ES	EUR	427	5,700	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	838	1,084	0.00
				194,370	**0.09**
Utilities					
Iberdrola	ES	EUR	15,946	187,845	0.09
Endesa	ES	EUR	7,241	147,493	0.07
Naturgy Energy Group	ES	EUR	595	16,841	0.01
				352,179	**0.17**
Materials					
Grupo Mexico (B)	MX	MXN	41,213	185,237	0.09
Smurfit Kappa Group (IE)	IE	EUR	3,042	102,040	0.05
Klabin	BR	BRL	7,671	26,397	0.01
				313,674	**0.15**
Industrials					
Ferrovial	ES	EUR	19,384	551,073	0.27
Ryanair Holdings (IE)	IE	EUR	17,153	254,471	0.12
Localiza Rent a Car	BR	BRL	14,713	154,149	0.08
Grupo Aeroportuario del Pacifico	MX	MXN	4,531	72,390	0.04
Kingspan Group (IE)	IE	EUR	1,060	66,466	0.03
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	4,320	43,557	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,682	43,433	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	12,641	27,238	0.01
Controladora Vuela Cia de Aviacion	MX	MXN	8,838	9,393	0.00
Aena	ES	EUR	23	3,487	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	62	196	0.00
				1,225,853	**0.60**
Information Technology					
Sinqia	BR	BRL	9,130	25,983	0.01
Indra Sistemas	ES	EUR	1,329	15,948	0.01
				41,931	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	31,815	991,356	0.48
Amadeus IT Group	ES	EUR	2,781	177,270	0.09
Lojas Renner	BR	BRL	15,474	42,833	0.02
Vivara Participacoes	BR	BRL	11,041	41,028	0.02
Humansoft Holding	KW	KWD	2,249	25,947	0.01
Trip.com Group	CN	HKD	385	12,240	0.01
Cie Financiere Richemont ADR	CH	USD	772	11,521	0.01
				1,302,195	**0.63**
Consumer Staples					
Walmart De Mexico	MX	MXN	34,789	126,462	0.06
Arca Continental	MX	MXN	5,205	45,038	0.02
Kerry Group (A) (IE)	IE	EUR	205	19,539	0.01
				191,039	**0.09**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	420	16,883	0.01
Hapvida Participacoes e Investimentos	BR	BRL	12	6	0.00
				16,889	**0.01**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	32,101	213,470	0.10
AIB Group	IE	EUR	30,902	120,455	0.06
Kuwait Finance House	KW	KWD	47,511	104,549	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	35,767	75,128	0.04
Kaspi KZ GDR	KZ	USD	950	70,987	0.03
Banco Bradesco	BR	BRL	28,595	63,891	0.03
Banco Santander (ES)	ES	EUR	16,399	52,254	0.03
Banco BTG Pactual	BR	BRL	10,391	43,804	0.02
Bolsa Mexicana de Valores	MX	MXN	21,197	42,399	0.02
Bankinter	ES	EUR	7,006	37,565	0.02
Cielo	BR	BRL	28,266	27,359	0.01
Alpha Bank	GR	EUR	20,099	22,812	0.01
Grupo Financiero Banorte	MX	MXN	2,773	21,560	0.01
Banco Bradesco (Pref'd)	BR	BRL	8,057	20,160	0.01
Axis Bank GDR	IN	USD	278	13,300	0.01
				929,693	**0.45**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	9,262	26,775	0.01
Ascott Residence Trust	SG	SGD	386	284	0.00
				27,059	**0.01**
Government					
US Treasury 4.82% 22/06/2023	US	USD	5,717,500	5,143,081	2.51
US Treasury 4.85% 20/06/2023	US	USD	5,715,800	5,142,732	2.51
US Treasury 4.86% 27/06/2023	US	USD	5,721,000	5,142,515	2.51
US Treasury 4.94% 29/06/2023	US	USD	5,723,300	5,142,500	2.51
US Treasury 4.88% 13/06/2023	US	USD	5,710,000	5,142,108	2.51
US Treasury 4.73% 15/06/2023	US	USD	5,710,000	5,141,723	2.51
				30,854,659	**15.03**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	405,959	362,127	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	5,183	13,063	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	3,173	12,713	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	11,970	10,092	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	2,496	9,685	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	582	7,810	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	795	5,905	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	636	5,875	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	333	5,013	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,527	3,850	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	2,081	3,104	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	676	2,625	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	164	2,204	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	802	2,020	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	425	1,704	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	312	786	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	13	94	0.00
				448,670	**0.22**
Communication Services					
Cellnex Telecom	ES	EUR	6,904	263,532	0.13
Tim	BR	BRL	19,023	48,216	0.02
				311,748	**0.15**
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	38,800	38,761	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	38,800	38,761	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	31,040	31,027	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	31,040	31,026	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	31,040	31,009	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	31,040	30,993	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	26,384	26,341	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	23,280	23,285	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	23,280	23,283	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	23,280	23,266	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	18,624	18,525	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	15,520	15,524	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	15,520	15,523	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	15,520	15,521	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	15,520	15,520	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	15,520	15,520	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	15,520	15,520	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	15,520	15,512	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	15,520	15,512	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	15,520	15,507	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	15,520	15,484	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	15,520	15,474	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	15,520	15,474	0.01

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023	US	EUR	15,520	15,449	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	7,760	7,756	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	7,760	7,756	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	7,760	7,753	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	7,760	7,752	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	7,760	7,746	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	7,760	7,704	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	7,760	7,701	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	7,760	7,692	0.00
				579,677	**0.28**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	262	0	0.00
Gazprom*	RU	USD	15,449	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	14	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	11	0	0.00
PhosAgro*	RU	USD	556	0	0.00
Novolipetsk Steel GDR*	RU	USD	906	0	0.00
Novolipetsk Steel*	RU	USD	1,934	0	0.00
				0	**0.00**
Information Technology					
Bytedance*	CN	USD	88	12,453	0.01
Updater CDI*	US	AUD	85	1,545	0.00
Yandex*	RU	USD	84	0	0.00
				13,998	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	1,537	7,241	0.00
IFLIX*	MY	USD	1,175	68	0.00
Jaya Bersama Indo*	ID	IDR	78,469	0	0.00
				7,309	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	4,978	2,714	0.00
				2,714	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	753	9,057	0.00
China Animal Healthcare*	BM	HKD	2,607	0	0.00
				9,057	**0.00**
Financials					
TCS Group Holding GDR*	CY	USD	1,333	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	28,197	0	0.00
Sberbank of Russia (USD)*	RU	USD	3,368	0	0.00
				0	**0.00**
Fractions				4	0.00
Total Investments (Cost EUR 181,036,893)				**183,124,834**	**89.22**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	77,600	77,600	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	77,600	77,600	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	77,600	77,600	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	77,600	77,600	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	66,736	66,736	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	46,560	46,560	0.02
				423,696	**0.21**
Total Investments (including Bank Deposits)				**183,548,530**	**89.42**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	3,433,052	23,579	0.01
Credicorp (US) (JPLS)	USD	13,704	307	0.00
Credicorp (US) (MS)	USD	6,697	146	0.00
Commodity Strategy 1099 (GS)	USD	647,577	(493)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	44,726,061	(4,229)	(0.00)
			19,310	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	3,314,941	16,069	0.01
Bought EUR Sold GBP at 1.128861 30/05/2023	6,655,109	(55,107)	(0.03)
		(39,038)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 16/06/2023	USD	33,221,027	1,882,939	0.92
S&P TSX 60 Index Future 15/06/2023	CAD	4,854,581	148,953	0.07
E-Mini Russ 1000 Index Future 16/06/2023	USD	1,741,810	133,057	0.06
MSCI Brazil Index Future 16/06/2023	USD	2,060,130	63,114	0.03
SGX Nifty 50 Index Future 25/05/2023	USD	2,558,855	49,010	0.02
MSCI S.Arabia Index Future 16/06/2023	USD	605,097	43,127	0.02
Euro Stoxx Bank Index Future 16/06/2023	EUR	2,370,775	7,363	0.00
SPI 200 Index Future 15/06/2023	AUD	4,716	130	0.00
FTSE 100 Index Future 16/06/2023	GBP	65,343	(99)	(0.00)
FTSE 250 Index Future 16/06/2023	GBP	(426,426)	(13,892)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(270,761)	(26,182)	(0.01)
			2,287,520	**1.11**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	85	0.00
Written Put IGO 10 18/05/2023	AUD	(619)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(142)	(4)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(98)	(4)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(268)	(9)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(196)	(31)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(78)	(61)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(1,793)	(73)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(821)	(91)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(47)	(115)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(596)	(141)	(0.00)
			(444)	**(0.00)**
Other Assets and Liabilities			19,442,483	9.48
Net Assets			**205,258,361**	**100.00**

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.22
UK	GB	11.62
Luxembourg	LU	9.01
France	FR	5.50
Ireland	IE	4.96
Germany	DE	4.27
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Taiwan Area	TW	1.39
Spain	ES	1.34
Japan	JP	1.32
Denmark	DK	1.24
Korea	KR	1.04
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN	0.22
Malaysia	MY	0.19
Singapore	SG	0.18
Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar	QA	0.05
Bermuda	BM	0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO	0.01
Cayman Islands	KY	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.57

Fidelity Funds

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	10,748	622,731	0.68
Shell	GB	GBP	16,653	465,298	0.51
Exxon Mobil	US	USD	2,533	273,912	0.30
OMV AG	AT	EUR	2,911	124,694	0.14
Pioneer Natural Resources	US	USD	312	62,023	0.07
Schlumberger (US)	US	USD	1,343	59,387	0.06
Cheniere Energy	US	USD	414	57,488	0.06
Diamondback Energy	US	USD	443	57,047	0.06
China Petroleum & Chemical (H)	CN	HKD	86,262	51,198	0.06
Aker BP	NO	NOK	2,348	50,840	0.06
Marathon Petroleum	US	USD	349	38,788	0.04
Baker Hughes	US	USD	1,414	37,520	0.04
Parex Resources	CA	CAD	1,742	32,267	0.04
BP	GB	GBP	5,089	30,993	0.03
John Wood Group	GB	GBP	11,900	30,566	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	1,894	26,192	0.03
Marathon Oil Group	US	USD	1,033	22,690	0.02
SBM Offshore	NL	EUR	1,710	21,905	0.02
Empresas Copec	CL	CLP	3,205	20,511	0.02
S-Oil	KR	KRW	365	18,527	0.02
EQT	US	USD	451	14,285	0.02
China Oilfield Services (H)	CN	HKD	12,007	12,786	0.01
Santos	AU	AUD	2,906	12,446	0.01
Chesapeake Energy	US	USD	121	9,060	0.01
Inpex	JP	JPY	686	6,801	0.01
New Fortress Energy	US	USD	241	6,619	0.01
PTT Exploration & Production (F)	TH	THB	1,621	6,392	0.01
Iwatani	JP	JPY	137	5,858	0.01
Enviva	US	USD	283	5,538	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	5,626	5,236	0.01
China Merchants Energy Shipping (A)	CN	CNY	5,953	5,179	0.01
Yantai Jereh Oilfield Services Group (A)	CN	CNY	1,390	4,945	0.01
Serica Energy	GB	GBP	1,308	3,540	0.00
PTT (F)	TH	THB	4,188	3,451	0.00
Antero Resources	US	USD	124	2,607	0.00
Woodside Energy Group	AU	AUD	116	2,382	0.00
Tenaris	LU	EUR	175	2,287	0.00
China Petroleum & Chemical (A)	CN	CNY	2,498	2,198	0.00
Star Petroleum Refining (F)	TH	THB	7,203	1,861	0.00
Dayang Enterprise Holdings	MY	MYR	6,709	1,806	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	953	1,639	0.00
United Tractors	ID	IDR	520	928	0.00
CGG	FR	EUR	129	88	0.00
				2,222,509	**2.43**
Utilities					
Greencoat Renewables (GB)	IE	EUR	330,352	355,128	0.39
National Grid	GB	GBP	21,975	286,593	0.31
Enel	IT	EUR	31,578	195,751	0.21
US Solar Fund	GB	USD	237,729	172,267	0.19
Sempra Energy	US	USD	1,122	158,406	0.17
Orsted	DK	DKK	1,582	128,748	0.14
Renewables Infrastructure Group	GB	GBP	87,091	126,237	0.14
NextEra Energy	US	USD	1,704	118,075	0.13
Engie	FR	EUR	4,919	71,398	0.08
Eversource Energy	US	USD	660	46,588	0.05
Veolia Environnement (FR)	FR	EUR	1,520	43,610	0.05
E.ON	DE	EUR	2,866	34,410	0.04
ENN Energy Holdings	CN	HKD	2,389	29,589	0.03
Emirates Central Cooling Systems	AE	AED	61,313	26,163	0.03
Severn Trent	GB	GBP	716	23,926	0.03
China National Nuclear Power (A)	CN	CNY	19,076	17,245	0.02
Drax Group	GB	GBP	2,323	16,670	0.02
Exelon	US	USD	350	13,650	0.01
Pacific Gas and Electric	US	USD	777	12,028	0.01
Kansai Electric Power Co	JP	JPY	1,158	11,345	0.01
ENN Natural Gas (A)	CN	CNY	3,908	10,400	0.01
Nippon Gas	JP	JPY	775	9,870	0.01
ERG	IT	EUR	335	9,192	0.01
EDP - Energias de (Portugal)	PT	EUR	1,580	7,899	0.01
Snam	IT	EUR	1,505	7,588	0.01
Centrica	GB	GBP	5,247	6,847	0.01
West Holdings	JP	JPY	207	4,448	0.00
Mega First	MY	MYR	3,024	2,100	0.00
Cikarang Listrindo	ID	IDR	44,746	1,893	0.00
China Yangtze Power (A)	CN	CNY	610	1,749	0.00
First Gen	PH	PHP	4,626	1,197	0.00
Shenzhen Gas (A)	CN	CNY	992	898	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	1,551	886	0.00
Aboitiz Power	PH	PHP	1,331	827	0.00
Shenzhen Gas (A)	CN	CNY	873	790	0.00
ACEN	PH	PHP	3,805	374	0.00
				1,954,785	**2.14**
Materials					
Air Liquide	FR	EUR	2,648	432,093	0.47
Rio Tinto	GB	GBP	3,036	174,661	0.19
DSM Firmenich	CH	EUR	1,285	152,549	0.17
Linde	US	USD	387	129,201	0.14
Glencore	CH	GBP	22,649	121,045	0.13
Hexpol	SE	SEK	10,540	112,476	0.12
UPM-Kymmene	FI	EUR	3,285	94,932	0.10
Symrise	DE	EUR	749	81,925	0.09
Corteva	US	USD	1,062	58,868	0.06
Ball	US	USD	1,206	58,361	0.06
Huhtamaki	FI	EUR	1,734	56,608	0.06
POSCO	KR	KRW	204	52,205	0.06
International Flavors & Fragrances	US	USD	577	50,844	0.06
LG Chem	KR	KRW	91	45,769	0.05
RPM International	US	USD	546	40,782	0.04
China Steel	TW	TWD	45,844	39,348	0.04
Sika (BR)	CH	CHF	148	36,987	0.04
Petronas Chemicals Group	MY	MYR	22,909	32,993	0.04
Avery Dennison	US	USD	207	32,526	0.04
AngloGold Ashanti	ZA	ZAR	1,295	31,373	0.03
Nan Ya Plastics	TW	TWD	13,476	30,988	0.03
Impala Platinum Holdings	ZA	ZAR	3,477	30,599	0.03
Shin-Etsu Chemical	JP	JPY	1,180	30,389	0.03
Formosa Plastics	TW	TWD	10,831	29,984	0.03
Norsk Hydro	NO	NOK	4,123	27,438	0.03
Zijin Mining Group (H)	CN	HKD	17,783	27,239	0.03
BHP Group	AU	AUD	833	22,373	0.02
First Quantum Minerals (CA)	CA	CAD	968	21,229	0.02
Stora Enso (FI)	FI	EUR	1,768	20,334	0.02
NOF	JP	JPY	490	20,247	0.02
Indorama Ventures (F)	TH	THB	21,369	19,311	0.02
Endeavour Mining	GB	GBP	780	18,292	0.02
Axalta Cing Systems	US	USD	607	17,360	0.02
Steel Dynamics	US	USD	183	17,162	0.02
Anhui Conch Cement (H)	CN	HKD	5,864	16,744	0.02
Kansai Paint	JP	JPY	1,241	15,822	0.02
DL Holdings	KR	KRW	461	15,448	0.02
PTT Global Chemical (F)	TH	THB	13,650	15,068	0.02
Victrex	GB	GBP	785	14,999	0.02
Newmont	US	USD	333	14,298	0.02
Borouge	AE	AED	18,198	11,850	0.01
Empresas Cmpc	CL	CLP	8,217	11,751	0.01
China Hongqiao Group	CN	HKD	10,852	9,665	0.01
FUCHS PETROLUB (Pref'd)	DE	EUR	265	9,486	0.01
Ganfeng Lithium Group (H)	CN	HKD	1,563	9,317	0.01
IGO	AU	AUD	1,081	8,993	0.01
Osaka Soda	JP	JPY	296	8,663	0.01
Nissan Chemical	JP	JPY	213	8,548	0.01
Avia Avian	ID	IDR	223,351	8,275	0.01
Sumitomo Metal Mining	JP	JPY	244	8,136	0.01
Rio Tinto (AU)	AU	AUD	120	8,113	0.01
Chr Hansen Holding	DK	DKK	115	8,103	0.01
Wienerberger	AT	EUR	290	7,917	0.01
Akzo Nobel	NL	EUR	105	7,890	0.01
Arkema	FR	EUR	87	7,761	0.01
Holcim	CH	CHF	129	7,687	0.01
Mineral Resources	AU	AUD	169	7,516	0.01
Fertiglobe	AE	AED	7,335	6,947	0.01
Shandong Sinocera Functional Material	CN	CNY	1,802	6,942	0.01
Endeavour Mining	GB	CAD	291	6,806	0.01
Soulbrain	KR	KRW	46	6,765	0.01
Anglo American (UK)	GB	GBP	230	6,399	0.01
Maeda Kosen	JP	JPY	263	5,696	0.01
FP	JP	JPY	245	5,519	0.01
Crown Holdings	US	USD	66	5,153	0.01
Air Water	JP	JPY	370	4,230	0.00
C Uyemura & Co	JP	JPY	90	3,926	0.00
BlueScope Steel	AU	AUD	307	3,689	0.00
Perseus Mining	AU	AUD	2,500	3,347	0.00
Evolution Mining	AU	AUD	1,495	3,193	0.00
Ultrafabrics Holdings	JP	JPY	221	3,130	0.00
Graphic Packaging Holding	US	USD	126	2,812	0.00
Siam Cement (F)	TH	THB	322	2,683	0.00
Sealed Air	US	USD	59	2,563	0.00
Sumitomo Bakelite	JP	JPY	73	2,525	0.00
Kaneka	JP	JPY	103	2,479	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	622	2,415	0.00
Anhui Conch Cement (A)	CN	CNY	676	2,380	0.00
LG Chem (Pref'd)	KR	KRW	9	2,286	0.00
UltraTech Cement	IN	INR	25	2,127	0.00
Nickel Mines	AU	AUD	3,597	2,064	0.00
KeePer Technical Laboratory	JP	JPY	59	1,974	0.00
Xianhe	CN	CNY	599	1,901	0.00
Southern Copper (US)	US	USD	23	1,586	0.00
SIG Combibloc Group	CH	CHF	64	1,559	0.00
Scientex	MY	MYR	2,187	1,516	0.00
Xianhe (A)	CN	CNY	472	1,499	0.00
Ganfeng Lithium Group (A)	CN	CNY	140	1,194	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	173	673	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	169	652	0.00
Taiheiyo Cement	JP	JPY	35	572	0.00
Toyo Gosei	JP	JPY	10	511	0.00
Jiangxi Copper (H)	CN	HKD	309	497	0.00
ADEKA	JP	JPY	27	416	0.00
Anhui Honglu Steel Construction Group	CN	CNY	3	14	0.00
Scientex WTS 14/01/2026	MY	MYR	112	13	0.00
				2,521,194	**2.75**
Industrials					
RELX	GB	GBP	12,495	376,759	0.41
Experian	IE	GBP	6,875	220,151	0.24
RELX (NL)	GB	EUR	6,612	199,163	0.22
Legrand	FR	EUR	2,254	193,201	0.21
Kone (B)	FI	EUR	3,628	187,579	0.20
Sandvik	SE	SEK	8,800	162,222	0.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	4,690	159,464	0.17
Arcadis (Netherlands)	NL	EUR	3,506	131,322	0.14
Howmet Aerospace	US	USD	3,277	130,288	0.14
Cie de Saint-Gobain	FR	EUR	2,402	125,920	0.14
Rentokil Initial	GB	GBP	17,113	123,327	0.13
Deutsche Post	DE	EUR	2,829	123,129	0.13
Vestas Wind Systems	DK	DKK	4,817	120,501	0.13
Epiroc (A)	SE	SEK	6,454	116,972	0.13
Wolters Kluwer	NL	EUR	941	113,112	0.12
Woodward	US	USD	1,300	111,282	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	173,983	102,104	0.11
Brenntag	DE	EUR	1,314	96,977	0.11
Siemens	DE	EUR	645	96,104	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	76,788	86,628	0.09
Bunzl	GB	GBP	2,246	80,992	0.09
Wizz Air Holdings	CH	GBP	2,342	80,640	0.09
Epiroc (B)	SE	SEK	4,980	77,531	0.08
Emerson Electric	US	USD	999	75,457	0.08
Siemens Energy	DE	EUR	3,202	71,014	0.08
Schneider Electric (FR)	FR	EUR	435	68,599	0.07
Union Pacific	US	USD	378	67,489	0.07
Hexcel	US	USD	1,028	66,773	0.07
Assa Abloy (B)	SE	SEK	2,913	62,815	0.07
Bureau Veritas (FR)	FR	EUR	2,332	60,951	0.07
Elis	FR	EUR	3,141	56,535	0.06
DCC (UK)	IE	GBP	878	49,450	0.05
IMCD	NL	EUR	362	49,251	0.05
Carrier Global	US	USD	1,286	48,403	0.05
Intertek Group	GB	GBP	1,021	48,355	0.05
CSX	US	USD	1,667	46,614	0.05
ITOCHU	JP	JPY	1,478	44,290	0.05
Teleperformance	FR	EUR	245	44,206	0.05
Parker-Hannifin	US	USD	145	42,701	0.05
Johnson Controls International	US	USD	787	42,651	0.05
Norfolk Southern	US	USD	227	42,058	0.05
Ferguson	GB	GBP	307	39,208	0.04
United Parcel Service (B)	US	USD	235	38,418	0.04
WW Grainger	US	USD	60	37,919	0.04
3M	US	USD	382	36,678	0.04
Quanta Services	US	USD	235	36,214	0.04
Caterpillar	US	USD	155	30,902	0.03
Tetra Tech	US	USD	240	30,343	0.03
FedEx	US	USD	145	30,005	0.03
BOC Aviation	SG	HKD	3,974	28,482	0.03
MISUMI Group	JP	JPY	1,224	27,847	0.03
National Express Group	GB	GBP	19,984	27,646	0.03
Hitachi	JP	JPY	533	26,624	0.03
Sinopec Engineering Group (H)	CN	HKD	53,065	24,897	0.03
Uber Technologies	US	USD	886	24,747	0.03
DL E&C	KR	KRW	1,023	24,415	0.03
Balfour Beatty	GB	GBP	5,386	23,507	0.03
Deere	US	USD	69	23,357	0.03
SS&C Technologies Holdings	US	USD	415	21,707	0.02
Barnes Group	US	USD	534	20,687	0.02
Vinci	FR	EUR	184	20,627	0.02
Smart Metering Systems	GB	GBP	2,196	19,845	0.02
SKF (B)	SE	SEK	1,173	19,212	0.02
CNH Industrial	GB	EUR	1,500	19,122	0.02
Daimler Truck Holding	DE	EUR	609	18,238	0.02
Haitian International Holdings	CN	HKD	7,763	18,232	0.02
Samsung Engineering	KR	KRW	859	16,948	0.02
Central Japan Railway	JP	JPY	148	16,591	0.02
Genpact	US	USD	407	16,347	0.02
TransUnion	US	USD	256	15,879	0.02
China State Construction International Holdings	HK	HKD	12,091	13,600	0.01
ROCKWOOL International	DK	DKK	61	13,314	0.01
Maximus	US	USD	176	13,300	0.01
Hubbel (B)	US	USD	55	13,048	0.01
ASGN	US	USD	200	12,984	0.01
NARI Technology (A)	CN	CNY	3,784	12,957	0.01
Shenzhen Inovance Technology (A)	CN	CNY	1,576	12,747	0.01
Cummins	US	USD	56	11,907	0.01
Allegion	IE	USD	117	11,718	0.01
Energy Recovery	US	USD	573	11,681	0.01
Traton	DE	EUR	477	9,987	0.01
Makita	JP	JPY	387	9,855	0.01
CoStar Group	US	USD	138	9,740	0.01
Salik Co P	AE	AED	12,782	9,427	0.01
Iveco Group	IT	EUR	1,140	9,289	0.01
Dip	JP	JPY	414	9,240	0.01
Sensata Technologies Holding	US	USD	231	9,105	0.01
Industries of Qatar	QA	QAR	2,721	8,641	0.01
Harmonic Drive Systems	JP	JPY	304	8,397	0.01
Sinotruk (Hong Kong)	CN	HKD	5,919	8,175	0.01
Daikin Industries	JP	JPY	50	8,122	0.01
Rexel	FR	EUR	369	7,746	0.01
Techtronic Industries	HK	HKD	785	7,675	0.01
Hongfa Technology (A)	CN	CNY	1,867	7,647	0.01
Nibe Industrier (B)	SE	SEK	751	7,603	0.01
Shanghai M&G Stationery (A)	CN	CNY	1,226	7,438	0.01
TriNet Group	US	USD	88	7,216	0.01
Beijing New Building Materials (A)	CN	CNY	2,053	7,126	0.01
Concentrix	US	USD	78	6,895	0.01
International Container Terminal Services	PH	PHP	1,922	6,821	0.01
Forbo Holding	CH	CHF	5	6,819	0.01
AerCap Holdings	IE	USD	132	6,773	0.01
Ushio	JP	JPY	579	6,506	0.01
Ashtead Group	GB	GBP	123	6,439	0.01
Mitsubishi	JP	JPY	189	6,319	0.01
Nabtesco	JP	JPY	286	6,211	0.01
S-1	KR	KRW	154	6,084	0.01
Miura	JP	JPY	249	5,990	0.01
Toro	US	USD	62	5,887	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,170	5,859	0.01
Singapore Technologies Engineering	SG	SGD	2,359	5,816	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,392	5,576	0.01
Aker Carbon Capture	NO	NOK	5,426	5,027	0.01
Kyushu Railway Co	JP	JPY	243	5,001	0.01
THK	JP	JPY	245	4,962	0.01
Penta-Ocean Construction	JP	JPY	1,119	4,920	0.01
AGC	JP	JPY	143	4,820	0.01
Estun Automation (A)	CN	CNY	1,423	4,248	0.00
Sulzer	CH	CHF	55	4,186	0.00
Clarivate	GB	USD	517	4,134	0.00
Belimo Holding	CH	CHF	9	4,127	0.00
Yaskawa Electric	JP	JPY	111	4,083	0.00
Shenzhen Inovance Technology (A)	CN	CNY	464	3,754	0.00
Raksul	JP	JPY	381	3,496	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	670	3,352	0.00
Kosaido Holdings	JP	JPY	180	3,231	0.00
Sumitomo Densetsu	JP	JPY	164	3,078	0.00
Arwana Citramulia	ID	IDR	54,103	3,059	0.00
Metso Outotec	FI	EUR	305	3,053	0.00
Toppan	JP	JPY	157	3,018	0.00
Pilot	JP	JPY	98	2,969	0.00
Toyota Industries	JP	JPY	55	2,895	0.00
Bidvest Group	ZA	ZAR	223	2,765	0.00
DKSH Holding	CH	CHF	38	2,714	0.00
Armstrong World Industries	US	USD	44	2,704	0.00
Japan Airlines	JP	JPY	154	2,654	0.00
Intrum	SE	SEK	317	2,596	0.00
Cleanaway Waste Management	AU	AUD	1,614	2,351	0.00
en Japan	JP	JPY	129	2,096	0.00
NSK	JP	JPY	390	1,991	0.00
Nihon Flush	JP	JPY	289	1,986	0.00
CTOS Digital	MY	MYR	6,476	1,858	0.00
Centre Testing International Group (A)	CN	CNY	695	1,751	0.00
Management Solutions	JP	JPY	76	1,620	0.00
Business Online (F)	TH	THB	5,676	1,508	0.00
Atlas Copco (A)	SE	SEK	113	1,478	0.00
DSV	DK	DKK	9	1,466	0.00
Weichai Power (H)	CN	HKD	1,091	1,459	0.00
Securitas (B)	SE	SEK	175	1,422	0.00
Geberit	CH	CHF	3	1,408	0.00
Surya Pertiwi	ID	IDR	40,198	1,378	0.00
Central Glass	JP	JPY	67	1,319	0.00
AP Moller - Maersk (B)	DK	DKK	1	1,316	0.00
ISS	DK	DKK	67	1,259	0.00
Grab Holdings	SG	USD	475	1,231	0.00
Grand Venture Technology	SG	SGD	3,641	1,216	0.00
Hirano Tecseed/Kinzoku	JP	JPY	80	1,179	0.00
Hazama Ando	JP	JPY	193	1,155	0.00
SWCC Holdings	JP	JPY	95	1,109	0.00
Downer EDI	AU	AUD	517	1,106	0.00
Techno Smart	JP	JPY	104	1,090	0.00
NARI Technology (A)	CN	CNY	315	1,078	0.00
Aker	NO	NOK	19	1,040	0.00
Seino Holdings	JP	JPY	103	1,038	0.00
Shanghai M&G Stationery (A)	CN	CNY	166	1,010	0.00
Pacific Basin Shipping	HK	HKD	2,731	860	0.00
Sinotrans (H)	CN	HKD	2,678	838	0.00
ZTO Express Cayman	CN	HKD	33	817	0.00
Daifuku	JP	JPY	49	814	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	226	803	0.00
Cebu Air	PH	PHP	1,186	764	0.00
Tsugami	JP	JPY	69	650	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	132	531	0.00
Cebu Air (Pref'd)	PH	PHP	789	509	0.00
CRRC (H)	CN	HKD	867	507	0.00
Credit Bureau Asia	SG	SGD	611	406	0.00
Cardig Aero Services	ID	IDR	14,508	369	0.00
Visional	JP	JPY	5	219	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	39	139	0.00
Nihon M&A Center Holdings	JP	JPY	10	70	0.00
CIMC Enric Holdings	HK	HKD	53	44	0.00
Circulation	JP	JPY	8	38	0.00
				5,444,446	**5.95**
Information Technology					
Apple	US	USD	7,131	1,090,155	1.19
Microsoft	US	USD	3,349	927,029	1.01
SAP	DE	EUR	5,296	650,621	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	41,146	609,191	0.67
Tencent Holdings	CN	HKD	11,131	446,572	0.49
ASML Holding	NL	EUR	726	416,100	0.45
Samsung Electronics	KR	KRW	8,409	373,480	0.41
Alphabet (A)	US	USD	2,958	284,868	0.31
Nvidia	US	USD	1,141	284,042	0.31
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	47,744	237,949	0.26
Infineon Technologies	DE	EUR	7,202	236,970	0.26
Alphabet	US	USD	2,288	222,177	0.24
Meta Platforms (A)	US	USD	1,025	219,943	0.24
Sage Group	GB	GBP	20,798	194,007	0.21
Capgemini	FR	EUR	954	157,276	0.17
Auto Trader Group	GB	GBP	18,767	135,931	0.15
Broadcom	US	USD	241	135,924	0.15
Accenture (A)	IE	USD	537	135,570	0.15
Salesforce.com	US	USD	568	101,800	0.11
SK Hynix	KR	KRW	1,504	91,326	0.10
Applied Materials	US	USD	860	87,380	0.10
Intel	US	USD	3,084	87,096	0.10
Oracle	US	USD	958	82,347	0.09
Alten	FR	EUR	495	76,227	0.08

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	3,858	75,824	0.08
Advanced Micro Devices	US	USD	878	69,709	0.08
Qualcomm	US	USD	654	68,191	0.07
Delta Electronics	TW	TWD	7,278	64,460	0.07
TE Connectivity	US	USD	576	63,559	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,670	63,063	0.07
Lam Research	US	USD	112	52,884	0.06
Dassault Systemes	FR	EUR	1,417	51,976	0.06
Scout24	DE	EUR	905	51,155	0.06
NXP Semiconductors	NL	USD	329	48,299	0.05
Juniper Networks	US	USD	1,774	48,194	0.05
Baidu (A)	CN	HKD	3,447	46,636	0.05
NAVER	KR	KRW	333	43,502	0.05
ANSYS	US	USD	152	43,449	0.05
Palo Alto Networks	US	USD	227	37,540	0.04
Amdocs	US	USD	437	36,192	0.04
Tokyo Electron	JP	JPY	336	34,636	0.04
Temenos	CH	CHF	445	33,762	0.04
GB Group	GB	GBP	9,084	33,704	0.04
Micron Technology	US	USD	588	33,659	0.04
Keyence	JP	JPY	82	33,313	0.04
VMware	US	USD	294	33,158	0.04
SUSE	DE	EUR	1,874	32,043	0.04
Kakao	KR	KRW	781	30,852	0.03
Workday (A)	US	USD	183	30,661	0.03
Foxconn Industrial Internet (A)	CN	CNY	14,072	29,714	0.03
Wistron	TW	TWD	21,033	28,848	0.03
Sunny Optical Technology (H)	CN	HKD	2,692	25,687	0.03
Advantech	TW	TWD	2,282	25,001	0.03
Powertech Technology	TW	TWD	8,984	24,334	0.03
VeriSign	US	USD	110	21,799	0.02
Murata Manufacturing	JP	JPY	418	21,366	0.02
Marvell Technology	US	USD	601	21,159	0.02
Lenovo Group	CN	HKD	21,662	20,079	0.02
Chicony Electronics	TW	TWD	6,507	18,617	0.02
Mitsui High-Tec	JP	JPY	325	17,661	0.02
Tripod Technology	TW	TWD	4,744	16,092	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	210	16,030	0.02
Nomura Research Institute	JP	JPY	699	15,855	0.02
Shimadzu	JP	JPY	556	15,729	0.02
Zoom Video Communications	US	USD	272	15,130	0.02
Envestnet	US	USD	260	15,099	0.02
Dynatrace	US	USD	389	14,819	0.02
MongoDB (A)	US	USD	68	14,615	0.02
Innodisk	TW	TWD	1,637	14,436	0.02
Crowdstrike Holdings	US	USD	131	14,417	0.02
Getac Holdings	TW	TWD	8,186	14,202	0.02
Yageo	TW	TWD	968	14,187	0.02
Fujitsu	JP	JPY	117	14,119	0.02
PTC	US	USD	120	13,750	0.02
Nice ADR	IL	USD	68	12,413	0.01
F5 Networks	US	USD	102	12,305	0.01
Lumentum Holdings	US	USD	274	11,943	0.01
HCL Technologies	IN	INR	1,005	11,883	0.01
Taiyo Yuden	JP	JPY	425	11,728	0.01
Zhen Ding Technology Holding	TW	TWD	3,442	11,334	0.01
First Solar	US	USD	69	10,758	0.01
Ciena	US	USD	244	10,115	0.01
Kuaishou Technology (B)	CN	HKD	1,668	9,959	0.01
SES Imagotag	FR	EUR	65	9,490	0.01
Silergy	CN	TWD	665	9,458	0.01
Riken Keiki	JP	JPY	272	9,439	0.01
Sansan	JP	JPY	772	9,322	0.01
Atea	NO	NOK	744	9,271	0.01
Infosys	IN	INR	647	9,008	0.01
Autohome (A) ADR	CN	USD	317	8,524	0.01
Socionext	JP	JPY	111	8,263	0.01
Logitech International	CH	CHF	152	8,097	0.01
Adevinta	NO	NOK	1,115	7,776	0.01
Daqo New Energy ADR	CN	USD	191	7,752	0.01
Sopra Steria Group	FR	EUR	38	7,525	0.01
SolarEdge Technologies	IL	USD	30	7,523	0.01
Nutanix (A)	US	USD	308	6,707	0.01
Hamamatsu Photonics	JP	JPY	139	6,639	0.01
Western Digital	US	USD	197	6,123	0.01
Arcadyan Technology	TW	TWD	2,057	6,104	0.01
ams-OSRAM	AT	CHF	948	5,917	0.01
KoMiCo	KR	KRW	198	5,839	0.01
Obic	JP	JPY	42	5,810	0.01
Universal Display	US	USD	46	5,626	0.01
Wingtech Technology	CN	CNY	798	5,501	0.01
Elastic	US	USD	96	4,989	0.01
SEEK	AU	AUD	327	4,812	0.01
Starpower Semiconductor	CN	CNY	151	4,796	0.01
giftee	JP	JPY	284	4,241	0.00
Justsystems	JP	JPY	161	3,844	0.00
TeamViewer	DE	EUR	214	3,568	0.00
Kyocera	JP	JPY	72	3,411	0.00
NEC	JP	JPY	91	3,179	0.00
Ulvac	JP	JPY	84	2,998	0.00
Kamakura Shinsho	JP	JPY	440	2,733	0.00
Plus Alpha Consulting	JP	JPY	139	2,688	0.00
Domain Holdings (Australia)	AU	AUD	1,326	2,667	0.00
Sensortek Technology	TW	TWD	252	2,483	0.00
AEM Holdings	SG	SGD	1,077	2,483	0.00
Rorze	JP	JPY	37	2,450	0.00
Shibaura Electronics	JP	JPY	63	2,405	0.00
FPT	VN	VND	769	2,300	0.00
Pentamaster International	MY	HKD	16,519	2,118	0.00
m-up Holdings	JP	JPY	253	2,075	0.00
ASMPT	HK	HKD	280	1,990	0.00
SEMITEC	JP	JPY	140	1,837	0.00
Samsung SDI	KR	KRW	4	1,825	0.00
Argo Graphics	JP	JPY	71	1,799	0.00
Lasertec	JP	JPY	13	1,644	0.00
Wiwynn	TW	TWD	41	1,400	0.00
Appier Group	JP	JPY	125	1,277	0.00
Simplex Holdings	JP	JPY	77	1,204	0.00
Information Services International-Dentsu	JP	JPY	35	1,126	0.00
RS Technologies	JP	JPY	55	1,125	0.00
Metrodata Electronics	ID	IDR	29,235	1,029	0.00
Ferrotec Holdings	JP	JPY	48	975	0.00
E Ink Holdings	TW	TWD	157	886	0.00
Longshine Technology	CN	CNY	270	848	0.00
SKP Resources	MY	MYR	3,149	833	0.00
VS Industry	MY	MYR	4,353	722	0.00
D&O Green Technologies	MY	MYR	833	697	0.00
Rohm	JP	JPY	8	535	0.00
SiteMinder	AU	AUD	153	336	0.00
GL Sciences	JP	JPY	15	223	0.00
UMS Holdings	SG	SGD	279	196	0.00
LONGi Green Energy Technology	CN	CNY	37	170	0.00
Longshine Technology (A)	CN	CNY	39	122	0.00
Lotes	TW	TWD	4	112	0.00
				9,258,450	**10.11**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	568	494,924	0.54
Amazon.com	US	USD	3,821	365,283	0.40
Alibaba Group Holding (CN)	CN	HKD	28,622	274,049	0.30
Compagnie Financiere Richemont (A)	CH	CHF	1,486	221,905	0.24
Tesla	US	USD	1,130	166,582	0.18
Whitbread	GB	GBP	4,467	165,276	0.18
Home Depot	US	USD	611	164,503	0.18
Publicis Groupe	FR	EUR	2,085	154,577	0.17
Mercedes-Benz Group	DE	EUR	2,160	152,439	0.17
Autoliv	SE	USD	1,805	139,190	0.15
Burberry Group	GB	GBP	4,667	137,794	0.15
Prosus	NL	EUR	1,934	131,275	0.14
Meituan (B)	CN	HKD	8,390	129,727	0.14
Puma	DE	EUR	2,073	109,796	0.12
Naspers (N)	ZA	ZAR	575	92,881	0.10
Dr Ing hc F Porsche (Pref'd)	DE	EUR	743	84,226	0.09
Lowe's Cos	US	USD	435	81,080	0.09
Starbucks	US	USD	764	78,483	0.09
JD.com (A)	CN	HKD	4,643	74,509	0.08
Ipsos	FR	EUR	1,446	71,097	0.08
Li Ning	CN	HKD	10,755	69,504	0.08
Kingfisher	GB	GBP	23,125	67,855	0.07
NetEase	CN	HKD	4,162	67,112	0.07
Kering	FR	EUR	114	66,020	0.07
Trip.com Group ADR	CN	USD	2,061	65,745	0.07
Entain	GB	GBP	3,865	63,592	0.07
Yum China Holdings	CN	USD	1,089	60,520	0.07
Booking Holdings	US	USD	25	59,479	0.06
Stellantis	NL	EUR	3,589	53,833	0.06
PDD Holdings ADR	IE	USD	801	49,728	0.05
The Interpublic Group of Companies	US	USD	1,489	48,340	0.05
Electronic Arts	US	USD	417	48,072	0.05
TJX	US	USD	603	42,782	0.05
WPP (GB)	GB	GBP	3,990	42,155	0.05
BYD (H)	CN	HKD	1,490	40,789	0.04
Persimmon	GB	GBP	2,640	39,529	0.04
Alibaba Group Holding ADR	CN	USD	500	38,401	0.04
eBay	US	USD	880	37,040	0.04
BYD (A)	CN	CNY	1,044	34,979	0.04
ANTA Sports Products	CN	HKD	3,090	34,657	0.04
Flutter Entertainment (IE)	IE	EUR	185	33,571	0.04
Sony	JP	JPY	389	31,856	0.03
Chipotle Mexican Grill	US	USD	17	31,688	0.03
MercadoLibre	UY	USD	27	31,368	0.03
Lululemon Athletica	CA	USD	91	31,259	0.03
Home Product Center (F)	TH	THB	79,974	29,770	0.03
Hankook Tire & Technology	KR	KRW	1,244	29,055	0.03
Vail Resorts	US	USD	130	28,274	0.03
Marriott International (A)	US	USD	183	27,983	0.03
InterContinental Hotels Group	GB	GBP	449	27,938	0.03
O'Reilly Automotive	US	USD	33	27,578	0.03
Aramark	US	USD	877	27,325	0.03
Informa	GB	GBP	3,239	26,668	0.03
Cable One	US	USD	38	25,665	0.03
Shenzhou International Group Holdings	CN	HKD	2,689	23,332	0.03
Galaxy Entertainment Group	HK	HKD	3,626	23,312	0.03
Deckers Outdoor	US	USD	54	22,877	0.02
NVR	US	USD	4	21,933	0.02
Airbnb (A)	US	USD	201	21,577	0.02
Hanon Systems	KR	KRW	3,468	21,551	0.02
Coats Group	GB	GBP	24,098	21,474	0.02
Sea ADR	SG	USD	308	21,123	0.02
Autoliv SDR	SE	SEK	272	21,073	0.02
H World Group ADR	CN	USD	471	20,054	0.02
Paramount Global	US	USD	915	19,436	0.02
Fast Retailing	JP	JPY	91	19,380	0.02
Hasbro	US	USD	351	19,360	0.02
Aptiv	IE	USD	202	18,712	0.02
Denso	JP	JPY	338	18,424	0.02
Oriental Land	JP	JPY	551	17,659	0.02
Ryohin Keikaku	JP	JPY	1,794	17,068	0.02
Papa John's International	US	USD	247	16,582	0.02
Genting (Malaysia)	MY	MYR	29,853	16,455	0.02
Nien Made Enterprise	TW	TWD	1,611	16,043	0.02
Descente	JP	JPY	550	15,775	0.02
Domino's Pizza	US	USD	52	15,019	0.02

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	7	14,707	0.02
Dr. Martens	GB	GBP	7,573	14,333	0.02
Vistry Group	GB	GBP	1,591	14,186	0.02
Zhongsheng Group Holdings	CN	HKD	3,534	13,650	0.01
Valvoline	US	USD	431	13,497	0.01
Pirelli & C	IT	EUR	2,739	13,001	0.01
Expedia Group	US	USD	139	11,849	0.01
Yamaha	JP	JPY	329	11,689	0.01
Eicher Motors	IN	INR	318	11,663	0.01
Sumitomo Electric Industries	JP	JPY	956	11,024	0.01
Samsonite International	US	HKD	3,782	10,825	0.01
Sumitomo Forestry	JP	JPY	550	10,734	0.01
Vitesco Technologies Group	DE	EUR	172	10,665	0.01
Gray Television	US	USD	1,514	10,616	0.01
Brilliance China Automotive Holdings	HK	HKD	27,815	10,579	0.01
Yum China Holdings	CN	HKD	191	10,552	0.01
Open House	JP	JPY	291	10,504	0.01
Etsy	US	USD	116	10,478	0.01
Suzuki Motor	JP	JPY	322	10,148	0.01
Perfect World (A) (China)	CN	CNY	3,518	10,110	0.01
Asset World (F)	TH	THB	70,613	9,950	0.01
China Tourism Group Duty Free (A)	CN	CNY	470	9,909	0.01
China Tourism Group Duty Free (H)	CN	HKD	505	9,770	0.01
Xpeng (A)	CN	HKD	2,175	9,459	0.01
MakeMyTrip	IN	USD	441	9,339	0.01
Service Corp International	US	USD	146	9,333	0.01
NetEase ADR	CN	USD	113	9,176	0.01
Flutter Entertainment	IE	GBP	49	8,815	0.01
China Tourism Group Duty Free (A)	CN	CNY	404	8,508	0.01
Koito Manufacturing	JP	JPY	483	8,420	0.01
Next	GB	GBP	108	8,281	0.01
Midea Group (A)	CN	CNY	1,106	8,210	0.01
Pan Pacific International Holdings	JP	JPY	480	8,122	0.01
ABC-Mart	JP	JPY	158	8,118	0.01
Compass Group	GB	GBP	326	7,794	0.01
McDonald's	US	USD	28	7,545	0.01
Faurecia	FR	EUR	401	7,518	0.01
Clarus	US	USD	821	7,256	0.01
Resorttrust	JP	JPY	472	7,054	0.01
Zalando	DE	EUR	187	6,965	0.01
Fox Factory Holding	US	USD	68	6,825	0.01
Volkswagen (Pref'd)	DE	EUR	55	6,787	0.01
Oppein Home Group (A)	CN	CNY	434	6,544	0.01
Coupang (A)	US	USD	430	6,455	0.01
Schibsted (A)	NO	NOK	392	6,302	0.01
JD.com ADR	CN	USD	194	6,244	0.01
Future	GB	GBP	459	5,900	0.01
Just Eat Takeaway.com	NL	EUR	365	5,794	0.01
Pop Mart International Group	CN	HKD	2,540	5,566	0.01
Toyo Tire & Rubber	JP	JPY	507	5,461	0.01
Musti Group	FI	EUR	280	5,265	0.01
BYD (A)	CN	CNY	156	5,228	0.01
Rinnai	JP	JPY	226	4,939	0.01
Installed Building Products	US	USD	41	4,590	0.01
Nexteer Automotive Group	US	HKD	8,732	4,424	0.00
Kadokawa	JP	JPY	227	4,368	0.00
Genting (Malaysia)	MY	MYR	4,455	4,259	0.00
VF Corporation	US	USD	202	4,233	0.00
Capcom	JP	JPY	124	4,219	0.00
momo.com	TW	TWD	168	4,112	0.00
Yonex	JP	JPY	379	4,088	0.00
Nojima	JP	JPY	413	4,008	0.00
Tokyo Base	JP	JPY	1,337	3,995	0.00
XD	CN	HKD	1,377	3,939	0.00
Tsuburaya Fields Holdings	JP	JPY	318	3,910	0.00
Dream International	HK	HKD	7,398	3,892	0.00
YETI Holdings	US	USD	107	3,802	0.00
Tempur Pedic International	US	USD	102	3,392	0.00
Dominos Pizza Enterprises	AU	AUD	107	3,235	0.00
Hyundai Motor	KR	KRW	24	3,182	0.00
Focus Media Information Technology (A)	CN	CNY	3,760	3,170	0.00
Afya	BR	USD	292	3,129	0.00
Vivendi	FR	EUR	311	3,098	0.00
PWR Holdings	AU	AUD	506	3,053	0.00
Lovisa Holdings	AU	AUD	191	3,053	0.00
JD Sports Fashion	GB	GBP	1,663	3,051	0.00
Maruti Suzuki India	IN	INR	30	2,902	0.00
Central Automotive Products	JP	JPY	150	2,885	0.00
TopBuild	US	USD	14	2,800	0.00
Nitori Holdings	JP	JPY	24	2,771	0.00
K's Holdings	JP	JPY	344	2,768	0.00
Grand Canyon Education	US	USD	25	2,738	0.00
Crystal International Group	HK	HKD	7,547	2,635	0.00
Star Entertainment Group	AU	AUD	2,851	2,182	0.00
Nordstrom	US	USD	155	2,170	0.00
Capri Holdings	GB	USD	54	2,003	0.00
Plan B Media	TH	THB	8,659	1,873	0.00
Kohl's	US	USD	92	1,827	0.00
Wilcon Depot	PH	PHP	3,802	1,800	0.00
RealReal	US	USD	1,772	1,741	0.00
Map Aktif Adiperkasa	ID	IDR	5,753	1,635	0.00
Proto	JP	JPY	191	1,508	0.00
Phu Nhuan Jewelry	VN	VND	484	1,438	0.00
Selamat Sempurna	ID	IDR	13,744	1,320	0.00
Sanrio	JP	JPY	30	1,249	0.00
Bukalapak.com	ID	IDR	81,356	1,191	0.00
AllHome	PH	PHP	31,951	1,097	0.00
Bloomberry Resorts	PH	PHP	6,180	1,061	0.00
888 Holdings	GI	GBP	1,123	1,024	0.00
Koshidaka Holdings	JP	JPY	127	973	0.00
Xingda International Holdings	CN	HKD	4,985	927	0.00
Kotobukiya	JP	JPY	15	916	0.00
Takashimaya	JP	JPY	58	771	0.00
Bafang Electric Suzhou	CN	CNY	65	762	0.00
FreakOut Holdings	JP	JPY	68	719	0.00
Tongcheng Travel Holdings	CN	HKD	323	621	0.00
Makalot Industrial	TW	TWD	73	482	0.00
Airtrip	JP	JPY	25	450	0.00
Midea Group (A) (CN)	CN	CNY	33	247	0.00
Creema	JP	JPY	70	191	0.00
Unerry	JP	JPY	6	177	0.00
Bafang Electric Suzhou	CN	CNY	14	160	0.00
Experience	AU	AUD	505	88	0.00
Mercari	JP	JPY	5	75	0.00
Tokyotokeiba	JP	JPY	2	53	0.00
Plan B Media WTS 13/01/2025	TH	THB	269	16	0.00
Enjin	JP	JPY	1	7	0.00
				5,778,062	**6.31**
Consumer Staples					
Nestle	CH	CHF	6,095	709,507	0.78
Unilever	GB	GBP	7,459	377,103	0.41
L'Oreal	FR	EUR	869	376,012	0.41
Reckitt Benckiser Group	GB	GBP	3,575	261,948	0.29
Koninklijke Ahold Delhaize	NL	EUR	7,110	221,974	0.24
Danone	FR	EUR	3,562	213,668	0.23
British American Tobacco (UK)	GB	GBP	5,968	199,054	0.22
Diageo	GB	GBP	4,789	197,665	0.22
Procter & Gamble	US	USD	1,389	197,538	0.22
Walmart	US	USD	1,338	183,330	0.20
Coca-Cola	US	USD	3,063	177,322	0.19
Associated British Foods	GB	GBP	6,967	155,288	0.17
Anheuser-Busch InBev	BE	EUR	2,483	146,757	0.16
Pernod Ricard	FR	EUR	653	136,647	0.15
PepsiCo	US	USD	740	128,020	0.14
Coca-Cola HBC	CH	GBP	4,475	123,597	0.14
Jeronimo Martins	PT	EUR	4,604	105,430	0.12
Unilever	GB	EUR	2,027	102,403	0.11
Tesco	GB	GBP	31,780	101,800	0.11
China Mengniu Dairy	HK	HKD	27,299	99,671	0.11
Costco Wholesale	US	USD	191	86,918	0.09
Beiersdorf	DE	EUR	609	77,040	0.08
Essity (B)	SE	SEK	2,766	75,969	0.08
General Mills	US	USD	846	67,930	0.07
Heineken (BR)	NL	EUR	641	66,740	0.07
JDE Peet's	NL	EUR	2,164	59,735	0.07
Britvic	GB	GBP	5,626	58,570	0.06
Marks & Spencer Group	GB	GBP	28,518	53,410	0.06
Kweichow Moutai (A)	CN	CNY	229	52,765	0.06
CP ALL (F)	TH	THB	26,696	45,918	0.05
AAK	SE	SEK	2,276	41,525	0.05
Kweichow Moutai (A)	CN	CNY	178	41,023	0.04
Target	US	USD	224	32,005	0.03
Coca-Cola European Partners (US)	GB	USD	523	30,314	0.03
China Resources Beer Holdings	HK	HKD	4,198	29,326	0.03
Shoprite Holdings	ZA	ZAR	2,645	29,196	0.03
Bunge	US	USD	327	27,505	0.03
Universal Robina	PH	PHP	10,804	25,973	0.03
President Chain Store	TW	TWD	2,755	21,974	0.02
Tsingtao Brewery (H)	CN	HKD	2,267	21,955	0.02
Haleon	GB	GBP	5,208	20,830	0.02
Nongfu Spring (H)	CN	HKD	4,057	19,904	0.02
Conagra Brands	US	USD	574	19,748	0.02
Thai Beverage	TH	SGD	44,913	19,547	0.02
Ajinomoto	JP	JPY	592	19,272	0.02
Indofood CBP Sukses Makmur	ID	IDR	27,555	18,019	0.02
LG Household & Health Care	KR	KRW	40	16,993	0.02
Amorepacific	KR	KRW	189	15,823	0.02
Yakult Honsha	JP	JPY	230	15,642	0.02
JD Health International	CN	HKD	2,317	15,104	0.02
Colgate-Palmolive	US	USD	196	14,446	0.02
Tingyi Cayman Islands Holding	CN	HKD	9,068	14,336	0.02
Shiseido	JP	JPY	314	14,230	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	3,589	13,885	0.02
BJ's Wholesale Club Holdings	US	USD	193	13,344	0.01
Kraft Heinz	US	USD	371	13,254	0.01
Uni-President China Holdings	CN	HKD	14,143	12,786	0.01
Wuliangye Yibin (A)	CN	CNY	571	12,632	0.01
Morinaga Milk Industry	JP	JPY	351	11,952	0.01
Treasury Wine Estates	AU	AUD	1,359	11,378	0.01
Proya Cosmetics (A)	CN	CNY	513	11,269	0.01
Budweiser Brewing Co APAC	HK	HKD	4,255	11,121	0.01
Indofood Sukses Makmur	ID	IDR	27,719	11,045	0.01
Estee Lauder (A)	US	USD	49	10,906	0.01
Asahi Group Holdings	JP	JPY	310	10,823	0.01
Constellation Brands	US	USD	52	10,733	0.01
Coles Group	AU	AUD	952	10,406	0.01
Darling Ingredients	US	USD	178	9,539	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	990	9,147	0.01
Carlsberg (B)	DK	DKK	60	9,047	0.01
Heineken Holding (A)	NL	EUR	94	8,145	0.01
Muyuan Foods (A)	CN	CNY	1,297	8,131	0.01
Luzhou Laojiao (A)	CN	CNY	269	7,951	0.01
Rohto Pharmaceutical	JP	JPY	398	7,467	0.01
Ocado Group	GB	GBP	1,247	7,178	0.01
Yifeng Pharmacy Chain	CN	CNY	1,058	6,905	0.01
Anadolu Efes Biracilik Ve Malt	TR	TRY	2,192	6,427	0.01
Wilmar International	SG	SGD	2,296	6,142	0.01
Woolworths Group	AU	AUD	256	5,975	0.01
Kotobuki Spirits	JP	JPY	77	5,126	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	1,095	4,936	0.01
Blackmores	AU	AUD	78	4,477	0.00
Mayora Indah (PT)	ID	IDR	26,726	4,293	0.00

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	584	4,060	0.00
Nissui	JP	JPY	1,000	3,960	0.00
Heineken (Malaysia)	MY	MYR	620	3,542	0.00
Coty (A)	US	USD	283	3,025	0.00
US Foods Holding	US	USD	75	2,602	0.00
Osotspa (F)	TH	THB	3,004	2,354	0.00
First Resources	SG	SGD	2,078	2,168	0.00
Uni-Charm Indonesia	ID	IDR	24,751	1,771	0.00
Tsingtao Brewery (A)	CN	CNY	113	1,736	0.00
Sheng Siong	SG	SGD	1,330	1,600	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	32,112	1,568	0.00
Japfa	SG	SGD	10,721	1,533	0.00
BGF retail	KR	KRW	12	1,533	0.00
Saigon Beer Alcohol Beverage	VN	VND	225	1,492	0.00
Asian Alliance International	TH	THB	11,210	1,432	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	132	1,218	0.00
KT&G	KR	KRW	21	1,214	0.00
Asian Sea (F)	TH	THB	4,263	1,188	0.00
Century Pacific Food	PH	PHP	2,172	918	0.00
RFM	PH	PHP	12,091	643	0.00
Synlait Milk	NZ	AUD	628	560	0.00
AustAsia Group	CN	HKD	1,492	556	0.00
Cisarua Mountain Dairy	ID	IDR	1,788	525	0.00
DFI Retail Group Holdings	HK	USD	189	515	0.00
Bega Cheese	AU	AUD	186	423	0.00
C&C Group (GB)	IE	GBP	49	86	0.00
Sariguna Primatirta	ID	IDR	2,398	75	0.00
				5,703,136	**6.23**
Healthcare					
Roche Holding	CH	CHF	2,123	604,950	0.66
Novo Nordisk (B) (DK)	DK	DKK	3,685	555,938	0.61
Sanofi	FR	EUR	5,090	508,975	0.56
AstraZeneca (GB)	GB	GBP	3,139	420,113	0.46
Novartis	CH	CHF	3,462	320,656	0.35
UnitedHealth Group	US	USD	700	312,333	0.34
Lonza Group	CH	CHF	389	219,169	0.24
Merck	DE	EUR	1,259	204,617	0.22
Roche Holding (BR)	CH	CHF	581	178,653	0.20
Johnson & Johnson	US	USD	1,053	155,761	0.17
Siemens Healthineers	DE	EUR	2,457	138,650	0.15
Qiagen (DE)	NL	EUR	3,112	126,077	0.14
Boston Scientific	US	USD	2,615	124,474	0.14
Eli Lilly	US	USD	324	117,272	0.13
EssilorLuxottica	FR	EUR	652	116,924	0.13
Stryker	US	USD	426	115,473	0.13
Coloplast (B)	DK	DKK	876	114,373	0.12
Merck	US	USD	1,068	111,512	0.12
Thermo Fisher Scientific	US	USD	212	106,608	0.12
Amgen	US	USD	491	106,297	0.12
Danaher	US	USD	481	103,938	0.11
Pfizer	US	USD	2,859	100,464	0.11
Sonova Holding (B)	CH	CHF	295	84,373	0.09
Elevance Health	US	USD	168	71,779	0.08
Alcon	CH	CHF	1,049	69,104	0.08
Fresenius Medical Care	DE	EUR	1,528	67,298	0.07
Bristol-Myers Squibb	US	USD	1,042	62,815	0.07
Abbott Laboratories	US	USD	619	61,652	0.07
Gerresheimer	DE	EUR	597	58,909	0.06
Tecan Group	CH	CHF	138	54,387	0.06
Vertex Pharmaceuticals	US	USD	166	51,700	0.06
Straumann Holdings	CH	CHF	360	48,849	0.05
Regeneron Pharmaceuticals	US	USD	67	48,619	0.05
Gilead Sciences	US	USD	649	48,183	0.05
ICON	IE	USD	253	44,233	0.05
McKesson	US	USD	127	41,849	0.05
Convatec Group	GB	GBP	16,001	40,077	0.04
Koninklijke Philips	NL	EUR	2,028	38,713	0.04
HCA Healthcare	US	USD	149	38,462	0.04
Genmab	DK	DKK	100	37,172	0.04
Wuxi Biologics (Cayman)	CN	HKD	6,454	34,751	0.04
Smith & Nephew	GB	GBP	2,081	31,169	0.03
Bangkok Dusit Medical Services (F)	TH	THB	39,773	30,926	0.03
Biogen	US	USD	104	28,623	0.03
Baxter International	US	USD	662	28,341	0.03
Hansoh Pharmaceutical Group	CN	HKD	16,211	26,763	0.03
Astellas Pharmaceutical	JP	JPY	1,901	25,936	0.03
Innovent Biologics	CN	HKD	5,848	25,385	0.03
Dexcom	US	USD	233	25,237	0.03
CSL	AU	AUD	134	24,223	0.03
Seagen	US	USD	127	23,253	0.03
IQVIA Holdings	US	USD	133	22,938	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,427	19,176	0.02
Richter Gedeon NYRT	HU	HUF	854	18,722	0.02
Insulet	US	USD	64	18,378	0.02
Alnylam Pharmaceuticals	US	USD	93	16,937	0.02
Nippon Shinyaku	JP	JPY	395	16,322	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	380	15,518	0.02
Olympus	JP	JPY	958	15,154	0.02
Zoetis (A)	US	USD	91	14,540	0.02
Alcon	CH	USD	210	13,852	0.02
Grifols ADR	ES	USD	1,972	13,282	0.01
Avantor	US	USD	736	13,188	0.01
Eisai	JP	JPY	225	11,723	0.01
Kalbe Farma	ID	IDR	86,633	11,357	0.01
Chularat Hospital (F)	TH	THB	121,271	11,263	0.01
Option Care Health	US	USD	350	10,223	0.01
Insmed	US	USD	556	9,824	0.01
Halozyme Therapeutics	US	USD	313	9,128	0.01
Fresenius SE & Co	DE	EUR	336	8,817	0.01
Royalty Pharma	US	USD	262	8,412	0.01
WuXi AppTec (H)	CN	HKD	1,024	8,140	0.01
Hikma Pharmaceuticals	JO	GBP	383	8,026	0.01
Indivior	GB	GBP	452	7,858	0.01
Zai Lab ADR	CN	USD	240	7,663	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	187	7,623	0.01
WuXi AppTec	CN	CNY	819	7,247	0.01
GSK	GB	GBP	433	7,118	0.01
Hygeia Healthcare Holdings	CN	HKD	988	6,577	0.01
Horizon Therapeutics	US	USD	64	6,487	0.01
Otsuka Holdings	JP	JPY	206	6,343	0.01
Pharmaron Beijing (H)	CN	HKD	1,589	6,225	0.01
Ramsay Health Care	AU	AUD	141	5,492	0.01
Apollo Hospitals Enterprise	IN	INR	109	5,443	0.01
Karuna Therapeutics	US	USD	30	5,299	0.01
Shenzhen New Industries Biomedical	CN	CNY	760	5,258	0.01
Hangzhou Tigermed Consulting (H)	CN	HKD	688	5,183	0.01
Sartorius Stedim Biotech	FR	EUR	21	5,128	0.01
Joinn Laboratories China (H)	CN	HKD	1,293	4,507	0.00
Pro Medicus	AU	AUD	114	4,233	0.00
Guardant Health	US	USD	195	3,992	0.00
Venus MedTech Hangzhou (H)	CN	HKD	3,128	3,958	0.00
Cochlear	AU	AUD	26	3,891	0.00
InnoCare Pharma	CN	HKD	3,694	3,848	0.00
Synlab	DE	EUR	395	3,781	0.00
Remegen (H)	CN	HKD	651	3,454	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	214	3,295	0.00
Asymchem Laboratories (H)	CN	HKD	286	3,249	0.00
Rajthanee Hospital	TH	THB	3,709	2,805	0.00
Sunwels	JP	JPY	130	2,727	0.00
QuidelOrtho	US	USD	32	2,657	0.00
iRay Technology (A)	CN	CNY	69	2,475	0.00
Medikaloka Hermina	ID	IDR	26,074	2,278	0.00
Organon & Co	US	USD	97	2,168	0.00
Catalent	US	USD	39	1,747	0.00
AbCellera Biologics	CA	USD	267	1,670	0.00
Asymchem Laboratories Tianjin	CN	CNY	80	1,321	0.00
Joinn Laboratories (China)	CN	CNY	202	1,307	0.00
Argenx	NL	EUR	4	1,234	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	101	1,201	0.00
JMDC	JP	JPY	30	956	0.00
Pharmaron Beijing (A)	CN	CNY	149	955	0.00
Peijia Medical	CN	HKD	786	900	0.00
Sosei Group	JP	JPY	15	264	0.00
Medlive Technology	CN	HKD	232	232	0.00
Hoya	JP	JPY	2	153	0.00
Immutep	AU	AUD	656	105	0.00
				6,591,235	**7.20**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	307,299	1,333,831	1.46
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	142,702	687,538	0.75
Allianz	DE	EUR	1,993	453,363	0.50
HSBC Holdings (UK)	GB	GBP	52,157	341,035	0.37
Taylor Maritime Investment	HK	USD	276,706	288,862	0.32
Zurich Insurance Group	CH	CHF	583	255,863	0.28
AXA	FR	EUR	8,180	241,879	0.26
Natwest Group	GB	GBP	80,618	240,692	0.26
JPMorgan Chase	US	USD	1,786	223,342	0.24
Barclays	GB	GBP	120,021	218,666	0.24
Prudential (UK)	GB	GBP	15,767	217,666	0.24
Deutsche Boerse	DE	EUR	1,256	217,130	0.24
BioPharma Credit	GB	USD	250,016	213,782	0.23
Berkshire Hathaway (B)	US	USD	619	183,964	0.20
Visa	US	USD	870	183,312	0.20
NN Group	NL	EUR	5,197	175,490	0.19
Amundi Physical Gold ETC	IE	USD	2,284	163,754	0.18
Partners Group Holding	CH	CHF	185	162,154	0.18
St James's Place	GB	GBP	11,746	161,486	0.18
MasterCard	US	USD	465	160,221	0.18
3i Group	GB	GBP	7,813	157,313	0.17
Hannover Rueck	DE	EUR	786	152,081	0.17
UniCredit	IT	EUR	8,216	147,404	0.16
Tryg	DK	DKK	6,628	141,835	0.15
Round Hill Music Royalty Fund	GB	USD	222,224	140,903	0.15
Bank of America	US	USD	5,174	137,508	0.15
Societe Generale	FR	EUR	5,950	131,054	0.14
Edenred	FR	EUR	2,195	129,317	0.14
Ping An Insurance Group (H)	CN	HKD	18,556	122,315	0.13
Intesa Sanpaolo	IT	EUR	48,672	116,059	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	336	114,368	0.12
Admiral Group	GB	GBP	4,322	113,830	0.12
AIA Group	HK	HKD	11,147	109,694	0.12
UBS Group	CH	CHF	5,932	108,915	0.12
Bank Central Asia	ID	IDR	189,103	105,863	0.12
BNP Paribas (France)	FR	EUR	1,791	104,919	0.11
iShares Gold Producers UCITS ETF	IE	USD	7,300	97,895	0.11
Hipgnosis Songs Fund	GB	GBP	92,971	92,171	0.10
Morgan Stanley	US	USD	1,086	88,537	0.10
S&P Global	US	USD	270	87,817	0.10
SCOR	FR	EUR	3,491	81,752	0.09
Sampo (A)	FI	EUR	1,772	81,434	0.09
Goldman Sachs Group	US	USD	261	81,027	0.09
Wells Fargo	US	USD	2,251	80,712	0.09
Marsh & McLennan	US	USD	487	79,270	0.09
HDFC Bank	IN	INR	4,100	76,678	0.08
Nordea Bank	FI	SEK	7,171	72,165	0.08
BlackRock	US	USD	109	66,393	0.07
Bank Mandiri Persero	ID	IDR	198,935	63,627	0.07
Worldline	FR	EUR	1,602	63,068	0.07
Nexi	IT	EUR	7,955	59,713	0.07
American Express	US	USD	400	57,994	0.06

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	203	57,325	0.06
FinecoBank	IT	EUR	4,173	57,299	0.06
Legal & General Group	GB	GBP	21,193	56,535	0.06
American International Group	US	USD	1,165	56,077	0.06
Travelers	US	USD	335	55,258	0.06
MetLife	US	USD	985	54,631	0.06
CIMB Group Holdings	MY	MYR	52,008	53,491	0.06
FirstRand	ZA	ZAR	16,501	52,579	0.06
Progressive	US	USD	416	50,946	0.06
Direct Line Insurance Group	GB	GBP	25,418	49,717	0.05
CTBC Financial Holding	TW	TWD	73,929	49,287	0.05
Hong Leong Bank	MY	MYR	11,625	47,563	0.05
China Merchants Bank (H)	CN	HKD	10,836	47,266	0.05
Atrato Onsite Energy	GB	GBP	48,430	46,247	0.05
Chailease Holding	TW	TWD	6,840	45,039	0.05
Sdcl Energy Efficiency Income	GB	GBP	41,371	43,844	0.05
iShares Physical Silver ETC	IE	USD	2,007	43,417	0.05
Qatar National Bank	QA	QAR	9,881	37,768	0.04
PNC Financial Services Group	US	USD	310	37,121	0.04
Arthur J Gallagher	US	USD	197	36,565	0.04
Fidelity National Information Services	US	USD	693	36,562	0.04
Absa Group	ZA	ZAR	4,117	36,213	0.04
Bank Of The Philippine Islands	PH	PHP	20,387	35,876	0.04
Fubon Financial Holding	TW	TWD	20,537	35,765	0.04
First Abu Dhabi Bank	AE	AED	10,014	35,024	0.04
Regions Financial	US	USD	2,027	33,644	0.04
Lloyds Banking Group	GB	GBP	59,527	32,696	0.04
Bank Negara Indonesia Persero (L)	ID	IDR	55,601	32,407	0.04
Northern Trust	US	USD	461	32,332	0.04
ASR Nederland	NL	EUR	804	32,026	0.03
Cathay Financial Holding	TW	TWD	24,580	30,795	0.03
Hong Kong Exchanges and Clearing	HK	HKD	812	30,460	0.03
United Overseas Bank (L)	SG	SGD	1,513	29,092	0.03
DBS Group Holdings	SG	SGD	1,240	27,726	0.03
Nedbank Group	ZA	ZAR	2,643	27,618	0.03
ICICI Bank ADR	IN	USD	1,346	27,592	0.03
Postal Savings Bank of China (H)	CN	HKD	46,625	27,501	0.03
Everest Re Group	BM	USD	80	27,423	0.03
Mitsubishi UFJ Financial Group	JP	JPY	4,804	27,320	0.03
VZ Holding	CH	CHF	308	26,020	0.03
Dubai Islamic Bank	AE	AED	18,292	25,086	0.03
Sumitomo Mitsui Financial Group	JP	JPY	666	24,680	0.03
Tokio Marine Holdings	JP	JPY	1,353	24,596	0.03
Industrial Bank (A)	CN	CNY	10,458	23,594	0.03
Brown & Brown	US	USD	403	23,457	0.03
Huatai Securities (H)	CN	HKD	18,900	22,097	0.02
Apollo Global Management	US	USD	379	21,674	0.02
Hamilton Lane (A)	US	USD	317	20,902	0.02
Commonwealth Bank of Australia	AU	AUD	346	20,741	0.02
PICC Property & Casualty (H)	CN	HKD	18,640	20,398	0.02
DB Insurance	KR	KRW	354	20,105	0.02
Intermediate Capital Group	GB	GBP	1,353	20,072	0.02
National Bank of Greece	GR	EUR	4,112	19,492	0.02
China Pacific Insurance Group (H)	CN	HKD	7,179	19,393	0.02
ICICI Bank	IN	INR	1,884	19,218	0.02
EQT	SE	SEK	973	18,904	0.02
Bank Rakyat Indonesia Persero	ID	IDR	58,622	18,467	0.02
Equitable Holdings	US	USD	763	18,022	0.02
Huatai Securities (A)	CN	CNY	9,668	17,797	0.02
Ares Management (A)	US	USD	228	17,664	0.02
Postal Savings Bank of China	CN	CNY	24,051	17,368	0.02
Oversea-Chinese Banking (L)	SG	SGD	1,925	16,487	0.02
Hyundai Marine & Fire Insurance	KR	KRW	619	15,744	0.02
AON	US	USD	54	15,702	0.02
Voya Financial	US	USD	216	15,010	0.02
Macquarie Group	AU	AUD	129	14,223	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	13,843	14,000	0.02
SCB X (F)	TH	THB	4,924	13,551	0.01
Comerica	US	USD	328	12,879	0.01
RenaissanceRe Holdings	BM	USD	65	12,574	0.01
Axis Bank	IN	INR	1,288	12,307	0.01
Ping An Insurance Group (A) (China)	CN	CNY	1,793	12,172	0.01
ORIX	JP	JPY	768	11,802	0.01
Eurobank Ergasias	GR	EUR	8,842	11,318	0.01
Ping An Bank (A)	CN	CNY	6,721	11,052	0.01
KakaoBank	KR	KRW	725	10,827	0.01
China Merchants Bank (A)	CN	CNY	2,196	9,676	0.01
Bank of Ningbo (A)	CN	CNY	2,490	8,932	0.01
Kinnevik (B)	SE	SEK	549	8,148	0.01
CITIC Securities (A)	CN	CNY	2,884	7,948	0.01
Julius Baer Group	CH	CHF	122	7,871	0.01
Standard Bank Group	ZA	ZAR	925	7,841	0.01
Turkiye Is Bankasi	TR	TRY	15,331	7,732	0.01
Nu Holdings (Cayman Islands)	BR	USD	1,628	7,544	0.01
Akbank Tas	TR	TRY	10,055	7,516	0.01
National Australia Bank	AU	AUD	413	7,192	0.01
AJ Bell	GB	GBP	1,906	7,086	0.01
China International Capital (H)	CN	CNY	1,280	7,069	0.01
Aviva	GB	GBP	1,374	6,624	0.01
Noah Holdings ADR	CN	USD	447	6,615	0.01
Suncorp Group	AU	AUD	872	6,560	0.01
Standard Chartered (UK)	GB	GBP	894	6,399	0.01
Swedbank (A)	SE	SEK	390	6,131	0.01
Allfunds Group	GB	EUR	1,020	6,116	0.01
Pinnacle Investment Management Group	AU	AUD	1,225	6,077	0.01
BAWAG Group	AT	EUR	138	6,075	0.01
Yapi ve Kredi Bankasi	TR	TRY	13,136	5,794	0.01
Resona Holdings	JP	JPY	1,283	5,792	0.01
ZhongAn Online P&C Insurance (H)	CN	HKD	2,019	5,683	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	6,508	4,996	0.01
Metropolitan Bank & Trust	PH	PHP	5,200	4,983	0.01
Sompo Holdings	JP	JPY	107	4,035	0.00
Piraeus Financial Holdings	GR	EUR	1,835	3,927	0.00
Bank Syariah Indonesia	ID	IDR	33,537	3,585	0.00
Housing Development Finance	IN	INR	102	3,143	0.00
Shriram Finance	IN	INR	210	3,105	0.00
Bridgepoint Group	GB	GBP	1,124	3,087	0.00
Steadfast Group	AU	AUD	861	3,070	0.00
Erste Group Bank	AT	EUR	89	2,929	0.00
Vontobel Holding (BR)	CH	CHF	46	2,805	0.00
Samsung Fire & Marine Insurance	KR	KRW	18	2,759	0.00
HDFC Standard Life Insurance	IN	INR	468	2,752	0.00
T&D Holdings	JP	JPY	235	2,597	0.00
BDO Unibank	PH	PHP	1,046	2,462	0.00
IG Group Holdings	GB	GBP	285	2,385	0.00
Svenska Handelsbanken (A)	SE	SEK	286	2,289	0.00
China Pacific Insurance Group (A)	CN	CNY	525	2,145	0.00
M&A Research Institute Holdings	JP	JPY	31	2,077	0.00
Security Bank	PH	PHP	1,003	1,514	0.00
ANZ Group Holdings	AU	AUD	102	1,496	0.00
Swiss Re	CH	CHF	16	1,466	0.00
M&G	GB	GBP	619	1,447	0.00
Credicorp (US)	PE	USD	12	1,442	0.00
Baloise Holding	CH	CHF	9	1,432	0.00
LPI Capital	MY	MYR	564	1,384	0.00
BOC (Hong Kong)	HK	HKD	470	1,343	0.00
China International Capital (H)	CN	HKD	691	1,312	0.00
Zions Bancorp	US	USD	51	1,305	0.00
E.Sun Financial Holding	TW	TWD	1,418	1,043	0.00
China Construction Bank (H)	CN	HKD	1,576	954	0.00
Tisco Financial Group	TH	THB	397	951	0.00
Tisco Financial Group (F)	TH	THB	394	943	0.00
GQG Partners CDI	US	AUD	1,131	931	0.00
Ngern Tid Lor	TH	THB	1,422	801	0.00
Bank BTPN Syariah	ID	IDR	5,917	782	0.00
Judo Capital Holdings	AU	AUD	764	570	0.00
MA Financial Group	AU	AUD	165	459	0.00
Yangzijiang Financial Holding	SG	SGD	1,698	445	0.00
Vertex Technology Acquisition	SG	SGD	128	400	0.00
Credit Saison	JP	JPY	9	116	0.00
Mizuho Financial Group	JP	JPY	2	27	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	38	5	0.00
				11,867,223	**12.96**
Real Estate					
Vonovia	DE	EUR	10,179	199,764	0.22
Tritax EuroBox	GB	EUR	186,369	137,447	0.15
UNITE Group REIT	GB	GBP	9,390	102,613	0.11
American Tower REIT	US	USD	514	95,702	0.10
Welltower REIT	US	USD	970	69,176	0.08
Digital Realty Trust REIT	US	USD	718	64,502	0.07
SBA Communications (A) REIT	US	USD	253	59,749	0.07
China Resources Land	HK	HKD	11,681	49,188	0.05
Life Science REIT	GB	GBP	51,995	41,238	0.05
China Overseas Land & Investment	HK	HKD	14,506	33,285	0.04
Crown Castle REIT	US	USD	266	29,714	0.03
Emaar Properties	AE	AED	17,462	25,542	0.03
Land & Houses (F)	TH	THB	50,652	13,182	0.01
Americold Realty Trust REIT	US	USD	482	12,930	0.01
Supalai (F)	TH	THB	17,552	9,878	0.01
Longfor Group Holdings	CN	HKD	3,988	9,859	0.01
Ayala Land	PH	PHP	20,088	8,755	0.01
Robinsons Land	PH	PHP	36,127	8,520	0.01
Segro REIT	GB	GBP	886	8,430	0.01
Goodman Group REIT	AU	AUD	676	7,870	0.01
Capitaland Investment Singapore	SG	SGD	3,016	7,646	0.01
CTP	NL	EUR	583	6,940	0.01
Pakuwon Jati	ID	IDR	190,552	5,722	0.01
Mitsubishi Estate	JP	JPY	504	5,615	0.01
Capitaland India Trust	SG	SGD	5,098	3,782	0.00
Ciputra Development	ID	IDR	47,683	2,932	0.00
Land & Houses	TH	THB	11,232	2,923	0.00
Uniti Group REIT	US	USD	913	2,811	0.00
Sun Hung Kai Properties	HK	HKD	207	2,609	0.00
Mapletree Industrial Trust REIT	SG	SGD	1,079	1,747	0.00
PATRIZIA	DE	EUR	140	1,363	0.00
Keppel Pacific Oak (US) REIT	SG	USD	3,725	1,216	0.00
Hongkong Land Holdings	HK	USD	291	1,167	0.00
Puradelta Lestari	ID	IDR	12,405	129	0.00
				1,033,946	**1.13**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	277,137	497,082	0.54
International Public Partnerships	GB	GBP	249,520	417,407	0.46
Hicl Infrastructure	GB	GBP	235,328	411,365	0.45
GCP Infrastructure Investments	GB	GBP	350,852	367,425	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	271,803	254,908	0.28
3i Infrastructure	GB	GBP	70,237	254,120	0.28
Tufton Oceanic Assets	GB	USD	104,137	105,646	0.12
BBGI Global Infrastructure	LU	GBP	52,297	90,584	0.10
Starwood European Real Estate Finance	GB	GBP	52,527	53,272	0.06
CVC Credit Partners European Opportunities	GB	GBP	35,987	40,599	0.04
TwentyFour Income Fund	GB	GBP	30,179	34,458	0.04
SLF Realisation Fund	GB	GBP	80,957	5,932	0.01
SLF Realisation Fund (A)	GB	GBP	117,435	4,363	0.00
				2,537,161	**2.77**
Open Ended Fund					
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	181,624	3,069,842	3.35
BlackRock Global Index Funds - iShares EM	LU	EUR	26,574	3,060,573	3.34
State Street Europe Value Spotlight Fund	LU	EUR	73,809	905,528	0.99
Assenagon Alpha Volatility	LU	EUR	764	861,906	0.94

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liontrust GF Tortoise Fund (H)	IE	EUR	504,775	687,361	0.75
Coremont Investment Fund	LU	EUR	3,253	341,828	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	16	223,366	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	96,767	0.11
				9,247,171	**10.10**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	6,107	5,148	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	5,531	4,663	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	7	1,646	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	994	838	0.00
				12,295	**0.01**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	20,198	254,394	0.28
Tele2 (B)	SE	SEK	18,525	178,441	0.19
Elisa (A)	FI	EUR	2,669	150,298	0.16
Hellenic Telecommunications Organization	GR	EUR	6,351	84,153	0.09
Deutsche Telekom	DE	EUR	3,670	80,306	0.09
Netflix	US	USD	189	56,306	0.06
T-Mobile (US)	US	USD	389	51,042	0.06
Telkom Indonesia Persero	ID	IDR	192,713	50,645	0.06
MTN Group	ZA	ZAR	5,446	34,597	0.04
Liberty Global	GB	USD	1,703	31,266	0.03
Warner Music Group (A)	US	USD	1,124	31,025	0.03
Spotify Technology	SE	USD	190	22,578	0.02
Advanced Info Service (F)	TH	THB	3,615	20,550	0.02
Far EasTone Telecommunications	TW	TWD	8,802	20,476	0.02
SK Telecom	KR	KRW	536	17,290	0.02
Koninklijke KPN	NL	EUR	4,447	14,716	0.02
Telstra Group	AU	AUD	3,809	10,003	0.01
Frontier Communications Parent	US	USD	481	9,783	0.01
Singapore Telecommunications	SG	SGD	4,613	8,002	0.01
PLDT	PH	PHP	397	7,816	0.01
Universal Music Group	NL	EUR	321	6,359	0.01
IQIYI ADR	CN	USD	1,098	6,007	0.01
SoftBank Group	JP	JPY	118	4,010	0.00
Millicom International Cellular SDR	LU	SEK	212	3,443	0.00
Lumen Technologies	US	USD	1,564	3,294	0.00
Nippon Telegraph & Telephone	JP	JPY	109	3,019	0.00
Sarana Menara Nusantara	ID	IDR	47,014	2,979	0.00
Avex	JP	JPY	277	2,875	0.00
Indosat	ID	IDR	6,486	2,807	0.00
Bharti Airtel	IN	INR	273	2,417	0.00
Daiichikosho	JP	JPY	91	1,469	0.00
Bushiroad	JP	JPY	193	1,141	0.00
NexTone	JP	JPY	57	1,111	0.00
				1,174,618	**1.28**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	8,753	42,282	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	6,902	29,668	0.03
3R Petroleum Oleo E Gas	BR	BRL	2,061	11,717	0.01
Repsol	ES	EUR	190	2,542	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	374	483	0.00
				86,692	**0.09**
Utilities					
Iberdrola	ES	EUR	7,111	83,771	0.09
Endesa	ES	EUR	3,229	65,776	0.07
Naturgy Energy Group	ES	EUR	265	7,510	0.01
				157,057	**0.17**
Materials					
Grupo Mexico (B)	MX	MXN	18,382	82,620	0.09
Smurfit Kappa Group (IE)	IE	EUR	1,357	45,506	0.05
Klabin	BR	BRL	3,421	11,774	0.01
				139,900	**0.15**
Industrials					
Ferrovial	ES	EUR	8,644	245,756	0.27
Ryanair Holdings (IE)	IE	EUR	7,650	113,482	0.12
Localiza Rent a Car	BR	BRL	6,562	68,754	0.08
Grupo Aeroportuario del Pacifico	MX	MXN	2,021	32,288	0.04
Kingspan Group (IE)	IE	EUR	473	29,640	0.03
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,927	19,427	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	750	19,372	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	5,638	12,149	0.01
Controladora Vuela Cia de Aviacion	MX	MXN	3,942	4,190	0.00
Aena	ES	EUR	10	1,555	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	28	87	0.00
				546,700	**0.60**
Information Technology					
Sinqia	BR	BRL	4,072	11,589	0.01
Indra Sistemas	ES	EUR	593	7,112	0.01
				18,701	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	14,188	442,100	0.48
Amadeus IT Group	ES	EUR	1,240	79,054	0.09
Lojas Renner	BR	BRL	6,902	19,104	0.02
Vivara Participacoes	BR	BRL	4,924	18,299	0.02
Humansoft Holding	KW	KWD	1,003	11,573	0.01
Trip.com Group	CN	HKD	172	5,460	0.01
Cie Financiere Richemont ADR	CH	USD	345	5,140	0.01
				580,730	**0.63**
Consumer Staples					
Walmart De Mexico	MX	MXN	15,516	56,405	0.06
Arca Continental	MX	MXN	2,322	20,088	0.02
Kerry Group (A) (IE)	IE	EUR	91	8,714	0.01
				85,207	**0.09**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	187	7,529	0.01
Hapvida Participacoes e Investimentos	BR	BRL	5	3	0.00
				7,532	**0.01**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	14,315	95,197	0.10
AIB Group	IE	EUR	13,781	53,717	0.06
Kuwait Finance House	KW	KWD	21,191	46,631	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	15,953	33,508	0.04
Kaspi KZ GDR	KZ	USD	424	31,663	0.03
Banco Bradesco	BR	BRL	12,754	28,497	0.03
Banco Santander (ES)	ES	EUR	7,313	23,303	0.03
Banco BTG Pactual	BR	BRL	4,635	19,537	0.02
Bolsa Mexicana de Valores	MX	MXN	9,454	18,911	0.02
Bankinter	ES	EUR	3,124	16,752	0.02
Cielo	BR	BRL	12,607	12,202	0.01
Alpha Bank	GR	EUR	8,964	10,175	0.01
Grupo Financiero Banorte	MX	MXN	1,237	9,617	0.01
Banco Bradesco (Pref'd)	BR	BRL	3,594	8,992	0.01
Axis Bank GDR	IN	USD	124	5,932	0.01
				414,634	**0.45**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	4,131	11,942	0.01
Ascott Residence Trust	SG	SGD	172	126	0.00
				12,068	**0.01**
Government					
US Treasury 4.82% 22/06/2023	US	USD	2,514,300	2,261,696	2.47
US Treasury 4.85% 20/06/2023	US	USD	2,513,600	2,261,585	2.47
US Treasury 4.86% 27/06/2023	US	USD	2,515,900	2,261,502	2.47
US Treasury 4.94% 29/06/2023	US	USD	2,516,900	2,261,485	2.47
US Treasury 4.88% 13/06/2023	US	USD	2,511,000	2,261,267	2.47
US Treasury 4.73% 15/06/2023	US	USD	2,511,000	2,261,098	2.47
Japan Treasury -0.17% 26/06/2023	JP	JPY	15,350,000	102,270	0.11
				13,670,903	**14.93**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	181,055	161,506	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	2,312	5,828	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	1,415	5,672	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	5,340	4,502	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	1,113	4,320	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	260	3,484	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	355	2,634	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	284	2,621	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	148	2,237	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	681	1,717	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	928	1,384	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	302	1,171	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	73	983	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	358	901	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	190	760	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	139	351	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	6	42	0.00
				200,113	**0.22**
Communication Services					
Cellnex Telecom	ES	EUR	3,079	117,522	0.13
Tim	BR	BRL	8,484	21,505	0.02
				139,027	**0.15**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	17,304	17,287	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	17,304	17,287	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	13,843	13,837	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	13,843	13,837	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	13,843	13,830	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	13,843	13,823	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	11,767	11,748	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	10,383	10,385	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	10,383	10,384	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	10,383	10,376	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	8,306	8,262	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	6,922	6,923	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	6,922	6,923	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	6,922	6,922	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	6,922	6,922	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	6,922	6,922	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	6,922	6,922	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	6,922	6,918	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	6,922	6,918	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	6,922	6,916	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	6,922	6,906	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	6,922	6,901	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	6,922	6,901	0.01

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023	US	EUR	6,922	6,890	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	3,461	3,459	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	3,461	3,459	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	3,461	3,458	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	3,461	3,457	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	3,461	3,455	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	3,461	3,436	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	3,461	3,434	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	3,461	3,430	0.00
				258,528	**0.28**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	117	0	0.00
Gazprom*	RU	USD	6,891	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	6	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	248	0	0.00
PhosAgro*	RU	USD	5	0	0.00
Novolipetsk Steel GDR*	RU	USD	404	0	0.00
Novolipetsk Steel*	RU	USD	863	0	0.00
				0	**0.00**
Information Technology					
Bytedance*	CN	USD	39	5,556	0.01
Updater CDI*	US	AUD	38	689	0.00
Yandex*	RU	USD	37	0	0.00
				6,245	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	686	3,230	0.00
IFLIX*	MY	USD	524	30	0.00
Jaya Bersama Indo*	ID	IDR	34,998	0	0.00
				3,260	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	2,220	1,210	0.00
				1,210	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	336	4,041	0.00
China Animal Healthcare*	BM	HKD	1,163	0	0.00
				4,041	**0.00**
Financials					
TCS Group Holding GDR*	CY	USD	595	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	12,577	0	0.00
Sberbank of Russia (USD)*	RU	USD	1,502	0	0.00
				0	**0.00**
Fractions				12	0.00
Total Investments (Cost EUR 81,314,748)				**81,678,791**	**89.23**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	34,608	34,608	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	34,608	34,608	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	34,608	34,608	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	34,608	34,608	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	29,763	29,763	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	20,765	20,765	0.02
				188,960	**0.21**
Total Investments (including Bank Deposits)				**81,867,751**	**89.43**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	1,527,435	10,491	0.01
Credicorp (US) (JPLS)	USD	6,113	137	0.00
Credicorp (US) (MS)	USD	2,987	65	0.00
Commodity Strategy 1099 (GS)	USD	288,815	(220)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	19,900,545	(1,882)	(0.00)
			8,591	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	1,478,433	7,167	0.01
Bought EUR Sold GBP at 1.128861 30/05/2023	2,968,114	(24,577)	(0.03)
		(17,410)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 16/06/2023	USD	14,857,109	829,819	0.91
S&P TSX 60 Index Future 15/06/2023	CAD	2,165,049	66,430	0.07
E-Mini Russ 1000 Index Future 16/06/2023	USD	746,490	57,024	0.06
MSCI Brazil Index Future 16/06/2023	USD	910,290	27,992	0.03
SGX Nifty 50 Index Future 25/05/2023	USD	1,141,299	21,859	0.02
MSCI S.Arabia Index Future 16/06/2023	USD	269,885	19,236	0.02
Euro Stoxx Bank Index Future 16/06/2023	EUR	1,058,200	3,050	0.00
SPI 200 Index Future 15/06/2023	AUD	2,103	58	0.00
FTSE 100 Index Future 16/06/2023	GBP	29,141	(44)	(0.00)
FTSE 250 Index Future 16/06/2023	GBP	(190,182)	(6,195)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(120,760)	(11,677)	(0.01)
			1,007,552	**1.10**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	38	0.00
Written Put IGO 10 18/05/2023	AUD	(276)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(44)	(2)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(63)	(2)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(120)	(4)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(87)	(14)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(35)	(27)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(800)	(33)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(366)	(41)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(21)	(51)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(266)	(63)	(0.00)
			(199)	**(0.00)**
Other Assets and Liabilities			8,673,384	9.48
Net Assets			**91,539,669**	**100.00**

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.01
UK	GB	11.62
Luxembourg	LU	9.12
France	FR	5.50
Ireland	IE	4.96
Germany	DE	4.27
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Japan	JP	1.43
Taiwan Area	TW	1.39
Spain	ES	1.34
Denmark	DK	1.24
Korea	KR	1.04
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN	0.22
Malaysia	MY	0.19
Singapore	SG	0.18
Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar	QA	0.05
Bermuda	BM	0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO	0.01
Cayman Islands	KY	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.56

Fidelity Funds

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	4,996	289,493	0.68
Shell	GB	GBP	7,739	216,244	0.51
Exxon Mobil	US	USD	1,179	127,446	0.30
OMV AG	AT	EUR	1,353	57,974	0.14
Pioneer Natural Resources	US	USD	145	28,858	0.07
Schlumberger (US)	US	USD	625	27,632	0.06
Cheniere Energy	US	USD	193	26,748	0.06
Diamondback Energy	US	USD	206	26,543	0.06
China Petroleum & Chemical (H)	CN	HKD	40,172	23,843	0.06
Aker BP	NO	NOK	1,092	23,639	0.06
Marathon Petroleum	US	USD	162	18,047	0.04
Baker Hughes	US	USD	658	17,457	0.04
Parex Resources	CA	CAD	810	15,013	0.04
BP	GB	GBP	2,365	14,404	0.03
John Wood Group	GB	GBP	5,535	14,216	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	882	12,199	0.03
Marathon Oil Group	US	USD	481	10,557	0.02
SBM Offshore	NL	EUR	795	10,180	0.02
Empresas Copec	CL	CLP	1,493	9,553	0.02
S-Oil	KR	KRW	170	8,629	0.02
EQT	US	USD	210	6,647	0.02
China Oilfield Services (H)	CN	HKD	5,592	5,955	0.01
Santos	AU	AUD	1,352	5,789	0.01
Chesapeake Energy	US	USD	56	4,215	0.01
Inpex	JP	JPY	319	3,163	0.01
New Fortress Energy	US	USD	112	3,080	0.01
PTT Exploration & Production (F)	TH	THB	754	2,972	0.01
Iwatani	JP	JPY	64	2,725	0.01
Enviva	US	USD	132	2,577	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	2,620	2,439	0.01
China Merchants Energy Shipping (A)	CN	CNY	2,773	2,412	0.01
Yantai Jereh Oilfield Services Group (A)	CN	CNY	647	2,303	0.01
Serica Energy	GB	GBP	608	1,645	0.00
PTT (F)	TH	THB	1,948	1,605	0.00
Antero Resources	US	USD	58	1,213	0.00
Woodside Energy Group	AU	AUD	54	1,108	0.00
Tenaris	LU	EUR	81	1,063	0.00
China Petroleum & Chemical (A)	CN	CNY	1,163	1,024	0.00
Star Petroleum Refining (F)	TH	THB	3,350	865	0.00
Dayang Enterprise Holdings	MY	MYR	3,120	840	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	444	764	0.00
United Tractors	ID	IDR	242	432	0.00
CGG	FR	EUR	60	41	0.00
				1,033,552	**2.43**
Utilities					
Greencoat Renewables (GB)	IE	EUR	153,667	165,193	0.39
National Grid	GB	GBP	10,216	133,243	0.31
Enel	IT	EUR	14,679	90,995	0.21
US Solar Fund	GB	USD	110,583	80,132	0.19
Sempra Energy	US	USD	522	73,704	0.17
Orsted	DK	DKK	735	59,835	0.14
Renewables Infrastructure Group	GB	GBP	40,511	58,721	0.14
NextEra Energy	US	USD	793	54,938	0.13
Engie	FR	EUR	2,288	33,206	0.08
Eversource Energy	US	USD	307	21,677	0.05
Veolia Environnement (FR)	FR	EUR	706	20,267	0.05
E.ON	DE	EUR	1,332	15,992	0.04
ENN Energy Holdings	CN	HKD	1,113	13,782	0.03
Emirates Central Cooling Systems	AE	AED	28,557	12,186	0.03
Severn Trent	GB	GBP	333	11,120	0.03
China National Nuclear Power (A)	CN	CNY	8,885	8,032	0.02
Drax Group	GB	GBP	1,080	7,747	0.02
Exelon	US	USD	163	6,351	0.01
Pacific Gas and Electric	US	USD	361	5,596	0.01
Kansai Electric Power Co	JP	JPY	539	5,277	0.01
ENN Natural Gas (A)	CN	CNY	1,820	4,844	0.01
Nippon Gas	JP	JPY	360	4,591	0.01
ERG	IT	EUR	156	4,272	0.01
EDP - Energias de (Portugal)	PT	EUR	734	3,671	0.01
Snam	IT	EUR	700	3,526	0.01
Centrica	GB	GBP	2,439	3,182	0.01
West Holdings	JP	JPY	96	2,069	0.00
Mega First	MY	MYR	1,406	977	0.00
Cikarang Listrindo	ID	IDR	20,807	880	0.00
China Yangtze Power (A)	CN	CNY	284	814	0.00
First Gen	PH	PHP	2,151	557	0.00
Shenzhen Gas (A)	CN	CNY	462	418	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	722	412	0.00
Aboitiz Power	PH	PHP	619	385	0.00
Shenzhen Gas (A)	CN	CNY	406	368	0.00
ACEN	PH	PHP	1,771	174	0.00
				909,134	**2.14**
Materials					
Air Liquide	FR	EUR	1,231	200,853	0.47
Rio Tinto	GB	GBP	1,411	81,173	0.19
DSM Firmenich	CH	EUR	597	70,908	0.17
Linde	US	USD	180	60,115	0.14
Glencore	CH	GBP	10,526	56,255	0.13
Hexpol	SE	SEK	4,898	52,272	0.12
UPM-Kymmene	FI	EUR	1,528	44,151	0.10
Symrise	DE	EUR	348	38,074	0.09
Corteva	US	USD	494	27,390	0.06
Ball	US	USD	561	27,154	0.06
Huhtamaki	FI	EUR	806	26,308	0.06
POSCO	KR	KRW	95	24,315	0.06
International Flavors & Fragrances	US	USD	268	23,657	0.06
LG Chem	KR	KRW	42	21,318	0.05
RPM International	US	USD	254	18,975	0.04
China Steel	TW	TWD	21,352	18,327	0.04
Sika (BR)	CH	CHF	69	17,201	0.04
Petronas Chemicals Group	MY	MYR	10,670	15,366	0.04
Avery Dennison	US	USD	96	15,134	0.04
AngloGold Ashanti	ZA	ZAR	603	14,612	0.03
Nan Ya Plastics	TW	TWD	6,277	14,433	0.03
Impala Platinum Holdings	ZA	ZAR	1,620	14,252	0.03
Shin-Etsu Chemical	JP	JPY	549	14,135	0.03
Formosa Plastics	TW	TWD	5,045	13,965	0.03
Norsk Hydro	NO	NOK	1,916	12,751	0.03
Zijin Mining Group (H)	CN	HKD	8,281	12,684	0.03
BHP Group	AU	AUD	388	10,409	0.02
First Quantum Minerals (CA)	CA	CAD	450	9,878	0.02
Stora Enso (FI)	FI	EUR	822	9,457	0.02
NOF	JP	JPY	228	9,417	0.02
Indorama Ventures (F)	TH	THB	9,953	8,994	0.02
Endeavour Mining	GB	GBP	362	8,501	0.02
Axalta Cing Systems	US	USD	282	8,077	0.02
Steel Dynamics	US	USD	85	7,985	0.02
Anhui Conch Cement (H)	CN	HKD	2,731	7,798	0.02
Kansai Paint	JP	JPY	577	7,359	0.02
DL Holdings	KR	KRW	215	7,195	0.02
PTT Global Chemical (F)	TH	THB	6,355	7,016	0.02
Victrex	GB	GBP	365	6,976	0.02
Newmont	US	USD	155	6,653	0.02
Borouge	AE	AED	8,476	5,519	0.01
Empresas Cmpc	CL	CLP	3,827	5,473	0.01
China Hongqiao Group	CN	HKD	5,055	4,502	0.01
FUCHS PETROLUB (Pref'd)	DE	EUR	123	4,409	0.01
Ganfeng Lithium Group (H)	CN	HKD	728	4,339	0.01
IGO	AU	AUD	503	4,184	0.01
Osaka Soda	JP	JPY	138	4,030	0.01
Nissan Chemical	JP	JPY	99	3,976	0.01
Avia Avian	ID	IDR	103,971	3,852	0.01
Sumitomo Metal Mining	JP	JPY	114	3,784	0.01
Rio Tinto (AU)	AU	AUD	56	3,774	0.01
Chr Hansen Holding	DK	DKK	53	3,766	0.01
Wienerberger	AT	EUR	135	3,680	0.01
Akzo Nobel	NL	EUR	49	3,667	0.01
Arkema	FR	EUR	40	3,607	0.01
Holcim	CH	CHF	60	3,572	0.01
Mineral Resources	AU	AUD	79	3,496	0.01
Fertiglobe	AE	AED	3,416	3,236	0.01
Shandong Sinocera Functional Material	CN	CNY	838	3,230	0.01
Endeavour Mining	GB	CAD	135	3,167	0.01
Soulbrain	KR	KRW	21	3,151	0.01
Anglo American (UK)	GB	GBP	107	2,974	0.01
Maeda Kosen	JP	JPY	123	2,649	0.01
FP	JP	JPY	114	2,567	0.01
Crown Holdings	US	USD	31	2,397	0.01
Air Water	JP	JPY	172	1,967	0.00
C Uyemura & Co	JP	JPY	42	1,826	0.00
BlueScope Steel	AU	AUD	143	1,716	0.00
Perseus Mining	AU	AUD	1,162	1,556	0.00
Evolution Mining	AU	AUD	696	1,485	0.00
Ultrafabrics Holdings	JP	JPY	103	1,456	0.00
Graphic Packaging Holding	US	USD	58	1,308	0.00
Siam Cement (F)	TH	THB	150	1,248	0.00
Sealed Air	US	USD	27	1,193	0.00
Sumitomo Bakelite	JP	JPY	34	1,175	0.00
Kaneka	JP	JPY	48	1,153	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	290	1,124	0.00
Anhui Conch Cement (A)	CN	CNY	315	1,109	0.00
LG Chem (Pref'd)	KR	KRW	4	1,065	0.00
UltraTech Cement	IN	INR	12	990	0.00
Nickel Mines	AU	AUD	1,672	960	0.00
KeePer Technical Laboratory	JP	JPY	27	918	0.00
Xianhe	CN	CNY	279	885	0.00
Southern Copper (US)	US	USD	11	738	0.00
SIG Combibloc Group	CH	CHF	30	724	0.00
Scientex	MY	MYR	1,017	705	0.00
Xianhe (A)	CN	CNY	220	697	0.00
Ganfeng Lithium Group (A)	CN	CNY	65	556	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	81	313	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	79	303	0.00
Taiheiyo Cement	JP	JPY	16	266	0.00
Toyo Gosei	JP	JPY	5	237	0.00
Jiangxi Copper (H)	CN	HKD	144	231	0.00
ADEKA	JP	JPY	13	193	0.00
Anhui Honglu Steel Construction Group	CN	CNY	2	7	0.00
Scientex WTS 14/01/2026	MY	MYR	52	6	0.00
				1,172,604	**2.75**
Industrials					
RELX	GB	GBP	5,809	175,168	0.41
Experian	IE	GBP	3,197	102,366	0.24
RELX (NL)	GB	EUR	3,075	92,627	0.22
Legrand	FR	EUR	1,048	89,810	0.21
Kone (B)	FI	EUR	1,686	87,189	0.20
Sandvik	SE	SEK	4,092	75,433	0.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	2,180	74,110	0.17
Arcadis (Netherlands)	NL	EUR	1,629	61,031	0.14
Howmet Aerospace	US	USD	1,524	60,621	0.14
Cie de Saint-Gobain	FR	EUR	1,116	58,521	0.14
Rentokil Initial	GB	GBP	7,958	57,352	0.13
Deutsche Post	DE	EUR	1,315	57,223	0.13
Vestas Wind Systems	DK	DKK	2,239	56,002	0.13
Epiroc (A)	SE	SEK	2,999	54,362	0.13
Wolters Kluwer	NL	EUR	438	52,606	0.12
Woodward	US	USD	605	51,778	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	80,930	47,495	0.11
Brenntag	DE	EUR	611	45,069	0.11
Siemens	DE	EUR	300	44,686	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	35,719	40,296	0.09
Bunzl	GB	GBP	1,045	37,663	0.09
Wizz Air Holdings	CH	GBP	1,089	37,501	0.09
Epiroc (B)	SE	SEK	2,315	36,038	0.08
Emerson Electric	US	USD	465	35,109	0.08
Siemens Energy	DE	EUR	1,488	33,003	0.08
Schneider Electric (FR)	FR	EUR	202	31,881	0.07
Union Pacific	US	USD	176	31,401	0.07
Hexcel	US	USD	479	31,068	0.07
Assa Abloy (B)	SE	SEK	1,355	29,213	0.07
Bureau Veritas (FR)	FR	EUR	1,084	28,327	0.07
Elis	FR	EUR	1,461	26,292	0.06
DCC (UK)	IE	GBP	408	22,992	0.05
IMCD	NL	EUR	168	22,905	0.05
Carrier Global	US	USD	599	22,521	0.05
Intertek Group	GB	GBP	475	22,488	0.05
CSX	US	USD	776	21,689	0.05
ITOCHU	JP	JPY	687	20,600	0.05
Teleperformance	FR	EUR	114	20,558	0.05
Parker-Hannifin	US	USD	67	19,868	0.05
Johnson Controls International	US	USD	366	19,845	0.05
Norfolk Southern	US	USD	106	19,569	0.05
Ferguson	GB	GBP	143	18,234	0.04
United Parcel Service (B)	US	USD	109	17,875	0.04
WW Grainger	US	USD	28	17,643	0.04
3M	US	USD	178	17,066	0.04
Quanta Services	US	USD	109	16,850	0.04
Caterpillar	US	USD	72	14,378	0.03
Tetra Tech	US	USD	112	14,118	0.03
FedEx	US	USD	68	13,961	0.03
BOC Aviation	SG	HKD	1,850	13,258	0.03
MISUMI Group	JP	JPY	569	12,952	0.03
National Express Group	GB	GBP	9,288	12,849	0.03
Hitachi	JP	JPY	248	12,383	0.03
Sinopec Engineering Group (H)	CN	HKD	24,715	11,596	0.03
Uber Technologies	US	USD	412	11,514	0.03
DL E&C	KR	KRW	476	11,372	0.03
Balfour Beatty	GB	GBP	2,503	10,925	0.03
Deere	US	USD	32	10,868	0.03
SS&C Technologies Holdings	US	USD	193	10,100	0.02
Barnes Group	US	USD	249	9,625	0.02
Vinci	FR	EUR	85	9,586	0.02
Smart Metering Systems	GB	GBP	1,021	9,223	0.02
SKF (B)	SE	SEK	545	8,935	0.02
CNH Industrial	GB	EUR	697	8,887	0.02
Haitian International Holdings	CN	HKD	3,615	8,491	0.02
Daimler Truck Holding	DE	EUR	283	8,476	0.02
Samsung Engineering	KR	KRW	400	7,894	0.02
Central Japan Railway	JP	JPY	69	7,717	0.02
Genpact	US	USD	189	7,606	0.02
TransUnion	US	USD	119	7,388	0.02
China State Construction International Holdings	HK	HKD	5,631	6,334	0.01
Maximus	US	USD	82	6,188	0.01
ROCKWOOL International	DK	DKK	28	6,187	0.01
Hubbel (B)	US	USD	25	6,071	0.01
ASGN	US	USD	93	6,041	0.01
NARI Technology (A)	CN	CNY	1,762	6,034	0.01
Shenzhen Inovance Technology (A)	CN	CNY	734	5,935	0.01
Cummins	US	USD	26	5,540	0.01
Allegion	IE	USD	55	5,452	0.01
Energy Recovery	US	USD	266	5,435	0.01
Traton	DE	EUR	222	4,641	0.01
Makita	JP	JPY	180	4,584	0.01
CoStar Group	US	USD	64	4,532	0.01
Salik Co P	AE	AED	5,953	4,391	0.01
Iveco Group	IT	EUR	530	4,317	0.01
Dip	JP	JPY	193	4,298	0.01
Sensata Technologies Holding	US	USD	108	4,237	0.01
Industries of Qatar	QA	QAR	1,268	4,025	0.01
Harmonic Drive Systems	JP	JPY	141	3,906	0.01
Sinotruk (Hong Kong)	CN	HKD	2,757	3,808	0.01
Daikin Industries	JP	JPY	23	3,778	0.01
Rexel	FR	EUR	171	3,600	0.01
Techtronic Industries	HK	HKD	365	3,571	0.01
Hongfa Technology (A)	CN	CNY	870	3,562	0.01
Nibe Industrier (B)	SE	SEK	349	3,533	0.01
Shanghai M&G Stationery (A)	CN	CNY	571	3,461	0.01
TriNet Group	US	USD	41	3,358	0.01
Beijing New Building Materials (A)	CN	CNY	956	3,319	0.01
Concentrix	US	USD	37	3,208	0.01
International Container Terminal Services	PH	PHP	894	3,172	0.01
Forbo Holding	CH	CHF	2	3,169	0.01
AerCap Holdings	IE	USD	62	3,148	0.01
Ushio	JP	JPY	269	3,026	0.01
Ashtead Group	GB	GBP	57	2,993	0.01
Mitsubishi	JP	JPY	88	2,939	0.01
Nabtesco	JP	JPY	133	2,889	0.01
S-1	KR	KRW	72	2,834	0.01
Miura	JP	JPY	116	2,786	0.01
Toro	US	USD	29	2,739	0.01
Wuxi Lead Intelligent Equipment (A)	CN	CNY	545	2,726	0.01
Singapore Technologies Engineering	SG	SGD	1,097	2,705	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	648	2,595	0.01
Aker Carbon Capture	NO	NOK	2,522	2,336	0.01
Kyushu Railway Co	JP	JPY	113	2,326	0.01
THK	JP	JPY	114	2,308	0.01
Penta-Ocean Construction	JP	JPY	520	2,288	0.01
AGC	JP	JPY	67	2,242	0.01
Estun Automation (A)	CN	CNY	663	1,979	0.00
Sulzer	CH	CHF	26	1,945	0.00
Clarivate	GB	USD	240	1,924	0.00
Belimo Holding	CH	CHF	4	1,918	0.00
Yaskawa Electric	JP	JPY	52	1,899	0.00
Shenzhen Inovance Technology (A)	CN	CNY	216	1,747	0.00
Raksul	JP	JPY	177	1,626	0.00
Wuxi Lead Intelligent Equipment (A)	CN	CNY	312	1,560	0.00
Kosaido Holdings	JP	JPY	84	1,503	0.00
Sumitomo Densetsu	JP	JPY	76	1,432	0.00
Arwana Citramulia	ID	IDR	25,158	1,423	0.00
Metso Outotec	FI	EUR	142	1,419	0.00
Toppan	JP	JPY	73	1,404	0.00
Pilot	JP	JPY	46	1,381	0.00
Toyota Industries	JP	JPY	26	1,346	0.00
Bidvest Group	ZA	ZAR	104	1,287	0.00
DKSH Holding	CH	CHF	17	1,261	0.00
Armstrong World Industries	US	USD	20	1,258	0.00
Japan Airlines	JP	JPY	72	1,235	0.00
Intrum	SE	SEK	147	1,206	0.00
Cleanaway Waste Management	AU	AUD	751	1,094	0.00
en Japan	JP	JPY	60	975	0.00
NSK	JP	JPY	182	926	0.00
Nihon Flush	JP	JPY	134	924	0.00
CTOS Digital	MY	MYR	3,011	864	0.00
Centre Testing International Group (A)	CN	CNY	323	815	0.00
Management Solutions	JP	JPY	35	754	0.00
Business Online (F)	TH	THB	2,640	701	0.00
Atlas Copco (A)	SE	SEK	52	687	0.00
DSV	DK	DKK	4	682	0.00
Weichai Power (H)	CN	HKD	508	679	0.00
Securitas (B)	SE	SEK	81	661	0.00
Geberit	CH	CHF	1	654	0.00
Surya Pertiwi	ID	IDR	18,693	641	0.00
Central Glass	JP	JPY	31	614	0.00
AP Moller - Maersk (B)	DK	DKK	1	611	0.00
ISS	DK	DKK	31	585	0.00
Grab Holdings	SG	USD	221	573	0.00
Grand Venture Technology	SG	SGD	1,693	565	0.00
Hirano Tecseed/Kinzoku	JP	JPY	37	548	0.00
Hazama Ando	JP	JPY	90	537	0.00
SWCC Holdings	JP	JPY	44	516	0.00
Downer EDI	AU	AUD	241	514	0.00
Techno Smart	JP	JPY	48	507	0.00
NARI Technology (A)	CN	CNY	147	502	0.00
Aker	NO	NOK	9	484	0.00
Seino Holdings	JP	JPY	48	483	0.00
Shanghai M&G Stationery (A)	CN	CNY	77	470	0.00
Pacific Basin Shipping	HK	HKD	1,271	400	0.00
Sinotrans (H)	CN	HKD	1,246	390	0.00
ZTO Express Cayman	CN	HKD	15	380	0.00
Daifuku	JP	JPY	23	379	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	105	374	0.00
Cebu Air	PH	PHP	551	355	0.00
Tsugami	JP	JPY	32	302	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	62	247	0.00
Cebu Air (Pref'd)	PH	PHP	367	237	0.00
CRRC (H)	CN	HKD	403	236	0.00
Credit Bureau Asia	SG	SGD	284	189	0.00
Cardig Aero Services	ID	IDR	6,746	172	0.00
Visional	JP	JPY	2	102	0.00
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	18	65	0.00
Nihon M&A Center Holdings	JP	JPY	5	33	0.00
CIMC Enric Holdings	HK	HKD	25	21	0.00
Circulation	JP	JPY	4	18	0.00
				2,531,832	**5.95**
Information Technology					
Apple	US	USD	3,318	507,230	1.19
Microsoft	US	USD	1,558	431,330	1.01
SAP	DE	EUR	2,462	302,491	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	19,161	283,691	0.67
Tencent Holdings	CN	HKD	5,183	207,951	0.49
ASML Holding	NL	EUR	337	193,382	0.45
Samsung Electronics	KR	KRW	3,916	173,925	0.41
Alphabet (A)	US	USD	1,376	132,544	0.31
Nvidia	US	USD	531	132,160	0.31
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	22,195	110,615	0.26
Infineon Technologies	DE	EUR	3,348	110,176	0.26
Alphabet	US	USD	1,065	103,375	0.24
Meta Platforms (A)	US	USD	477	102,336	0.24
Sage Group	GB	GBP	9,672	90,222	0.21
Capgemini	FR	EUR	443	73,112	0.17
Broadcom	US	USD	112	63,243	0.15
Auto Trader Group	GB	GBP	8,728	63,213	0.15
Accenture (A)	IE	USD	250	63,078	0.15
Salesforce.com	US	USD	264	47,366	0.11
SK Hynix	KR	KRW	700	42,523	0.10
Applied Materials	US	USD	400	40,656	0.10
Intel	US	USD	1,435	40,524	0.10
Oracle	US	USD	446	38,314	0.09
Alten	FR	EUR	230	35,450	0.08

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	1,796	35,304	0.08
Advanced Micro Devices	US	USD	408	32,434	0.08
Qualcomm	US	USD	304	31,728	0.07
Delta Electronics	TW	TWD	3,389	30,018	0.07
TE Connectivity	US	USD	268	29,573	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	778	29,372	0.07
Lam Research	US	USD	52	24,606	0.06
Dassault Systemes	FR	EUR	659	24,172	0.06
Scout24	DE	EUR	421	23,790	0.06
NXP Semiconductors	NL	USD	153	22,472	0.05
Juniper Networks	US	USD	825	22,424	0.05
Baidu (A)	CN	HKD	1,606	21,721	0.05
NAVER	KR	KRW	155	20,260	0.05
ANSYS	US	USD	71	20,216	0.05
Palo Alto Networks	US	USD	106	17,467	0.04
Amdocs	US	USD	204	16,840	0.04
Tokyo Electron	JP	JPY	156	16,110	0.04
Temenos	CH	CHF	207	15,701	0.04
GB Group	GB	GBP	4,225	15,675	0.04
Micron Technology	US	USD	274	15,661	0.04
Keyence	JP	JPY	38	15,494	0.04
VMware	US	USD	137	15,428	0.04
SUSE	DE	EUR	871	14,902	0.03
Kakao	KR	KRW	364	14,370	0.03
Workday (A)	US	USD	85	14,266	0.03
Foxconn Industrial Internet (A)	CN	CNY	6,554	13,840	0.03
Wistron	TW	TWD	9,796	13,436	0.03
Sunny Optical Technology (H)	CN	HKD	1,253	11,960	0.03
Advantech	TW	TWD	1,063	11,644	0.03
Powertech Technology	TW	TWD	4,184	11,334	0.03
VeriSign	US	USD	51	10,143	0.02
Murata Manufacturing	JP	JPY	195	9,938	0.02
Marvell Technology	US	USD	279	9,845	0.02
Lenovo Group	CN	HKD	10,090	9,352	0.02
Chicony Electronics	TW	TWD	3,031	8,671	0.02
Mitsui High-Tec	JP	JPY	151	8,215	0.02
Tripod Technology	TW	TWD	2,210	7,495	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	98	7,459	0.02
Nomura Research Institute	JP	JPY	325	7,374	0.02
Shimadzu	JP	JPY	259	7,316	0.02
Zoom Video Communications	US	USD	127	7,040	0.02
Envestnet	US	USD	121	7,025	0.02
Dynatrace	US	USD	181	6,895	0.02
MongoDB (A)	US	USD	32	6,800	0.02
Innodisk	TW	TWD	763	6,724	0.02
Crowdstrike Holdings	US	USD	61	6,708	0.02
Getac Holdings	TW	TWD	3,813	6,615	0.02
Yageo	TW	TWD	451	6,608	0.02
Fujitsu	JP	JPY	55	6,567	0.02
PTC	US	USD	56	6,398	0.02
Nice ADR	IL	USD	32	5,775	0.01
F5 Networks	US	USD	47	5,725	0.01
Lumentum Holdings	US	USD	127	5,557	0.01
HCL Technologies	IN	INR	468	5,529	0.01
Taiyo Yuden	JP	JPY	198	5,455	0.01
Zhen Ding Technology Holding	TW	TWD	1,603	5,279	0.01
First Solar	US	USD	32	5,005	0.01
Ciena	US	USD	114	4,706	0.01
Kuaishou Technology (B)	CN	HKD	776	4,634	0.01
SES Imagotag	FR	EUR	30	4,410	0.01
Silergy	CN	TWD	310	4,405	0.01
Riken Keiki	JP	JPY	127	4,390	0.01
Sansan	JP	JPY	359	4,336	0.01
Atea	NO	NOK	346	4,309	0.01
Infosys	IN	INR	301	4,192	0.01
Autohome (A) ADR	CN	USD	148	3,970	0.01
Socionext	JP	JPY	51	3,843	0.01
Logitech International	CH	CHF	70	3,763	0.01
Adevinta	NO	NOK	518	3,614	0.01
Daqo New Energy ADR	CN	USD	89	3,607	0.01
SolarEdge Technologies	IL	USD	14	3,500	0.01
Sopra Steria Group	FR	EUR	18	3,497	0.01
Nutanix (A)	US	USD	143	3,121	0.01
Hamamatsu Photonics	JP	JPY	64	3,088	0.01
Western Digital	US	USD	92	2,849	0.01
Arcadyan Technology	TW	TWD	958	2,843	0.01
ams-OSRAM	AT	CHF	441	2,750	0.01
KoMiCo	KR	KRW	92	2,720	0.01
Obic	JP	JPY	19	2,702	0.01
Universal Display	US	USD	22	2,618	0.01
Wingtech Technology	CN	CNY	372	2,562	0.01
Elastic	US	USD	45	2,321	0.01
SEEK	AU	AUD	152	2,238	0.01
Starpower Semiconductor	CN	CNY	70	2,234	0.01
giftee	JP	JPY	132	1,973	0.00
Justsystems	JP	JPY	75	1,788	0.00
TeamViewer	DE	EUR	99	1,658	0.00
Kyocera	JP	JPY	33	1,586	0.00
NEC	JP	JPY	43	1,479	0.00
Ulvac	JP	JPY	39	1,394	0.00
Kamakura Shinsho	JP	JPY	205	1,271	0.00
Plus Alpha Consulting	JP	JPY	65	1,250	0.00
Domain Holdings (Australia)	AU	AUD	617	1,241	0.00
Sensortek Technology	TW	TWD	117	1,157	0.00
AEM Holdings	SG	SGD	501	1,155	0.00
Rorze	JP	JPY	17	1,140	0.00
Shibaura Electronics	JP	JPY	29	1,119	0.00
FPT	VN	VND	357	1,069	0.00
Pentamaster International	MY	HKD	7,682	985	0.00
m-up Holdings	JP	JPY	118	965	0.00
ASMPT	HK	HKD	130	926	0.00
SEMITEC	JP	JPY	65	854	0.00
Samsung SDI	KR	KRW	2	849	0.00
Argo Graphics	JP	JPY	33	837	0.00
Lasertec	JP	JPY	6	765	0.00
Wiwynn	TW	TWD	19	651	0.00
Appier Group	JP	JPY	58	594	0.00
Simplex Holdings	JP	JPY	36	560	0.00
Information Services International-Dentsu	JP	JPY	16	524	0.00
RS Technologies	JP	JPY	26	523	0.00
Metrodata Electronics	ID	IDR	13,595	479	0.00
Ferrotec Holdings	JP	JPY	22	453	0.00
E Ink Holdings	TW	TWD	73	412	0.00
Longshine Technology	CN	CNY	126	394	0.00
SKP Resources	MY	MYR	1,464	387	0.00
VS Industry	MY	MYR	2,024	336	0.00
D&O Green Technologies	MY	MYR	387	324	0.00
Rohm	JP	JPY	4	249	0.00
SiteMinder	AU	AUD	71	156	0.00
GL Sciences	JP	JPY	7	104	0.00
UMS Holdings	SG	SGD	130	91	0.00
LONGi Green Energy Technology	CN	CNY	17	79	0.00
Longshine Technology (A)	CN	CNY	18	57	0.00
Lotes	TW	TWD	2	52	0.00
				4,307,746	**10.12**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	264	230,037	0.54
Amazon.com	US	USD	1,778	169,960	0.40
Alibaba Group Holding (CN)	CN	HKD	13,328	127,607	0.30
Compagnie Financiere Richemont (A)	CH	CHF	690	103,132	0.24
Tesla	US	USD	526	77,508	0.18
Whitbread	GB	GBP	2,076	76,811	0.18
Home Depot	US	USD	284	76,541	0.18
Publicis Groupe	FR	EUR	970	71,878	0.17
Mercedes-Benz Group	DE	EUR	1,004	70,845	0.17
Autoliv	SE	USD	839	64,738	0.15
Burberry Group	GB	GBP	2,170	64,066	0.15
Prosus	NL	EUR	899	61,047	0.14
Meituan (B)	CN	HKD	3,906	60,403	0.14
Puma	DE	EUR	964	51,051	0.12
Naspers (N)	ZA	ZAR	268	43,240	0.10
Dr Ing hc F Porsche (Pref'd)	DE	EUR	345	39,143	0.09
Lowe's Cos	US	USD	203	37,725	0.09
Starbucks	US	USD	355	36,517	0.09
JD.com (A)	CN	HKD	2,162	34,693	0.08
Ipsos	FR	EUR	672	33,053	0.08
Li Ning	CN	HKD	5,007	32,355	0.08
Kingfisher	GB	GBP	10,753	31,554	0.07
NetEase	CN	HKD	1,938	31,250	0.07
Kering	FR	EUR	53	30,701	0.07
Trip.com Group ADR	CN	USD	960	30,608	0.07
Entain	GB	GBP	1,797	29,568	0.07
Yum China Holdings	CN	USD	507	28,186	0.07
Booking Holdings	US	USD	11	27,674	0.06
Stellantis	NL	EUR	1,668	25,019	0.06
PDD Holdings ADR	IE	USD	373	23,159	0.05
The Interpublic Group of Companies	US	USD	693	22,492	0.05
Electronic Arts	US	USD	194	22,367	0.05
TJX	US	USD	280	19,906	0.05
WPP (GB)	GB	GBP	1,855	19,596	0.05
BYD (H)	CN	HKD	694	18,993	0.04
Persimmon	GB	GBP	1,228	18,384	0.04
Alibaba Group Holding ADR	CN	USD	233	17,868	0.04
eBay	US	USD	410	17,234	0.04
BYD (A)	CN	CNY	486	16,287	0.04
ANTA Sports Products	CN	HKD	1,439	16,142	0.04
Flutter Entertainment (IE)	IE	EUR	86	15,602	0.04
Sony	JP	JPY	181	14,816	0.03
Chipotle Mexican Grill	US	USD	8	14,744	0.03
MercadoLibre	UY	USD	13	14,595	0.03
Lululemon Athletica	CA	USD	43	14,544	0.03
Home Product Center (F)	TH	THB	37,240	13,863	0.03
Hankook Tire & Technology	KR	KRW	580	13,533	0.03
Vail Resorts	US	USD	61	13,155	0.03
Marriott International (A)	US	USD	85	13,020	0.03
InterContinental Hotels Group	GB	GBP	209	12,991	0.03
O'Reilly Automotive	US	USD	16	12,832	0.03
Aramark	US	USD	408	12,714	0.03
Informa	GB	GBP	1,505	12,394	0.03
Cable One	US	USD	18	11,942	0.03
Shenzhou International Group Holdings	CN	HKD	1,251	10,857	0.03
Galaxy Entertainment Group	HK	HKD	1,687	10,848	0.03
Deckers Outdoor	US	USD	25	10,644	0.02
NVR	US	USD	2	10,205	0.02
Airbnb (A)	US	USD	94	10,040	0.02
Hanon Systems	KR	KRW	1,615	10,038	0.02
Coats Group	GB	GBP	11,199	9,980	0.02
Sea ADR	SG	USD	143	9,823	0.02
Autoliv SDR	SE	SEK	127	9,801	0.02
H World Group ADR	CN	USD	219	9,340	0.02
Paramount Global	US	USD	426	9,043	0.02
Fast Retailing	JP	JPY	42	9,014	0.02
Hasbro	US	USD	163	9,008	0.02
Aptiv	IE	USD	94	8,706	0.02
Denso	JP	JPY	157	8,569	0.02
Oriental Land	JP	JPY	256	8,213	0.02
Ryohin Keikaku	JP	JPY	834	7,939	0.02
Papa John's International	US	USD	115	7,715	0.02
Genting (Malaysia)	MY	MYR	13,904	7,664	0.02
Nien Made Enterprise	TW	TWD	750	7,472	0.02
Descente	JP	JPY	256	7,337	0.02
Domino's Pizza	US	USD	24	6,988	0.02

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	3	6,835	0.02
Dr. Martens	GB	GBP	3,521	6,664	0.02
Vistry Group	GB	GBP	739	6,593	0.02
Zhongsheng Group Holdings	CN	HKD	1,644	6,351	0.01
Valvoline	US	USD	200	6,280	0.01
Pirelli & C	IT	EUR	1,273	6,042	0.01
Expedia Group	US	USD	65	5,513	0.01
Yamaha	JP	JPY	153	5,437	0.01
Eicher Motors	IN	INR	148	5,427	0.01
Sumitomo Electric Industries	JP	JPY	445	5,128	0.01
Samsonite International	US	HKD	1,760	5,037	0.01
Sumitomo Forestry	JP	JPY	256	4,993	0.01
Vitesco Technologies Group	DE	EUR	80	4,957	0.01
Gray Television	US	USD	705	4,939	0.01
Brilliance China Automotive Holdings	HK	HKD	12,949	4,925	0.01
Yum China Holdings	CN	HKD	89	4,910	0.01
Open House	JP	JPY	135	4,886	0.01
Etsy	US	USD	54	4,875	0.01
Suzuki Motor	JP	JPY	150	4,720	0.01
Perfect World (A) (China)	CN	CNY	1,639	4,709	0.01
Asset World (F)	TH	THB	32,889	4,634	0.01
China Tourism Group Duty Free (A)	CN	CNY	219	4,612	0.01
China Tourism Group Duty Free (H)	CN	HKD	235	4,550	0.01
Xpeng (A)	CN	HKD	1,013	4,406	0.01
MakeMyTrip	IN	USD	205	4,345	0.01
Service Corp International	US	USD	68	4,342	0.01
NetEase ADR	CN	USD	53	4,270	0.01
Flutter Entertainment	IE	GBP	23	4,097	0.01
China Tourism Group Duty Free (A)	CN	CNY	188	3,959	0.01
Koito Manufacturing	JP	JPY	224	3,916	0.01
Next	GB	GBP	50	3,849	0.01
Midea Group (A)	CN	CNY	514	3,820	0.01
Pan Pacific International Holdings	JP	JPY	223	3,778	0.01
ABC-Mart	JP	JPY	73	3,776	0.01
Compass Group	GB	GBP	152	3,622	0.01
McDonald's	US	USD	13	3,511	0.01
Faurecia	FR	EUR	186	3,494	0.01
Clarus	US	USD	382	3,376	0.01
Resorttrust	JP	JPY	220	3,281	0.01
Zalando	DE	EUR	87	3,237	0.01
Fox Factory Holding	US	USD	32	3,175	0.01
Volkswagen (Pref'd)	DE	EUR	26	3,154	0.01
Oppein Home Group (A)	CN	CNY	202	3,045	0.01
Coupang (A)	US	USD	200	3,003	0.01
Schibsted (A)	NO	NOK	182	2,929	0.01
JD.com ADR	CN	USD	90	2,905	0.01
Future	GB	GBP	213	2,742	0.01
Just Eat Takeaway.com	NL	EUR	170	2,693	0.01
Pop Mart International Group	CN	HKD	1,182	2,590	0.01
Toyo Tire & Rubber	JP	JPY	236	2,540	0.01
Musti Group	FI	EUR	130	2,447	0.01
BYD (A)	CN	CNY	73	2,432	0.01
Rinnai	JP	JPY	105	2,297	0.01
Installed Building Products	US	USD	19	2,136	0.01
Nexteer Automotive Group	US	HKD	4,067	2,061	0.00
Kadokawa	JP	JPY	105	2,032	0.00
Genting (Malaysia)	MY	MYR	2,072	1,980	0.00
VF Corporation	US	USD	94	1,969	0.00
Capcom	JP	JPY	58	1,962	0.00
momo.com	TW	TWD	78	1,915	0.00
Yonex	JP	JPY	176	1,901	0.00
Nojima	JP	JPY	192	1,864	0.00
Tokyo Base	JP	JPY	622	1,858	0.00
XD	CN	HKD	641	1,835	0.00
Tsuburaya Fields Holdings	JP	JPY	148	1,819	0.00
Dream International	HK	HKD	3,440	1,810	0.00
YETI Holdings	US	USD	50	1,769	0.00
Tempur Pedic International	US	USD	47	1,578	0.00
Dominos Pizza Enterprises	AU	AUD	50	1,505	0.00
Hyundai Motor	KR	KRW	11	1,481	0.00
Focus Media Information Technology (A)	CN	CNY	1,750	1,475	0.00
Afya	BR	USD	136	1,456	0.00
Vivendi	FR	EUR	145	1,440	0.00
PWR Holdings	AU	AUD	235	1,420	0.00
Lovisa Holdings	AU	AUD	89	1,420	0.00
JD Sports Fashion	GB	GBP	773	1,418	0.00
Maruti Suzuki India	IN	INR	14	1,350	0.00
Central Automotive Products	JP	JPY	70	1,342	0.00
TopBuild	US	USD	6	1,303	0.00
Nitori Holdings	JP	JPY	11	1,289	0.00
K's Holdings	JP	JPY	160	1,287	0.00
Grand Canyon Education	US	USD	12	1,274	0.00
Crystal International Group	HK	HKD	3,509	1,225	0.00
Star Entertainment Group	AU	AUD	1,326	1,015	0.00
Nordstrom	US	USD	72	1,010	0.00
Capri Holdings	GB	USD	25	932	0.00
Plan B Media	TH	THB	4,026	871	0.00
Kohl's	US	USD	43	850	0.00
Wilcon Depot	PH	PHP	1,768	837	0.00
RealReal	US	USD	824	810	0.00
Map Aktif Adiperkasa	ID	IDR	2,675	760	0.00
Proto	JP	JPY	89	702	0.00
Phu Nhuan Jewelry	VN	VND	225	669	0.00
Selamat Sempurna	ID	IDR	6,391	614	0.00
Sanrio	JP	JPY	14	581	0.00
Bukalapak.com	ID	IDR	37,893	555	0.00
AllHome	PH	PHP	14,857	510	0.00
Bloomberry Resorts	PH	PHP	2,874	493	0.00
888 Holdings	GI	GBP	522	476	0.00
Koshidaka Holdings	JP	JPY	59	453	0.00
Xingda International Holdings	CN	HKD	2,318	431	0.00
Kotobukiya	JP	JPY	7	426	0.00
Takashimaya	JP	JPY	27	359	0.00
Bafang Electric Suzhou	CN	CNY	30	354	0.00
FreakOut Holdings	JP	JPY	32	334	0.00
Tongcheng Travel Holdings	CN	HKD	150	289	0.00
Makalot Industrial	TW	TWD	34	224	0.00
Airtrip	JP	JPY	12	209	0.00
Midea Group (A) (CN)	CN	CNY	15	115	0.00
Creema	JP	JPY	32	89	0.00
Unerry	JP	JPY	3	82	0.00
Bafang Electric Suzhou	CN	CNY	6	74	0.00
Experience	AU	AUD	235	41	0.00
Mercari	JP	JPY	2	35	0.00
Tokyotokeiba	JP	JPY	1	25	0.00
Plan B Media WTS 13/01/2025	TH	THB	125	7	0.00
Enjin	JP	JPY	1	3	0.00
				2,687,784	**6.31**
Consumer Staples					
Nestle	CH	CHF	2,833	329,765	0.77
Unilever	GB	GBP	3,468	175,318	0.41
L'Oreal	FR	EUR	404	174,767	0.41
Reckitt Benckiser Group	GB	GBP	1,663	121,828	0.29
Koninklijke Ahold Delhaize	NL	EUR	3,306	103,224	0.24
Danone	FR	EUR	1,655	99,301	0.23
British American Tobacco (UK)	GB	GBP	2,776	92,576	0.22
Procter & Gamble	US	USD	646	91,911	0.22
Diageo	GB	GBP	2,226	91,864	0.22
Walmart	US	USD	623	85,300	0.20
Coca-Cola	US	USD	1,425	82,505	0.19
Associated British Foods	GB	GBP	3,240	72,222	0.17
Anheuser-Busch InBev	BE	EUR	1,154	68,204	0.16
Pernod Ricard	FR	EUR	303	63,520	0.15
PepsiCo	US	USD	344	59,566	0.14
Coca-Cola HBC	CH	GBP	2,081	57,483	0.14
Jeronimo Martins	PT	EUR	2,140	49,000	0.12
Unilever	GB	EUR	943	47,626	0.11
Tesco	GB	GBP	14,780	47,345	0.11
China Mengniu Dairy	HK	HKD	12,706	46,392	0.11
Costco Wholesale	US	USD	89	40,441	0.09
Beiersdorf	DE	EUR	283	35,828	0.08
Essity (B)	SE	SEK	1,285	35,306	0.08
General Mills	US	USD	394	31,607	0.07
Heineken (BR)	NL	EUR	298	31,017	0.07
JDE Peet's	NL	EUR	1,007	27,782	0.07
Britvic	GB	GBP	2,615	27,220	0.06
Marks & Spencer Group	GB	GBP	13,254	24,822	0.06
Kweichow Moutai (A)	CN	CNY	107	24,569	0.06
CP ALL (F)	TH	THB	12,427	21,375	0.05
AAK	SE	SEK	1,058	19,312	0.05
Kweichow Moutai (A)	CN	CNY	83	19,089	0.04
Target	US	USD	104	14,891	0.03
Coca-Cola European Partners (US)	GB	USD	243	14,096	0.03
China Resources Beer Holdings	HK	HKD	1,955	13,659	0.03
Shoprite Holdings	ZA	ZAR	1,232	13,595	0.03
Bunge	US	USD	152	12,797	0.03
Universal Robina	PH	PHP	5,031	12,095	0.03
President Chain Store	TW	TWD	1,283	10,233	0.02
Tsingtao Brewery (H)	CN	HKD	1,056	10,226	0.02
Haleon	GB	GBP	2,420	9,680	0.02
Nongfu Spring (H)	CN	HKD	1,889	9,268	0.02
Conagra Brands	US	USD	267	9,189	0.02
Thai Beverage	TH	SGD	20,914	9,102	0.02
Ajinomoto	JP	JPY	275	8,964	0.02
Indofood CBP Sukses Makmur	ID	IDR	12,826	8,387	0.02
LG Household & Health Care	KR	KRW	19	7,915	0.02
Amorepacific	KR	KRW	88	7,370	0.02
Yakult Honsha	JP	JPY	107	7,275	0.02
JD Health International	CN	HKD	1,079	7,035	0.02
Colgate-Palmolive	US	USD	91	6,721	0.02
Tingyi Cayman Islands Holding	CN	HKD	4,224	6,677	0.02
Shiseido	JP	JPY	146	6,619	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	1,672	6,467	0.02
BJ's Wholesale Club Holdings	US	USD	90	6,209	0.01
Kraft Heinz	US	USD	173	6,167	0.01
Uni-President China Holdings	CN	HKD	6,583	5,952	0.01
Wuliangye Yibin (A)	CN	CNY	266	5,884	0.01
Morinaga Milk Industry	JP	JPY	163	5,559	0.01
Treasury Wine Estates	AU	AUD	632	5,294	0.01
Proya Cosmetics (A)	CN	CNY	239	5,246	0.01
Budweiser Brewing Co APAC	HK	HKD	1,980	5,175	0.01
Indofood Sukses Makmur	ID	IDR	12,892	5,137	0.01
Estee Lauder (A)	US	USD	23	5,074	0.01
Asahi Group Holdings	JP	JPY	144	5,034	0.01
Constellation Brands	US	USD	24	4,994	0.01
Coles Group	AU	AUD	443	4,842	0.01
Darling Ingredients	US	USD	83	4,438	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	461	4,256	0.01
Carlsberg (B)	DK	DKK	28	4,205	0.01
Muyuan Foods (A)	CN	CNY	604	3,787	0.01
Heineken Holding (A)	NL	EUR	44	3,785	0.01
Luzhou Laojiao (A)	CN	CNY	125	3,703	0.01
Rohto Pharmaceutical	JP	JPY	185	3,473	0.01
Ocado Group	GB	GBP	579	3,336	0.01
Yifeng Pharmacy Chain	CN	CNY	493	3,216	0.01
Anadolu Efes Biracilik Ve Malt	TR	TRY	1,021	2,994	0.01
Wilmar International	SG	SGD	1,068	2,856	0.01
Woolworths Group	AU	AUD	119	2,779	0.01
Kotobuki Spirits	JP	JPY	36	2,384	0.01
Dashenlin Pharmaceutical Group (A)	CN	CNY	510	2,299	0.01
Blackmores	AU	AUD	36	2,083	0.00
Mayora Indah (PT)	ID	IDR	12,439	1,998	0.00

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	272	1,889	0.00
Nissui	JP	JPY	465	1,842	0.00
Heineken (Malaysia)	MY	MYR	288	1,647	0.00
Coty (A)	US	USD	132	1,407	0.00
US Foods Holding	US	USD	35	1,211	0.00
Osotspa (F)	TH	THB	1,397	1,095	0.00
First Resources	SG	SGD	966	1,008	0.00
Uni-Charm Indonesia	ID	IDR	11,509	824	0.00
Tsingtao Brewery (A)	CN	CNY	53	808	0.00
Sheng Siong	SG	SGD	618	744	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	14,932	729	0.00
Japfa	SG	SGD	4,986	713	0.00
BGF retail	KR	KRW	6	713	0.00
Saigon Beer Alcohol Beverage	VN	VND	104	694	0.00
Asian Alliance International	TH	THB	5,213	666	0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	61	567	0.00
KT&G	KR	KRW	10	565	0.00
Asian Sea (F)	TH	THB	1,982	552	0.00
Century Pacific Food	PH	PHP	1,010	427	0.00
RFM	PH	PHP	5,623	299	0.00
Synlait Milk	NZ	AUD	292	261	0.00
AustAsia Group	CN	HKD	694	258	0.00
Cisarua Mountain Dairy	ID	IDR	832	244	0.00
DFI Retail Group Holdings	HK	USD	88	240	0.00
Bega Cheese	AU	AUD	86	197	0.00
C&C Group (GB)	IE	GBP	23	40	0.00
Sariguna Primatirta	ID	IDR	1,115	35	0.00
				2,652,180	**6.23**
Healthcare					
Roche Holding	CH	CHF	987	281,214	0.66
Novo Nordisk (B) (DK)	DK	DKK	1,713	258,443	0.61
Sanofi	FR	EUR	2,366	236,648	0.56
AstraZeneca (GB)	GB	GBP	1,459	195,245	0.46
Novartis	CH	CHF	1,609	149,049	0.35
UnitedHealth Group	US	USD	326	145,323	0.34
Lonza Group	CH	CHF	181	101,857	0.24
Merck	DE	EUR	585	95,147	0.22
Roche Holding (BR)	CH	CHF	270	83,069	0.20
Johnson & Johnson	US	USD	490	72,473	0.17
Siemens Healthineers	DE	EUR	1,142	64,437	0.15
Qiagen (DE)	NL	EUR	1,447	58,607	0.14
Boston Scientific	US	USD	1,217	57,915	0.14
Eli Lilly	US	USD	151	54,564	0.13
EssilorLuxottica	FR	EUR	303	54,347	0.13
Stryker	US	USD	198	53,727	0.13
Coloplast (B)	DK	DKK	407	53,190	0.12
Merck	US	USD	497	51,884	0.12
Thermo Fisher Scientific	US	USD	99	49,603	0.12
Amgen	US	USD	228	49,458	0.12
Danaher	US	USD	224	48,360	0.11
Pfizer	US	USD	1,330	46,744	0.11
Sonova Holding (B)	CH	CHF	137	39,239	0.09
Elevance Health	US	USD	78	33,397	0.08
Alcon	CH	CHF	488	32,128	0.08
Fresenius Medical Care	DE	EUR	711	31,299	0.07
Bristol-Myers Squibb	US	USD	485	29,227	0.07
Abbott Laboratories	US	USD	288	28,686	0.07
Gerresheimer	DE	EUR	278	27,396	0.06
Tecan Group	CH	CHF	64	25,293	0.06
Vertex Pharmaceuticals	US	USD	77	24,055	0.06
Straumann Holdings	CH	CHF	167	22,718	0.05
Regeneron Pharmaceuticals	US	USD	31	22,622	0.05
Gilead Sciences	US	USD	302	22,419	0.05
ICON	IE	USD	118	20,574	0.05
McKesson	US	USD	59	19,472	0.05
Convatec Group	GB	GBP	7,436	18,625	0.04
Koninklijke Philips	NL	EUR	943	18,005	0.04
HCA Healthcare	US	USD	69	17,896	0.04
Genmab	DK	DKK	46	17,275	0.04
Wuxi Biologics (Cayman)	CN	HKD	3,006	16,185	0.04
Smith & Nephew	GB	GBP	967	14,486	0.03
Bangkok Dusit Medical Services (F)	TH	THB	18,517	14,399	0.03
Biogen	US	USD	49	13,318	0.03
Baxter International	US	USD	308	13,187	0.03
Hansoh Pharmaceutical Group	CN	HKD	7,548	12,460	0.03
Astellas Pharmaceutical	JP	JPY	884	12,063	0.03
Innovent Biologics	CN	HKD	2,723	11,819	0.03
Dexcom	US	USD	108	11,742	0.03
CSL	AU	AUD	62	11,270	0.03
Seagen	US	USD	59	10,819	0.03
IQVIA Holdings	US	USD	62	10,673	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,788	8,931	0.02
Richter Gedeon NYRT	HU	HUF	398	8,720	0.02
Insulet	US	USD	30	8,551	0.02
Alnylam Pharmaceuticals	US	USD	43	7,881	0.02
Nippon Shinyaku	JP	JPY	184	7,592	0.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	177	7,226	0.02
Olympus	JP	JPY	446	7,048	0.02
Zoetis (A)	US	USD	42	6,765	0.02
Alcon	CH	USD	98	6,445	0.02
Grifols ADR	ES	USD	917	6,177	0.01
Avantor	US	USD	342	6,136	0.01
Eisai	JP	JPY	105	5,452	0.01
Kalbe Farma	ID	IDR	40,350	5,290	0.01
Chularat Hospital (F)	TH	THB	56,450	5,243	0.01
Option Care Health	US	USD	163	4,756	0.01
Insmed	US	USD	259	4,571	0.01
Halozyme Therapeutics	US	USD	146	4,247	0.01
Fresenius SE & Co	DE	EUR	156	4,098	0.01
Royalty Pharma	US	USD	122	3,914	0.01
WuXi AppTec (H)	CN	HKD	477	3,791	0.01
Hikma Pharmaceuticals	JO	GBP	178	3,730	0.01
Indivior	GB	GBP	210	3,652	0.01
Zai Lab ADR	CN	USD	112	3,569	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	87	3,547	0.01
WuXi AppTec	CN	CNY	381	3,376	0.01
GSK	GB	GBP	201	3,308	0.01
Hygeia Healthcare Holdings	CN	HKD	460	3,061	0.01
Horizon Therapeutics	US	USD	30	3,018	0.01
Otsuka Holdings	JP	JPY	96	2,950	0.01
Pharmaron Beijing (H)	CN	HKD	740	2,899	0.01
Ramsay Health Care	AU	AUD	66	2,555	0.01
Apollo Hospitals Enterprise	IN	INR	51	2,532	0.01
Karuna Therapeutics	US	USD	14	2,466	0.01
Shenzhen New Industries Biomedical	CN	CNY	354	2,449	0.01
Hangzhou Tigermed Consulting (H)	CN	HKD	321	2,414	0.01
Sartorius Stedim Biotech	FR	EUR	10	2,383	0.01
Joinn Laboratories China (H)	CN	HKD	602	2,099	0.00
Pro Medicus	AU	AUD	53	1,969	0.00
Guardant Health	US	USD	91	1,857	0.00
Venus MedTech Hangzhou (H)	CN	HKD	1,457	1,843	0.00
Cochlear	AU	AUD	12	1,810	0.00
InnoCare Pharma	CN	HKD	1,721	1,792	0.00
Synlab	DE	EUR	183	1,757	0.00
Remegen (H)	CN	HKD	303	1,609	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	99	1,533	0.00
Asymchem Laboratories (H)	CN	HKD	133	1,513	0.00
Rajthanee Hospital	TH	THB	1,725	1,304	0.00
Sunwels	JP	JPY	60	1,269	0.00
QuidelOrtho	US	USD	15	1,236	0.00
iRay Technology (A)	CN	CNY	32	1,153	0.00
Medikaloka Hermina	ID	IDR	12,125	1,059	0.00
Organon & Co	US	USD	45	1,009	0.00
Catalent	US	USD	18	813	0.00
AbCellera Biologics	CA	USD	124	777	0.00
Asymchem Laboratories Tianjin	CN	CNY	37	615	0.00
Joinn Laboratories (China)	CN	CNY	94	609	0.00
Argenx	NL	EUR	2	573	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	47	559	0.00
Pharmaron Beijing (A)	CN	CNY	69	445	0.00
JMDC	JP	JPY	14	445	0.00
Peijia Medical	CN	HKD	366	419	0.00
Sosei Group	JP	JPY	7	123	0.00
Medlive Technology	CN	HKD	108	108	0.00
Hoya	JP	JPY	1	71	0.00
Immutep	AU	AUD	305	49	0.00
				3,065,212	**7.20**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	141,855	615,722	1.45
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	67,711	326,232	0.77
Allianz	DE	EUR	927	210,762	0.49
HSBC Holdings (UK)	GB	GBP	24,239	158,494	0.37
Taylor Maritime Investment	HK	USD	128,714	134,368	0.32
Zurich Insurance Group	CH	CHF	271	118,940	0.28
AXA	FR	EUR	3,802	112,426	0.26
Natwest Group	GB	GBP	37,478	111,895	0.26
JPMorgan Chase	US	USD	831	103,917	0.24
Barclays	GB	GBP	55,804	101,668	0.24
Prudential (UK)	GB	GBP	7,331	101,212	0.24
Deutsche Boerse	DE	EUR	584	100,966	0.24
BioPharma Credit	GB	USD	116,298	99,444	0.23
Berkshire Hathaway (B)	US	USD	288	85,595	0.20
Visa	US	USD	405	85,292	0.20
NN Group	NL	EUR	2,416	81,582	0.19
Amundi Physical Gold ETC	IE	USD	1,063	76,172	0.18
Partners Group Holding	CH	CHF	86	75,395	0.18
St James's Place	GB	GBP	5,462	75,092	0.18
MasterCard	US	USD	217	74,548	0.18
3i Group	GB	GBP	3,634	73,163	0.17
Hannover Rueck	DE	EUR	365	70,730	0.17
UniCredit	IT	EUR	3,819	68,520	0.16
Tryg	DK	DKK	3,082	65,959	0.15
Round Hill Music Royalty Fund	GB	USD	103,371	65,543	0.15
Bank of America	US	USD	2,407	63,980	0.15
Societe Generale	FR	EUR	2,766	60,922	0.14
Edenred	FR	EUR	1,021	60,129	0.14
Ping An Insurance Group (H)	CN	HKD	8,640	56,950	0.13
Intesa Sanpaolo	IT	EUR	22,620	53,938	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	156	53,173	0.12
Admiral Group	GB	GBP	2,010	52,938	0.12
AIA Group	HK	HKD	5,187	51,042	0.12
UBS Group	CH	CHF	2,757	50,628	0.12
Bank Central Asia	ID	IDR	88,012	49,270	0.12
BNP Paribas (France)	FR	EUR	832	48,775	0.11
iShares Gold Producers UCITS ETF	IE	USD	3,396	45,537	0.11
Hipgnosis Songs Fund	GB	GBP	43,247	42,875	0.10
Morgan Stanley	US	USD	505	41,195	0.10
S&P Global	US	USD	126	40,860	0.10
SCOR	FR	EUR	1,623	38,021	0.09
Sampo (A)	FI	EUR	824	37,871	0.09
Goldman Sachs Group	US	USD	121	37,700	0.09
Wells Fargo	US	USD	1,047	37,554	0.09
Marsh & McLennan	US	USD	227	36,883	0.09
HDFC Bank	IN	INR	1,908	35,678	0.08
Nordea Bank	FI	SEK	3,333	33,538	0.08
BlackRock	US	USD	51	30,891	0.07
Bank Mandiri Persero	ID	IDR	92,613	29,621	0.07
Worldline	FR	EUR	745	29,330	0.07
Nexi	IT	EUR	3,700	27,770	0.07
American Express	US	USD	186	26,984	0.06

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	94	26,672	0.06
FinecoBank	IT	EUR	1,940	26,633	0.06
Legal & General Group	GB	GBP	9,853	26,284	0.06
American International Group	US	USD	542	26,092	0.06
Travelers	US	USD	156	25,711	0.06
MetLife	US	USD	458	25,419	0.06
CIMB Group Holdings	MY	MYR	24,217	24,908	0.06
FirstRand	ZA	ZAR	7,685	24,489	0.06
Progressive	US	USD	194	23,704	0.06
Direct Line Insurance Group	GB	GBP	11,821	23,123	0.05
CTBC Financial Holding	TW	TWD	34,434	22,956	0.05
Hong Leong Bank	MY	MYR	5,413	22,148	0.05
China Merchants Bank (H)	CN	HKD	5,046	22,013	0.05
Atrato Onsite Energy	GB	GBP	22,528	21,512	0.05
Chailease Holding	TW	TWD	3,184	20,969	0.05
Sdcl Energy Efficiency Income	GB	GBP	19,244	20,395	0.05
iShares Physical Silver ETC	IE	USD	933	20,196	0.05
Qatar National Bank	QA	QAR	4,602	17,591	0.04
PNC Financial Services Group	US	USD	144	17,272	0.04
Arthur J Gallagher	US	USD	92	17,013	0.04
Fidelity National Information Services	US	USD	322	17,012	0.04
Absa Group	ZA	ZAR	1,918	16,866	0.04
Bank Of The Philippine Islands	PH	PHP	9,493	16,705	0.04
Fubon Financial Holding	TW	TWD	9,566	16,658	0.04
First Abu Dhabi Bank	AE	AED	4,664	16,313	0.04
Regions Financial	US	USD	943	15,654	0.04
Lloyds Banking Group	GB	GBP	27,665	15,195	0.04
Bank Negara Indonesia Persero (L)	ID	IDR	25,884	15,086	0.04
Northern Trust	US	USD	215	15,044	0.04
ASR Nederland	NL	EUR	374	14,895	0.03
Cathay Financial Holding	TW	TWD	11,448	14,343	0.03
Hong Kong Exchanges and Clearing	HK	HKD	378	14,174	0.03
United Overseas Bank (L)	SG	SGD	704	13,531	0.03
DBS Group Holdings	SG	SGD	576	12,893	0.03
Nedbank Group	ZA	ZAR	1,231	12,863	0.03
ICICI Bank ADR	IN	USD	626	12,838	0.03
Postal Savings Bank of China (H)	CN	HKD	21,714	12,808	0.03
Everest Re Group	BM	USD	37	12,759	0.03
Mitsubishi UFJ Financial Group	JP	JPY	2,235	12,707	0.03
VZ Holding	CH	CHF	143	12,093	0.03
Dubai Islamic Bank	AE	AED	8,520	11,684	0.03
Sumitomo Mitsui Financial Group	JP	JPY	310	11,479	0.03
Tokio Marine Holdings	JP	JPY	629	11,440	0.03
Industrial Bank (A)	CN	CNY	4,871	10,989	0.03
Brown & Brown	US	USD	188	10,914	0.03
Huatai Securities (H)	CN	HKD	8,803	10,292	0.02
Apollo Global Management	US	USD	177	10,085	0.02
Hamilton Lane (A)	US	USD	147	9,725	0.02
Commonwealth Bank of Australia	AU	AUD	161	9,649	0.02
PICC Property & Casualty (H)	CN	HKD	8,682	9,500	0.02
DB Insurance	KR	KRW	165	9,364	0.02
Intermediate Capital Group	GB	GBP	629	9,328	0.02
National Bank of Greece	GR	EUR	1,915	9,076	0.02
China Pacific Insurance Group (H)	CN	HKD	3,344	9,033	0.02
ICICI Bank	IN	INR	877	8,942	0.02
EQT	SE	SEK	452	8,786	0.02
Bank Rakyat Indonesia Persero	ID	IDR	27,264	8,589	0.02
Equitable Holdings	US	USD	355	8,385	0.02
Huatai Securities (A)	CN	CNY	4,503	8,289	0.02
Ares Management (A)	US	USD	106	8,219	0.02
Postal Savings Bank of China	CN	CNY	11,202	8,090	0.02
Oversea-Chinese Banking (L)	SG	SGD	895	7,666	0.02
Hyundai Marine & Fire Insurance	KR	KRW	288	7,333	0.02
AON	US	USD	25	7,306	0.02
Voya Financial	US	USD	100	6,984	0.02
Macquarie Group	AU	AUD	60	6,617	0.02
SG Issuer -0.94% 21/09/2023	LU	EUR	6,439	6,512	0.02
SCB X (F)	TH	THB	2,294	6,312	0.01
Comerica	US	USD	153	5,992	0.01
RenaissanceRe Holdings	BM	USD	30	5,851	0.01
Axis Bank	IN	INR	599	5,727	0.01
Ping An Insurance Group (A) (China)	CN	CNY	835	5,669	0.01
ORIX	JP	JPY	357	5,489	0.01
Eurobank Ergasias	GR	EUR	4,118	5,272	0.01
Ping An Bank (A)	CN	CNY	3,130	5,147	0.01
KakaoBank	KR	KRW	338	5,043	0.01
China Merchants Bank (A)	CN	CNY	1,023	4,507	0.01
Bank of Ningbo (A)	CN	CNY	1,160	4,160	0.01
Kinnevik (B)	SE	SEK	255	3,787	0.01
CITIC Securities (A)	CN	CNY	1,343	3,702	0.01
Julius Baer Group	CH	CHF	56	3,658	0.01
Standard Bank Group	ZA	ZAR	430	3,648	0.01
Turkiye Is Bankasi	TR	TRY	7,140	3,601	0.01
Nu Holdings (Cayman Islands)	BR	USD	758	3,510	0.01
Akbank Tas	TR	TRY	4,683	3,501	0.01
National Australia Bank	AU	AUD	192	3,346	0.01
AJ Bell	GB	GBP	886	3,293	0.01
China International Capital (H)	CN	CNY	596	3,292	0.01
Noah Holdings ADR	CN	USD	208	3,079	0.01
Aviva	GB	GBP	639	3,078	0.01
Suncorp Group	AU	AUD	406	3,052	0.01
Standard Chartered (UK)	GB	GBP	415	2,974	0.01
Swedbank (A)	SE	SEK	181	2,849	0.01
Allfunds Group	GB	EUR	474	2,842	0.01
Pinnacle Investment Management Group	AU	AUD	570	2,827	0.01
BAWAG Group	AT	EUR	64	2,823	0.01
Yapi ve Kredi Bankasi	TR	TRY	6,118	2,698	0.01
Resona Holdings	JP	JPY	597	2,694	0.01
ZhongAn Online P&C Insurance (H)	CN	HKD	941	2,647	0.01
Xero Investments 6.60% 02/12/2025	NZ	USD	3,027	2,324	0.01
Metropolitan Bank & Trust	PH	PHP	2,418	2,317	0.01
Sompo Holdings	JP	JPY	50	1,877	0.00
Piraeus Financial Holdings	GR	EUR	855	1,829	0.00
Bank Syariah Indonesia	ID	IDR	15,595	1,667	0.00
Housing Development Finance	IN	INR	47	1,462	0.00
Shriram Finance	IN	INR	98	1,445	0.00
Bridgepoint Group	GB	GBP	522	1,435	0.00
Steadfast Group	AU	AUD	401	1,428	0.00
Erste Group Bank	AT	EUR	41	1,361	0.00
Vontobel Holding (BR)	CH	CHF	21	1,304	0.00
Samsung Fire & Marine Insurance	KR	KRW	8	1,284	0.00
HDFC Standard Life Insurance	IN	INR	218	1,281	0.00
T&D Holdings	JP	JPY	109	1,208	0.00
BDO Unibank	PH	PHP	486	1,145	0.00
IG Group Holdings	GB	GBP	133	1,108	0.00
Svenska Handelsbanken (A)	SE	SEK	133	1,064	0.00
China Pacific Insurance Group (A)	CN	CNY	244	999	0.00
M&A Research Institute Holdings	JP	JPY	14	966	0.00
Security Bank	PH	PHP	467	705	0.00
ANZ Group Holdings	AU	AUD	47	696	0.00
Swiss Re	CH	CHF	7	682	0.00
M&G	GB	GBP	288	673	0.00
Credicorp (US)	PE	USD	6	671	0.00
Baloise Holding	CH	CHF	4	665	0.00
LPI Capital	MY	MYR	262	644	0.00
BOC (Hong Kong)	HK	HKD	219	625	0.00
China International Capital (H)	CN	HKD	321	611	0.00
Zions Bancorp	US	USD	24	607	0.00
E.Sun Financial Holding	TW	TWD	660	486	0.00
China Construction Bank (H)	CN	HKD	734	444	0.00
Tisco Financial Group	TH	THB	185	442	0.00
Tisco Financial Group (F)	TH	THB	183	438	0.00
GQG Partners CDI	US	AUD	526	433	0.00
Ngern Tid Lor	TH	THB	661	373	0.00
Bank BTPN Syariah	ID	IDR	2,752	364	0.00
Judo Capital Holdings	AU	AUD	355	265	0.00
MA Financial Group	AU	AUD	77	213	0.00
Yangzijiang Financial Holding	SG	SGD	790	207	0.00
Vertex Technology Acquisition	SG	SGD	60	186	0.00
Credit Saison	JP	JPY	4	54	0.00
Mizuho Financial Group	JP	JPY	1	13	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	18	2	0.00
				5,521,576	**12.97**
Real Estate					
Vonovia	DE	EUR	4,733	92,891	0.22
Tritax EuroBox	GB	EUR	86,692	63,935	0.15
UNITE Group REIT	GB	GBP	4,368	47,732	0.11
American Tower REIT	US	USD	239	44,529	0.10
Welltower REIT	US	USD	451	32,186	0.08
Digital Realty Trust REIT	US	USD	334	30,012	0.07
SBA Communications (A) REIT	US	USD	118	27,800	0.07
China Resources Land	HK	HKD	5,440	22,907	0.05
Life Science REIT	GB	GBP	24,186	19,182	0.05
China Overseas Land & Investment	HK	HKD	6,756	15,502	0.04
Crown Castle REIT	US	USD	124	13,826	0.03
Emaar Properties	AE	AED	8,133	11,896	0.03
Land & Houses (F)	TH	THB	23,589	6,139	0.01
Americold Realty Trust REIT	US	USD	224	6,016	0.01
Supalai (F)	TH	THB	8,172	4,599	0.01
Longfor Group Holdings	CN	HKD	1,858	4,592	0.01
Ayala Land	PH	PHP	9,356	4,078	0.01
Robinsons Land	PH	PHP	16,821	3,967	0.01
Segro REIT	GB	GBP	412	3,918	0.01
Goodman Group REIT	AU	AUD	315	3,661	0.01
Capitaland Investment Singapore	SG	SGD	1,403	3,555	0.01
CTP	NL	EUR	271	3,225	0.01
Pakuwon Jati	ID	IDR	88,677	2,663	0.01
Mitsubishi Estate	JP	JPY	234	2,611	0.01
Capitaland India Trust	SG	SGD	2,371	1,759	0.00
Ciputra Development	ID	IDR	22,173	1,363	0.00
Land & Houses	TH	THB	5,223	1,359	0.00
Uniti Group REIT	US	USD	425	1,308	0.00
Sun Hung Kai Properties	HK	HKD	96	1,214	0.00
Mapletree Industrial Trust REIT	SG	SGD	502	813	0.00
PATRIZIA	DE	EUR	65	633	0.00
Keppel Pacific Oak (US) REIT	SG	USD	1,732	565	0.00
Hongkong Land Holdings	HK	USD	135	543	0.00
Puradelta Lestari	ID	IDR	5,768	60	0.00
				481,039	**1.13**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	128,914	231,224	0.54
International Public Partnerships	GB	GBP	116,067	194,162	0.46
Hicl Infrastructure	GB	GBP	109,466	191,352	0.45
GCP Infrastructure Investments	GB	GBP	163,203	170,912	0.40
Sequoia Economic Infrastructure Income Fund	GB	GBP	126,433	118,574	0.28
3i Infrastructure	GB	GBP	32,672	118,207	0.28
Tufton Oceanic Assets	GB	USD	48,441	49,143	0.12
BBGI Global Infrastructure	LU	GBP	24,327	42,136	0.10
Starwood European Real Estate Finance	GB	GBP	24,434	24,780	0.06
CVC Credit Partners European Opportunities	GB	GBP	16,740	18,886	0.04
TwentyFour Income Fund	GB	GBP	14,038	16,029	0.04
SLF Realisation Fund	GB	GBP	37,658	2,759	0.01
SLF Realisation Fund (A)	GB	GBP	54,627	2,029	0.00
				1,180,193	**2.77**
Open Ended Fund					
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	84,475	1,427,811	3.35
BlackRock Global Index Funds - iShares EM	LU	EUR	12,360	1,423,499	3.34
State Street Europe Value Spotlight Fund	LU	EUR	34,711	425,860	1.00
Assenagon Alpha Volatility	LU	EUR	355	400,935	0.94

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liontrust GF Tortoise Fund (H)	IE	EUR	234,808	319,741	0.75
Coremont Investment Fund	LU	EUR	1,513	159,009	0.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	103,883	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	45,017	0.11
				4,305,755	**10.11**
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	2,842	2,396	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	2,573	2,170	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	3	766	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	463	390	0.00
				5,722	**0.01**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	9,389	118,259	0.28
Tele2 (B)	SE	SEK	8,609	82,929	0.19
Elisa (A)	FI	EUR	1,241	69,882	0.16
Hellenic Telecommunications Organization	GR	EUR	2,955	39,156	0.09
Deutsche Telekom	DE	EUR	1,706	37,321	0.09
Netflix	US	USD	88	26,198	0.06
T-Mobile (US)	US	USD	181	23,749	0.06
Telkom Indonesia Persero	ID	IDR	89,749	23,586	0.06
MTN Group	ZA	ZAR	2,536	16,114	0.04
Liberty Global	GB	USD	792	14,548	0.03
Warner Music Group (A)	US	USD	523	14,435	0.03
Spotify Technology	SE	USD	88	10,505	0.02
Advanced Info Service (F)	TH	THB	1,684	9,572	0.02
Far EasTone Telecommunications	TW	TWD	4,099	9,536	0.02
SK Telecom	KR	KRW	249	8,053	0.02
Koninklijke KPN	NL	EUR	2,067	6,839	0.02
Telstra Group	AU	AUD	1,772	4,654	0.01
Frontier Communications Parent	US	USD	224	4,552	0.01
Singapore Telecommunications	SG	SGD	2,146	3,723	0.01
PLDT	PH	PHP	185	3,640	0.01
Universal Music Group	NL	EUR	149	2,955	0.01
IQIYI ADR	CN	USD	511	2,795	0.01
SoftBank Group	JP	JPY	55	1,865	0.00
Millicom International Cellular SDR	LU	SEK	99	1,600	0.00
Lumen Technologies	US	USD	728	1,533	0.00
Nippon Telegraph & Telephone	JP	JPY	51	1,404	0.00
Sarana Menara Nusantara	ID	IDR	21,862	1,385	0.00
Avex	JP	JPY	129	1,337	0.00
Indosat	ID	IDR	3,021	1,307	0.00
Bharti Airtel	IN	INR	127	1,124	0.00
Daiichikosho	JP	JPY	42	683	0.00
Bushiroad	JP	JPY	90	531	0.00
NexTone	JP	JPY	27	517	0.00
				546,287	**1.28**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	4,077	19,693	0.05
Petroleo Brasileiro (Pref'd)	BR	BRL	3,215	13,818	0.03
3R Petroleum Oleo E Gas	BR	BRL	960	5,457	0.01
Repsol	ES	EUR	89	1,181	0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	174	225	0.00
				40,374	**0.09**
Utilities					
Iberdrola	ES	EUR	3,307	38,960	0.09
Endesa	ES	EUR	1,502	30,588	0.07
Naturgy Energy Group	ES	EUR	123	3,490	0.01
				73,038	**0.17**
Materials					
Grupo Mexico (B)	MX	MXN	8,559	38,469	0.09
Smurfit Kappa Group (IE)	IE	EUR	631	21,164	0.05
Klabin	BR	BRL	1,594	5,484	0.01
				65,117	**0.15**
Industrials					
Ferrovial	ES	EUR	4,020	114,283	0.27
Ryanair Holdings (IE)	IE	EUR	3,556	52,757	0.12
Localiza Rent a Car	BR	BRL	3,055	32,011	0.08
Grupo Aeroportuario del Pacifico	MX	MXN	941	15,035	0.04
Kingspan Group (IE)	IE	EUR	220	13,775	0.03
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	898	9,048	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	349	9,023	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	2,626	5,658	0.01
Controladora Vuela Cia de Aviacion	MX	MXN	1,836	1,951	0.00
Aena	ES	EUR	5	723	0.00
Localiza Rent A Car RTS 11/05/2023	BR	BRL	13	41	0.00
				254,305	**0.60**
Information Technology					
Sinqia	BR	BRL	1,897	5,398	0.01
Indra Sistemas	ES	EUR	275	3,305	0.01
				8,703	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,597	205,560	0.48
Amadeus IT Group	ES	EUR	577	36,765	0.09
Lojas Renner	BR	BRL	3,215	8,898	0.02
Vivara Participacoes	BR	BRL	2,294	8,523	0.02
Humansoft Holding	KW	KWD	467	5,390	0.01
Trip.com Group	CN	HKD	80	2,541	0.01
Cie Financiere Richemont ADR	CH	USD	160	2,392	0.01
				270,069	**0.63**
Consumer Staples					
Walmart De Mexico	MX	MXN	7,227	26,271	0.06
Arca Continental	MX	MXN	1,081	9,356	0.02
Kerry Group (A) (IE)	IE	EUR	42	4,050	0.01
				39,677	**0.09**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	87	3,499	0.01
Hapvida Participacoes e Investimentos	BR	BRL	3	1	0.00
				3,500	**0.01**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	6,653	44,242	0.10
AIB Group	IE	EUR	6,404	24,964	0.06
Kuwait Finance House	KW	KWD	9,870	21,719	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	7,430	15,607	0.04
Kaspi KZ GDR	KZ	USD	197	14,732	0.03
Banco Bradesco	BR	BRL	5,940	13,273	0.03
Banco Santander (ES)	ES	EUR	3,399	10,830	0.03
Banco BTG Pactual	BR	BRL	2,159	9,100	0.02
Bolsa Mexicana de Valores	MX	MXN	4,403	8,808	0.02
Bankinter	ES	EUR	1,452	7,785	0.02
Cielo	BR	BRL	5,872	5,683	0.01
Alpha Bank	GR	EUR	4,175	4,739	0.01
Grupo Financiero Banorte	MX	MXN	576	4,474	0.01
Banco Bradesco (Pref'd)	BR	BRL	1,674	4,188	0.01
Axis Bank GDR	IN	USD	58	2,760	0.01
				192,904	**0.45**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	1,924	5,562	0.01
Ascott Residence Trust	SG	SGD	80	59	0.00
				5,621	**0.01**
Government					
US Treasury 4.94% 29/06/2023	US	USD	1,168,400	1,049,831	2.47
US Treasury 4.86% 27/06/2023	US	USD	1,167,900	1,049,807	2.47
US Treasury 4.82% 22/06/2023	US	USD	1,165,800	1,048,676	2.46
US Treasury 4.85% 20/06/2023	US	USD	1,165,500	1,048,646	2.46
US Treasury 4.88% 13/06/2023	US	USD	1,164,300	1,048,504	2.46
US Treasury 4.73% 15/06/2023	US	USD	1,164,300	1,048,425	2.46
Japan Treasury -0.17% 26/06/2023	JP	JPY	7,100,000	47,304	0.11
				6,341,193	**14.89**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	84,222	75,128	0.18
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	1,076	2,712	0.01
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	659	2,639	0.01
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	2,486	2,096	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	518	2,010	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	121	1,621	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	165	1,226	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	132	1,219	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	69	1,041	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	317	799	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD	432	644	0.00
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	140	545	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	34	458	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	166	419	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN	USD	88	354	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	65	163	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	3	20	0.00
				93,094	**0.22**
Communication Services					
Cellnex Telecom	ES	EUR	1,431	54,617	0.13
Tim	BR	BRL	3,952	10,016	0.02
				64,633	**0.15**

Money Market Instruments

Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	8,049	8,041	0.02
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	NL	EUR	8,049	8,041	0.02
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	6,439	6,436	0.02
Banco Santander CP 2.98% 03/05/2023	ES	EUR	6,439	6,436	0.02
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	6,439	6,433	0.02
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	6,439	6,430	0.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	5,473	5,465	0.01
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	4,829	4,831	0.01
Barclays VCP 0.20% 14/09/2023	GB	EUR	4,829	4,830	0.01
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	4,829	4,827	0.01
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	3,864	3,843	0.01
TD London CD 0.15% 19/09/2023	GB	EUR	3,220	3,220	0.01
Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	3,220	3,220	0.01
National Austra CD 0.19% 15/08/2023	AU	EUR	3,220	3,220	0.01
KBC Bank CD 3.35% 28/07/2023	BE	EUR	3,220	3,220	0.01
Cred London VCD 0.24% 02/01/2024	GB	EUR	3,220	3,220	0.01
Bred Banque CP 0.13% 24/08/2023	FR	EUR	3,220	3,220	0.01
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	3,220	3,218	0.01
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	3,220	3,218	0.01
Linde Finance CP 2.72% 08/05/2023	NL	EUR	3,220	3,217	0.01
BMW Finance CP 3.07% 25/05/2023	NL	EUR	3,220	3,212	0.01
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	3,220	3,210	0.01
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	3,220	3,210	0.01

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023	US	EUR	3,220	3,205	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	1,610	1,609	0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	1,610	1,609	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	1,610	1,608	0.00
Banco Santander CP 2.98% 08/05/2023	ES	EUR	1,610	1,608	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	1,610	1,607	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	1,610	1,598	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	1,610	1,598	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	1,610	1,596	0.00
				120,256	**0.28**
Unlisted					
Energy					
Novatek Joint Stock*	RU	RUB	54	0	0.00
Gazprom*	RU	USD	3,207	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	3	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	115	0	0.00
PhosAgro*	RU	USD	2	0	0.00
Novolipetsk Steel GDR*	RU	USD	188	0	0.00
Novolipetsk Steel*	RU	USD	402	0	0.00
				0	**0.00**
Information Technology					
Bytedance*	CN	USD	18	2,585	0.01
Updater CDI*	US	AUD	18	321	0.00
Yandex*	RU	USD	17	0	0.00
				2,906	**0.01**
Consumer Discretionary					
Tuhu Car (Pref'd)*	KY	USD	319	1,503	0.00
IFLIX*	MY	USD	244	14	0.00
Jaya Bersama Indo*	ID	IDR	16,275	0	0.00
				1,517	**0.00**
Consumer Staples					
i-Tail (F)	TH	THB	1,033	563	0.00
				563	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	156	1,880	0.00
China Animal Healthcare*	BM	HKD	541	0	0.00
				1,880	**0.00**
Financials					
TCS Group Holding GDR*	CY	USD	277	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	5,852	0	0.00
Sberbank of Russia (USD)*	RU	USD	700	0	0.00
				0	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 37,759,006)				**37,979,965**	**89.20**
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	16,098	16,098	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	16,098	16,098	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	16,098	16,098	0.04
DZ Bank TD 2.85% 02/05/2023	DE	EUR	16,098	16,098	0.04
Bred Banque TD 2.87% 02/05/2023	FR	EUR	13,844	13,844	0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	9,659	9,659	0.02
				87,895	**0.21**
Total Investments (including Bank Deposits)				**38,067,860**	**89.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	705,179	4,843	0.01
Credicorp (US) (JPLS)	USD	2,844	64	0.00
Credicorp (US) (MS)	USD	1,390	30	0.00
Commodity Strategy 1099 (GS)	USD	134,349	(102)	(0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	9,186,512	(869)	(0.00)
			3,966	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	687,714	3,334	0.01
Bought EUR Sold GBP at 1.128861 30/05/2023	1,380,658	(11,432)	(0.03)
		(8,098)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 16/06/2023	USD	6,808,254	384,166	0.90
S&P TSX 60 Index Future 15/06/2023	CAD	1,007,050	30,899	0.07
E-Mini Russ 1000 Index Future 16/06/2023	USD	373,245	28,512	0.07
MSCI Brazil Index Future 16/06/2023	USD	431,190	11,143	0.03
SGX Nifty 50 Index Future 25/05/2023	USD	531,573	10,181	0.02
MSCI S.Arabia Index Future 16/06/2023	USD	125,702	8,959	0.02
Euro Stoxx Bank Index Future 16/06/2023	EUR	488,400	1,351	0.00
SPI 200 Index Future 15/06/2023	AUD	978	27	0.00
FTSE 100 Index Future 16/06/2023	GBP	13,553	(20)	(0.00)
FTSE 250 Index Future 16/06/2023	GBP	(88,466)	(2,882)	(0.01)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(56,177)	(5,432)	(0.01)
			466,904	**1.10**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	18	0.00
Written Put IGO 10 18/05/2023	AUD	(128)	0	0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(20)	(1)	(0.00)
Written Call Mineral Resources 95 18/05/2023	AUD	(29)	(1)	(0.00)
Written Put BHP Group 39.5 18/05/2023	AUD	(56)	(2)	(0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(41)	(6)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(16)	(13)	(0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(372)	(15)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(170)	(19)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(10)	(24)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(124)	(29)	(0.00)
			(92)	**(0.00)**
Other Assets and Liabilities			4,047,741	9.51
Net Assets			**42,578,281**	**100.00**

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.97
UK	GB	11.62
Luxembourg	LU	9.13
France	FR	5.50
Ireland	IE	4.96
Germany	DE	4.27
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.93
Sweden	SE	1.48
Japan	JP	1.43
Taiwan Area	TW	1.39
Spain	ES	1.34
Denmark	DK	1.24
Korea	KR	1.04
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.74
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
India	IN	0.22
Belgium	BE	0.22
Malaysia	MY	0.19
Singapore	SG	0.18
Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar	QA	0.05
Bermuda	BM	0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO	0.01
Cayman Islands	KY	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.59

Fidelity Funds

Multi Asset Target Income 2024 Fund [1,4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil 4.114% 01/03/2046	US	USD	31,886	26,035	0.09
Enterprise Products Operating 4.25% 15/02/2048	US	USD	31,292	24,135	0.09
Targa Resources 4.95% 15/04/2052	US	USD	31,292	23,530	0.08
TransCanada Pipelines 1.00% 12/10/2024	CA	USD	26,784	22,783	0.08
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	26,598	20,428	0.07
Thaioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	15,305	11,895	0.04
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	15,305	11,706	0.04
Reliance Industries 3.75% 12/01/2062 144A	IN	USD	17,856	11,326	0.04
Reliance Industries 2.875% 12/01/2032 144A	IN	USD	13,392	10,158	0.04
BP Capital Markets 3.723% 28/11/2028	GB	USD	11,352	10,060	0.04
Exxon Mobil 0.835% 26/06/2032	US	EUR	12,755	9,936	0.04
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	11,479	9,119	0.03
Schlumberger Finance BV 2.00% 06/05/2032	NL	EUR	10,204	8,982	0.03
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	11,479	8,321	0.03
Eni 0.625% 23/01/2030 EMTN	IT	EUR	8,928	7,326	0.03
ONEOK Partner 4.90% 15/03/2025	US	USD	6,377	5,747	0.02
Exxon Mobil 4.227% 19/03/2040	US	USD	5,102	4,370	0.02
EQT	US	USD	130	4,131	0.01
KazMunayGas National 6.375% 24/10/2048 144A	KZ	USD	5,102	3,907	0.01
Cheniere Energy	US	USD	17	2,401	0.01
Shell International Finance 1.75% 10/09/2052 EMTN	NL	GBP	3,571	1,974	0.01
Baker Hughes	US	USD	71	1,876	0.01
				240,146	**0.86**
Utilities					
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	31,292	36,147	0.13
Centrica 5.375% 16/10/2043 144A	GB	USD	39,115	33,080	0.12
Southern California Edison 5.70% 01/03/2053	US	USD	31,715	30,131	0.11
Edison International 6.95% 15/11/2029	US	USD	25,509	25,072	0.09
Orsted 5.25% VRN 08/12/3022	DK	EUR	22,953	22,834	0.08
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	17,680	17,458	0.06
E.ON	DE	EUR	1,381	16,574	0.06
EDF 4.375% 12/10/2029 EMTN	FR	EUR	15,646	15,881	0.06
APA Infrastructure 3.50% 22/03/2030 EMTN	AU	GBP	15,646	15,557	0.06
Orsted 1.50% VRN 18/02/3021	DK	EUR	15,646	11,556	0.04
Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	11,479	11,506	0.04
Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	12,755	11,468	0.04
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	11,343	11,315	0.04
Orsted	DK	DKK	132	10,716	0.04
National Gas Transmission 5.75% 05/04/2035	GB	GBP	9,122	10,456	0.04
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	11,375	10,330	0.04
Terna 2.375% VRN (Perpetual)	IT	EUR	12,126	10,159	0.04
EDF 6.00% 23/01/2114 EMTN	FR	GBP	9,388	9,713	0.03
SSE	GB	GBP	419	8,778	0.03
SSE 1.25% 16/04/2025 EMTN	GB	EUR	8,928	8,545	0.03
TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	7,653	7,855	0.03
Veolia Environnement (FR)	FR	EUR	255	7,309	0.03
RWE	DE	EUR	154	6,571	0.02
EnBW 1.375% VRN 31/08/2081	DE	EUR	7,823	6,145	0.02
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	6,377	5,184	0.02
Entergy Louisiana 4.00% 15/03/2033	US	USD	5,102	4,387	0.02
Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	GB	GBP	3,316	2,707	0.01
RTE 1.125% 09/09/2049 EMTN	FR	EUR	2,551	1,539	0.01
Engie 3.50% 27/09/2029 EMTN	FR	EUR	1,275	1,276	0.00
APA Infrastructure 3.125% 18/07/2031	AU	GBP	1,275	1,204	0.00
				371,453	**1.33**
Materials					
Air Products & Chemicals 4.80% 03/03/2033	US	USD	28,163	26,517	0.09
Celanese US Holdings 6.05% 15/03/2025	US	USD	22,958	20,887	0.07
ArcelorMittal 6.55% 29/11/2027	LU	USD	20,407	19,277	0.07
Dow Chemical 6.90% 15/05/2053	US	USD	16,581	17,352	0.06
Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	16,006	15,516	0.06
Air Liquide	FR	EUR	90	14,722	0.05
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	16,581	13,865	0.05
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	15,646	11,876	0.04
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	11,479	9,303	0.03
Covestro 4.75% 15/11/2028 EMTN	DE	EUR	8,928	9,186	0.03
Solvay 0.50% 06/09/2029	BE	EUR	10,204	8,596	0.03
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	8,928	8,142	0.03
ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	7,653	7,837	0.03
Air Liquide Finance 1.25% 13/06/2028 EMTN	FR	EUR	6,377	5,855	0.02
Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	3,826	3,710	0.01
PPG Industries 2.75% 01/06/2029	US	EUR	2,551	2,420	0.01
ArcelorMittal 6.80% 29/11/2032	LU	USD	2,551	2,420	0.01
				197,481	**0.71**
Industrials					
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	39,115	36,915	0.13
Deere & Co 3.75% 15/04/2050	US	USD	33,162	27,080	0.10
RELX (NL)	GB	EUR	805	24,237	0.09
Waste Connections 2.20% 15/01/2032	CA	USD	31,292	23,359	0.08
Air Lease 3.125% 01/12/2030	US	USD	28,698	22,159	0.08
Canadian Pacific Kansas City	CA	CAD	301	21,587	0.08
Canadian National Railway 2.45% 01/05/2050	CA	USD	35,713	21,310	0.08
Caterpillar Finance 3.65% 12/08/2025 MTN	US	USD	23,469	20,927	0.07
Caterpillar Finance 3.60% 12/08/2027 MTN	US	USD	23,469	20,811	0.07
Waste Management 3.125% 01/03/2025	US	USD	23,469	20,734	0.07
Allegion 3.50% 01/10/2029	IE	USD	24,744	20,489	0.07
Xylem 2.25% 30/01/2031	US	USD	26,473	20,355	0.07
Schneider Electric (FR)	FR	EUR	127	20,094	0.07
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	15,646	18,613	0.07
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	17,211	18,063	0.06
Ryder System 5.65% 01/03/2028 MTN	US	USD	16,581	15,373	0.05
Norfolk Southern 4.10% 15/05/2121	US	USD	22,958	14,982	0.05
United Parcel Service 3.40% 15/11/2046	US	USD	20,407	14,814	0.05
Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	11,479	11,402	0.04
MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	12,755	10,947	0.04
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	11,735	10,724	0.04
Sandvik	SE	SEK	562	10,354	0.04
Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	10,092	10,255	0.04
Illinois Tool Works 2.65% 15/11/2026	US	USD	11,479	9,943	0.04
Siemens Fin. 1.00% 20/02/2025 EMTN	NL	GBP	8,928	9,526	0.03
easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	10,204	8,971	0.03
Deutsche Post 1.00% 20/05/2032 EMTN	DE	EUR	10,204	8,524	0.03
Bouygues 5.375% 30/06/2042	FR	EUR	7,653	8,471	0.03
MMS USA Holdings 0.625% 13/06/2025	US	EUR	8,928	8,403	0.03
Siemens	DE	EUR	55	8,198	0.03
ISS Global 1.50% 31/08/2027 EMTN	DK	EUR	8,928	8,133	0.03
Legrand	FR	EUR	95	8,121	0.03
Republic Services 5.00% 01/04/2034	US	USD	8,449	7,820	0.03
Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR	7,653	7,181	0.03
CNH Industrial	GB	EUR	459	5,854	0.02
Sensata Technologies Holding	US	USD	118	4,644	0.02
WW Grainger	US	USD	4	2,759	0.01
Kubota	JP	JPY	88	1,206	0.00
General Electric (US)	US	USD	12	1,047	0.00
				544,385	**1.95**
Information Technology					
Oracle 3.25% 15/11/2027	US	USD	39,667	33,782	0.12
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	34,812	27,744	0.10
Alphabet (A)	US	USD	283	27,205	0.10
IBM 4.15% 15/05/2039	US	USD	33,162	26,761	0.10
Orano 5.375% 15/05/2027 EMTN	FR	EUR	23,469	24,163	0.09
HP 5.50% 15/01/2033	US	USD	24,234	21,777	0.08
SK Hynix 6.375% 17/01/2028 144A	KR	USD	19,132	17,412	0.06
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	23,469	17,263	0.06
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	24,643	16,763	0.06
Apple	US	USD	95	14,481	0.05
Corning 5.45% 15/11/2079	US	USD	16,581	14,178	0.05
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	14,958	11,982	0.04
SAP	DE	EUR	77	9,501	0.03
ASML Holding	NL	EUR	16	9,376	0.03
SAP 0.125% 18/05/2026	DE	EUR	10,204	9,349	0.03
Infineon Technologies 2.00% 24/06/2032 EMTN	DE	EUR	10,204	8,925	0.03
Capgemini	FR	EUR	42	6,846	0.02
VMware	US	USD	50	5,690	0.02
SK Hynix 3.00% 17/09/2024	KR	USD	5,102	4,447	0.02
Intel	US	USD	145	4,102	0.01
Oracle 6.90% 09/11/2052	US	USD	3,826	3,895	0.01
Intuit	US	USD	8	3,220	0.01
International Business Machines 4.875% 06/02/2038	US	GBP	2,551	2,763	0.01
Microsoft	US	USD	10	2,640	0.01
Amdocs	US	USD	12	1,005	0.00
				325,270	**1.16**
Consumer Discretionary					
McDonald's 5.15% 09/09/2052 MTN	US	USD	30,611	28,201	0.10
Home Depot 3.30% 15/04/2040	US	USD	26,598	20,120	0.07
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	26,989	19,830	0.07
Amazon.com	US	USD	169	16,187	0.06
TJX Cos 3.875% 15/04/2030	US	USD	17,219	15,217	0.05
Compagnie Financiere Richemont (A)	CH	CHF	66	9,900	0.04
PVH 3.125% 15/12/2027 Reg S	US	EUR	8,928	8,575	0.03
Vivendi 0.875% 18/09/2024 EMTN	FR	EUR	8,928	8,568	0.03
JCDecaux 2.625% 24/04/2028	FR	EUR	8,928	8,325	0.03
ITV 1.375% 26/09/2026	GB	EUR	8,928	8,242	0.03
Comcast 1.875% 20/02/2036	US	GBP	6,632	5,454	0.02
Stellantis	NL	EUR	216	3,234	0.01
Mercedes-Benz Group	DE	EUR	45	3,151	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	24	2,717	0.01
Comcast	US	USD	42	1,564	0.01
				159,285	**0.57**
Consumer Staples					
Anheuser-Busch 4.70% 01/02/2036	US	USD	46,938	42,637	0.15
Unilever	GB	EUR	678	34,244	0.12
Coca-Cola 2.00% 05/03/2031	US	USD	35,075	27,312	0.10
Clorox 4.40% 01/05/2029	US	USD	24,234	21,771	0.08
Sysco 6.60% 01/04/2050	US	USD	19,132	19,895	0.07
Haleon	GB	GBP	1,482	5,928	0.02
Pepsi 1.05% 09/10/2050	US	EUR	7,653	4,748	0.02
Hormel Foods 3.05% 03/06/2051	US	USD	5,102	3,392	0.01
Coca-Cola 0.375% 15/03/2033	US	EUR	3,826	2,869	0.01
Procter & Gamble	US	USD	8	1,197	0.00
Darling Ingredients	US	USD	20	1,085	0.00
				165,078	**0.59**
Healthcare					
CVS Health 5.625% 21/02/2053	US	USD	39,115	35,548	0.13
Sanofi	FR	EUR	268	26,805	0.10
HCA 5.125% 15/06/2039	US	USD	31,292	26,693	0.10
Roche Holding	CH	CHF	90	25,709	0.09
Baxalta 5.25% 23/06/2045	US	USD	28,060	25,095	0.09
UnitedHealth Group	US	USD	46	20,627	0.07
Zimmer Biomet Holdings 1.45% 22/11/2024	US	USD	22,958	19,704	0.07
Centene 2.625% 01/08/2031	US	USD	23,469	17,375	0.06
Johnson & Johnson 3.625% 03/03/2037	US	USD	20,407	17,302	0.06

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Target Income 2024 Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novartis Capital 2.75% 14/08/2050	US	USD	25,509	17,040	0.06
Pfizer 2.70% 28/05/2050	US	USD	20,407	13,361	0.05
Bristol-Myers Squibb	US	USD	165	9,950	0.04
Novartis Finance 1.70% 14/08/2038	LU	EUR	11,479	9,281	0.03
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	10,204	7,754	0.03
Sanofi 1.875% 21/03/2038	FR	EUR	8,928	7,536	0.03
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	7,823	7,452	0.03
Genmab	DK	DKK	19	7,204	0.03
Johnson & Johnson	US	USD	37	5,502	0.02
GE HealthCare Technologies	US	USD	66	4,837	0.02
AmerisourceBergen	US	USD	15	2,297	0.01
Guardant Health	US	USD	92	1,879	0.01
HCA Healthcare	US	USD	7	1,776	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	1,275	1,119	0.00
Cigna Group	US	USD	4	1,027	0.00
				312,873	**1.12**
Financials					
iShares Physical Gold ETC	IE	USD	15,709	551,380	1.97
Deutsche Boerse	DE	EUR	287	49,704	0.18
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	42,771	36,399	0.13
HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	36,988	36,054	0.13
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	44,591	34,630	0.12
Banco Santander 3.225% VRN 22/11/2032	ES	USD	45,203	32,663	0.12
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	32,982	30,558	0.11
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	28,163	28,339	0.10
Bank of America 3.95% 21/04/2025	US	USD	31,292	27,706	0.10
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	23,250	27,483	0.10
Barclays 3.932% VRN 07/05/2025	GB	USD	30,611	27,102	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	78	26,661	0.10
Ally Financial 8.00% 01/11/2031	US	USD	26,598	25,429	0.09
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	25,034	25,003	0.09
Credit Suisse Group 3.80% 09/06/2023	CH	USD	27,709	24,901	0.09
HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	31,292	24,632	0.09
NatWest Group 4.445% VRN 08/05/2030	GB	USD	27,932	24,004	0.09
Visa 3.65% 15/09/2047	US	USD	29,335	23,316	0.08
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	20,648	23,004	0.08
CME Group	US	USD	138	22,996	0.08
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	23,469	22,987	0.08
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	18,605	22,570	0.08
Main Street Capital 3.00% 14/07/2026	US	USD	28,060	22,373	0.08
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	31,292	22,250	0.08
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	23,469	22,222	0.08
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	24,126	22,160	0.08
Manulife Financial 5.375% 04/03/2046	CA	USD	24,234	22,126	0.08
Nomura Holdings 2.999% 22/01/2032	JP	USD	29,973	22,119	0.08
DH Europe Finance II 3.25% 15/11/2039	LU	USD	28,060	21,322	0.08
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	23,469	21,163	0.08
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	23,469	20,373	0.07
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	20,407	19,348	0.07
ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	21,683	19,008	0.07
Zurich Insurance Group	CH	CHF	42	18,246	0.07
BFCM 3.875% VRN 16/06/2032	FR	EUR	19,132	18,048	0.06
Admiral Group 5.50% 25/07/2024	GB	GBP	15,646	17,638	0.06
Barclays 3.75% VRN 22/11/2030	GB	GBP	15,646	16,394	0.06
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	15,646	16,065	0.06
John Deere Capital 3.40% 11/09/2025 MTN	US	USD	15,646	13,869	0.05
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	16,581	13,638	0.05
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	14,030	13,192	0.05
UBS Group 0.25% VRN 29/01/2026 EMTN	CH	EUR	14,030	12,922	0.05
BP Capital Markets America 3.379% 08/02/2061	US	USD	19,132	12,894	0.05
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	12,501	12,529	0.04
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	12,755	12,393	0.04
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	12,755	12,012	0.04
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	12,755	11,884	0.04
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	12,755	11,823	0.04
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	15,646	11,808	0.04
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	11,479	11,794	0.04
Progressive	US	USD	92	11,260	0.04
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	11,479	10,916	0.04
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	10,204	10,594	0.04
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	11,735	10,045	0.04
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	11,735	9,872	0.04
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	11,479	9,830	0.04
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	11,096	9,792	0.04
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	10,204	9,673	0.03
Banco Santander 2.749% 03/12/2030	ES	USD	12,755	9,167	0.03
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	10,204	9,153	0.03
LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	12,755	8,920	0.03
NatWest Group 2.00% VRN 04/03/2025 EMTN	GB	EUR	8,928	8,759	0.03
ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	10,204	8,721	0.03
Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	8,928	8,556	0.03
Synchrony Financial 2.875% 28/10/2031	US	USD	12,755	8,506	0.03
Societe Generale	FR	EUR	377	8,296	0.03
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	8,928	8,237	0.03
AIA Group	HK	HKD	833	8,202	0.03
NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	8,928	8,186	0.03
NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	7,653	7,915	0.03
Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	7,653	7,827	0.03
Global Payments 2.65% 15/02/2025	US	USD	8,928	7,723	0.03
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	7,653	7,622	0.03
KBC Group	BE	EUR	115	7,466	0.03
Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	10,586	7,234	0.03
Chubb INA Holdings 3.05% 15/12/2061	US	USD	11,479	7,197	0.03
Arthur J Gallagher	US	USD	37	6,832	0.02
Credit Suisse Group 2.75% 08/08/2025	CH	GBP	6,377	6,653	0.02
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	6,377	6,521	0.02
Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	5,102	5,889	0.02
Citigroup 1.75% 23/10/2026	US	GBP	5,102	5,187	0.02
Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	6,377	5,105	0.02
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	5,102	5,060	0.02
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	5,102	4,838	0.02
Deutsche Bank 1.00% VRN 19/11/2025 EMTN	DE	EUR	5,102	4,789	0.02
NN Group	NL	EUR	141	4,771	0.02
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	5,102	4,641	0.02
Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN	GB	GBP	3,826	4,477	0.02
AON	US	USD	15	4,390	0.02
Mastercard 2.95% 15/03/2051	US	USD	6,377	4,379	0.02
Charles Schwab 3.25% 22/05/2029	US	USD	5,102	4,204	0.02
Prudential (UK)	GB	GBP	287	3,962	0.01
Nationwide Building Society 3.25% 05/09/2029 EMTN	GB	EUR	3,826	3,665	0.01
JPMorgan Chase	US	USD	28	3,548	0.01
Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	2,551	3,268	0.01
BP Capital Markets America 3.937% 21/09/2028	US	USD	3,571	3,196	0.01
State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	3,826	3,145	0.01
BP Capital Markets America 2.721% 12/01/2032	US	USD	3,826	3,032	0.01
Visa 2.70% 15/04/2040	US	USD	3,826	2,768	0.01
BFCM Paris 1.00% 16/07/2026 EMTN	FR	GBP	2,551	2,558	0.01
Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	2,551	2,521	0.01
UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	2,551	2,466	0.01
BNP Paribas 0.50% VRN 15/07/2025 EMTN	FR	EUR	2,551	2,446	0.01
John Deere Capital 4.35% 15/09/2032 MTN	US	USD	2,551	2,322	0.01
Western Union 1.35% 15/03/2026	US	USD	2,551	2,081	0.01
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	2,551	1,919	0.01
MasterCard	US	USD	4	1,214	0.00
Intercontinental Exchange	US	USD	11	1,069	0.00
				1,971,719	**7.05**
Real Estate					
Telereal Securitisation 1.963% VRN 10/12/2033	GB	GBP	27,428	27,911	0.10
Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	31,668	23,617	0.08
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	17,836	17,588	0.06
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	25,509	17,356	0.06
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	21,122	17,169	0.06
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	18,775	16,625	0.06
Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	15,305	13,439	0.05
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	FR	EUR	11,479	11,049	0.04
MPT Operating Partnership 4.625% 01/08/2029	US	USD	15,646	10,739	0.04
CA Immobilien Anlagen 0.875% 05/02/2027	AT	EUR	10,204	8,024	0.03
Icade Sante SACA 1.375% 17/09/2030	FR	EUR	10,204	7,993	0.03
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	14,081	6,929	0.02
Merlin Properties Socimi 1.875% 04/12/2034	ES	EUR	8,928	6,135	0.02
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	6,290	5,460	0.02
Vonovia	DE	EUR	188	3,680	0.01
Incommunities Treasury 3.25% 21/03/2049	GB	GBP	3,571	3,061	0.01
Merlin Properties Socimi 1.75% 26/05/2025 EMTN	ES	EUR	2,551	2,430	0.01
Orbit Capital 3.50% 24/03/2045	GB	GBP	2,296	1,987	0.01
				201,192	**0.72**
Government					
Germany 2.69% 19/07/2023	DE	EUR	6,992,766	6,951,691	24.87
Germany 2.24% 17/05/2023	DE	EUR	4,535,176	4,530,375	16.21
Germany 2.52% 21/06/2023	DE	EUR	2,944,958	2,934,484	10.50
US Treasury 3.50% 15/02/2033	US	USD	48,467	44,117	0.16
US Treasury 3.625% 31/03/2030	US	USD	28,945	26,434	0.09
				14,487,101	**51.82**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	1,500	1,692,694	6.05
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15	248,749	0.89
				1,941,443	**6.94**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	26,598	23,108	0.08
AT&T 3.85% 01/06/2060	US	USD	31,292	21,004	0.08
AT&T 1.70% 25/03/2026	US	USD	19,132	16,000	0.06
AT&T 4.50% 15/05/2035	US	USD	14,081	12,004	0.04
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	13,909	11,005	0.04
Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	11,479	10,677	0.04
AT&T 4.375% 14/09/2029	US	GBP	8,928	9,684	0.03
				103,482	**0.37**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Phillips 66 4.90% 01/10/2046 144A	US	USD	29,335	24,142	0.09
Gray Oak Pipeline 2.60% 15/10/2025 144A	US	USD	22,958	19,323	0.07
Aker BP 3.10% 15/07/2031 144A	NO	USD	23,860	18,398	0.07
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	16,708	14,735	0.05
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	2,551	1,956	0.01
				78,554	**0.28**
Utilities					
Iberdrola	ES	EUR	2,563	30,189	0.11
Exelon 4.70% 15/04/2050	US	USD	31,292	25,887	0.09
Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	24,234	23,574	0.08
Sempra Global 3.25% 15/01/2032 144A	US	USD	29,973	22,549	0.08
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	25,509	21,784	0.08
APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	21,683	19,281	0.07
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	23,469	18,976	0.07
KeySpan Gas East 2.742% 15/08/2026 144A	US	USD	19,132	16,025	0.06
Enel Finance International 5.50% 15/06/2052 144A	NL	USD	19,166	15,778	0.06
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	13,882	13,626	0.05
Enel Finance International 3.56% 17/06/2024 EMTN	NL	EUR	14,030	13,485	0.05
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	15,646	11,878	0.04
EnBW International Finance 3.50% 24/07/2028 EMTN	NL	EUR	11,479	11,422	0.04
Elia Group 5.85% VRN (Perpetual)	BE	EUR	10,952	10,996	0.04
Endesa	ES	EUR	495	10,092	0.04
Nextera Ener Ca 6.051% 01/03/2025	US	USD	10,514	9,684	0.03

Multi Asset Target Income 2024 Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
A2A 4.50% 19/09/2030 EMTN	IT	EUR	8,928	9,059	0.03
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	8,928	8,946	0.03
Orsted AS 2.25% 14/06/2028 EMTN	DK	EUR	7,653	7,248	0.03
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	7,432	4,270	0.02
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	4,719	4,037	0.01
Brooklyn Union Gas 4.504% 10/03/2046 144A	US	USD	5,102	3,806	0.01
Vistra Operations 5.125% 13/05/2025 144A	US	USD	3,826	3,390	0.01
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	2,551	2,231	0.01
				318,213	**1.14**
Materials					
Ecolab 3.25% 01/12/2027	US	USD	35,986	31,379	0.11
OCI 6.70% 16/03/2033 144A	NL	USD	21,513	19,278	0.07
Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	AU	USD	17,856	13,312	0.05
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	15,646	12,328	0.04
BASF 3.125% 29/06/2028 EMTN	DE	EUR	6,377	6,366	0.02
BASF 3.75% 29/06/2032 EMTN	DE	EUR	5,102	5,152	0.02
Sociedad Quimica y Minera 3.50% 10/09/2051 144A	CL	USD	5,102	3,234	0.01
				91,049	**0.33**
Industrials					
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	23,469	26,736	0.10
Aircastle 5.25% 11/08/2025 144A	BM	USD	25,509	22,654	0.08
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	19,229	21,992	0.08
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	24,955	21,093	0.08
GXO Logistics 2.65% 15/07/2031	US	USD	28,060	20,080	0.07
Honeywell International 2.70% 15/08/2029	US	USD	21,045	17,576	0.06
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	14,739	16,370	0.06
Avolon Holding Funding 3.25% 15/02/2027 144A	KY	USD	18,775	15,198	0.05
Ferrovial	ES	EUR	528	15,019	0.05
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	10,952	10,985	0.04
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	10,952	8,877	0.03
CSX 4.25% 01/11/2066	US	USD	7,653	5,807	0.02
Union Pacific 2.891% 06/04/2036	US	USD	3,826	2,889	0.01
				205,276	**0.73**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	54,761	41,604	0.15
Microsoft 3.125% 03/11/2025	US	USD	46,938	41,603	0.15
Meta Platforms 4.45% 15/08/2052	US	USD	35,986	28,838	0.10
Broadcom 4.926% 15/05/2037 144A	US	USD	31,292	25,818	0.09
Micron Technology 5.875% 15/09/2033	US	USD	25,034	22,764	0.08
Micron Technology 4.663% 15/02/2030	US	USD	25,816	22,398	0.08
Intel 5.625% 10/02/2043	US	USD	22,958	21,416	0.08
Kyndryl Holdings 3.15% 15/10/2031	US	USD	28,060	19,560	0.07
Meta Platforms 4.65% 15/08/2062	US	USD	23,469	18,995	0.07
Qualcomm 6.00% 20/05/2053	US	USD	10,204	10,535	0.04
Intel 5.20% 10/02/2033	US	USD	6,377	5,869	0.02
Intel 5.70% 10/02/2053	US	USD	5,102	4,735	0.02
				264,135	**0.94**
Consumer Discretionary					
Informa 1.25% 22/04/2028 EMTN	GB	EUR	35,986	31,329	0.11
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	31,292	28,655	0.10
Paramount Global 4.75% 15/05/2025	US	USD	25,509	22,876	0.08
Warnermedia Hlds. 3.755% 15/03/2027 144A	US	USD	26,784	22,861	0.08
BMW US Capital 3.625% 18/04/2029 144A	US	USD	25,509	22,049	0.08
BorgWarner 5.00% 01/10/2025 144A	US	USD	24,234	21,862	0.08
Charter Communications 5.75% 01/04/2048	US	USD	26,598	20,478	0.07
CPUK Finance 5.876% 28/08/2027	GB	GBP	16,053	18,157	0.06
Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	24,234	17,858	0.06
Warnermedia Holdings 5.141% 15/03/2052 144A	US	USD	21,028	15,278	0.05
Amazon.com 3.80% 05/12/2024	US	USD	15,646	14,052	0.05
McDonald's 2.375% 31/05/2029 GMTN	US	EUR	10,204	9,577	0.03
WPP Finance 2016 1.375% 20/03/2025 EMTN	GB	EUR	8,928	8,543	0.03
SES 3.50% 14/01/2029 EMTN	LU	EUR	8,928	8,244	0.03
Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A	US	USD	8,290	7,456	0.03
Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A	US	USD	3,189	2,663	0.01
				271,938	**0.97**
Consumer Staples					
PepsiCo 3.50% 17/07/2025	US	USD	50,067	44,635	0.16
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	26,402	19,472	0.07
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	12,877	11,247	0.04
ELO SACA 4.875% 08/12/2028 EMTN	FR	EUR	10,204	9,859	0.04
Pepsi 4.65% 15/02/2053	US	USD	10,204	9,510	0.03
Pepsi 3.875% 19/03/2060	US	USD	3,826	3,068	0.01
				97,791	**0.35**
Healthcare					
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	31,292	31,958	0.11
Alcon Finance 5.75% 06/12/2052 144A	US	USD	31,292	30,389	0.11
Bristol-Myers Squibb 4.625% 15/05/2044	US	USD	31,886	28,021	0.10
Utah Acquisition Sub 3.95% 15/06/2026	US	USD	26,784	23,205	0.08
Royalty Pharma 3.30% 02/09/2040	GB	USD	28,163	18,621	0.07
Centene 4.625% 15/12/2029	US	USD	15,646	13,416	0.05
American Medical System Europe 0.75% 08/03/2025	NL	EUR	8,928	8,470	0.03
Amgen 5.65% 02/03/2053	US	USD	8,136	7,643	0.03
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	2,551	2,166	0.01
				163,889	**0.59**
Financials					
JP Morgan Chase 5.717% VRN 14/09/2033	US	USD	63,773	59,633	0.21
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	57,890	57,638	0.21
Wells Fargo 2.188% VRN 30/04/2026	US	USD	51,018	43,534	0.16
Mizuho Financial 2.869% VRN 13/09/2030	JP	USD	51,413	40,442	0.14
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	48,503	38,876	0.14
Athene Global Funding 1.241% 08/04/2024 EMTN	US	EUR	37,863	36,580	0.13
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	39,115	35,346	0.13
Danske Bank 4.125% VRN 10/01/2031	DK	EUR	34,453	34,606	0.12
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	46,938	33,155	0.12
BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR	USD	39,115	32,761	0.12
CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	42,370	32,411	0.12
Citigroup 4.14% VRN 24/05/2025	US	USD	35,713	31,967	0.11
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	39,115	30,606	0.11
Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	31,886	28,619	0.10
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	31,292	28,456	0.10
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	39,115	28,357	0.10
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	29,008	28,196	0.10
Credit Suisse Group 3.75% 26/03/2025	CH	USD	33,162	28,007	0.10
US Bancorp 5.85% VRN 21/10/2033	US	USD	29,335	27,384	0.10
Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	31,292	27,317	0.10
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	30,901	26,400	0.09
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	31,292	26,368	0.09
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	31,292	26,264	0.09
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	29,846	25,768	0.09
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	28,953	25,514	0.09
Athene Global Funding 2.50% 14/01/2025 144A	US	USD	28,060	24,085	0.09
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	26,657	23,943	0.09
Royal Bank of Canada 2.30% 03/11/2031 GMTN	CA	USD	31,886	23,856	0.09
Macquarie Bank 6.798% 18/01/2033 144A	AU	USD	25,509	23,490	0.08
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	25,472	23,477	0.08
Goldman Sachs Group 1.757% VRN 24/01/2025	US	USD	25,509	22,422	0.08
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	25,816	21,631	0.08
Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	22,958	21,394	0.08
F&G Global Funding 0.90% 20/09/2024 144A	US	USD	24,234	20,486	0.07
Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	22,320	19,296	0.07
Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	21,683	18,935	0.07
National Australia Bank 2.648% 14/01/2041 Reg S	AU	USD	31,292	18,548	0.07
Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	US	USD	20,407	18,528	0.07
Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	JP	USD	20,121	18,498	0.07
Fifth Third Bank NA 3.85% 15/03/2026	US	USD	21,028	17,947	0.06
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	22,937	17,747	0.06
Discover Bank 2.70% 06/02/2030	US	USD	23,469	17,472	0.06
Citigroup 3.106% VRN 08/04/2026	US	USD	19,132	16,674	0.06
Nasdaq 2.50% 21/12/2040	US	USD	24,234	14,779	0.05
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	16,581	14,669	0.05
JP Morgan Chase & Co 2.522% VRN 22/04/2031	US	USD	18,775	14,539	0.05
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	15,646	12,932	0.05
BBVA 4.625% VRN 13/01/2031	ES	EUR	12,755	12,860	0.05
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	11,156	12,809	0.05
Bank of America 3.841% VRN 25/04/2025	US	USD	14,030	12,482	0.04
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	18,775	12,091	0.04
KBC Group 5.796% VRN 19/01/2029 144A	BE	USD	13,143	12,078	0.04
Credit Suisse Group 9.016% VRN 15/11/2033 144A	CH	USD	11,124	11,938	0.04
Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	15,305	11,549	0.04
Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	12,755	11,498	0.04
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	11,479	11,078	0.04
Unicaja Banco 5.125% VRN 21/02/2029 EMTN	ES	EUR	10,204	9,953	0.04
Morgan Stanley 3.62% VRN 17/04/2025	US	USD	10,204	9,062	0.03
Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN	JP	EUR	8,928	8,721	0.03
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	9,169	8,541	0.03
Euronext 1.00% 18/04/2025	NL	EUR	8,928	8,443	0.03
Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	DE	EUR	8,928	8,147	0.03
JPMorgan Chase 0.991% VRN 28/04/2026	US	GBP	7,653	8,012	0.03
Bank of America 3.458% VRN 15/03/2025 MTN	US	USD	8,928	7,927	0.03
AIB Group 3.625% VRN 04/07/2026	IE	EUR	7,653	7,542	0.03
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	7,653	7,359	0.03
Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	7,653	7,261	0.03
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	7,653	6,874	0.02
CaixaBank	ES	EUR	1,924	6,450	0.02
Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	5,102	4,853	0.02
Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	5,102	4,019	0.01
Wellcome Trust 2.517% 07/02/2118	GB	GBP	6,377	3,900	0.01
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	3,826	3,491	0.01
Ares Capital 3.25% 15/07/2025	US	USD	3,826	3,211	0.01
Bank of America 6.204% VRN 10/11/2028	US	USD	2,551	2,411	0.01
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	2,551	2,331	0.01
				1,496,444	**5.35**
Real Estate					
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	69,562	34,878	0.12
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	36,314	30,737	0.11
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	29,665	29,858	0.11
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	34,015	26,400	0.09
Vonovia 1.875% 28/06/2028	DE	EUR	26,598	23,107	0.08
Prologis 3.875% 15/09/2028	US	USD	24,234	21,327	0.08
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	20,637	20,263	0.07
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	20,790	17,863	0.06
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	23,672	17,587	0.06
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	17,289	13,628	0.05
WEA Finance 3.50% 15/06/2029 144A	US	USD	15,646	11,896	0.04
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	9,982	7,804	0.03
Sagax 1.00% 17/05/2029 EMTN	NL	EUR	10,204	7,123	0.03
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	15,646	4,137	0.01
Kojamo 1.625% 07/03/2025	FI	EUR	3,826	3,512	0.01
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	3,826	2,669	0.01
				272,789	**0.98**
Government					
US Treasury 4.08% 25/05/2023	US	USD	229,316	207,127	0.74
US Treasury 3.01% 04/05/2023	US	USD	215,713	195,326	0.70
				402,453	**1.44**
Equity Linked Notes					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	1,368,009	1,220,304	4.37
				1,220,304	**4.37**

Multi Asset Target Income 2024 Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
AT&T 3.50% 15/09/2053	US	USD	43,559	28,332	0.10
Rogers Communications 4.50% 15/03/2042 144A	CA	USD	11,479	8,861	0.03
Rogers Communications 2.95% 15/03/2025 144A	CA	USD	3,826	3,320	0.01
TELUS 3.40% 13/05/2032	CA	USD	3,826	3,069	0.01
				43,582	**0.16**
Unlisted					
Real Estate					
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	6,113	3,065	0.01
				3,065	**0.01**
Fractions				5	0.00
Total Investments (Cost EUR 26,316,297)				**25,950,395**	**92.83**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Goldman Sachs (GS)	USD	1,910,577	6,837	0.02
Microsoft (UBS)	USD	71,661	5,067	0.02
Comcast (A) (UBS)	USD	10,211	920	0.00
Intel (UBS)	USD	18,916	833	0.00
W. W. Grainger (UBS)	USD	33,235	769	0.00
NTT (UBS)	JPY	2,879,262	534	0.00
Admiral Group (UBS)	GBP	21,292	514	0.00
PNC Financial Services (UBS)	USD	7,388	402	0.00
Hiscox (UBS)	GBP	10,974	370	0.00
Micron Technology (UBS)	USD	6,932	365	0.00
S&P Global (UBS)	USD	12,170	348	0.00
Prudential (UBS)	GBP	5,526	348	0.00
Fidelity National Information Services (UBS)	USD	8,825	329	0.00
TDK (UBS)	JPY	2,312,418	311	0.00
Bridgestone (UBS)	JPY	2,436,005	294	0.00
Ebay (UBS)	USD	5,547	280	0.00
Mastercard (UBS)	USD	21,074	265	0.00
Tesco (UBS)	GBP	20,591	250	0.00
Informa (UBS)	GBP	14,828	229	0.00
Toyota Industries (UBS)	JPY	820,780	221	0.00
Astellas Pharmaceutical (UBS)	JPY	1,861,764	220	0.00
Baxter (UBS)	USD	5,322	193	0.00
Western Digital (UBS)	USD	4,643	167	0.00
Wizz Air Holdings (UBS)	GBP	2,702	162	0.00
Quanta Services (UBS)	USD	17,406	155	0.00
Renaissancere Holdings (UBS)	USD	7,251	144	0.00
Centene (UBS)	USD	7,039	124	0.00
Kubota (UBS)	JPY	806,857	118	0.00
Sompo Holdings (UBS)	JPY	771,546	116	0.00
Dell Technologies (C) (UBS)	USD	6,776	99	0.00
Procter & Gamble (UBS)	USD	24,232	88	0.00
Amdocs (UBS)	USD	30,285	81	0.00
Apple (UBS)	USD	3,949	73	0.00
Daimler (UBS)	EUR	7,365	72	0.00
EQT (UBS)	USD	1,214	70	0.00
Schneider Electric (UBS)	EUR	2,058	60	0.00
Linde (UBS)	USD	23,836	59	0.00
Orix (UBS)	JPY	758,283	57	0.00
Intercontinental Exchange (UBS)	USD	15,639	47	0.00
Equitable Holdings (UBS)	USD	7,054	43	0.00
Lumentum Holdings (UBS)	USD	3,245	37	0.00
PTC (UBS)	USD	10,763	29	0.00
Dollar Tree (UBS)	USD	10,482	25	0.00
Uber Technologies (UBS)	USD	5,404	22	0.00
Sony Group (UBS)	JPY	2,267,753	22	0.00
THK (UBS)	JPY	657,454	19	0.00
FIAT Chrysler Automobile (IT) (UBS)	EUR	3,793	16	0.00
Cheniere Energy (UBS)	USD	4,786	9	0.00
Unitedhealth Group (UBS)	USD	1,223	8	0.00
E.ON (UBS)	EUR	2,390	7	0.00
Alphabet (A) (UBS)	USD	1,500	4	0.00
Haleon (UBS)	GBP	3,915	3	0.00
Orsted (UBS)	DKK	535	1	0.00
Amazon.com (UBS)	USD	152	(1)	(0.00)
Air Liquide (UBS)	EUR	1,191	(1)	(0.00)
SSE (UBS)	GBP	3,950	(4)	(0.00)
Arkema (UBS)	EUR	4,159	(5)	(0.00)
Morgan Stanley (UBS)	USD	5,375	(9)	(0.00)
CNH Industrial (IT) (UBS)	EUR	1,381	(11)	(0.00)
Darling International (UBS)	USD	6,092	(15)	(0.00)
Societe Generale (UBS)	EUR	1,728	(23)	(0.00)
Johnson & Johnson (UBS)	USD	17,280	(32)	(0.00)
BlackRock (UBS)	USD	10,558	(37)	(0.00)
Denbury (UBS)	USD	4,154	(38)	(0.00)
Voya Financial (UBS)	USD	13,303	(46)	(0.00)
Flex (UBS)	USD	4,743	(46)	(0.00)
Exelon (UBS)	USD	5,583	(53)	(0.00)
The Booking Holdings (UBS)	USD	8,958	(56)	(0.00)
Corteva (UBS)	USD	11,810	(59)	(0.00)
Progressive-Ohio (UBS)	USD	31,083	(60)	(0.00)
Richemont Cie Financiere (UBS)	CHF	2,120	(70)	(0.00)
Intuit (UBS)	USD	2,865	(70)	(0.00)
General Electric (US) (UBS)	USD	11,748	(75)	(0.00)
Oracle (UBS)	USD	16,775	(82)	(0.00)
Murata Manufacturing (UBS)	JPY	1,659,265	(83)	(0.00)
Autoliv (UBS)	USD	5,405	(92)	(0.00)
Taiwan Semi. Manu. ADR (UBS)	USD	17,431	(96)	(0.00)
SUMCO Corporation (UBS)	JPY	732,712	(115)	(0.00)
HCA Healthcare (UBS)	USD	21,068	(117)	(0.00)
AmerisourceBergen (UBS)	USD	18,726	(119)	(0.00)
NVR (UBS)	USD	7,012	(146)	(0.00)
Cigna (UBS)	USD	12,370	(155)	(0.00)
Cisco Systems (UBS)	USD	26,131	(156)	(0.00)
Olympus (UBS)	JPY	760,922	(161)	(0.00)
Cooper Companies (UBS)	USD	12,631	(172)	(0.00)
CRH (GB) (UBS)	GBP	4,826	(202)	(0.00)
Bunge (UBS)	USD	9,393	(224)	(0.00)
PVH (UBS)	USD	7,002	(242)	(0.00)
Fastenal (UBS)	USD	13,673	(272)	(0.00)
Concentrix (UBS)	USD	5,060	(284)	(0.00)
Icon (UBS)	USD	4,785	(297)	(0.00)
Lowes (UBS)	USD	12,482	(300)	(0.00)
AON (UBS)	USD	11,911	(332)	(0.00)
Norfolk Southern (UBS)	USD	10,440	(342)	(0.00)
JPMorgan Chase (UBS)	USD	21,806	(383)	(0.00)
Baker Hughes (A) (UBS)	USD	14,148	(392)	(0.00)
Diageo (UBS)	GBP	10,284	(393)	(0.00)
Renesas Electronics (UBS)	JPY	1,867,149	(405)	(0.00)
Arthur J Gallagher (UBS)	USD	35,307	(450)	(0.00)
Natwest Group (UBS)	GBP	8,615	(457)	(0.00)
Lonza Group (UBS)	CHF	10,252	(467)	(0.00)
Astrazeneca (UBS)	GBP	12,030	(488)	(0.00)
Mobileye Global (UBS)	USD	3,499	(673)	(0.00)
GE Healthcare Technologies (UBS)	USD	10,315	(725)	(0.00)
Texas Instruments (UBS)	USD	16,577	(843)	(0.00)
Wolters Kluwer (UBS)	EUR	47,155	(883)	(0.00)
IQVIA Holdings (UBS)	USD	16,181	(918)	(0.00)
Commodity Strategy 1099 (GS)	USD	1,339,762	(1,020)	(0.00)
MSCI ACWI (UBS)	USD	(915,296)	(1,696)	(0.01)
MSCI World Group Index (UBS)	USD	(1,101,130)	(2,163)	(0.01)
Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	73,887,200	(6,986)	(0.02)
Spcam5UN (MS)	USD	306,095	(10,354)	(0.04)
			(12,560)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	63,367	(802)	(0.00)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	97,146	(2,588)	(0.01)
			(3,390)	**(0.01)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.908589 30/05/2023	9,623,191	46,649	0.17
Bought EUR Sold AUD at 0.610227 30/05/2023	680,518	12,699	0.05
Bought IDR Sold USD at 14973.999853 30/05/2023	414,851	8,489	0.03
Bought USD Sold TWD at 0.032774 30/05/2023	1,662,149	7,940	0.03
Bought EUR Sold CHF at 1.022537 30/05/2023	1,675,996	7,099	0.03
Bought EUR Sold USD at 0.936389 09/06/2023	117,444	4,247	0.02
Bought GBP Sold USD at 0.802511 10/05/2023	379,243	3,712	0.01
Bought INR Sold USD at 82.228000 30/05/2023	415,771	1,644	0.01
Bought GBP Sold USD at 0.806040 30/05/2023	79,744	1,173	0.00
Bought EUR Sold CAD at 0.673580 30/05/2023	121,478	1,114	0.00
Bought GBP Sold USD at 0.830735 09/06/2023	21,611	994	0.00
Bought CAD Sold USD at 1.364944 07/06/2023	117,182	907	0.00
Bought GBP Sold USD at 0.805964 30/05/2023	44,818	655	0.00
Bought EUR Sold USD at 0.910289 30/05/2023	68,421	460	0.00
Bought CHF Sold USD at 0.912647 10/05/2023	16,010	403	0.00
Bought EUR Sold USD at 0.917637 10/05/2023	29,622	402	0.00
Bought EUR Sold USD at 0.935939 09/06/2023	7,406	264	0.00
Bought EUR Sold USD at 0.910342 10/05/2023	45,303	250	0.00
Bought EUR Sold USD at 0.914225 10/05/2023	23,873	234	0.00
Bought EUR Sold USD at 0.924841 09/06/2023	7,333	171	0.00
Bought GBP Sold USD at 0.801452 10/05/2023	18,939	160	0.00
Bought GBP Sold USD at 0.801229 10/05/2023	18,785	154	0.00
Bought GBP Sold USD at 0.801907 10/05/2023	15,128	137	0.00
Bought GBP Sold USD at 0.805012 30/05/2023	9,449	127	0.00
Bought GBP Sold USD at 0.803023 10/05/2023	12,019	125	0.00
Bought EUR Sold USD at 0.911438 10/05/2023	16,715	113	0.00
Bought CHF Sold USD at 0.893282 07/06/2023	16,357	112	0.00
Bought EUR Sold USD at 0.914996 10/05/2023	9,572	102	0.00
Bought AUD Sold USD at 1.517646 07/06/2023	17,463	102	0.00
Bought EUR Sold USD at 0.910486 10/05/2023	15,488	88	0.00
Bought USD Sold JPY at 0.007378 10/05/2023	34,963	73	0.00
Bought GBP Sold USD at 0.822188 09/06/2023	1,869	66	0.00
Bought USD Sold EUR at 1.106724 10/05/2023	33,265	65	0.00
Bought EUR Sold USD at 0.908509 07/06/2023	7,690	40	0.00
Bought GBP Sold USD at 0.819330 09/06/2023	987	31	0.00
Bought CHF Sold USD at 0.890136 30/05/2023	12,233	29	0.00
Bought EUR Sold USD at 0.908699 09/06/2023	4,450	25	0.00
Bought EUR Sold USD at 0.909604 30/05/2023	3,450	21	0.00
Bought GBP Sold USD at 0.809733 09/06/2023	785	15	0.00

Multi Asset Target Income 2024 Fund [1,4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.906816 09/06/2023	4,472	15	0.00
Bought GBP Sold USD at 0.804470 09/06/2023	804	10	0.00
Bought GBP Sold USD at 0.803785 09/06/2023	791	10	0.00
Bought GBP Sold USD at 0.799981 09/06/2023	852	6	0.00
Bought GBP Sold USD at 0.799762 09/06/2023	693	5	0.00
Bought DKK Sold USD at 6.780699 30/05/2023	66	0	0.00
Bought DKK Sold USD at 6.777364 30/05/2023	4	0	0.00
Bought CHF Sold USD at 0.888425 30/05/2023	899	0	0.00
Bought USD Sold EUR at 1.099650 30/05/2023	241	(1)	(0.00)
Bought USD Sold EUR at 1.104389 10/05/2023	28,553	(4)	(0.00)
Bought USD Sold GBP at 1.245524 09/06/2023	684	(7)	(0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	1,047	(14)	(0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	1,033	(14)	(0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	931	(22)	(0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	786	(25)	(0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	596	(25)	(0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	4,244	(26)	(0.00)
Bought JPY Sold USD at 132.911816 30/05/2023	1,400	(26)	(0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	684	(27)	(0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	931	(32)	(0.00)
Bought JPY Sold USD at 132.911791 30/05/2023	1,777	(33)	(0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	118,056	(35)	(0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	1,207	(39)	(0.00)
Bought USD Sold EUR at 1.098984 10/05/2023	7,717	(39)	(0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	771	(44)	(0.00)
Bought THB Sold EUR at 37.643400 30/05/2023	420,339	(63)	(0.00)
Bought JPY Sold USD at 134.969790 07/06/2023	35,183	(68)	(0.00)
Bought USD Sold AUD at 0.658127 10/05/2023	17,542	(101)	(0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	16,413	(108)	(0.00)
Bought USD Sold GBP at 1.241044 10/05/2023	9,951	(136)	(0.00)
Bought USD Sold EUR at 1.071674 09/06/2023	5,050	(159)	(0.00)
Bought USD Sold GBP at 1.244609 10/05/2023	17,298	(188)	(0.00)
Bought USD Sold GBP at 1.246181 10/05/2023	19,848	(191)	(0.00)
Bought AUD Sold USD at 1.493257 10/05/2023	17,748	(205)	(0.00)
Bought USD Sold EUR at 1.076955 09/06/2023	9,626	(257)	(0.00)
Bought USD Sold EUR at 1.064788 09/06/2023	8,143	(307)	(0.00)
Bought USD Sold GBP at 1.244421 10/05/2023	38,305	(422)	(0.00)
Bought USD Sold GBP at 1.187644 09/06/2023	8,102	(460)	(0.00)
Bought USD Sold GBP at 1.208028 09/06/2023	12,903	(524)	(0.00)
Bought JPY Sold USD at 133.140439 30/05/2023	45,984	(768)	(0.00)
Bought JPY Sold USD at 132.741050 10/05/2023	35,774	(811)	(0.00)
Bought USD Sold EUR at 1.090847 10/05/2023	72,227	(896)	(0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	118,022	(903)	(0.00)
Bought JPY Sold USD at 133.140440 30/05/2023	89,769	(1,499)	(0.01)
Bought USD Sold EUR at 1.072171 09/06/2023	53,923	(1,675)	(0.01)
Bought EUR Sold GBP at 1.128861 30/05/2023	207,168	(1,715)	(0.01)
Bought USD Sold EUR at 1.063229 09/06/2023	53,820	(2,107)	(0.01)
Bought SGD Sold EUR at 1.465043 30/05/2023	418,418	(2,248)	(0.01)
Bought CAD Sold EUR at 1.484606 30/05/2023	278,188	(2,528)	(0.01)
Bought USD Sold GBP at 1.246828 07/06/2023	383,196	(3,728)	(0.01)
Bought USD Sold GBP at 1.198899 09/06/2023	125,508	(6,003)	(0.02)
Bought USD Sold GBP at 1.236799 10/05/2023	363,001	(6,199)	(0.02)
Bought USD Sold EUR at 1.068222 09/06/2023	835,903	(28,951)	(0.10)
Bought JPY Sold EUR at 146.213800 30/05/2023	1,407,104	(33,186)	(0.12)
		4,318	**0.02**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Indonesia Index Future 16/06/2023	USD	892,860	89,595	0.32
US 10 Year Ultra Bond Future 21/06/2023	USD	1,371,259	51,702	0.18
FTSE 100 Index Future 16/06/2023	GBP	629,000	26,595	0.10
Euro Stoxx 50 Index Future 16/06/2023	EUR	259,560	16,795	0.06
MSCI Brazil Index Future 16/06/2023	USD	383,280	13,480	0.05
US Long Bond Future 21/06/2023	USD	301,174	5,659	0.02
XAF Financial Index Future 16/06/2023	USD	922,275	4,891	0.02
Canada 10 Year Bond Future 21/06/2023	CAD	169,729	4,568	0.02
Euro Stoxx Bank Index Future 16/06/2023	EUR	361,213	3,089	0.01
US 5 Year Bond Future 30/06/2023	USD	178,673	2,313	0.01
US 2 Year Bond Future 30/06/2023	USD	338,848	1,566	0.01
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	10,913	568	0.00
Australia 10 Year Bond Future 15/06/2023	AUD	15,394	286	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	29,761	272	0.00
US Ultra Bond Future 21/06/2023	USD	15,508	189	0.00
Euro-Bond Future 08/06/2023	EUR	23,331	179	0.00
Japan 10 Year Bond Future 13/06/2023	JPY	(2,328,133)	(18)	(0.00)
Euro-Bobl Bond Future 08/06/2023	EUR	(83,059)	(237)	(0.00)
Long Gilt Bond Future 28/06/2023	GBP	(137)	(1,017)	(0.00)
US 10 Year Note Bond Future 21/06/2023	USD	(216,502)	(2,213)	(0.01)
FTSE 250 Index Future 16/06/2023	GBP	(427,493)	(13,926)	(0.05)
Euro Stoxx Banksdi Index Future 20/12/2024	EUR	687,940	(17,110)	(0.06)
S&P500 Emini Index Future 16/06/2023	USD	(1,253,400)	(78,967)	(0.28)
			108,259	**0.39**

Other Assets and Liabilities	1,908,909	6.80
Net Assets	**27,955,931**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	52.64
USA	US	12.76
Luxembourg	LU	7.05
China	CN	4.37
UK	GB	3.53
Ireland	IE	3.36
France	FR	2.24
Netherlands	NL	1.14
Switzerland	CH	0.75
Canada	CA	0.63
Australia	AU	0.60
Italy	IT	0.56
Spain	ES	0.50
Denmark	DK	0.47
Japan	JP	0.45
Sweden	SE	0.36
Korea	KR	0.26
India	IN	0.16
Belgium	BE	0.14
Hong Kong SAR China	HK	0.13
Malaysia	MY	0.11
Finland	FI	0.11
Bermuda	BM	0.08
Thailand	TH	0.08
Norway	NO	0.07
New Zealand	NZ	0.07
Austria	AT	0.06
Cayman Islands	KY	0.05
Indonesia	ID	0.05
Portugal	PT	0.04
Kazakhstan	KZ	0.01
Chile	CL	0.01
Cash and other net assets		7.17

Fidelity Funds

Absolute Return Asian Equity Fund [4,5]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	186,000	366,859	4.22
				366,859	**4.22**
Utilities					
NHPC	IN	INR	538,700	292,095	3.36
				292,095	**3.36**
Materials					
Wonik Materials	KR	KRW	8,723	172,643	1.98
				172,643	**1.98**
Industrials					
Container Corp Of India	IN	INR	44,577	334,026	3.84
SMC	JP	JPY	400	198,769	2.29
Zhejiang Weixing New Building Materials (A)	CN	CNY	47,600	152,231	1.75
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	22,500	99,622	1.15
Yaskawa Electric	JP	JPY	2,300	93,259	1.07
				877,907	**10.09**
Information Technology					
Murata Manufacturing	JP	JPY	8,100	456,739	5.25
BOE Technology Group (A)	CN	CNY	656,300	381,507	4.39
KoMiCo	KR	KRW	8,226	267,941	3.08
Taiwan Semiconductor Manufacturing	TW	TWD	15,000	245,182	2.82
Taiwan Union Technology	TW	TWD	67,000	144,888	1.67
Elite Material	TW	TWD	27,000	144,010	1.66
				1,640,267	**18.86**
Consumer Discretionary					
Luk Fook Holdings International	HK	HKD	68,000	217,740	2.50
JD.com (A)	CN	HKD	4,350	77,062	0.89
				294,802	**3.39**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	1,500	381,784	4.39
Uni-President Enterprises	TW	TWD	154,000	368,908	4.24
				750,692	**8.63**
Healthcare					
Medlive Technology	CN	HKD	236,500	261,480	3.01
InBody	KR	KRW	4,960	102,818	1.18
				364,298	**4.19**
Financials					
HDFC Bank	IN	INR	31,787	656,308	7.55
Bank Mandiri Persero	ID	IDR	1,547,600	546,457	6.28
Bank Of The Philippine Islands	PH	PHP	158,041	307,036	3.53
Chailease Holding	TW	TWD	41,200	299,519	3.44
BC Technology Group	HK	HKD	325,000	116,617	1.34
				1,925,937	**22.14**
Communication Services					
Far EasTone Telecommunications	TW	TWD	121,000	310,764	3.57
Indosat	ID	IDR	297,300	142,024	1.63
				452,788	**5.21**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	82,500	364,967	4.20
				364,967	**4.20**
Fractions				(4)	(0.00)
Total Investments (Cost USD 7,424,205)				**7,503,251**	**86.27**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vanguard International Semiconductor (MS)	USD	(73,500)	9,744	0.11
Energy Absolute (F) (MS)	USD	(66,022)	7,346	0.08
Powerchip Semiconductor (M) (JPLS)	USD	(52,323)	6,246	0.07
Nine Dragons Paper Holdings (JPLS)	HKD	(334,095)	4,919	0.06
Hang Lung Properties (JPLS)	HKD	(688,520)	4,377	0.05
City Developments (MS)	SGD	(84,362)	3,974	0.05
Accton Technology (JPLS)	USD	(243,879)	3,926	0.05
Boc Aviation (UBS)	HKD	4,733,488	3,585	0.04
Eisai (UBS)	JPY	46,990,870	3,565	0.04
Mapletree Commercial Trust (JPLS)	SGD	(103,664)	3,092	0.04
AIA Group (JPLS)	HKD	3,820,701	3,045	0.04
United Microelectronics (UBS)	USD	(243,350)	2,732	0.03
Hyundai Merchant Marine (HSBC)	USD	(36,416)	2,652	0.03
Taiwan Mobile (JPLS)	USD	(299,776)	2,062	0.02
Hyundai Merchant Marine (UBS)	USD	(43,027)	1,626	0.02
Energy Absolute (MS)	USD	(13,722)	1,527	0.02
China Literature (JPLS)	HKD	(72,328)	1,525	0.02
OCI (UBS)	USD	(123,497)	1,398	0.02
KCE Electronics (F) (MS)	USD	(7,125)	1,286	0.01
LX Semicon (UBS)	USD	(46,377)	1,237	0.01
Pegatron (JPLS)	USD	(109,440)	1,131	0.01
SITC International Holdings (JPLS)	HKD	(43,465)	1,067	0.01
WT Microelectronics (JPLS)	USD	(45,416)	894	0.01
IRPC (F) (MS)	USD	(6,872)	856	0.01
Public Bank (L) (UBS)	USD	(56,211)	824	0.01
Tisco Financial Group (F) (MS)	USD	(7,405)	818	0.01
Shanghai Comm & Saving Bank (JPLS)	USD	(38,934)	779	0.01
Kingdee International Software Group (JPLS)	HKD	(60,184)	741	0.01
Xiaomi (B) (JPLS)	HKD	(59,961)	740	0.01
City Developments (JPLS)	SGD	(20,219)	713	0.01
Hyundai Mobis (JPLS)	USD	(8,127)	705	0.01
Nippon Yusen (UBS)	JPY	(4,173,222)	696	0.01
Zhongsheng Group Holdings (JPLS)	HKD	(66,953)	681	0.01
Energy Absolute (UBS)	USD	(16,307)	678	0.01
Compal Electronics (JPLS)	USD	(8,578)	632	0.01
Giant Manufacturing (JPLS)	USD	(18,597)	600	0.01
Macronix International (UBS)	USD	(8,395)	548	0.01
China Resources Cement (JPLS)	HKD	(57,130)	488	0.01
Shanghai Comm & Saving Bank (HSBC)	USD	(43,801)	481	0.01
Kasikornbank (F) (MS)	USD	(8,069)	439	0.01
KIA Motors (JPLS)	USD	(8,850)	400	0.00
Merdeka Copper Gold (JPLS)	USD	(8,950)	374	0.00
Ctrip.Com International (JPLS)	USD	(8,662)	300	0.00
Celltrion (UBS)	USD	(7,569)	290	0.00
SK Innovation (UBS)	USD	(8,434)	287	0.00
Bank Financial Group (JPLS)	USD	(8,521)	278	0.00
Raffles Medical Group (JPLS)	SGD	(67,141)	260	0.00
Weichai Power (H) (JPLS)	HKD	(69,534)	253	0.00
GF Securities (H) (JPLS)	HKD	(74,826)	238	0.00
Hyundai Motor (JPLS)	USD	(8,719)	235	0.00
POP Mart Internationa Group (JPLS)	HKD	(60,761)	233	0.00
Formosa Chemical & Fibre (JPLS)	USD	(8,969)	219	0.00
Formosa Petrochemical (JPLS)	USD	(8,478)	212	0.00
Shin Kong Financial Holdings (HSBC)	USD	(8,461)	191	0.00
UOL Group (HSBC)	SGD	(11,125)	164	0.00
Oversea-Chinese Banking (L) (JPLS)	SGD	(12,608)	144	0.00
Singapore Airlines (L) (UBS)	SGD	(141,294)	130	0.00
CSPC Pharmaceutical Group (JPLS)	HKD	(63,863)	109	0.00
Malayan Banking (MY) (UBS)	USD	(8,424)	77	0.00
Central Retail (JPLS)	USD	(11,430)	75	0.00
Ming Yuan Cloud Group (UBS)	HKD	(36,616)	71	0.00
Shin Kong Financial Holdings (GS)	USD	(77,785)	54	0.00
Link Real Estate Investment (JPLS)	HKD	(82,372)	53	0.00
GS Engineering & Construction (JPLS)	USD	(8,863)	43	0.00
Lendlease Global Commercial REIT (UBS)	SGD	(10,242)	38	0.00
Inari Amertron (UBS)	USD	(7,042)	38	0.00
Industrial & Commercial Bank of China (H) (JPLS)	HKD	(71,786)	37	0.00
Muangthai Leasing (F) (MS)	USD	(6,794)	28	0.00
IHH Healthcare (UBS)	USD	(7,720)	28	0.00
Bangkok Expressway & Metro (F) (JPLS)	USD	(9,650)	25	0.00
Siam Cement (F) (MS)	USD	(7,359)	15	0.00
Ascendas Real Estate (JPLS)	SGD	(12,618)	8	0.00
LG Uplus (MS)	USD	(8,244)	1	0.00
Gome Retail Holdings (HSBC)	HKD	(82,320)	0	0.00
HK Electric Investment (JPLS)	HKD	(633,671)	(9)	(0.00)
KT (UBS)	USD	(8,412)	(11)	(0.00)
Capitaland Mall Trust (HSBC)	SGD	(11,602)	(23)	(0.00)
Want Want China Holdings (JPLS)	HKD	(120,048)	(37)	(0.00)
Giant Manufacturing (UBS)	USD	(24,754)	(43)	(0.00)
Agricultural Bank China (H) (JPLS)	HKD	(78,872)	(45)	(0.00)
Krafton (UBS)	USD	(8,776)	(47)	(0.00)
Hana Financial Group (UBS)	USD	(7,715)	(48)	(0.00)
Woori Financial Group (JPLS)	USD	(8,451)	(82)	(0.00)
Hon Hai Precision Industries (JPLS)	USD	(10,210)	(85)	(0.00)
NIO ADR (GS)	USD	(3,548)	(92)	(0.00)
Airports Of Thailand (F) (JPLS)	USD	(9,876)	(96)	(0.00)
Akeso (UBS)	HKD	(85,989)	(101)	(0.00)
Bank of China (H) (JPLS)	HKD	(78,332)	(106)	(0.00)
Zoomlion Heavy Index (H) (JPLS)	HKD	(61,611)	(126)	(0.00)
Mega Financial Holding (JPLS)	USD	(9,091)	(143)	(0.00)
Chunghwa Telecom (JPLS)	USD	(8,280)	(154)	(0.00)
Singapore Exchange (HSBC)	SGD	(34,534)	(169)	(0.00)
Dongfeng Motor Group (H) (JPLS)	HKD	(52,503)	(179)	(0.00)
Minor International (F) (JPLS)	USD	(8,786)	(180)	(0.00)
SJM Holdings (UBS)	HKD	(61,427)	(182)	(0.00)
Haitong Securities (H) (JPLS)	HKD	(68,763)	(184)	(0.00)
Cognizant Technology Solutions (GS)	USD	(9,836)	(200)	(0.00)
KB Financial Group (JPLS)	USD	(8,294)	(227)	(0.00)
Hyundai Engineering & Construction (JPLS)	USD	(9,726)	(257)	(0.00)
Bank Rakyat Indonesia (JPLS)	USD	(10,061)	(270)	(0.00)
BeiGene ADR (GS)	USD	(9,146)	(289)	(0.00)
BTS Group Holdings (F) (JPLS)	USD	(8,376)	(299)	(0.00)
Bangkok Bank (F) (MS)	USD	(11,058)	(311)	(0.00)
Raffles Medical Group (UBS)	SGD	(49,472)	(312)	(0.00)
Jardine Cycle & Carriage (GS)	SGD	(67,897)	(313)	(0.00)
PTT Oil & Retail Business (MS)	USD	(8,195)	(354)	(0.00)
Unimicron Technology (UBS)	USD	(9,469)	(362)	(0.00)
China Galaxy Securities (H) (JPLS)	HKD	(74,511)	(396)	(0.00)
Asustek Computer (MS)	USD	(9,205)	(408)	(0.00)
Kanzhun ADR (GS)	USD	(6,660)	(414)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Asian Equity Fund [4,5] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Weibo ADR (GS)	USD	(7,312)	(415)	(0.00)
Pegatron (GS)	USD	(91,200)	(442)	(0.01)
Srisawad (F) (MS)	USD	(8,293)	(470)	(0.01)
Singapore Exchange (JPLS)	SGD	(118,950)	(490)	(0.01)
Giant Manufacturing (GS)	USD	(74,375)	(529)	(0.01)
Beijing Capital International Airport (JPLS)	HKD	(73,290)	(547)	(0.01)
Samsung Fire & Marine Insurance (JPLS)	USD	(10,084)	(676)	(0.01)
Krung Thai Bank (F) (MS)	USD	(8,293)	(715)	(0.01)
Vale Indonesia (JPLS)	USD	(8,428)	(778)	(0.01)
CLP Holdings (JPLS)	HKD	(613,665)	(862)	(0.01)
Beijing Enterprises Water Group (JPLS)	HKD	(621,556)	(881)	(0.01)
BDO Unibank (JPLS)	USD	(10,634)	(995)	(0.01)
China Everbright International (JPLS)	HKD	(482,433)	(1,055)	(0.01)
Bank of Communications (H) (UBS)	HKD	(1,211,123)	(1,140)	(0.01)
Giant Manufacturing (MS)	USD	(31,001)	(1,227)	(0.01)
Jardine Cycle & Carriage (HSBC)	SGD	(67,897)	(1,258)	(0.01)
Chow Tai Fook Jewellery (JPLS)	HKD	(1,938,431)	(1,476)	(0.02)
Highwealth Construction (MS)	USD	(91,699)	(1,497)	(0.02)
China Resources Pharmaceuticals Group (JPLS)	HKD	(89,600)	(1,789)	(0.02)
Singapore Airlines (L) (JPLS)	SGD	(117,843)	(1,851)	(0.02)
Lovisa Holdings (JPLS)	AUD	(77,983)	(1,887)	(0.02)
EVA Airways (GS)	USD	(41,122)	(2,031)	(0.02)
Bumrungrad Hospital (F) (JPLS)	USD	(143,073)	(2,287)	(0.03)
EVA Airways (UBS)	USD	(99,744)	(3,183)	(0.04)
JD.Com (A) (JPLS)	HKD	347,656	(3,452)	(0.04)
Unilever Indonesia (JPLS)	USD	(47,959)	(3,456)	(0.04)
Mitsui OSK Lines (MS)	JPY	(16,837,916)	(3,588)	(0.04)
Nippon Yusen Kabushiki Kaisha (MS)	JPY	(12,519,666)	(3,934)	(0.05)
Mitsubishi Motors (JPLS)	JPY	(18,936,353)	(4,344)	(0.05)
Great Wall Auto Holdings (H) (JPLS)	HKD	(692,716)	(5,015)	(0.06)
Li Ning (UBS)	HKD	2,744,189	(5,594)	(0.06)
Jardine Cycle & Carriage (MS)	SGD	(149,374)	(6,299)	(0.07)
HKT Trust and HKT (Stapled) (JPLS)	HKD	3,186,364	(16,853)	(0.19)
ASMPT (UBS)	HKD	2,112,775	(47,204)	(0.54)
			(45,491)	**(0.52)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007511 30/05/2023	750,203	12,736	0.15
Bought JPY Sold USD at 133.036093 30/05/2023	22,016	(384)	(0.00)
		12,352	**0.14**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI China A 50 Index Future 19/05/2023	USD	(1,028,090)	27,468	0.32
Pidilite Industrie Future 25/05/2023	INR	(609,028)	60	0.00
Icici Prudential Future 25/05/2023	INR	(657,783)	50	0.00
Bata India Future 25/05/2023	INR	(409,615)	(26)	(0.00)
Petronet LNG Future 25/05/2023	INR	(717,705)	(40)	(0.00)
Gujarat Gas Future 25/05/2023	INR	(590,685)	(60)	(0.00)
HDFC Asset Mgmt Future 25/05/2023	INR	(7,492,583)	(73)	(0.00)
Page Industries Future 25/05/2023	INR	(609,064)	(97)	(0.00)
Indian Energy Exchange Future 25/05/2023	INR	(591,312)	(100)	(0.00)
United Spirits Future 25/05/2023	INR	(490,753)	(109)	(0.00)
Asian Paints Future 25/05/2023	INR	(584,693)	(109)	(0.00)
Dr Lal Pathlabs Future 25/05/2023	INR	(484,429)	(114)	(0.00)
Metropolis Healthcare Future 25/05/2023	INR	(506,534)	(116)	(0.00)
Mahindra & Mahindra Future 25/05/2023	INR	(865,180)	(128)	(0.00)
ACC Future 25/05/2023	INR	(444,431)	(137)	(0.00)
Zee Entertainment Enterprise Future 25/05/2023	INR	(596,958)	(141)	(0.00)
Tata Communications Future 25/05/2023	INR	(641,498)	(153)	(0.00)
InterGlobe Aviation Future 25/05/2023	INR	(612,706)	(166)	(0.00)
Balkrishna Industries Future 25/05/2023	INR	(631,330)	(171)	(0.00)
Dabur India Future 25/05/2023	INR	(671,044)	(179)	(0.00)
Mahindra & Mahindra Fin. Svcs. Future 25/05/2023	INR	(1,042,857)	(201)	(0.00)
Info Edge India Future 25/05/2023	INR	(475,333)	(223)	(0.00)
Colgate-Palmolive India Future 25/05/2023	INR	(555,071)	(236)	(0.00)
Bharat Forge Future 25/05/2023	INR	(803,271)	(248)	(0.00)
Technology Mahindra Future 25/05/2023	INR	(620,053)	(261)	(0.00)
Wipro Future 25/05/2023	INR	(581,752)	(272)	(0.00)
Shree Cement Future 25/05/2023	INR	(611,108)	(278)	(0.00)
Samvardhana Motherson Int. Future 25/05/2023	INR	(499,999)	(278)	(0.00)
Berger Paints Future 25/05/2023	INR	(669,185)	(286)	(0.00)
JSW Steel Future 25/05/2023	INR	(989,362)	(294)	(0.00)
Hindustan Petroleum Future 25/05/2023	INR	(685,365)	(356)	(0.00)
Oberoi Realty Future 25/05/2023	INR	(647,023)	(362)	(0.00)
Bajaj Auto Future 25/05/2023	INR	(1,106,505)	(363)	(0.00)
Indian Oil Future 25/05/2023	INR	(800,022)	(400)	(0.00)
LTIMindtree Future 25/05/2023	INR	(669,948)	(521)	(0.01)
Ashok Leyland Future 25/05/2023	INR	(734,968)	(589)	(0.01)
Britannia Industries Index Future 25/05/2023	INR	(917,022)	(590)	(0.01)
Larsen & Toubro Future 25/05/2023	INR	(714,212)	(591)	(0.01)
Can Finance Homes Future 25/05/2023	INR	(608,114)	(626)	(0.01)
Nestle India Future 25/05/2023	INR	(876,024)	(628)	(0.01)
Punjab National Bank future 25/05/2023	INR	(843,921)	(713)	(0.01)
Coforge Future 25/05/2023	INR	(629,275)	(773)	(0.01)
Indian Railway Cat. & Tourism Future 25/05/2023	INR	(4,914,458)	(1,782)	(0.02)
Adani Enterprises Future 25/05/2023	INR	(2,433,501)	(1,994)	(0.02)
Tata Consultancy Services Future 25/05/2023	INR	(14,747,406)	(4,465)	(0.05)
RBL Bank Future 25/05/2023	INR	(7,330,614)	(6,780)	(0.08)
Topix Index Future 08/06/2023	JPY	(103,225,000)	(15,900)	(0.18)
MSCI AC AXJ NTR Index Future 16/06/2023	USD	(1,914,820)	(21,397)	(0.25)
MSCI Indonesia Index Future 16/06/2023	USD	(174,690)	(22,675)	(0.26)
			(58,423)	**(0.67)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Put AIA Group 65 30/05/2023	HKD	(25)	0	0.00
Written Put Taiwan Semi Manu. 75 19/05/2023	USD	(10)	(280)	(0.00)
Written Call HKT Trust (Stapled) 10.9 30/05/2023	HKD	(66,537)	(322)	(0.00)
Written Put Micron Tech. 55 19/05/2023	USD	(42)	(882)	(0.01)
Written Call AIA Group 92.5 30/05/2023	HKD	(16)	(1,159)	(0.01)
Written Put Li Ning 50 30/05/2023	HKD	(71)	(2,294)	(0.03)
Written Put Taiwan Semi Manu. ADR 80 19/05/2023	USD	(30)	(2,460)	(0.03)
Written Put JD.com ADR 32.5 19/05/2023	USD	(44)	(2,552)	(0.03)
			(9,949)	**(0.11)**
Other Assets and Liabilities			1,295,698	14.78
Net Assets			**8,697,438**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	19.76
Taiwan Area	TW	17.40
India	IN	14.74
Indonesia	ID	12.13
Japan	JP	8.61
Korea	KR	6.25
Hong Kong SAR China	HK	3.84
Philippines	PH	3.53
Cash and other net assets		13.73

Fidelity Funds

Absolute Return Global Equity Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	13,464	636,799	1.11
				636,799	**1.11**
Utilities					
Engie	FR	EUR	47,800	766,021	1.34
National Grid	GB	GBP	25,764	370,962	0.65
Enel	IT	EUR	53,702	367,518	0.64
				1,504,501	**2.63**
Materials					
Shin-Etsu Chemical	JP	JPY	45,387	1,290,577	2.25
Air Liquide	FR	EUR	6,829	1,230,162	2.15
Holcim	CH	CHF	18,221	1,202,645	2.10
FUCHS PETROLUB (Pref'd)	DE	EUR	20,152	796,490	1.39
DSM Firmenich	CH	EUR	5,544	726,902	1.27
Agnico Eagle Mines (Canada)	CA	CAD	4,846	281,228	0.49
				5,528,004	**9.65**
Industrials					
Sandvik	SE	SEK	49,548	1,008,381	1.76
TransUnion	US	USD	14,258	975,841	1.70
Airbus	FR	EUR	6,801	954,603	1.67
Forbo Holding	CH	CHF	531	783,175	1.37
Clarivate	GB	USD	86,320	762,207	1.33
Dip	JP	JPY	28,511	701,803	1.23
FedEx	US	USD	2,828	644,766	1.13
Allegion	IE	USD	5,162	568,466	0.99
Finning International	CA	CAD	16,935	438,550	0.77
				6,837,792	**11.94**
Information Technology					
Meta Platforms (A)	US	USD	6,141	1,455,428	2.54
ANSYS	US	USD	3,802	1,196,541	2.09
Taiwan Semiconductor Manufacturing	TW	TWD	68,392	1,117,896	1.95
SEEK	AU	AUD	66,862	1,086,085	1.90
Sopra Steria Group	FR	EUR	4,278	925,603	1.62
Tripod Technology	TW	TWD	239,815	898,071	1.57
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	138,450	761,778	1.33
Amdocs	US	USD	7,757	708,574	1.24
Sansan	JP	JPY	50,272	670,271	1.17
Lumentum Holdings	US	USD	5,658	272,709	0.48
				9,092,956	**15.87**
Consumer Discretionary					
Round One	JP	JPY	199,580	861,873	1.50
Mercari	JP	JPY	48,318	827,243	1.44
Vitesco Technologies Group	DE	EUR	11,917	815,698	1.42
Burberry Group	GB	GBP	24,591	801,565	1.40
Brilliance China Automotive Holdings	HK	HKD	1,820,820	764,555	1.33
Ipsos	FR	EUR	13,104	711,172	1.24
Linamar (CA)	CA	CAD	6,741	320,457	0.56
Li Ning	CN	HKD	42,190	300,998	0.53
JD.com ADR	CN	USD	7,906	280,818	0.49
				5,684,379	**9.92**
Consumer Staples					
Woolworths Group	AU	AUD	47,436	1,222,439	2.13
Unilever	GB	GBP	17,281	964,506	1.68
Coca-Cola	US	USD	12,051	770,190	1.34
				2,957,135	**5.16**
Healthcare					
Biogen	US	USD	3,856	1,168,334	2.04
HUTCHMED China ADR	HK	USD	68,294	1,040,119	1.82
Ramsay Health Care	AU	AUD	20,840	894,910	1.56
Guardant Health	US	USD	28,793	650,432	1.14
CSL	AU	AUD	2,854	568,900	0.99
ICON	IE	USD	2,054	396,934	0.69
				4,719,629	**8.24**
Financials					
JPMorgan Chase	US	USD	9,011	1,243,946	2.17
Morgan Stanley	US	USD	11,634	1,047,382	1.83
Postal Savings Bank of China (H)	CN	HKD	1,597,880	1,040,487	1.82
Macquarie Group	AU	AUD	7,829	952,042	1.66
Apollo Global Management	US	USD	14,930	941,625	1.64
Natwest Group	GB	GBP	262,088	863,866	1.51
NN Group	NL	EUR	23,056	859,576	1.50
Edenred	FR	EUR	12,309	800,655	1.40
Hannover Rueck	DE	EUR	3,223	688,929	1.20
Hyundai Marine & Fire Insurance	KR	KRW	24,371	683,882	1.19
Wells Fargo	US	USD	16,876	667,948	1.17
Storebrand (A)	NO	NOK	80,146	617,607	1.08
RenaissanceRe Holdings	BM	USD	1,677	359,517	0.63
China Renaissance Holdings	CN	HKD	335,830	311,023	0.54
Sun Life Financial	CA	CAD	5,605	275,711	0.48
				11,354,196	**19.82**
Real Estate					
Charter Hall Group REIT	AU	AUD	93,215	691,230	1.21
Sun Hung Kai Properties	HK	HKD	44,854	623,805	1.09
				1,315,035	**2.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	274	5,124,489	8.95
				5,124,489	**8.95**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	36,061	1,101,967	1.92
Far EasTone Telecommunications	TW	TWD	424,562	1,090,400	1.90
				2,192,367	**3.83**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Fluidra	ES	EUR	55,744	955,733	1.67
Localiza Rent a Car	BR	BRL	60,541	700,247	1.22
Localiza Rent A Car RTS 11/05/2023	BR	BRL	233	814	0.00
				1,656,794	**2.89**
Communication Services					
Cellnex Telecom	ES	EUR	23,824	1,003,949	1.75
				1,003,949	**1.75**
Total Investments (Cost USD 57,985,359)				**59,608,025**	**104.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Remy Cointreau (GS)	EUR	(937,450)	135,814	0.24
Nio ADR (JPLS)	USD	(714,749)	90,572	0.16
Orion (B) (GS)	EUR	(943,127)	87,208	0.15
Agnico-Eagle Mines (US) (MS)	USD	983,932	82,046	0.14
Xiaomi (B) (JPLS)	HKD	(6,448,090)	68,086	0.12
Visional (MS)	JPY	(119,339,782)	57,553	0.10
Digital Garage (JPLS)	JPY	132,965,769	49,522	0.09
Welltower (JPLS)	USD	863,914	43,597	0.08
Milk (NZD) (MS)	NZD	(1,177,703)	34,103	0.06
NIO ADR (MS)	USD	(132,632)	32,212	0.06
Mineral Resources (JPLS)	AUD	(929,102)	24,291	0.04
Lumentum Holdings (JPLS)	USD	540,409	23,477	0.04
Formosa Chemical & Fibre (JPLS)	USD	(1,117,278)	23,173	0.04
Formosa Petrochemical (JPLS)	USD	(845,885)	21,155	0.04
Aurubis (JPLS)	EUR	(632,912)	21,154	0.04
Microport Scientific (UBS)	HKD	(4,191,091)	19,253	0.03
Dunelm Group (GS)	GBP	(736,611)	17,183	0.03
Canadian Tire (A) (JPLS)	CAD	(1,351,385)	16,919	0.03
Occidental Petroleum (HSBC)	USD	(1,204,609)	13,609	0.02
Hexagon (B) (MS)	SEK	(10,772,646)	13,112	0.02
ITT (JPLS)	USD	550,174	9,225	0.02
Raymond James Financial (JPLS)	USD	(322,401)	8,505	0.01
Dainippon Screen Manufacturing (UBS)	JPY	(68,432,297)	6,669	0.01
Proassurance Corporation (MS)	USD	(348,241)	6,659	0.01
Rightmove (UBS)	GBP	(564,251)	6,429	0.01
Advance Auto Parts (HSBC)	USD	(548,991)	6,339	0.01
Tokio Marine Holdings (UBS)	JPY	42,416,282	5,904	0.01
Goeasy (JPLS)	CAD	(370,279)	5,171	0.01
Microport Scientific (GS)	HKD	(1,055,865)	4,769	0.01
Microport Scientific (JPLS)	HKD	(231,211)	4,491	0.01
Sopra Steria Group (MS)	EUR	134,396	4,416	0.01
Qantas Airways (GS)	AUD	(1,778,004)	4,385	0.01
CME Group (GS)	USD	(878,120)	3,950	0.01
Airbus (GS)	EUR	138,674	2,262	0.00
Cellnex Telecom SAU (MS)	EUR	145,850	1,572	0.00
Forbo Holding (MS)	CHF	112,042	1,522	0.00
Solaria Energia (GS)	EUR	(657,830)	1,494	0.00
Dsm Firmenich (MS)	EUR	105,589	1,427	0.00
Assicurazioni Generali (GS)	EUR	(1,040,200)	1,201	0.00
Microport Scientific (MS)	HKD	(377,645)	1,180	0.00
Air Liquide (GS)	EUR	178,708	890	0.00
NN Group (MS)	EUR	124,868	796	0.00
Holcim (MS)	CHF	171,883	795	0.00
Akeso (JPLS)	HKD	(878,324)	469	0.00
Edenred (MS)	EUR	116,336	359	0.00
Formosa Chemical & Fibre (UBS)	USD	(25,891)	265	0.00
Mega Financial Holding (UBS)	USD	(16,272)	65	0.00
Jupiter Fund Management (GS)	GBP	(304,577)	(96)	(0.00)
Sodexo (GS)	EUR	(1,181,042)	(545)	(0.00)
Finnair (JPLS)	EUR	(7,749)	(606)	(0.00)
Vitesco Technologies (MS)	EUR	118,508	(620)	(0.00)
Formosa Petrochemical (GS)	USD	(135,542)	(706)	(0.00)
Technology One (JPLS)	AUD	(719,116)	(849)	(0.00)
Rightmove (GS)	GBP	(90,582)	(941)	(0.00)
Descartes Systems Group (US) (HSBC)	USD	(758,572)	(1,065)	(0.00)
Schroders (GS)	GBP	(45,720)	(1,182)	(0.00)
Sandvik (MS)	SEK	1,656,901	(1,562)	(0.00)
Wesfarmers (UBS)	AUD	(1,819,120)	(1,631)	(0.00)
JDE Peets (HSBC)	EUR	(238,697)	(1,703)	(0.00)
Tomtom Group (GS)	EUR	(434,132)	(2,265)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Akeso (UBS)	HKD	(2,100,341)	(2,456)	(0.00)
Envestnet (JPLS)	USD	296,284	(2,496)	(0.00)
Renault (UBS)	EUR	(133,042)	(2,529)	(0.00)
Hugo Boss (GS)	EUR	(501,107)	(2,670)	(0.00)
BAE Systems (GS)	GBP	(489,029)	(2,953)	(0.01)
Schroders (UBS)	GBP	(284,807)	(3,172)	(0.01)
KH Neochem (JPLS)	JPY	(41,524,617)	(3,653)	(0.01)
Pfizer (GS)	USD	(685,574)	(3,695)	(0.01)
Fuchs Petrolu (MS)	EUR	115,712	(4,797)	(0.01)
Gibson Energy (JPLS)	CAD	(461,284)	(4,965)	(0.01)
Platinum Asset Management (JPLS)	AUD	(283,315)	(5,372)	(0.01)
Natwest Group (GS)	GBP	109,415	(5,464)	(0.01)
Ceridian HCM Holding (GS)	USD	(567,791)	(5,985)	(0.01)
Finnair (MS)	EUR	(139,109)	(6,341)	(0.01)
Applied Materials (JPLS)	USD	785,243	(6,359)	(0.01)
Monadelphous GP (UBS)	AUD	(669,405)	(6,542)	(0.01)
Kellogg (GS)	USD	(554,786)	(6,905)	(0.01)
Serco Group (JPLS)	GBP	506,946	(7,182)	(0.01)
Edwards Lifesciences (GS)	USD	(937,503)	(7,499)	(0.01)
Telefonica (GS)	EUR	(556,985)	(7,773)	(0.01)
Walt Disney Holding (GS)	USD	(147,781)	(8,083)	(0.01)
JDE Peets (JPLS)	EUR	(247,326)	(8,310)	(0.01)
Fifth Third Bancorp (GS)	USD	(339,394)	(8,845)	(0.02)
TD Synnex (GS)	USD	(591,055)	(10,280)	(0.02)
JSR (JPLS)	JPY	(161,192,792)	(10,931)	(0.02)
National Bank Of Canada (GS)	CAD	(640,256)	(11,158)	(0.02)
Westpac Banking (UBS)	AUD	(1,428,535)	(11,661)	(0.02)
Ford Motor (GS)	USD	(426,095)	(12,436)	(0.02)
Mega Financial Holding (JPLS)	USD	(916,918)	(13,417)	(0.02)
Texas Instruments (GS)	USD	(1,104,893)	(14,313)	(0.02)
LPL Financial Holdings (JPLS)	USD	(440,324)	(14,988)	(0.03)
T Rowe Price Group (A) (GS)	USD	(474,945)	(15,576)	(0.03)
Global Markets (JPLS)	USD	(681,950)	(16,473)	(0.03)
Yamaha Motor (UBS)	JPY	(135,549,211)	(17,286)	(0.03)
Southern (GS)	USD	(1,057,893)	(17,508)	(0.03)
American Homes 4 Rent (A) (GS)	USD	(583,413)	(17,680)	(0.03)
Standard Life Aberdeen (GS)	GBP	(764,993)	(18,747)	(0.03)
Hang Seng Bank (JPLS)	HKD	(6,401,225)	(19,045)	(0.03)
Akeso (GS)	HKD	(5,079,005)	(19,482)	(0.03)
Nihon M&A Center (UBS)	JPY	(125,551,794)	(19,717)	(0.03)
Daicel Chemical Industries (UBS)	JPY	(111,484,648)	(21,835)	(0.04)
AT&T (GS)	USD	(858,908)	(23,391)	(0.04)
Renault (GS)	EUR	(828,752)	(23,941)	(0.04)
Alstom (GS)	EUR	(922,230)	(27,320)	(0.05)
Nintendo (GS)	JPY	(174,032,082)	(27,413)	(0.05)
Walt Disney Holding (UBS)	USD	(1,098,462)	(30,102)	(0.05)
Dexcom (GS)	USD	784,735	(31,295)	(0.05)
Warner Bros Discovery (GS)	USD	(416,263)	(32,869)	(0.06)
Kyocera (JPLS)	JPY	(175,276,134)	(33,462)	(0.06)
VICI Properties (JPLS)	USD	(1,063,146)	(33,609)	(0.06)
Intercontinental Exchange (GS)	USD	(1,035,417)	(33,704)	(0.06)
Atos (GS)	EUR	(327,685)	(34,912)	(0.06)
Epam Systems (GS)	USD	(1,142,825)	(35,066)	(0.06)
Square Enix Holdings (UBS)	JPY	(131,899,552)	(35,436)	(0.06)
Colgate-Palmolive (GS)	USD	(687,511)	(39,251)	(0.07)
Svenska Cellulosa (B) (MS)	SEK	(12,070,900)	(43,877)	(0.08)
ABB (CH) (JPLS)	CHF	(1,149,724)	(44,049)	(0.08)
Kion Group (GS)	EUR	(965,590)	(44,289)	(0.08)
Autostore Holdings (GS)	NOK	(6,184,865)	(48,655)	(0.08)
Universal Display (JPLS)	USD	709,415	(67,764)	(0.12)
			(145,507)	**(0.25)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007511 30/05/2023	4,566,559	77,524	0.14
Bought USD Sold AUD at 0.670467 30/05/2023	4,550,756	54,636	0.10
Bought USD Sold KRW at 0.000754 30/05/2023	612,905	4,612	0.01
Bought USD Sold JPY at 0.007454 30/05/2023	439,452	4,076	0.01
Bought USD Sold CAD at 0.739379 30/05/2023	1,134,467	1,855	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	2,879,025	1,793	0.00
Bought TWD Sold USD at 30.731000 30/05/2023	425,821	1,020	0.00
Bought USD Sold JPY at 0.007397 30/05/2023	509,045	815	0.00
Bought USD Sold NOK at 0.094159 30/05/2023	569,987	502	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	73,128	349	0.00
Bought NZD Sold USD at 1.629930 30/05/2023	17,928	141	0.00
Bought USD Sold TWD at 0.032628 30/05/2023	15,853	5	0.00
Bought USD Sold BRL at 0.198499 30/05/2023	93,950	5	0.00
Bought TWD Sold USD at 30.649980 30/05/2023	4,350	(1)	(0.00)
Bought USD Sold NZD at 0.617066 30/05/2023	4,229	(9)	(0.00)
Bought USD Sold NZD at 0.615110 30/05/2023	3,185	(17)	(0.00)
Bought TWD Sold USD at 30.539488 30/05/2023	8,315	(32)	(0.00)
Bought TWD Sold USD at 30.605000 30/05/2023	28,046	(48)	(0.00)
Bought USD Sold HKD at 0.127543 30/05/2023	438,100	(77)	(0.00)
Bought USD Sold NZD at 0.613989 30/05/2023	11,698	(82)	(0.00)
Bought TWD Sold USD at 30.564998 30/05/2023	29,681	(90)	(0.00)
Bought NOK Sold USD at 10.615201 30/05/2023	142,754	(195)	(0.00)
Bought USD Sold NZD at 0.613031 30/05/2023	36,194	(311)	(0.00)
Bought USD Sold TWD at 0.032578 30/05/2023	429,159	(538)	(0.00)
Bought USD Sold CAD at 0.735507 30/05/2023	158,470	(572)	(0.00)
Bought USD Sold NOK at 0.093218 30/05/2023	84,093	(767)	(0.00)
Bought USD Sold EUR at 1.103799 30/05/2023	742,131	(1,439)	(0.00)
Bought USD Sold GBP at 1.249900 30/05/2023	229,778	(1,639)	(0.00)
Bought USD Sold AUD at 0.660757 30/05/2023	914,211	(2,423)	(0.00)
Bought USD Sold GBP at 1.248260 30/05/2023	321,466	(2,712)	(0.00)
Bought USD Sold CHF at 1.123424 30/05/2023	1,979,306	(4,699)	(0.01)
Bought USD Sold BRL at 0.196734 30/05/2023	588,805	(5,207)	(0.01)
Bought USD Sold SEK at 0.097040 30/05/2023	1,778,528	(13,146)	(0.02)
Bought USD Sold GBP at 1.240580 30/05/2023	3,517,342	(51,131)	(0.09)
Bought USD Sold EUR at 1.098542 30/05/2023	11,610,734	(77,701)	(0.14)
		(15,503)	**(0.03)**

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 4.292275 16/05/2023	11,677,444	380,244	0.66
Bought PLN Sold USD at 4.173078 16/05/2023	437,663	1,702	0.00
		381,946	**0.67**

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

Bought EUR Sold USD at 0.914766 16/05/2023	10,460,931	112,874	0.20
		112,874	**0.20**

A-PF-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.330278 16/05/2023	111,180	(192)	(0.00)
		(192)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.914848 16/05/2023	51,265	558	0.00
		558	**0.00**

I-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.803382 16/05/2023	52,901	583	0.00
		583	**0.00**

W-PF-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.803382 16/05/2023	107,545	1,186	0.00
		1,186	**0.00**

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

Bought EUR Sold USD at 0.914766 16/05/2023	2,608,209	28,143	0.05
		28,143	**0.05**

Other Assets and Liabilities		(2,690,798)	(4.74)
Net Assets		**57,281,315**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.50
Ireland	IE	10.63
Japan	JP	9.52
Australia	AU	9.45
France	FR	9.41
UK	GB	6.57
Taiwan Area	TW	5.42
Switzerland	CH	4.74
Hong Kong SAR China	HK	4.24
Germany	DE	4.02
Spain	ES	3.42
China	CN	3.38
Sweden	SE	3.09
Canada	CA	2.30
Netherlands	NL	1.50
Brazil	BR	1.22
Korea	KR	1.19
Austria	AT	1.11
Norway	NO	1.08
Italy	IT	0.64
Bermuda	BM	0.63
Cash and other net liabilities		(4.06)

Fidelity Funds

Absolute Return Global Fixed Income Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 6.10% 15/11/2032	US	USD	108,711	113,626	0.93
Genesis Energy 8.875% 15/04/2030	US	USD	87,311	87,447	0.71
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	85,599	72,227	0.59
MPLX 5.65% 01/03/2053	US	USD	68,479	65,687	0.54
Shell International Finance 3.00% 26/11/2051	NL	USD	85,599	62,101	0.51
				401,088	**3.27**
Utilities					
Pub Service Electric and Gas 4.65% 15/03/2033 MTN	US	USD	171,198	173,210	1.41
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	85,599	96,252	0.78
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	85,599	94,264	0.77
Terna 2.375% VRN (Perpetual)	IT	EUR	88,167	81,548	0.67
				445,274	**3.63**
Materials					
Dow Chemical 6.90% 15/05/2053	US	USD	85,599	98,896	0.81
				98,896	**0.81**
Industrials					
United Parcel Service 5.05% 03/03/2053	US	USD	119,838	123,653	1.01
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	85,599	80,979	0.66
				204,632	**1.67**
Information Technology					
Oracle 5.55% 06/02/2053	US	USD	131,822	127,266	1.04
IBM 4.00% 06/02/2043	US	EUR	113,846	122,770	1.00
VMware 4.70% 15/05/2030	US	USD	102,719	99,443	0.81
Corning 5.45% 15/11/2079	US	USD	34,240	32,322	0.26
				381,801	**3.11**
Consumer Discretionary					
BMW Finance 3.50% 19/10/2024 EMTN	NL	EUR	256,797	284,226	2.32
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	142,094	158,664	1.29
NIKE 3.25% 27/03/2040	US	USD	145,518	122,991	1.00
				565,881	**4.61**
Consumer Staples					
Kellogg's 3.25% 01/04/2026	US	USD	128,398	123,924	1.01
BAT International Finance 4.448% 16/03/2028	GB	USD	111,278	106,804	0.87
Walmart 4.10% 15/04/2033	US	USD	85,599	85,354	0.70
Altria Group 5.80% 14/02/2039	US	USD	85,599	84,537	0.69
				400,619	**3.27**
Healthcare					
UnitedHealth Group 4.50% 15/04/2033	US	USD	171,198	171,516	1.40
McKesson 5.25% 15/02/2026	US	USD	128,398	128,449	1.05
CVS Health 5.25% 21/02/2033	US	USD	85,599	87,307	0.71
				387,272	**3.16**
Financials					
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	158,358	178,360	1.45
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	85,599	114,642	0.93
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	102,719	113,685	0.93
Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	85,599	108,169	0.88
Deutsche PF 7.625% 08/12/2025	DE	GBP	85,599	107,034	0.87
Deutsche Bank 6.125% VRN 12/12/2030 EMTN	DE	GBP	85,599	103,898	0.85
Hannover Rueck 5.875% VRN 26/08/2043	DE	EUR	85,599	97,670	0.80
KBC Group 4.375% VRN 19/04/2030 EMTN	BE	EUR	85,599	95,240	0.78
Intercontinental Exchange 2.65% 15/09/2040	US	USD	128,398	94,430	0.77
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	85,599	91,975	0.75
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	85,599	90,024	0.73
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	85,599	85,671	0.70
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	85,599	72,334	0.59
BP Capital Markets 3.06% 17/06/2041	US	USD	77,039	60,170	0.49
				1,413,302	**11.53**
Real Estate					
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	85,599	85,662	0.70
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	85,599	83,681	0.68
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	85,599	76,170	0.62
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	85,599	66,618	0.54
LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	85,599	66,239	0.54
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	85,599	46,498	0.38
				424,868	**3.46**
Government					
Hungary 5.00% 22/02/2027	HU	EUR	64,199	72,088	0.59
				72,088	**0.59**
Communication Services					
AT&T 5.539% 20/02/2026	US	USD	128,398	128,515	1.05
				128,515	**1.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Targa Resources Partners 6.50% 15/07/2027	US	USD	85,599	87,333	0.71
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	65,911	65,776	0.54
Transocean 8.75% 15/02/2030 144A	KY	USD	38,519	39,064	0.32
				192,173	**1.57**
Utilities					
RWE 4.125% 13/02/2035 EMTN	DE	EUR	100,151	108,850	0.89
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	85,599	95,090	0.78
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	85,599	93,320	0.76
PG&E 4.55% 01/07/2030	US	USD	94,159	87,491	0.71
Enel 1.875% VRN (Perpetual)	IT	EUR	85,599	68,631	0.56
				453,382	**3.70**
Materials					
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	113,846	115,188	0.94
BASF 4.50% 08/03/2035 EMTN	DE	EUR	85,599	98,967	0.81
Sealed Air 6.125% 01/02/2028 144A	US	USD	34,240	34,750	0.28
				248,905	**2.03**
Industrials					
United Rental North America 6.00% 15/12/2029 144A	US	USD	128,398	130,390	1.06
Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	EUR	85,599	93,637	0.76
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	85,599	83,877	0.68
Delta Air Lines 4.75% 20/10/2028 144A	SU	USD	85,599	83,108	0.68
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	85,599	82,529	0.67
America Airlines 7.25% 15/02/2028 144A	US	USD	71,047	69,084	0.56
Triumph Group 9.00% 15/03/2028 144A	US	USD	64,199	64,793	0.53
Rand Parent 8.50% 15/02/2030 144A	US	USD	40,231	36,430	0.30
				643,848	**5.25**
Information Technology					
Intel 5.70% 10/02/2053	US	USD	89,879	92,082	0.75
EVOCA 7.50% FRN 01/11/2026 Reg S	IT	EUR	85,599	86,072	0.70
Micron Technology 5.875% 15/09/2033	US	USD	85,599	85,934	0.70
Dell International 8.10% 15/07/2036	US	USD	55,639	65,274	0.53
Wolfspeed 1.875% 01/12/2029	US	USD	42,799	32,151	0.26
				361,513	**2.95**
Consumer Discretionary					
Charter Communications 5.375% 01/04/2038	US	USD	196,877	170,562	1.39
Faurecia 7.25% 15/06/2026	FR	EUR	145,518	166,537	1.36
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	99,295	109,631	0.89
Victoria 3.625% 24/08/2026	GB	EUR	85,599	76,121	0.62
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	62,487	63,079	0.51
Hanesbrands 9.00% 15/02/2031 144A	US	USD	41,087	42,103	0.34
				628,033	**5.12**
Healthcare					
Humana 5.70% 13/03/2026	US	USD	128,398	129,422	1.06
AbbVie 4.85% 15/06/2044	US	USD	128,398	122,518	1.00
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	42,799	33,183	0.27
				285,123	**2.33**
Financials					
Fiserv 5.60% 02/03/2033	US	USD	128,398	133,838	1.09
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	128,398	130,324	1.06
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	113,846	124,585	1.02
Deutsche Bank 3.547% VRN 18/09/2031	DE	USD	128,398	107,288	0.87
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	85,599	96,446	0.79
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	85,599	95,983	0.78
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	85,599	95,856	0.78
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	85,599	95,772	0.78
Bankinter 4.375% VRN 03/05/2030	ES	EUR	85,599	95,273	0.78
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	85,599	95,185	0.78
Santander Holdings USA 6.499% VRN 09/03/2029	US	USD	85,599	86,088	0.70
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	85,599	85,361	0.70
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	89,879	84,252	0.69
Citigroup 4.412% VRN 31/03/2031	US	USD	85,599	81,717	0.67
Mapfre 2.875% 13/04/2030	ES	EUR	85,599	81,220	0.66
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	85,599	79,316	0.65
Bank of Nova Scotia 4.90% VRN (Perpetual)	CA	USD	85,599	78,522	0.64
Blackstone Private Credit Fund 2.625% 15/12/2026	US	USD	85,599	72,869	0.59
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	85,599	68,986	0.56
Bank of America 5.015% VRN 22/07/2033 MTN	US	USD	64,199	63,303	0.52
				1,852,184	**15.10**
Real Estate					
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	85,599	89,540	0.73
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	85,599	74,523	0.61
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	57,351	54,870	0.45
				218,933	**1.79**
Government					
US Treasury 5.11% 26/10/2023	US	USD	1,121,345	1,094,034	8.92
French Republic 6.00% 25/10/2025	FR	EUR	427,994	508,631	4.15
				1,602,665	**13.07**
Communication Services					
TELUS 3.40% 13/05/2032	CA	USD	136,958	121,277	0.99
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	85,599	96,391	0.79
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	85,599	73,241	0.60
Telus 4.60% 16/11/2048	CA	USD	59,919	53,342	0.44
				344,251	**2.81**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Fixed Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Government					
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	42,799	11,085	0.09
				11,085	**0.09**
Fractions				4	0.00
Total Investments (Cost USD 11,975,668)				**11,766,335**	**95.95**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	558,104	(7,796)	(0.06)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	684,791	(20,142)	(0.16)
			(27,938)	**(0.23)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.007863 09/05/2023	314,525	21,410	0.17
Bought USD Sold CAD at 0.749842 09/05/2023	328,434	5,331	0.04
Bought USD Sold AUD at 0.689524 09/05/2023	112,183	4,681	0.04
Bought USD Sold NOK at 0.096661 09/05/2023	159,581	4,577	0.04
Bought SEK Sold USD at 10.570590 09/05/2023	133,452	4,296	0.04
Bought SEK Sold USD at 10.466700 09/05/2023	192,597	4,245	0.03
Bought GBP Sold USD at 0.818490 09/05/2023	133,864	3,999	0.03
Bought GBP Sold USD at 0.815056 09/05/2023	156,483	3,998	0.03
Bought USD Sold NOK at 0.095699 09/05/2023	187,653	3,461	0.03
Bought EUR Sold USD at 0.934857 09/05/2023	95,226	3,098	0.03
Bought EUR Sold USD at 0.922573 09/05/2023	135,463	2,570	0.02
Bought GBP Sold USD at 0.832185 09/05/2023	51,430	2,423	0.02
Bought GBP Sold USD at 0.826001 09/05/2023	59,069	2,323	0.02
Bought USD Sold NOK at 0.097128 09/05/2023	68,771	2,314	0.02
Bought USD Sold AUD at 0.698704 09/05/2023	37,394	2,079	0.02
Bought EUR Sold USD at 0.914149 09/05/2023	204,130	1,973	0.02
Bought USD Sold NOK at 0.095792 09/05/2023	98,049	1,905	0.02
Bought EUR Sold USD at 0.936471 16/05/2023	51,187	1,780	0.01
Bought EUR Sold USD at 0.938023 09/05/2023	48,365	1,743	0.01
Bought USD Sold AUD at 0.668410 09/05/2023	139,946	1,376	0.01
Bought USD Sold NZD at 0.623295 09/05/2023	165,152	1,311	0.01
Bought USD Sold AUD at 0.669536 09/05/2023	107,650	1,241	0.01
Bought USD Sold NOK at 0.097369 09/05/2023	33,139	1,200	0.01
Bought CAD Sold USD at 1.368361 09/05/2023	120,733	1,167	0.01
Bought GBP Sold USD at 0.813116 09/05/2023	47,373	1,095	0.01
Bought EUR Sold USD at 0.925918 16/05/2023	44,375	1,026	0.01
Bought USD Sold NZD at 0.632277 09/05/2023	45,523	1,022	0.01
Bought USD Sold CAD at 0.745490 09/05/2023	92,846	960	0.01
Bought EUR Sold USD at 0.924243 16/05/2023	43,529	926	0.01
Bought EUR Sold USD at 0.910373 16/05/2023	151,382	899	0.01
Bought EUR Sold USD at 0.915901 16/05/2023	71,029	856	0.01
Bought SEK Sold USD at 10.385752 09/05/2023	60,249	852	0.01
Bought USD Sold NZD at 0.621677 09/05/2023	155,094	825	0.01
Bought GBP Sold USD at 0.821097 09/05/2023	23,977	795	0.01
Bought USD Sold CAD at 0.740634 09/05/2023	209,061	785	0.01
Bought CAD Sold USD at 1.361640 09/05/2023	165,962	781	0.01
Bought EUR Sold USD at 0.933106 16/05/2023	22,934	712	0.01
Bought USD Sold AUD at 0.666768 09/05/2023	96,319	708	0.01
Bought USD Sold AUD at 0.668321 09/05/2023	71,956	698	0.01
Bought EUR Sold USD at 0.911615 16/05/2023	86,386	631	0.01
Bought EUR Sold USD at 0.910186 16/05/2023	94,045	539	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	47,932	535	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	46,739	496	0.00
Bought GBP Sold USD at 0.815113 16/05/2023	18,903	488	0.00
Bought EUR Sold USD at 0.909992 16/05/2023	86,540	477	0.00
Bought GBP Sold USD at 0.798558 16/05/2023	95,401	473	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	12,453	472	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	63,457	461	0.00
Bought EUR Sold USD at 0.917420 16/05/2023	33,589	461	0.00
Bought BRL Sold USD at 5.189724 16/05/2023	11,876	396	0.00
Bought EUR Sold USD at 0.914679 16/05/2023	32,754	350	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	45,847	333	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	83,837	333	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	85,693	315	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	11,645	295	0.00
Bought SEK Sold USD at 10.300077 09/05/2023	48,367	279	0.00
Bought EUR Sold USD at 0.921893 16/05/2023	13,928	260	0.00
Bought USD Sold AUD at 0.673516 16/05/2023	14,169	244	0.00
Bought EUR Sold USD at 0.915939 16/05/2023	18,691	226	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	263,785	225	0.00
Bought EUR Sold USD at 0.908727 16/05/2023	51,808	213	0.00
Bought EUR Sold USD at 0.913885 16/05/2023	21,543	211	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	63,089	205	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	134,228	176	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	10,765	107	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	59,992	106	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	48,169	100	0.00
Bought EUR Sold USD at 0.909294 16/05/2023	19,769	94	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	12,869	93	0.00
Bought USD Sold NZD at 0.621945 16/05/2023	14,821	86	0.00
Bought USD Sold NZD at 0.620973 16/05/2023	13,233	56	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	182,467	50	0.00
Bought USD Sold MXN at 0.055146 16/05/2023	332	(1)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	37,265	(20)	(0.00)
Bought USD Sold EUR at 1.104746 16/05/2023	142,822	(29)	(0.00)
Bought USD Sold ZAR at 0.053502 16/05/2023	1,635	(32)	(0.00)
Bought AUD Sold USD at 1.505236 16/05/2023	14,217	(48)	(0.00)
Bought EUR Sold USD at 0.904055 16/05/2023	46,395	(49)	(0.00)
Bought EUR Sold USD at 0.903010 16/05/2023	24,646	(54)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	14,821	(61)	(0.00)
Bought USD Sold EUR at 1.103739 16/05/2023	65,263	(73)	(0.00)
Bought USD Sold EUR at 1.098461 16/05/2023	13,242	(78)	(0.00)
Bought EUR Sold USD at 0.903788 09/05/2023	48,303	(86)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	9,693	(99)	(0.00)
Bought USD Sold EUR at 1.103525 16/05/2023	76,613	(100)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	37,053	(110)	(0.00)
Bought USD Sold EUR at 1.104424 16/05/2023	233,623	(116)	(0.00)
Bought USD Sold EUR at 1.097371 16/05/2023	25,538	(176)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	24,772	(210)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	48,217	(227)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	47,905	(265)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	192,673	(276)	(0.00)
Bought USD Sold EUR at 1.079198 16/05/2023	12,296	(287)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	107,751	(297)	(0.00)
Bought EUR Sold USD at 0.903277 16/05/2023	189,530	(361)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	197,845	(363)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	18,138	(378)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	49,265	(380)	(0.00)
Bought USD Sold EUR at 1.092432 16/05/2023	38,780	(440)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	32,859	(444)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	87,241	(496)	(0.00)
Bought USD Sold EUR at 1.087377 16/05/2023	31,213	(497)	(0.00)
Bought USD Sold EUR at 1.098651 16/05/2023	100,259	(573)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	71,852	(607)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	83,208	(648)	(0.01)
Bought USD Sold EUR at 1.077040 16/05/2023	27,429	(693)	(0.01)
Bought CAD Sold USD at 1.336223 09/05/2023	52,529	(738)	(0.01)
Bought AUD Sold USD at 1.478170 09/05/2023	38,220	(825)	(0.01)
Bought JPY Sold USD at 133.385260 09/05/2023	51,718	(935)	(0.01)
Bought NZD Sold USD at 1.614964 16/05/2023	718,728	(969)	(0.01)
Bought USD Sold CAD at 0.732413 09/05/2023	133,268	(985)	(0.01)
Bought AUD Sold USD at 1.482204 09/05/2023	52,553	(995)	(0.01)
Bought USD Sold EUR at 1.062487 16/05/2023	27,429	(1,055)	(0.01)
Bought USD Sold EUR at 1.096649 16/05/2023	140,931	(1,061)	(0.01)
Bought USD Sold GBP at 1.202485 09/05/2023	24,772	(1,098)	(0.01)
Bought USD Sold SEK at 0.097154 09/05/2023	226,515	(1,145)	(0.01)
Bought JPY Sold USD at 133.904800 09/05/2023	81,728	(1,166)	(0.01)
Bought CAD Sold USD at 1.345074 09/05/2023	176,279	(1,325)	(0.01)
Bought USD Sold EUR at 1.080296 09/05/2023	62,398	(1,367)	(0.01)
Bought JPY Sold USD at 133.264002 09/05/2023	80,695	(1,532)	(0.01)
Bought NZD Sold USD at 1.606142 09/05/2023	228,634	(1,551)	(0.01)
Bought NOK Sold USD at 10.266090 09/05/2023	44,108	(1,558)	(0.01)
Bought USD Sold SEK at 0.096593 09/05/2023	158,310	(1,709)	(0.01)
Bought USD Sold EUR at 1.077099 09/05/2023	72,798	(1,805)	(0.01)
Bought NZD Sold USD at 1.532084 09/05/2023	35,757	(1,880)	(0.02)
Bought CAD Sold USD at 1.325882 09/05/2023	94,903	(2,057)	(0.02)
Bought USD Sold GBP at 1.220481 16/05/2023	88,333	(2,666)	(0.02)
Bought NOK Sold USD at 10.504100 09/05/2023	266,964	(3,462)	(0.03)
Bought NOK Sold USD at 10.414600 09/05/2023	179,506	(3,838)	(0.03)
Bought USD Sold GBP at 1.239738 09/05/2023	266,032	(3,915)	(0.03)
Bought USD Sold EUR at 1.079297 16/05/2023	176,873	(4,110)	(0.03)
Bought NOK Sold USD at 9.853799 09/05/2023	59,853	(4,434)	(0.04)
Bought USD Sold EUR at 1.075190 09/05/2023	173,013	(4,589)	(0.04)
Bought USD Sold EUR at 1.065505 16/05/2023	130,526	(4,662)	(0.04)
Bought USD Sold NZD at 0.612122 16/05/2023	503,385	(5,090)	(0.04)
Bought USD Sold EUR at 1.070153 09/05/2023	235,411	(7,318)	(0.06)
Bought AUD Sold USD at 1.439305 09/05/2023	174,254	(8,246)	(0.07)
Bought NOK Sold USD at 10.044440 09/05/2023	218,334	(12,262)	(0.10)
Bought AUD Sold USD at 1.394448 09/05/2023	167,582	(12,906)	(0.11)
Bought USD Sold GBP at 1.188295 16/05/2023	824,082	(45,950)	(0.37)
Bought USD Sold EUR at 1.059663 16/05/2023	4,730,160	(193,959)	(1.58)
		(244,510)	**(1.99)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916037 09/05/2023	1,859,750	21,852	0.18
Bought EUR Sold USD at 0.906120 07/06/2023	1,921,930	4,919	0.04
Bought EUR Sold USD at 0.911084 09/05/2023	44,343	278	0.00
Bought USD Sold EUR at 1.101815 09/05/2023	1,926,223	(4,658)	(0.04)
		22,391	**0.18**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.335025 07/06/2023	256,325	686	0.01
Bought USD Sold SGD at 0.748223 09/05/2023	254,025	(677)	(0.01)
Bought SGD Sold USD at 1.328619 09/05/2023	254,851	(826)	(0.01)
		(817)	**(0.01)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.916063 09/05/2023	53,381	629	0.01
Bought EUR Sold USD at 0.906120 07/06/2023	63,457	162	0.00
Bought EUR Sold USD at 0.916470 09/05/2023	8,838	108	0.00
Bought USD Sold EUR at 1.101815 09/05/2023	62,956	(152)	(0.00)
		747	**0.01**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.808503 09/05/2023	96,969	1,678	0.01
Bought GBP Sold USD at 0.798780 07/06/2023	99,276	568	0.00

Absolute Return Global Fixed Income Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.251131 09/05/2023	98,647	(559)	(0.00)
		1,687	**0.01**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.916063 09/05/2023	1,808,828	21,305	0.17
Bought EUR Sold USD at 0.906120 07/06/2023	1,846,995	4,727	0.04
Bought USD Sold EUR at 1.101815 09/05/2023	1,830,133	(4,426)	(0.04)
		21,606	**0.18**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 5 Year Bond Future 30/06/2023	USD	1,785,839	32,207	0.26
US Long Bond Future 21/06/2023	USD	338,570	16,501	0.13
US 10 Year Ultra Bond Future 21/06/2023	USD	(1,560,841)	11,578	0.09
Euro-Schatz Bond Future 08/06/2023	EUR	1,175,935	6,908	0.06
US 2 Year Bond Future 30/06/2023	USD	353,109	3,598	0.03
Euro-Bobl Bond Future 08/06/2023	EUR	302,943	1,134	0.01
Euro-Bond Future 08/06/2023	EUR	(116,038)	(699)	(0.01)
Long Gilt Bond Future 28/06/2023	GBP	(86,849)	(853)	(0.01)
US Ultra Bond Future 21/06/2023	USD	121,203	(1,311)	(0.01)
US 10 Year Note Bond Future 21/06/2023	USD	(98,706)	(3,247)	(0.03)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(119,410)	(6,936)	(0.06)
			58,880	**0.48**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027	BRL	1,583,579	(4,763)	(0.04)
Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	EUR	513,593	(93,541)	(0.76)
			(98,304)	**(0.80)**

Total Return Swaps

			% Net Assets
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2023	EUR	3,766,349	33,139	0.27
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2023	EUR	3,423,954	(121,576)	(0.99)
Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2023	USD	3,894,747	(173,821)	(1.42)
			(262,258)	**(2.14)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	1,283,983	13,273	0.11
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	291,036	(2,928)	(0.02)
			10,345	**0.08**

Other Assets and Liabilities	1,014,223	8.28
Net Assets	**12,262,387**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.14
France	FR	9.19
Italy	IT	8.22
Germany	DE	6.89
Netherlands	NL	6.47
UK	GB	5.22
Spain	ES	3.79
Ireland	IE	3.07
Canada	CA	2.06
Sweden	SE	1.59
Portugal	PT	1.32
Belgium	BE	0.78
Supranational	SU	0.68
Hungary	HU	0.59
Luxembourg	LU	0.54
Cayman Islands	KY	0.32
Ukraine	UA	0.09
Cash and other net assets		4.05

Fidelity Funds

Absolute Return Multi Strategy Fund [4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	1,695	80,152	0.25
China Merchants Energy Shipping (A)	CN	CNY	62,585	60,057	0.19
Whitehaven Coal	AU	AUD	8,024	38,433	0.12
EQT	US	USD	632	22,106	0.07
ONEOK 6.10% 15/11/2032	US	USD	18,289	19,116	0.06
Tenaris	LU	EUR	1,272	18,325	0.06
Genesis Energy 8.875% 15/04/2030	US	USD	14,689	14,712	0.05
Cheniere Energy	US	USD	84	12,847	0.04
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	14,401	12,152	0.04
MPLX 5.65% 01/03/2053	US	USD	11,521	11,051	0.03
Shell International Finance 3.00% 26/11/2051	NL	USD	14,401	10,448	0.03
DNO (A)	NO	NOK	10,211	10,185	0.03
Baker Hughes	US	USD	343	10,036	0.03
China Merchants Energy Shipping (A)	CN	CNY	9,872	9,473	0.03
				329,093	**1.03**
Utilities					
Engie	FR	EUR	7,662	122,795	0.38
E.ON	DE	EUR	6,691	88,683	0.28
Centrica	GB	GBP	43,394	62,508	0.20
Orsted	DK	DKK	638	57,339	0.18
SSE	GB	GBP	2,032	46,969	0.15
National Grid	GB	GBP	3,243	46,692	0.15
Enel	IT	EUR	6,759	46,258	0.14
Veolia Environnement (FR)	FR	EUR	1,235	39,110	0.12
RWE	DE	EUR	748	35,160	0.11
Pub Service Electric and Gas 4.65% 15/03/2033 MTN	US	USD	28,802	29,141	0.09
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	14,401	16,193	0.05
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	14,401	15,859	0.05
Terna 2.375% VRN (Perpetual)	IT	EUR	14,833	13,720	0.04
				620,427	**1.94**
Materials					
Air Liquide	FR	EUR	1,665	299,985	0.94
Franco-Nevada (USA)	CA	USD	1,289	196,562	0.62
Shin-Etsu Chemical	JP	JPY	5,713	162,441	0.51
Holcim	CH	CHF	2,293	151,373	0.47
James Hardie Industries CDI	IE	AUD	4,741	105,363	0.33
FUCHS PETROLUB (Pref'd)	DE	EUR	2,537	100,252	0.31
DSM Firmenich	CH	EUR	698	91,493	0.29
Norsk Hydro	NO	NOK	6,358	46,715	0.15
Hexpol	SE	SEK	3,355	39,521	0.12
Incitec Pivot	AU	AUD	17,925	38,113	0.12
Agnico Eagle Mines (Canada)	CA	CAD	610	35,397	0.11
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,647	32,757	0.10
Skshu Paint (A)	CN	CNY	1,337	19,807	0.06
Dow Chemical 6.90% 15/05/2053	US	USD	14,401	16,638	0.05
Skshu Paint (A)	CN	CNY	882	13,068	0.04
Anglo American (UK)	GB	GBP	397	12,207	0.04
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	912	3,909	0.01
				1,365,601	**4.28**
Industrials					
Doric Nimrod Air Three (Pref'd)	GB	GBP	873,458	565,910	1.77
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	449,666	560,045	1.75
Sandvik	SE	SEK	9,344	190,154	0.60
RELX (NL)	GB	EUR	4,451	148,020	0.46
TransUnion	US	USD	1,795	122,826	0.38
Schneider Electric (FR)	FR	EUR	704	122,717	0.38
Airbus	FR	EUR	856	120,153	0.38
Canadian Pacific Kansas City	CA	CAD	1,460	115,504	0.36
Legrand	FR	EUR	1,139	107,738	0.34
Techtronic Industries	HK	HKD	9,673	104,385	0.33
Forbo Holding	CH	CHF	67	98,576	0.31
Clarivate	GB	USD	10,865	95,936	0.30
Dip	JP	JPY	3,589	88,334	0.28
FedEx	US	USD	356	81,154	0.25
Allegion	IE	USD	650	71,551	0.22
Finning International	CA	CAD	2,132	55,199	0.17
Hensoldt	DE	EUR	1,456	54,634	0.17
MTU Aero Engines	DE	EUR	206	53,974	0.17
Atlas Copco (B)	SE	SEK	4,172	53,471	0.17
BOC Aviation	SG	HKD	6,595	52,185	0.16
Daimler Truck Holding	DE	EUR	1,542	50,967	0.16
Kone (B)	FI	EUR	780	44,544	0.14
Siemens	DE	EUR	267	43,865	0.14
Majorel Group Luxembourg	LU	EUR	1,319	42,892	0.13
CNH Industrial	GB	EUR	2,226	31,321	0.10
Iveco Group	IT	EUR	3,474	31,256	0.10
Serco Group	GB	GBP	13,605	26,033	0.08
Sensata Technologies Holding	US	USD	572	24,848	0.08
RELX	GB	GBP	710	23,648	0.07
United Parcel Service 5.05% 03/03/2053	US	USD	20,162	20,803	0.07
WW Grainger	US	USD	24	16,851	0.05
Fintel	GB	GBP	6,411	15,728	0.05
Cie de Saint-Gobain	FR	EUR	244	14,093	0.04
Rexel	FR	EUR	603	13,983	0.04
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	14,401	13,624	0.04
Chemring Group	GB	GBP	3,811	13,615	0.04
Kubota	JP	JPY	427	6,455	0.02
General Electric (US)	US	USD	56	5,601	0.02
				3,302,593	**10.34**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	20,296	331,741	1.04
ASML Holding	NL	EUR	329	208,413	0.65
Meta Platforms (A)	US	USD	773	183,190	0.57
Sopra Steria Group	FR	EUR	727	157,321	0.49
ANSYS	US	USD	479	150,605	0.47
Alphabet (A)	US	USD	1,369	145,563	0.46
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	25,188	138,587	0.43
SEEK	AU	AUD	8,416	136,702	0.43
SK Hynix	KR	KRW	1,817	121,821	0.38
Tripod Technology	TW	TWD	30,185	113,037	0.35
Amdocs	US	USD	1,043	95,322	0.30
Sansan	JP	JPY	6,328	84,365	0.26
Apple	US	USD	459	77,484	0.24
MediaTek	TW	TWD	3,034	65,828	0.21
Samsung Electronics	KR	KRW	1,275	62,499	0.20
SAP	DE	EUR	428	58,024	0.18
Zhen Ding Technology Holding	TW	TWD	11,647	42,332	0.13
Capgemini	FR	EUR	201	36,628	0.11
Lumentum Holdings	US	USD	712	34,325	0.11
VMware	US	USD	244	30,444	0.10
Infineon Technologies	DE	EUR	821	29,841	0.09
Intel	US	USD	804	25,054	0.08
Oracle 5.55% 06/02/2053	US	USD	22,178	21,411	0.07
IBM 4.00% 06/02/2043	US	EUR	19,154	20,655	0.06
Intuit	US	USD	40	17,231	0.05
VMware 4.70% 15/05/2030	US	USD	17,281	16,730	0.05
Microsoft	US	USD	46	14,127	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	118	9,943	0.03
Corning 5.45% 15/11/2079	US	USD	5,760	5,438	0.02
Suzhou Sushi Testing Group (A)	CN	CNY	108	447	0.00
				2,435,108	**7.63**
Consumer Discretionary					
Vitesco Technologies Group	DE	EUR	2,071	141,751	0.44
Round One	JP	JPY	25,120	108,481	0.34
Mercari	JP	JPY	6,082	104,122	0.33
Burberry Group	GB	GBP	3,095	100,890	0.32
Brilliance China Automotive Holdings	HK	HKD	229,180	96,232	0.30
Ipsos	FR	EUR	1,649	89,513	0.28
Amazon.com	US	USD	821	86,611	0.27
Focus Media Information Technology (A)	CN	CNY	87,805	81,725	0.26
Compagnie Financiere Richemont (A)	CH	CHF	321	52,969	0.17
BMW Finance 3.50% 19/10/2024 EMTN	NL	EUR	43,203	47,818	0.15
Yum China Holdings	CN	USD	732	44,922	0.14
Faurecia	FR	EUR	2,161	44,730	0.14
Vistry Group	GB	GBP	4,401	43,326	0.14
Kingfisher	GB	GBP	13,047	42,264	0.13
Linamar (CA)	CA	CAD	848	40,335	0.13
Nine Entertainment Holdings	AU	AUD	28,406	39,053	0.12
Li Ning	CN	HKD	5,310	37,886	0.12
JD.com ADR	CN	USD	995	35,346	0.11
Trip.com Group ADR	CN	USD	897	31,596	0.10
Yum China Holdings	CN	HKD	455	27,815	0.09
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	23,906	26,694	0.08
NIKE 3.25% 27/03/2040	US	USD	24,482	20,692	0.06
Lastminute.com	CH	CHF	620	17,398	0.05
Stellantis	NL	EUR	1,045	17,303	0.05
Mercedes-Benz Group	DE	EUR	216	16,858	0.05
Dr Ing hc F Porsche (Pref'd)	DE	EUR	116	14,540	0.05
Metropole Television	FR	EUR	716	11,574	0.04
Restaurant Brands (New Zealand)	NZ	NZD	2,158	9,915	0.03
Comcast	US	USD	231	9,553	0.03
Focus Media Information Technology (A)	CN	CNY	8,289	7,715	0.02
Bafang Electric Suzhou	CN	CNY	409	5,273	0.02
Bafang Electric Suzhou	CN	CNY	12	153	0.00
				1,455,053	**4.56**
Consumer Staples					
Unilever	GB	EUR	3,750	209,132	0.65
Unilever	GB	GBP	3,044	169,887	0.53
Woolworths Group	AU	AUD	5,971	153,864	0.48
Kweichow Moutai (A)	CN	CNY	414	105,271	0.33
Coca-Cola	US	USD	1,517	96,941	0.30
Danone	FR	EUR	736	48,720	0.15
Carlsberg (B)	DK	DKK	280	46,367	0.15
Bakkafrost	FO	NOK	621	45,251	0.14
Beiersdorf	DE	EUR	280	39,152	0.12
Marks & Spencer Group	GB	GBP	17,782	36,766	0.12
Britvic	GB	GBP	3,017	34,672	0.11
Haleon	GB	GBP	7,183	31,720	0.10
Kellogg's 3.25% 01/04/2026	US	USD	21,602	20,849	0.07
BAT International Finance 4.448% 16/03/2028	GB	USD	18,722	17,969	0.06
Walmart 4.10% 15/04/2033	US	USD	14,401	14,360	0.04
Altria Group 5.80% 14/02/2039	US	USD	14,401	14,223	0.04
Kweichow Moutai (A)	CN	CNY	54	13,804	0.04
Procter & Gamble	US	USD	47	7,311	0.02
Darling Ingredients	US	USD	98	5,804	0.02
Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	11,995	831	0.00
				1,112,894	**3.49**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
CSL	AU	AUD	932	185,880	0.58
Sanofi	FR	EUR	1,483	163,705	0.51
Roche Holding	CH	CHF	499	157,010	0.49
Biogen	US	USD	485	147,054	0.46
HUTCHMED China ADR	HK	USD	8,596	130,916	0.41
Ramsay Health Care	AU	AUD	2,623	112,639	0.35
UnitedHealth Group	US	USD	224	110,366	0.35
Guardant Health	US	USD	4,069	91,923	0.29
Bristol-Myers Squibb	US	USD	800	53,239	0.17
Gerresheimer	DE	EUR	488	53,210	0.17
ICON	IE	USD	259	49,961	0.16
Convatec Group	GB	GBP	14,117	39,035	0.12
Genmab	DK	DKK	94	38,546	0.12
Genus	GB	GBP	945	31,960	0.10
Johnson & Johnson	US	USD	180	29,440	0.09
UnitedHealth Group 4.50% 15/04/2033	US	USD	28,802	28,856	0.09
GE HealthCare Technologies	US	USD	318	25,883	0.08
Sonova Holding (B)	CH	CHF	73	22,943	0.07
McKesson 5.25% 15/02/2026	US	USD	21,602	21,610	0.07
Fagron	BE	EUR	1,020	18,977	0.06
Fortis Healthcare	IN	INR	5,551	17,726	0.06
CVS Health 5.25% 21/02/2033	US	USD	14,401	14,689	0.05
AmerisourceBergen	US	USD	74	12,291	0.04
HCA Healthcare	US	USD	33	9,503	0.03
Cigna Group	US	USD	22	5,495	0.02
				1,572,857	**4.93**
Financials					
Round Hill Music Royalty Fund	GB	USD	971,334	679,934	2.13
Hipgnosis Songs Fund	GB	GBP	345,874	378,560	1.19
Taylor Maritime Investment	HK	USD	279,196	321,773	1.01
Deutsche Boerse	DE	EUR	1,539	293,770	0.92
iShares Core GBP Corp Bond UCITS ETF	IE	GBP	1,342	205,435	0.64
Macquarie Group	AU	AUD	1,565	190,331	0.60
JPMorgan Chase	US	USD	1,272	175,553	0.55
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	433	162,825	0.51
AIA Group	HK	HKD	14,119	153,394	0.48
CME Group	US	USD	764	140,440	0.44
Edenred	FR	EUR	2,111	137,300	0.43
NN Group	NL	EUR	3,587	133,722	0.42
Morgan Stanley	US	USD	1,464	131,830	0.41
Postal Savings Bank of China (H)	CN	HKD	201,120	130,963	0.41
HDFC Bank	IN	INR	6,210	128,216	0.40
Apollo Global Management	US	USD	1,879	118,519	0.37
Zurich Insurance Group	CH	CHF	230	111,429	0.35
Natwest Group	GB	GBP	32,988	108,732	0.34
iShares NASDAQ 100 UCITS ETF	IE	USD	122	90,826	0.28
HDFC Bank ADR	IN	USD	1,288	89,451	0.28
Hannover Rueck	DE	EUR	406	86,713	0.27
Hyundai Marine & Fire Insurance	KR	KRW	3,067	86,078	0.27
Wells Fargo	US	USD	2,124	84,072	0.26
Storebrand (A)	NO	NOK	10,088	77,736	0.24
Societe Generale	FR	EUR	2,920	70,991	0.22
Prudential (UK)	GB	GBP	4,593	70,000	0.22
Progressive	US	USD	509	68,768	0.22
UniCredit	IT	EUR	2,934	58,117	0.18
BNP Paribas (France)	FR	EUR	724	46,849	0.15
RenaissanceRe Holdings	BM	USD	211	45,251	0.14
Arthur J Gallagher	US	USD	204	41,727	0.13
KBC Group	BE	EUR	559	39,945	0.13
China Renaissance Holdings	CN	HKD	42,270	39,147	0.12
Sun Life Financial	CA	CAD	705	34,703	0.11
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	26,642	30,007	0.09
Skandinaviska Enskilda Banken (A)	SE	SEK	2,625	29,845	0.09
AON	US	USD	73	23,491	0.07
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	14,401	19,287	0.06
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	17,281	19,126	0.06
Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	14,401	18,198	0.06
Deutsche PF 7.625% 08/12/2025	DE	GBP	14,401	18,007	0.06
Deutsche Bank 6.125% VRN 12/12/2030 EMTN	DE	GBP	14,401	17,480	0.05
Hannover Rueck 5.875% VRN 26/08/2043	DE	EUR	14,401	16,432	0.05
KBC Group 4.375% VRN 19/04/2030 EMTN	BE	EUR	14,401	16,023	0.05
Intercontinental Exchange 2.65% 15/09/2040	US	USD	21,602	15,887	0.05
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	14,401	15,474	0.05
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	14,401	15,146	0.05
Antin Infrastructure Partners	FR	EUR	883	14,909	0.05
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	14,401	14,413	0.05
Lancashire Holdings	GB	GBP	1,826	14,069	0.04
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	14,401	12,169	0.04
BP Capital Markets 3.06% 17/06/2041	US	USD	12,961	10,123	0.03
MasterCard	US	USD	17	6,494	0.02
Intercontinental Exchange	US	USD	53	5,720	0.02
				5,065,400	**15.86**
Real Estate					
Charter Hall Group REIT	AU	AUD	11,733	87,003	0.27
Sun Hung Kai Properties	HK	HKD	5,646	78,516	0.25
Vonovia	DE	EUR	2,829	61,288	0.19
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	14,401	14,412	0.05
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	14,401	14,078	0.04
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	14,401	12,815	0.04
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	14,401	11,208	0.04
LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	14,401	11,144	0.03
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	14,401	7,823	0.02
				298,287	**0.93**
Government					
US Treasury 4.98% 05/10/2023	US	USD	872,829	854,524	2.68
New Zealand 3.50% 14/04/2033	NZ	NZD	887,815	523,039	1.64
Mexico 7.75% 29/05/2031	MX	MXN	6,822,953	355,976	1.11
UK Treasury 4.25% 07/06/2032	GB	GBP	22,008	29,030	0.09
Hungary 5.00% 22/02/2027	HU	EUR	10,801	12,128	0.04
				1,774,697	**5.56**
Closed Ended Fund					
Fidelity China Special Situations	GB	GBP	415,565	1,223,356	3.83
Greencoat UK Wind Funds	GB	GBP	82,066	162,505	0.51
3i Infrastructure	GB	GBP	39,878	159,285	0.50
Tufton Oceanic Assets	GB	USD	79,432	88,964	0.28
SLF Realisation Fund (A)	GB	GBP	621,330	25,482	0.08
				1,659,592	**5.20**
Open Ended Fund					
Brevan Howard Abs Ret Gov Bond Fd	LU	USD	10,322	1,259,517	3.94
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	38	714,483	2.24
Assenagon Alpha Volatility	LU	EUR	1	1,106	0.00
				1,975,106	**6.19**
Equity Linked Notes					
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	42,794	39,831	0.12
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	37,826	35,207	0.11
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	36,761	34,216	0.11
				109,254	**0.34**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	4,539	138,701	0.43
Far EasTone Telecommunications	TW	TWD	53,438	137,245	0.43
AT&T 5.539% 20/02/2026	US	USD	21,602	21,621	0.07
				297,567	**0.93**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Targa Resources Partners 6.50% 15/07/2027	US	USD	14,401	14,693	0.05
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	11,089	11,066	0.03
Transocean 8.75% 15/02/2030 144A	KY	USD	6,481	6,572	0.02
				32,331	**0.10**
Utilities					
Iberdrola	ES	EUR	14,177	184,371	0.58
Endesa	ES	EUR	2,741	61,633	0.19
RWE 4.125% 13/02/2035 EMTN	DE	EUR	16,849	18,313	0.06
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	14,401	15,998	0.05
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	14,401	15,700	0.05
PG&E 4.55% 01/07/2030	US	USD	15,841	14,720	0.05
Enel 1.875% VRN (Perpetual)	IT	EUR	14,401	11,547	0.04
				322,282	**1.01**
Materials					
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	19,154	19,379	0.06
BASF 4.50% 08/03/2035 EMTN	DE	EUR	14,401	16,650	0.05
Sealed Air 6.125% 01/02/2028 144A	US	USD	5,760	5,846	0.02
				41,875	**0.13**
Industrials					
Ferrovial	ES	EUR	4,411	138,458	0.43
Fluidra	ES	EUR	7,016	120,295	0.38
Localiza Rent a Car	BR	BRL	7,620	88,138	0.28
Ryanair Holdings (IE)	IE	EUR	3,103	50,817	0.16
United Rental North America 6.00% 15/12/2029 144A	US	USD	21,602	21,937	0.07
Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	EUR	14,401	15,754	0.05
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	14,401	14,111	0.04
Delta Air Lines 4.75% 20/10/2028 144A	SU	USD	14,401	13,982	0.04
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	14,401	13,885	0.04
America Airlines 7.25% 15/02/2028 144A	US	USD	11,953	11,623	0.04
Triumph Group 9.00% 15/03/2028 144A	US	USD	10,801	10,901	0.03
Rand Parent 8.50% 15/02/2030 144A	US	USD	6,769	6,129	0.02
Localiza Rent A Car RTS 11/05/2023	BR	BRL	29	102	0.00
				506,132	**1.58**
Information Technology					
Intel 5.70% 10/02/2053	US	USD	15,121	15,492	0.05
EVOCA 7.50% FRN 01/11/2026 Reg S	IT	EUR	14,401	14,481	0.05
Micron Technology 5.875% 15/09/2033	US	USD	14,401	14,458	0.05
Dell International 8.10% 15/07/2036	US	USD	9,361	10,982	0.03
Wolfspeed 1.875% 01/12/2029	US	USD	7,201	5,409	0.02
				60,822	**0.19**
Consumer Discretionary					
Charter Communications 5.375% 01/04/2038	US	USD	33,123	28,695	0.09
Faurecia 7.25% 15/06/2026	FR	EUR	24,482	28,018	0.09
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	16,705	18,444	0.06
Victoria 3.625% 24/08/2026	GB	EUR	14,401	12,807	0.04
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	10,513	10,612	0.03
Hanesbrands 9.00% 15/02/2031 144A	US	USD	6,913	7,083	0.02
Trip.com Group	CN	HKD	62	2,186	0.01
				107,845	**0.34**
Healthcare					
Humana 5.70% 13/03/2026	US	USD	21,602	21,774	0.07
AbbVie 4.85% 15/06/2044	US	USD	21,602	20,612	0.06
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	7,201	5,583	0.02
				47,969	**0.15**

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
CaixaBank	ES	EUR	9,325	34,510	0.11
Fiserv 5.60% 02/03/2033	US	USD	21,602	22,517	0.07
Lyxor IBEX 35 DR UCITS ETF	FR	EUR	213	21,942	0.07
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	21,602	21,926	0.07
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	19,154	20,960	0.07
Deutsche Bank 3.547% VRN 18/09/2031	DE	USD	21,602	18,050	0.06
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	14,401	16,226	0.05
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	14,401	16,148	0.05
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	14,401	16,127	0.05
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	14,401	16,113	0.05
Bankinter 4.375% VRN 03/05/2030	ES	EUR	14,401	16,029	0.05
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	14,401	16,014	0.05
Santander Holdings USA 6.499% VRN 09/03/2029	US	USD	14,401	14,484	0.05
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	14,401	14,361	0.04
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	15,121	14,175	0.04
Citigroup 4.412% VRN 31/03/2031	US	USD	14,401	13,748	0.04
Mapfre 2.875% 13/04/2030	ES	EUR	14,401	13,664	0.04
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	14,401	13,344	0.04
Bank of Nova Scotia 4.90% VRN (Perpetual)	CA	USD	14,401	13,211	0.04
Blackstone Private Credit Fund 2.625% 15/12/2026	US	USD	14,401	12,259	0.04
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	14,401	11,606	0.04
Bank of America 5.015% VRN 22/07/2033 MTN	US	USD	10,801	10,650	0.03
				368,064	**1.15**
Real Estate					
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	14,401	15,064	0.05
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	14,401	12,538	0.04
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	9,649	9,231	0.03
				36,833	**0.12**
Government					
United Kingdom Treasury 4.28% 24/07/2023	GB	GBP	1,298,277	1,617,167	5.06
US Treasury 2.16% 02/05/2023	US	USD	1,355,600	1,355,437	4.24
US Treasury 5.38% 19/10/2023	US	USD	874,151	852,598	2.67
US Treasury 0.75% 15/02/2045	US	USD	217,924	237,205	0.74
US Treasury 5.11% 26/10/2023	US	USD	188,655	184,060	0.58
French Republic 6.00% 25/10/2025	FR	EUR	72,006	85,572	0.27
US Treasury 4.08% 25/05/2023	US	USD	10,662	10,632	0.03
US Treasury 3.01% 04/05/2023	US	USD	10,029	10,026	0.03
				4,352,697	**13.63**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	8,751	37,489	0.12
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	39,386	36,659	0.11
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	2,239	33,160	0.10
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,805	26,744	0.08
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	6,099	26,127	0.08
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	786	10,130	0.03
UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025	CN	USD	443	5,708	0.02
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	1	22	0.00
				176,039	**0.55**
Communication Services					
Cellnex Telecom	ES	EUR	4,251	179,137	0.56
TELUS 3.40% 13/05/2032	CA	USD	23,042	20,404	0.06
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	14,401	16,217	0.05
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	14,401	12,322	0.04
Telus 4.60% 16/11/2048	CA	USD	10,081	8,974	0.03
				237,054	**0.74**
Unlisted					
Energy					
Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)*	US	USD	500,000	5	0.00
				5	**0.00**
Financials					
Allegro Merger RTS 31/12/2049*	US	USD	50,000	1	0.00
				1	**0.00**
Government					
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	7,201	1,865	0.01
				1,865	**0.01**
Total Investments (Cost USD 28,941,162)				**29,665,343**	**92.90**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Microsoft (UBS)	USD	356,472	27,829	0.09
Remy Cointreau (GS)	EUR	(133,629)	19,350	0.06
Orion (B) (GS)	EUR	(157,375)	14,963	0.05
Nio ADR (JPLS)	USD	(89,963)	11,400	0.04
Agnico-Eagle Mines (US) (MS)	USD	123,844	10,327	0.03
Xiaomi (B) (JPLS)	HKD	(811,599)	8,570	0.03
Visional (MS)	JPY	(15,020,894)	7,244	0.02
Digital Garage (JPLS)	JPY	16,735,950	6,233	0.02
Comcast (A) (UBS)	USD	56,486	5,618	0.02
Welltower (JPLS)	USD	108,738	5,487	0.02
Intel (UBS)	USD	99,769	4,848	0.02
W. W. Grainger (UBS)	USD	176,962	4,520	0.01
Milk (NZD) (MS)	NZD	(148,233)	4,292	0.01
NIO ADR (MS)	USD	(16,694)	4,054	0.01
VZ Holding (MS)	CHF	32,833	3,818	0.01
NTT (UBS)	JPY	15,927,663	3,259	0.01
Admiral Group (UBS)	GBP	117,787	3,142	0.01
Mineral Resources (JPLS)	AUD	(116,943)	3,057	0.01
Topdanmark (GS)	DKK	(225,530)	2,981	0.01
Lumentum Holdings (JPLS)	USD	68,019	2,955	0.01
Formosa Chemical & Fibre (JPLS)	USD	(140,628)	2,917	0.01
Adecco Group (JPLS)	CHF	(34,151)	2,774	0.01
Dunelm Group (GS)	GBP	(112,453)	2,726	0.01
Formosa Petrochemical (JPLS)	USD	(106,469)	2,663	0.01
Aurubis (JPLS)	EUR	(79,662)	2,663	0.01
PNC Financial Services (UBS)	USD	40,869	2,457	0.01
Microport Scientific (UBS)	HKD	(527,518)	2,423	0.01
Hiscox (UBS)	GBP	60,707	2,261	0.01
Hexagon (B) (MS)	SEK	(1,832,894)	2,188	0.01
Canadian Tire (A) (JPLS)	CAD	(170,094)	2,130	0.01
Micron Technology (UBS)	USD	33,595	1,951	0.01
Prudential (UBS)	GBP	26,780	1,863	0.01
S&P Global (UBS)	USD	58,982	1,862	0.01
Volvo Car (MS)	SEK	(282,375)	1,804	0.01
Bridgestone (UBS)	JPY	13,475,626	1,793	0.01
Fidelity National Information Services (UBS)	USD	42,769	1,762	0.01
Occidental Petroleum (HSBC)	USD	(151,620)	1,713	0.01
TDK (UBS)	JPY	11,207,334	1,662	0.01
Tesco (UBS)	GBP	113,908	1,529	0.00
Ebay (UBS)	USD	26,882	1,499	0.00
Mastercard (UBS)	USD	102,138	1,416	0.00
Informa (UBS)	GBP	82,027	1,400	0.00
SSAB (A) (JPLS)	SEK	(149,581)	1,370	0.00
Astellas Pharmaceutical (UBS)	JPY	10,299,013	1,344	0.00
Toyota Industries (UBS)	JPY	3,977,981	1,181	0.00
ITT (JPLS)	USD	69,249	1,161	0.00
Wienerberger (MS)	EUR	39,425	1,116	0.00
Raymond James Financial (JPLS)	USD	(40,580)	1,070	0.00
Baxter (UBS)	USD	25,792	1,033	0.00
Western Digital (UBS)	USD	22,502	893	0.00
Wizz Air Holdings (UBS)	GBP	13,095	867	0.00
Dainippon Screen Manufacturing (UBS)	JPY	(8,613,341)	839	0.00
Proassurance Corporation (MS)	USD	(43,832)	838	0.00
Quanta Services (UBS)	USD	84,358	829	0.00
Rightmove (UBS)	GBP	(71,020)	809	0.00
Scandinavian Tobacco (A) (MS)	DKK	(247,049)	805	0.00
Advance Auto Parts (HSBC)	USD	(69,100)	798	0.00
Renaissancere Holdings (UBS)	USD	35,141	772	0.00
Tokio Marine Holdings (UBS)	JPY	5,338,794	743	0.00
Imperial Brands (GS)	GBP	(34,546)	718	0.00
Lonza Group Regd (MS)	CHF	38,084	695	0.00
Centene (UBS)	USD	34,117	663	0.00
Goeasy (JPLS)	CAD	(46,606)	651	0.00
Kubota (UBS)	JPY	3,910,503	632	0.00
Imcd Group (GS)	EUR	(45,886)	632	0.00
Sompo Holdings (UBS)	JPY	3,739,363	622	0.00
Microport Scientific (GS)	HKD	(132,898)	600	0.00
Microport Scientific (JPLS)	HKD	(29,102)	565	0.00
Sopra Steria Group (MS)	EUR	16,916	556	0.00
Qantas Airways (GS)	AUD	(223,791)	552	0.00
Procter & Gamble (UBS)	USD	134,050	538	0.00
Dell Technologies (C) (UBS)	USD	32,840	530	0.00
Volvo (B) (MS)	SEK	(457,370)	529	0.00
CME Group (GS)	USD	(110,526)	497	0.00
Amdocs (UBS)	USD	167,533	495	0.00
NN Group (MS)	EUR	49,571	421	0.00
Apple (UBS)	USD	19,141	390	0.00
Daimler (UBS)	EUR	35,694	385	0.00
EQT (UBS)	USD	5,883	377	0.00
Schneider Electric (UBS)	EUR	11,382	365	0.00
Linde (UBS)	USD	131,856	361	0.00
GEA Group (GS)	EUR	(26,570)	352	0.00
Cia de Distribucion Integral Logista Hldgs (GS)	EUR	(37,511)	336	0.00
Continental (GS)	EUR	(23,527)	328	0.00
Orix (UBS)	JPY	3,675,082	307	0.00
Airbus (GS)	EUR	17,454	285	0.00
Coltene Holding (GS)	CHF	(9,494)	278	0.00
Intercontinental Exchange (UBS)	USD	75,795	252	0.00
Hennes & Mauritz (B) (JPLS)	SEK	(151,202)	232	0.00
Equitable Holdings (UBS)	USD	34,189	230	0.00
Nibe Industrier (B) (GS)	SEK	(201,113)	206	0.00
Subsea 7 (JPLS)	NOK	(408,999)	205	0.00
Cellnex Telecom SAU (MS)	EUR	18,358	198	0.00
Lumentum Holdings (UBS)	USD	15,726	196	0.00
Solaria Energia (GS)	EUR	(82,799)	188	0.00
Dsm Firmenich (MS)	EUR	13,290	180	0.00
JDE Peets (GS)	EUR	(35,418)	170	0.00
Assicurazioni Generali (GS)	EUR	(184,064)	167	0.00
Amplifon (GS)	EUR	(50,329)	167	0.00
PTC (UBS)	USD	52,165	153	0.00
Microport Scientific (MS)	HKD	(47,533)	149	0.00
Dollar Tree (UBS)	USD	50,801	135	0.00
Uber Technologies (UBS)	USD	26,193	119	0.00
Sony Group (UBS)	JPY	10,990,858	117	0.00
Air Liquide (GS)	EUR	22,493	112	0.00
THK (UBS)	JPY	3,186,406	103	0.00
Holcim (MS)	CHF	21,634	100	0.00
FIAT Chrysler Automobile (IT) (UBS)	EUR	18,382	84	0.00
Akeso (JPLS)	HKD	(110,552)	59	0.00
Cheniere Energy (UBS)	USD	23,196	50	0.00
Edenred (MS)	EUR	14,643	45	0.00

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Unitedhealth Group (UBS)	USD	5,930	42	0.00
E.ON (UBS)	EUR	11,583	37	0.00
Formosa Chemical & Fibre (UBS)	USD	(3,259)	33	0.00
Alphabet (A) (UBS)	USD	7,268	24	0.00
DSV De Sammenslut Vogn (JPLS)	DKK	(230,851)	23	0.00
Haleon (UBS)	GBP	18,976	14	0.00
Mega Financial Holding (UBS)	USD	(2,048)	8	0.00
Forbo Holding (MS)	CHF	41,460	5	0.00
Orsted (UBS)	DKK	2,592	4	0.00
Euronext (GS)	EUR	(21,243)	0	0.00
Air Liquide (UBS)	EUR	6,591	(4)	(0.00)
Amazon.com (UBS)	USD	738	(5)	(0.00)
Unibail-Rodamco-Westfield (GS)	EUR	(16,267)	(7)	(0.00)
Jupiter Fund Management (GS)	GBP	(38,336)	(12)	(0.00)
SSE (UBS)	GBP	19,142	(20)	(0.00)
Sodexo (GS)	EUR	(199,062)	(23)	(0.00)
Arkema (UBS)	EUR	20,155	(25)	(0.00)
Morgan Stanley (UBS)	USD	26,052	(49)	(0.00)
Solvay (A) (GS)	EUR	(27,470)	(56)	(0.00)
CNH Industrial (IT) (UBS)	EUR	6,693	(58)	(0.00)
Finnair (JPLS)	EUR	(975)	(76)	(0.00)
Vitesco Technologies (MS)	EUR	14,916	(78)	(0.00)
Darling International (UBS)	USD	29,524	(80)	(0.00)
Formosa Petrochemical (GS)	USD	(17,060)	(89)	(0.00)
Technology One (JPLS)	AUD	(90,513)	(107)	(0.00)
BP (GS)	GBP	(34,956)	(107)	(0.00)
RED Electrica (GS)	EUR	(9,174)	(117)	(0.00)
Societe Generale (UBS)	EUR	8,375	(122)	(0.00)
Ferrari (IT) (GS)	EUR	(40,749)	(125)	(0.00)
Descartes Systems Group (US) (HSBC)	USD	(95,479)	(134)	(0.00)
Rightmove (GS)	GBP	(52,979)	(137)	(0.00)
JCDecaux (GS)	EUR	(34,091)	(150)	(0.00)
Johnson & Johnson (UBS)	USD	83,751	(169)	(0.00)
Aurubis (GS)	EUR	(36,809)	(192)	(0.00)
Sandvik (MS)	SEK	208,549	(197)	(0.00)
Denbury (UBS)	USD	20,133	(204)	(0.00)
Wesfarmers (UBS)	AUD	(228,966)	(205)	(0.00)
Getlink (GS)	EUR	(14,242)	(209)	(0.00)
JDE Peets (HSBC)	EUR	(30,044)	(214)	(0.00)
BlackRock (UBS)	USD	58,403	(223)	(0.00)
Voya Financial (UBS)	USD	64,473	(244)	(0.00)
Thales (GS)	EUR	(25,671)	(246)	(0.00)
Flex (UBS)	USD	22,989	(248)	(0.00)
Exelon (UBS)	USD	27,057	(283)	(0.00)
Tomtom Group (GS)	EUR	(54,643)	(285)	(0.00)
The Booking Holdings (UBS)	USD	43,414	(301)	(0.00)
Akeso (UBS)	HKD	(264,363)	(309)	(0.00)
Envestnet (JPLS)	USD	37,292	(314)	(0.00)
Renault (UBS)	EUR	(16,746)	(318)	(0.00)
Corteva (UBS)	USD	57,236	(318)	(0.00)
Quilter (GS)	GBP	(24,383)	(324)	(0.00)
Siemens (JPLS)	EUR	(10,709)	(367)	(0.00)
Progressive-Ohio (UBS)	USD	171,948	(369)	(0.00)
Ergomed (GS)	GBP	(11,287)	(372)	(0.00)
Intuit (UBS)	USD	13,885	(375)	(0.00)
Richemont Cie Financiere (UBS)	CHF	10,274	(377)	(0.00)
Schroders (UBS)	GBP	(35,848)	(399)	(0.00)
General Electric (US) (UBS)	USD	56,938	(401)	(0.00)
Hugo Boss (GS)	EUR	(77,233)	(405)	(0.00)
Tecan Group (MS)	CHF	19,818	(413)	(0.00)
Oracle (UBS)	USD	81,304	(437)	(0.00)
Murata Manufacturing (UBS)	JPY	8,041,768	(446)	(0.00)
Arekma (MS)	EUR	35,339	(453)	(0.00)
Volkswagen (GS)	EUR	(20,834)	(457)	(0.00)
KH Neochem (JPLS)	JPY	(5,226,563)	(460)	(0.00)
Pfizer (GS)	USD	(86,291)	(465)	(0.00)
Autoliv (UBS)	USD	26,194	(492)	(0.00)
Johnson Matthey (GS)	GBP	(19,498)	(506)	(0.00)
Schroders (GS)	GBP	(39,468)	(533)	(0.00)
Nel (MS)	NOK	(124,274)	(543)	(0.00)
Taiwan Semi. Manu. ADR (UBS)	USD	96,424	(585)	(0.00)
Fuchs Petrolu (MS)	EUR	14,564	(604)	(0.00)
BAE Systems (GS)	GBP	(93,360)	(608)	(0.00)
SUMCO Corporation (UBS)	JPY	3,551,154	(618)	(0.00)
Gibson Energy (JPLS)	CAD	(58,060)	(625)	(0.00)
HCA Healthcare (UBS)	USD	102,106	(628)	(0.00)
Ashmore Group (GS)	GBP	(27,737)	(631)	(0.00)
AmerisourceBergen (UBS)	USD	90,756	(638)	(0.00)
Neoen (GS)	EUR	(27,388)	(645)	(0.00)
Platinum Asset Management (JPLS)	AUD	(35,660)	(676)	(0.00)
Natwest Group (GS)	GBP	13,772	(688)	(0.00)
Givaudan Regd (JPLS)	CHF	(41,363)	(728)	(0.00)
Siemens (GS)	EUR	(31,189)	(745)	(0.00)
Ceridian HCM Holding (GS)	USD	(71,466)	(753)	(0.00)
NVR (UBS)	USD	33,984	(782)	(0.00)
Finnair (MS)	EUR	(17,509)	(798)	(0.00)
Applied Materials (JPLS)	USD	98,836	(800)	(0.00)
Monadelphous GP (UBS)	AUD	(84,256)	(823)	(0.00)
Cigna (UBS)	USD	59,950	(828)	(0.00)
Olympus (UBS)	JPY	3,687,874	(861)	(0.00)
Kellogg (GS)	USD	(69,829)	(869)	(0.00)
Serco Group (JPLS)	GBP	63,808	(904)	(0.00)
Abcam Spons ADR (GS)	GBP	(27,886)	(908)	(0.00)
Cooper Companies (UBS)	USD	61,216	(922)	(0.00)
Aluflecpack (MS)	CHF	13,292	(928)	(0.00)
Edwards Lifesciences (GS)	USD	(118,000)	(944)	(0.00)
Callebaut (JPLS)	CHF	(27,629)	(944)	(0.00)
Travis Perkins (GS)	GBP	(23,729)	(947)	(0.00)
Cisco Systems (UBS)	USD	144,552	(952)	(0.00)
Capgemini (MS)	EUR	34,644	(963)	(0.00)
Ypsomed Holding (JPLS)	CHF	(39,928)	(972)	(0.00)
Michelin (B) (GS)	EUR	(31,867)	(988)	(0.00)
Walt Disney Holding (GS)	USD	(18,601)	(1,017)	(0.00)
JDE Peets (JPLS)	EUR	(31,130)	(1,046)	(0.00)
CRH (GB) (UBS)	GBP	23,392	(1,083)	(0.00)
Fifth Third Bancorp (GS)	USD	(42,718)	(1,113)	(0.00)
Gjensidige Forsikring (HSBC)	NOK	(395,379)	(1,182)	(0.00)
Bunge (UBS)	USD	45,525	(1,197)	(0.00)
TD Synnex (GS)	USD	(74,394)	(1,294)	(0.00)
PVH (UBS)	USD	33,936	(1,295)	(0.00)
Lufthansa (GS)	EUR	(49,441)	(1,352)	(0.00)
JSR (JPLS)	JPY	(20,288,790)	(1,376)	(0.00)
National Bank Of Canada (GS)	CAD	(80,587)	(1,404)	(0.00)
Delivery Hero (GS)	EUR	(14,429)	(1,457)	(0.00)
Westpac Banking (UBS)	AUD	(179,805)	(1,468)	(0.00)
Concentrix (UBS)	USD	24,522	(1,517)	(0.00)
Ford Motor (GS)	USD	(53,631)	(1,565)	(0.00)
Icon (UBS)	USD	23,189	(1,591)	(0.00)
Nel (UBS)	NOK	(144,334)	(1,629)	(0.01)
Telefonica (GS)	EUR	(112,079)	(1,630)	(0.01)
Schneider Electric (FR) (GS)	EUR	(39,529)	(1,631)	(0.01)
Fastenal (UBS)	USD	75,635	(1,661)	(0.01)
Finnair (GS)	EUR	(15,429)	(1,668)	(0.01)
Mega Financial Holding (JPLS)	USD	(115,409)	(1,689)	(0.01)
AON (UBS)	USD	57,727	(1,775)	(0.01)
Texas Instruments (GS)	USD	(139,069)	(1,801)	(0.01)
Norfolk Southern (UBS)	USD	50,600	(1,831)	(0.01)
Lowes (UBS)	USD	69,051	(1,834)	(0.01)
LPL Financial Holdings (JPLS)	USD	(55,422)	(1,887)	(0.01)
Befesa (GS)	EUR	(37,776)	(1,903)	(0.01)
T Rowe Price Group (A) (GS)	USD	(59,780)	(1,961)	(0.01)
JPMorgan Chase (UBS)	USD	105,687	(2,052)	(0.01)
Global Markets (JPLS)	USD	(85,835)	(2,073)	(0.01)
Baker Hughes (A) (UBS)	USD	68,568	(2,095)	(0.01)
Philips Lighting (GS)	EUR	(33,259)	(2,139)	(0.01)
Renesas Electronics (UBS)	JPY	9,049,296	(2,168)	(0.01)
Yamaha Motor (UBS)	JPY	(17,061,119)	(2,176)	(0.01)
Southern (GS)	USD	(133,153)	(2,204)	(0.01)
American Homes 4 Rent (A) (GS)	USD	(73,432)	(2,225)	(0.01)
Hang Seng Bank (JPLS)	HKD	(805,700)	(2,397)	(0.01)
Diageo (UBS)	GBP	56,888	(2,401)	(0.01)
Natwest Group (UBS)	GBP	41,752	(2,446)	(0.01)
Akeso (GS)	HKD	(639,277)	(2,452)	(0.01)
Nihon M&A Center (UBS)	JPY	(15,802,778)	(2,482)	(0.01)
Lonza Group (UBS)	CHF	49,689	(2,497)	(0.01)
Svenska Cellulosa (B) (GS)	SEK	(371,102)	(2,592)	(0.01)
Astrazeneca (UBS)	GBP	58,307	(2,610)	(0.01)
Daicel Chemical Industries (UBS)	JPY	(14,032,195)	(2,748)	(0.01)
Arthur J Gallagher (UBS)	USD	195,316	(2,750)	(0.01)
AT&T (GS)	USD	(108,108)	(2,944)	(0.01)
Wartsila (JPLS)	EUR	(16,151)	(3,067)	(0.01)
Fielmann (GS)	EUR	(34,901)	(3,134)	(0.01)
Commodity Strategy 1099 (GS)	USD	3,738,800	(3,141)	(0.01)
Standard Life Aberdeen (GS)	GBP	(129,823)	(3,193)	(0.01)
Nintendo (GS)	JPY	(21,904,828)	(3,450)	(0.01)
Mobileye Global (UBS)	USD	16,960	(3,600)	(0.01)
Walt Disney Holding (UBS)	USD	(138,260)	(3,789)	(0.01)
GE Healthcare Technologies (UBS)	USD	49,995	(3,882)	(0.01)
Dexcom (GS)	USD	98,772	(3,939)	(0.01)
Warner Bros Discovery (GS)	USD	(52,394)	(4,137)	(0.01)
Kyocera (JPLS)	JPY	(22,061,413)	(4,212)	(0.01)
VICI Properties (JPLS)	USD	(133,815)	(4,230)	(0.01)
Intercontinental Exchange (GS)	USD	(130,324)	(4,242)	(0.01)
Renault (GS)	EUR	(147,723)	(4,267)	(0.01)
Epam Systems (GS)	USD	(143,843)	(4,414)	(0.01)
Square Enix Holdings (UBS)	JPY	(16,601,749)	(4,460)	(0.01)
Alstom (GS)	EUR	(149,980)	(4,492)	(0.01)
IQVIA Holdings (UBS)	USD	78,424	(4,914)	(0.02)
Colgate-Palmolive (GS)	USD	(86,535)	(4,940)	(0.02)
Texas Instruments (UBS)	USD	91,703	(5,148)	(0.02)
Wolters Kluwer (UBS)	EUR	260,857	(5,393)	(0.02)
Svenska Cellulosa (B) (MS)	SEK	(1,519,323)	(5,523)	(0.02)
Kion Group (GS)	EUR	(121,536)	(5,574)	(0.02)
Atos (GS)	EUR	(54,594)	(5,887)	(0.02)
Autostore Holdings (GS)	NOK	(778,468)	(6,124)	(0.02)
ABB (CH) (JPLS)	CHF	(189,862)	(7,563)	(0.02)
Universal Display (JPLS)	USD	89,292	(8,529)	(0.03)
MSCI ACWI (UBS)	USD	(5,063,288)	(10,355)	(0.03)
MSCI World Group Index (UBS)	USD	(5,336,720)	(11,573)	(0.04)
			(43,101)	**(0.13)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	93,896	(1,312)	(0.00)
Bought protection on iTraxx Xover S39 20/06/2028	EUR	115,209	(3,389)	(0.01)
			(4,701)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007511 30/05/2023	574,777	9,758	0.03

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.806040 30/05/2023	487,013	7,163	0.02
Bought USD Sold AUD at 0.670467 30/05/2023	572,788	6,877	0.02
Bought USD Sold JPY at 0.007863 09/05/2023	52,916	3,602	0.01
Bought USD Sold CLP at 0.001256 30/05/2023	244,322	3,574	0.01
Bought GBP Sold USD at 0.805964 30/05/2023	239,807	3,504	0.01
Bought EUR Sold USD at 0.910289 30/05/2023	402,049	2,705	0.01
Bought SEK Sold USD at 10.305024 30/05/2023	221,690	1,651	0.01
Bought USD Sold CAD at 0.749842 09/05/2023	55,256	897	0.00
Bought THB Sold USD at 34.260000 30/05/2023	138,971	888	0.00
Bought USD Sold AUD at 0.689524 09/05/2023	18,874	788	0.00
Bought USD Sold CAD at 0.739379 30/05/2023	473,028	773	0.00
Bought USD Sold NOK at 0.096661 09/05/2023	26,848	770	0.00
Bought EUR Sold NOK at 0.085694 30/05/2023	103,508	766	0.00
Bought GBP Sold USD at 0.805012 30/05/2023	55,797	748	0.00
Bought SEK Sold USD at 10.570590 09/05/2023	22,452	723	0.00
Bought SEK Sold USD at 10.466700 09/05/2023	32,403	714	0.00
Bought GBP Sold USD at 0.818490 09/05/2023	22,521	673	0.00
Bought GBP Sold USD at 0.815056 09/05/2023	26,327	673	0.00
Bought USD Sold NOK at 0.095699 09/05/2023	31,571	582	0.00
Bought USD Sold KRW at 0.000754 30/05/2023	77,144	580	0.00
Bought INR Sold USD at 82.227999 30/05/2023	138,356	547	0.00
Bought EUR Sold USD at 0.934857 09/05/2023	16,021	521	0.00
Bought USD Sold JPY at 0.007454 30/05/2023	55,312	513	0.00
Bought EUR Sold USD at 0.922573 09/05/2023	22,790	432	0.00
Bought GBP Sold USD at 0.832185 09/05/2023	8,653	408	0.00
Bought GBP Sold USD at 0.826001 09/05/2023	9,938	391	0.00
Bought USD Sold NOK at 0.097128 09/05/2023	11,570	389	0.00
Bought USD Sold AUD at 0.698704 09/05/2023	6,291	350	0.00
Bought EUR Sold USD at 0.914149 09/05/2023	34,343	332	0.00
Bought USD Sold NOK at 0.095792 09/05/2023	16,496	321	0.00
Bought EUR Sold USD at 0.936471 16/05/2023	8,612	299	0.00
Bought EUR Sold USD at 0.938023 09/05/2023	8,137	293	0.00
Bought SGD Sold USD at 1.334800 30/05/2023	110,053	243	0.00
Bought USD Sold AUD at 0.668410 09/05/2023	23,544	231	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	362,373	226	0.00
Bought USD Sold NZD at 0.623295 09/05/2023	27,785	221	0.00
Bought USD Sold AUD at 0.669536 09/05/2023	18,111	209	0.00
Bought USD Sold NOK at 0.097369 09/05/2023	5,575	202	0.00
Bought CAD Sold USD at 1.368361 09/05/2023	20,312	196	0.00
Bought EUR Sold CHF at 1.022537 30/05/2023	44,680	189	0.00
Bought GBP Sold USD at 0.813116 09/05/2023	7,970	184	0.00
Bought EUR Sold USD at 0.925918 16/05/2023	7,466	173	0.00
Bought USD Sold NZD at 0.632277 09/05/2023	7,659	172	0.00
Bought USD Sold CAD at 0.745490 09/05/2023	15,620	161	0.00
Bought EUR Sold USD at 0.924243 16/05/2023	7,323	156	0.00
Bought CHF Sold USD at 0.890136 30/05/2023	65,453	156	0.00
Bought EUR Sold USD at 0.910373 16/05/2023	25,469	151	0.00
Bought EUR Sold USD at 0.915901 16/05/2023	11,950	144	0.00
Bought SEK Sold USD at 10.385752 09/05/2023	10,136	143	0.00
Bought USD Sold NZD at 0.621677 09/05/2023	26,093	139	0.00
Bought GBP Sold USD at 0.821097 09/05/2023	4,034	134	0.00
Bought USD Sold CAD at 0.740634 09/05/2023	35,172	132	0.00
Bought CAD Sold USD at 1.361640 09/05/2023	27,922	131	0.00
Bought TWD Sold USD at 30.731000 30/05/2023	53,597	128	0.00
Bought EUR Sold USD at 0.909604 30/05/2023	21,068	126	0.00
Bought EUR Sold USD at 0.933106 16/05/2023	3,858	120	0.00
Bought USD Sold AUD at 0.666768 09/05/2023	16,205	119	0.00
Bought USD Sold AUD at 0.668321 09/05/2023	12,106	117	0.00
Bought EUR Sold USD at 0.911615 16/05/2023	14,534	106	0.00
Bought USD Sold JPY at 0.007397 30/05/2023	64,072	103	0.00
Bought EUR Sold USD at 0.910186 16/05/2023	15,822	91	0.00
Bought GBP Sold USD at 0.803623 09/05/2023	8,064	90	0.00
Bought USD Sold CAD at 0.745691 09/05/2023	7,863	83	0.00
Bought GBP Sold USD at 0.815113 16/05/2023	3,180	82	0.00
Bought GBP Sold USD at 0.798558 16/05/2023	16,050	80	0.00
Bought EUR Sold USD at 0.909992 16/05/2023	14,560	80	0.00
Bought GBP Sold USD at 0.824861 09/05/2023	2,095	79	0.00
Bought EUR Sold USD at 0.917420 16/05/2023	5,651	78	0.00
Bought USD Sold AUD at 0.666708 09/05/2023	10,676	77	0.00
Bought BRL Sold USD at 5.189724 16/05/2023	1,998	67	0.00
Bought USD Sold NOK at 0.094159 30/05/2023	71,742	63	0.00
Bought EUR Sold USD at 0.914679 16/05/2023	5,511	59	0.00
Bought USD Sold NOK at 0.094648 09/05/2023	7,713	56	0.00
Bought SEK Sold USD at 10.281600 09/05/2023	14,105	56	0.00
Bought SEK Sold USD at 10.278653 09/05/2023	14,417	53	0.00
Bought USD Sold NZD at 0.634043 09/05/2023	1,959	50	0.00
Bought SEK Sold USD at 10.300077 09/05/2023	8,137	47	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	9,204	44	0.00
Bought EUR Sold USD at 0.921893 16/05/2023	2,343	44	0.00
Bought USD Sold AUD at 0.673516 16/05/2023	2,384	41	0.00
Bought EUR Sold USD at 0.915939 16/05/2023	3,145	38	0.00
Bought CAD Sold USD at 1.356418 09/05/2023	44,379	38	0.00
Bought EUR Sold USD at 0.913885 16/05/2023	3,624	36	0.00
Bought EUR Sold USD at 0.908727 16/05/2023	8,716	36	0.00
Bought USD Sold JPY at 0.007385 09/05/2023	10,614	35	0.00
Bought SEK Sold USD at 10.254400 09/05/2023	22,583	30	0.00
Bought USD Sold AUD at 0.668468 09/05/2023	1,811	18	0.00
Bought SEK Sold USD at 10.259024 09/05/2023	10,093	18	0.00
Bought NZD Sold USD at 1.629930 30/05/2023	2,257	18	0.00
Bought USD Sold NZD at 0.619671 09/05/2023	8,104	17	0.00
Bought USD Sold NOK at 0.094647 09/05/2023	2,165	16	0.00
Bought EUR Sold USD at 0.909294 16/05/2023	3,326	16	0.00
Bought USD Sold NZD at 0.621945 16/05/2023	2,493	14	0.00
Bought USD Sold NZD at 0.620973 16/05/2023	2,226	9	0.00
Bought EUR Sold DKK at 0.134219 30/05/2023	43,275	9	0.00
Bought USD Sold EUR at 1.104790 09/05/2023	30,698	8	0.00
Bought DKK Sold USD at 6.780699 30/05/2023	355	2	0.00
Bought CHF Sold USD at 0.888425 30/05/2023	4,809	2	0.00
Bought USD Sold TWD at 0.032628 30/05/2023	1,995	1	0.00
Bought USD Sold BRL at 0.198499 30/05/2023	11,825	1	0.00
Bought USD Sold MXN at 0.055146 16/05/2023	56	0	0.00
Bought TWD Sold USD at 30.649980 30/05/2023	547	0	0.00
Bought EUR Sold DKK at 0.134187 30/05/2023	2,617	0	0.00
Bought EUR Sold DKK at 0.134184 30/05/2023	2,711	0	0.00
Bought DKK Sold USD at 6.777364 30/05/2023	23	0	0.00
Bought DKK Sold EUR at 7.452710 30/05/2023	2,991	0	0.00
Bought USD Sold NZD at 0.617066 30/05/2023	532	(1)	(0.00)
Bought USD Sold NZD at 0.615110 30/05/2023	401	(2)	(0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	6,269	(3)	(0.00)
Bought TWD Sold USD at 30.539488 30/05/2023	1,047	(4)	(0.00)
Bought USD Sold ZAR at 0.053502 16/05/2023	275	(5)	(0.00)
Bought USD Sold EUR at 1.104746 16/05/2023	24,028	(5)	(0.00)
Bought TWD Sold USD at 30.605000 30/05/2023	3,530	(6)	(0.00)
Bought USD Sold EUR at 1.099650 30/05/2023	1,289	(7)	(0.00)
Bought EUR Sold USD at 0.904055 16/05/2023	7,805	(8)	(0.00)
Bought AUD Sold USD at 1.505236 16/05/2023	2,392	(8)	(0.00)
Bought EUR Sold USD at 0.903010 16/05/2023	4,146	(9)	(0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	2,494	(10)	(0.00)
Bought USD Sold NZD at 0.613989 30/05/2023	1,472	(10)	(0.00)
Bought USD Sold HKD at 0.127543 30/05/2023	55,142	(10)	(0.00)
Bought TWD Sold USD at 30.564998 30/05/2023	3,736	(11)	(0.00)
Bought USD Sold EUR at 1.103739 16/05/2023	10,980	(12)	(0.00)
Bought USD Sold EUR at 1.098461 16/05/2023	2,228	(13)	(0.00)
Bought EUR Sold USD at 0.903788 09/05/2023	8,126	(14)	(0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	1,631	(17)	(0.00)
Bought USD Sold EUR at 1.103525 16/05/2023	12,889	(17)	(0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	6,234	(19)	(0.00)
Bought USD Sold EUR at 1.104424 16/05/2023	39,305	(19)	(0.00)
Bought CHF Sold EUR at 0.976933 30/05/2023	3,565	(19)	(0.00)
Bought NOK Sold USD at 10.615201 30/05/2023	17,968	(25)	(0.00)
Bought USD Sold EUR at 1.097371 16/05/2023	4,296	(30)	(0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	4,168	(35)	(0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	8,112	(38)	(0.00)
Bought USD Sold NZD at 0.613031 30/05/2023	4,556	(39)	(0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	8,059	(45)	(0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	32,415	(46)	(0.00)
Bought USD Sold EUR at 1.079198 16/05/2023	2,069	(48)	(0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	18,128	(50)	(0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	33,286	(61)	(0.00)
Bought EUR Sold USD at 0.903277 16/05/2023	31,886	(61)	(0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	3,052	(64)	(0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	8,288	(64)	(0.00)
Bought USD Sold TWD at 0.032578 30/05/2023	54,017	(68)	(0.00)
Bought EUR Sold SEK at 0.088359 30/05/2023	162,116	(70)	(0.00)
Bought USD Sold CAD at 0.735507 30/05/2023	19,946	(72)	(0.00)
Bought USD Sold EUR at 1.092432 16/05/2023	6,524	(74)	(0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	5,528	(75)	(0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	14,677	(83)	(0.00)
Bought USD Sold EUR at 1.087377 16/05/2023	5,251	(84)	(0.00)
Bought USD Sold NOK at 0.093218 30/05/2023	10,585	(96)	(0.00)
Bought USD Sold EUR at 1.098651 16/05/2023	16,868	(96)	(0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	12,088	(102)	(0.00)
Bought JPY Sold USD at 134.785100 09/05/2023	13,999	(109)	(0.00)
Bought USD Sold EUR at 1.077040 16/05/2023	4,615	(117)	(0.00)
Bought CAD Sold USD at 1.336223 09/05/2023	8,838	(124)	(0.00)
Bought JPY Sold USD at 132.911816 30/05/2023	7,490	(138)	(0.00)
Bought AUD Sold USD at 1.478170 09/05/2023	6,430	(139)	(0.00)
Bought JPY Sold USD at 133.385260 09/05/2023	8,701	(157)	(0.00)
Bought NZD Sold USD at 1.614964 16/05/2023	120,919	(163)	(0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	22,421	(166)	(0.00)
Bought AUD Sold USD at 1.482204 09/05/2023	8,842	(167)	(0.00)
Bought USD Sold EUR at 1.062487 16/05/2023	4,615	(177)	(0.00)
Bought USD Sold EUR at 1.096649 16/05/2023	23,710	(179)	(0.00)
Bought USD Sold EUR at 1.103799 30/05/2023	93,409	(181)	(0.00)
Bought USD Sold GBP at 1.202485 09/05/2023	4,168	(185)	(0.00)
Bought USD Sold SGD at 0.750104 30/05/2023	193,929	(188)	(0.00)
Bought USD Sold SEK at 0.097154 09/05/2023	38,109	(193)	(0.00)
Bought JPY Sold USD at 133.904800 09/05/2023	13,750	(196)	(0.00)
Bought JPY Sold USD at 132.911791 30/05/2023	10,851	(199)	(0.00)
Bought USD Sold GBP at 1.249900 30/05/2023	28,921	(206)	(0.00)
Bought CAD Sold USD at 1.345074 09/05/2023	29,657	(223)	(0.00)
Bought USD Sold EUR at 1.080296 09/05/2023	10,498	(230)	(0.00)
Bought USD Sold MYR at 0.224845 30/05/2023	193,695	(247)	(0.00)
Bought JPY Sold USD at 133.264002 09/05/2023	13,576	(258)	(0.00)
Bought NZD Sold USD at 1.606142 09/05/2023	38,465	(261)	(0.00)
Bought NOK Sold USD at 10.266090 09/05/2023	7,421	(262)	(0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	26,634	(288)	(0.00)
Bought USD Sold EUR at 1.077099 09/05/2023	12,248	(304)	(0.00)
Bought USD Sold AUD at 0.660757 30/05/2023	115,069	(305)	(0.00)
Bought NZD Sold USD at 1.532084 09/05/2023	6,016	(316)	(0.00)
Bought USD Sold GBP at 1.248260 30/05/2023	40,462	(341)	(0.00)
Bought CAD Sold USD at 1.325882 09/05/2023	15,967	(346)	(0.00)
Bought USD Sold GBP at 1.220481 16/05/2023	14,861	(449)	(0.00)
Bought MYR Sold USD at 4.430000 30/05/2023	194,213	(517)	(0.00)
Bought NOK Sold USD at 10.504100 09/05/2023	44,914	(582)	(0.00)
Bought USD Sold CHF at 1.123424 30/05/2023	249,129	(591)	(0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	30,200	(646)	(0.00)
Bought USD Sold BRL at 0.196734 30/05/2023	74,111	(655)	(0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	44,757	(659)	(0.00)
Bought USD Sold EUR at 1.079297 16/05/2023	29,757	(691)	(0.00)
Bought USD Sold EUR at 1.098931 30/05/2023	111,557	(707)	(0.00)
Bought NOK Sold USD at 9.853799 09/05/2023	10,070	(746)	(0.00)
Bought USD Sold EUR at 1.075190 09/05/2023	29,108	(772)	(0.00)
Bought USD Sold EUR at 1.065505 16/05/2023	21,960	(784)	(0.00)
Bought USD Sold NZD at 0.612122 16/05/2023	84,689	(856)	(0.00)
Bought USD Sold MXN at 0.055107 30/05/2023	557,599	(945)	(0.00)
Bought USD Sold EUR at 1.070153 09/05/2023	39,606	(1,231)	(0.00)
Bought AUD Sold USD at 1.439305 09/05/2023	29,317	(1,387)	(0.00)
Bought JPY Sold USD at 133.670311 30/05/2023	111,021	(1,419)	(0.00)
Bought KRW Sold USD at 1325.810003 30/05/2023	193,461	(1,445)	(0.00)
Bought USD Sold SEK at 0.097040 30/05/2023	223,857	(1,655)	(0.01)
Bought NOK Sold USD at 10.044440 09/05/2023	36,733	(2,063)	(0.01)

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.394448 09/05/2023	28,194	(2,171)	(0.01)
Bought AUD Sold USD at 1.491498 30/05/2023	274,955	(3,262)	(0.01)
Bought COP Sold USD at 4559.040043 30/05/2023	110,356	(3,825)	(0.01)
Bought EUR Sold GBP at 1.128861 30/05/2023	479,668	(3,972)	(0.01)
Bought USD Sold EUR at 1.098553 30/05/2023	690,793	(4,616)	(0.01)
Bought JPY Sold USD at 133.140439 30/05/2023	280,834	(4,688)	(0.01)
Bought USD Sold GBP at 1.240750 30/05/2023	402,751	(5,800)	(0.02)
Bought USD Sold GBP at 1.188295 16/05/2023	138,644	(7,731)	(0.02)
Bought USD Sold NZD at 0.613523 30/05/2023	1,300,380	(10,148)	(0.03)
Bought USD Sold GBP at 1.247257 30/05/2023	1,605,060	(14,818)	(0.05)
Bought JPY Sold USD at 133.140440 30/05/2023	1,205,659	(20,126)	(0.06)
Bought USD Sold EUR at 1.098542 30/05/2023	3,729,693	(24,960)	(0.08)
Bought USD Sold GBP at 1.240580 30/05/2023	1,987,739	(28,895)	(0.09)
Bought USD Sold EUR at 1.059663 16/05/2023	795,803	(32,632)	(0.10)
		(135,065)	**(0.42)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	7,652,907	(14,528)	(0.05)
		(14,528)	**(0.05)**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	106,769	(203)	(0.00)
		(203)	**(0.00)**
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.798717 23/05/2023	107,422	572	0.00
		572	**0.00**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.798717 23/05/2023	401,394	2,137	0.01
		2,137	**0.01**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.902886 23/05/2023	8,198,381	(15,564)	(0.05)
		(15,564)	**(0.05)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	1,406,677	20,196	0.06
Euro-Bond Future 08/06/2023	EUR	1,090,108	14,397	0.05
XAU Utilities Index Future 16/06/2023	USD	264,720	10,484	0.03
Euro-Bobl Bond Future 08/06/2023	EUR	496,650	6,683	0.02
US Long Bond Future 21/06/2023	USD	56,961	2,776	0.01
FTSE 250 Index Future 16/06/2023	GBP	146,822	1,776	0.01
Euro-Schatz Bond Future 08/06/2023	EUR	197,840	1,162	0.00
US 10 Year Note Bond Future 21/06/2023	USD	(1,746,294)	1,094	0.00
Long Gilt Bond Future 28/06/2023	GBP	113,158	1,094	0.00
MSCI Emgmkt Index Future 16/06/2023	USD	61,983	1,052	0.00
FTSE 100 Index Future 16/06/2023	GBP	(148,520)	745	0.00
Euro Stoxx Bank Index Future 16/06/2023	EUR	(73,678)	693	0.00
Emini Energy Select Sec. Index Future 16/06/2023	USD	(56,442)	636	0.00
US 2 Year Bond Future 30/06/2023	USD	59,407	605	0.00
STOXX 600 Auto Index Future 16/06/2023	EUR	(36,766)	466	0.00
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(20,090)	(1,167)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(568,766)	(1,889)	(0.01)
IBEX 35 Index Future 19/05/2023	EUR	233,174	(2,718)	(0.01)
US Ultra Bond Future 21/06/2023	USD	(247,075)	(8,573)	(0.03)
FTSE Mib Index Future 16/06/2023	EUR	(254,302)	(11,001)	(0.03)
Euro-Btp Bond Future 08/06/2023	EUR	(361,580)	(11,939)	(0.04)
Canada 10 Year Bond Future 21/06/2023	CAD	(714,823)	(14,540)	(0.05)
Xav Health Care Index Future 16/06/2023	USD	(255,936)	(17,492)	(0.05)
Euro Stoxx 50 Index Future 16/06/2023	EUR	(381,345)	(21,207)	(0.07)
Nasdaq 100 E-Mi Index Future 16/06/2023	USD	(333,850)	(22,797)	(0.07)
MSCI Asia Ex Japan Index Future 16/06/2023	USD	(2,634,730)	(90,000)	(0.28)
			(139,464)	**(0.44)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027	BRL	266,421	(801)	(0.00)
Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	EUR	86,407	(15,737)	(0.05)
			(16,538)	**(0.05)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put NASDAQ 100 Index 12500 16/06/2023	USD	2	32,820	0.10
Written Put NASDAQ 100 (NDX) 11200 16/06/2023	USD	(2)	(6,770)	(0.02)
			26,050	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Total Return Swaps				
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2023	EUR	633,651	5,575	0.02
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2023	EUR	576,046	(20,454)	(0.06)
Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2023	USD	655,253	(29,244)	(0.09)
			(44,123)	**(0.14)**
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	216,017	2,233	0.01
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	48,964	(493)	(0.00)
			1,740	**0.01**
Other Assets and Liabilities			2,650,196	8.26
Net Assets			**31,932,751**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.09
USA	US	21.32
France	FR	5.87
Germany	DE	4.78
Ireland	IE	4.23
Luxembourg	LU	4.17
China	CN	3.10
Australia	AU	3.08
Hong Kong SAR China	HK	2.77
Spain	ES	2.49
Switzerland	CH	2.20
Taiwan Area	TW	2.19
Japan	JP	2.17
New Zealand	NZ	1.67
Canada	CA	1.63
Netherlands	NL	1.54
Sweden	SE	1.52
Mexico	MX	1.11
Italy	IT	0.96
Korea	KR	0.85
India	IN	0.74
Denmark	DK	0.45
Norway	NO	0.42
Brazil	BR	0.28
Austria	AT	0.25
Belgium	BE	0.23
Singapore	SG	0.16
Bermuda	BM	0.14
Faroe Islands	FO	0.14
Finland	FI	0.14
Portugal	PT	0.09
Supranational	SU	0.04
Hungary	HU	0.04
Cayman Islands	KY	0.02
Ukraine	UA	0.01
Indonesia	ID	0.00
Cash and other net assets		7.10

Fidelity Funds

Institutional Emerging Markets Equity Fund [8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	47,766	2,259,130	1.40
TotalEnergies	FR	EUR	33,069	2,115,309	1.31
				4,374,439	**2.71**
Materials					
First Quantum Minerals (CA)	CA	CAD	164,382	3,980,241	2.47
Endeavour Mining	GB	CAD	49,433	1,276,075	0.79
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	105,692	452,768	0.28
Southern Copper (US)	US	USD	3,879	297,422	0.18
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	29,463	126,212	0.08
				6,132,718	**3.80**
Industrials					
BOC Aviation	SG	HKD	221,174	1,750,244	1.08
Techtronic Industries	HK	HKD	92,956	1,003,173	0.62
Bidvest Group	ZA	ZAR	37,854	518,407	0.32
				3,271,824	**2.03**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	727,257	11,887,369	7.36
Samsung Electronics	KR	KRW	118,141	5,792,710	3.59
SK Hynix	KR	KRW	67,774	4,542,954	2.81
MediaTek	TW	TWD	171,503	3,721,191	2.30
Taiwan Semiconductor Manufacturing ADR	TW	USD	35,724	3,005,438	1.86
HCL Technologies	IN	INR	170,664	2,227,990	1.38
Delta Electronics	TW	TWD	202,253	1,977,536	1.22
Daqo New Energy ADR	CN	USD	32,495	1,453,480	0.90
ASML Holding	NL	EUR	1,328	840,901	0.52
Infosys	IN	INR	54,018	830,597	0.51
				36,280,166	**22.47**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	45,104	8,040,005	4.98
Alibaba Group Holding ADR	CN	USD	63,611	5,394,236	3.34
Li Ning	CN	HKD	570,852	4,072,680	2.52
Trip.com Group ADR	CN	USD	83,674	2,946,178	1.82
Zhongsheng Group Holdings	CN	HKD	577,162	2,461,377	1.52
Samsonite International	US	HKD	642,331	2,029,600	1.26
MakeMyTrip	IN	USD	74,890	1,750,936	1.08
Eicher Motors	IN	INR	39,744	1,608,879	1.00
Midea Group (A)	CN	CNY	140,774	1,154,216	0.71
BYD (A)	CN	CNY	26,503	980,120	0.61
Brilliance China Automotive Holdings	HK	HKD	2,128,576	893,780	0.55
MercadoLibre	UY	USD	667	848,655	0.53
PDD Holdings ADR	IE	USD	11,449	784,964	0.49
BYD (H)	CN	HKD	13,185	398,434	0.25
BYD (A)	CN	CNY	10,123	374,368	0.23
				33,738,428	**20.89**
Consumer Staples					
China Mengniu Dairy	HK	HKD	1,504,818	6,065,683	3.76
Shoprite Holdings	ZA	ZAR	122,477	1,492,554	0.92
Indofood CBP Sukses Makmur	ID	IDR	1,155,478	834,157	0.52
Kweichow Moutai (A)	CN	CNY	3,247	825,699	0.51
SPAR Group	ZA	ZAR	99,185	761,170	0.47
Jeronimo Martins	PT	EUR	29,928	756,629	0.47
Indofood Sukses Makmur	ID	IDR	1,562,310	687,275	0.43
				11,423,167	**7.07**
Healthcare					
Apollo Hospitals Enterprise	IN	INR	18,446	1,020,442	0.63
				1,020,442	**0.63**
Financials					
HDFC Bank	IN	INR	565,275	11,671,252	7.23
AIA Group	HK	HKD	638,271	6,934,403	4.29
Bank Central Asia	ID	IDR	8,639,436	5,339,464	3.31
ICICI Bank ADR	IN	USD	228,547	5,173,167	3.20
Chailease Holding	TW	TWD	445,031	3,235,316	2.00
ICICI Bank	IN	INR	182,251	2,051,929	1.27
Standard Bank Group	ZA	ZAR	157,007	1,470,009	0.91
Nu Holdings (Cayman Islands)	BR	USD	276,519	1,414,397	0.88
Axis Bank	IN	INR	92,506	975,642	0.60
National Bank of Greece	GR	EUR	164,342	859,994	0.53
Noah Holdings ADR	CN	USD	34,589	565,182	0.35
Credicorp (US)	PE	USD	2,009	270,416	0.17
				39,961,171	**24.75**
Real Estate					
China Resources Land	HK	HKD	139,293	647,543	0.40
				647,543	**0.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221	4,139,611	2.56
				4,139,611	**2.56**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	934,373	4,636,436	2.87
				4,636,436	**2.87**
Industrials					
Localiza Rent a Car	BR	BRL	404,380	4,677,258	2.90
Grupo Aeroportuario del Pacifico	MX	MXN	76,544	1,350,164	0.84
Localiza Rent A Car RTS 11/05/2023	BR	BRL	1,698	5,942	0.00
				6,033,364	**3.74**
Financials					
Kaspi KZ GDR	KZ	USD	71,956	5,936,343	3.68
Grupo Financiero Banorte	MX	MXN	210,075	1,802,977	1.12
Axis Bank GDR	IN	USD	21,065	1,112,212	0.69
				8,851,532	**5.48**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	189,061	809,902	0.50
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	40,253	330,033	0.20
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	51,234	219,478	0.14
				1,359,413	**0.84**
Unlisted					
Energy					
Gazprom*	RU	USD	972,107	10	0.00
				10	**0.00**
Materials					
Novolipetsk Steel GDR*	RU	USD	68,602	1	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	760	0	0.00
PhosAgro*	RU	USD	39,314	0	0.00
				1	**0.00**
Financials					
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	2,135,830	21	0.00
TCS Group Holding GDR*	CY	USD	98,503	1	0.00
				22	**0.00**
Fractions				3	0.00
Total Investments (Cost USD 154,136,759)				**161,870,290**	**100.25**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (US) (JPLS)	USD	1,038,080	25,688	0.02
Credicorp (US) (MS)	USD	507,260	12,251	0.01
			37,939	**0.02**
Other Assets and Liabilities			(440,330)	(0.28)
Net Assets			**161,467,899**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Emerging Markets Equity Fund [8] - continued

Schedule of Investments as at 30 April 2023

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	17.60
Taiwan Area	TW	14.76
China	CN	13.97
Hong Kong SAR China	HK	9.63
South Africa	ZA	7.61
Korea	KR	6.40
Mexico	MX	4.82
Indonesia	ID	4.25
Brazil	BR	3.78
Kazakhstan	KZ	3.68
Ireland	IE	3.05
Canada	CA	2.47
USA	US	1.44
Austria	AT	1.40
France	FR	1.31
Singapore	SG	1.08
UK	GB	0.79
Greece	GR	0.53
Uruguay	UY	0.53
Netherlands	NL	0.52
Portugal	PT	0.47
Peru	PE	0.17
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net liabilities		(0.25)

Fidelity Funds

Institutional European Larger Companies Fund [1,3,4,5,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	577,582	33,465,101	3.17
OMV AG	AT	EUR	299,160	12,816,014	1.21
John Wood Group	GB	GBP	2,832,763	7,276,005	0.69
				53,557,120	**5.07**
Utilities					
National Grid	GB	GBP	2,035,725	26,549,952	2.51
Engie	FR	EUR	1,254,199	18,205,953	1.72
				44,755,905	**4.24**
Materials					
Stora Enso (FI)	FI	EUR	450,881	5,185,132	0.49
UPM-Kymmene	FI	EUR	142,006	4,103,973	0.39
				9,289,105	**0.88**
Industrials					
RELX (NL)	GB	EUR	672,013	20,241,032	1.92
Wizz Air Holdings	CH	GBP	302,746	10,422,166	0.99
Wolters Kluwer	NL	EUR	85,014	10,214,432	0.97
RELX	GB	GBP	294,268	8,872,821	0.84
SKF (B)	SE	SEK	295,484	4,840,925	0.46
				54,591,376	**5.17**
Information Technology					
SAP	DE	EUR	392,793	48,258,548	4.57
Sage Group	GB	GBP	2,508,681	23,401,625	2.22
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,459,747	22,226,814	2.11
Auto Trader Group	GB	GBP	2,241,576	16,235,519	1.54
Capgemini	FR	EUR	89,807	14,809,174	1.40
				124,931,680	**11.83**
Consumer Discretionary					
Puma	DE	EUR	334,890	17,735,774	1.68
Publicis Groupe	FR	EUR	200,959	14,895,081	1.41
Kingfisher	GB	GBP	4,946,254	14,513,845	1.37
Prosus	NL	EUR	185,285	12,575,293	1.19
Autoliv	SE	USD	95,660	7,378,124	0.70
Autoliv SDR	SE	SEK	70,358	5,444,271	0.52
InterContinental Hotels Group	GB	GBP	80,550	5,011,722	0.47
WPP (GB)	GB	GBP	323,903	3,422,293	0.32
Dr. Martens	GB	GBP	1,189,015	2,250,535	0.21
				83,226,938	**7.88**
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	644,313	47,210,293	4.47
Associated British Foods	GB	GBP	1,784,004	39,764,315	3.77
British American Tobacco (UK)	GB	GBP	977,288	32,596,736	3.09
Coca-Cola HBC	CH	GBP	1,127,503	31,144,341	2.95
Koninklijke Ahold Delhaize	NL	EUR	800,252	24,983,867	2.37
Unilever	GB	EUR	378,360	19,110,964	1.81
Unilever	GB	GBP	375,292	18,973,114	1.80
JDE Peet's	NL	EUR	538,120	14,852,112	1.41
Coca-Cola European Partners (US)	GB	USD	96,747	5,606,769	0.53
Tesco	GB	GBP	1,669,333	5,347,277	0.51
				239,589,788	**22.69**
Healthcare					
Roche Holding	CH	CHF	175,058	49,884,157	4.73
Sanofi	FR	EUR	382,867	38,286,700	3.63
Fresenius Medical Care	DE	EUR	373,695	16,457,528	1.56
Koninklijke Philips	NL	EUR	531,495	10,144,114	0.96
EssilorLuxottica	FR	EUR	31,214	5,599,792	0.53
Grifols ADR	ES	USD	496,949	3,346,753	0.32
				123,719,044	**11.72**
Financials					
Barclays	GB	GBP	18,167,247	33,098,788	3.14
Prudential (UK)	GB	GBP	1,865,388	25,752,620	2.44
SCOR	FR	EUR	839,413	19,659,052	1.86
St James's Place	GB	GBP	1,222,577	16,808,632	1.59
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	47,603	16,208,822	1.54
Natwest Group	GB	GBP	5,012,195	14,964,358	1.42
Direct Line Insurance Group	GB	GBP	6,419,671	12,556,986	1.19
Societe Generale	FR	EUR	505,413	11,131,721	1.05
BNP Paribas (France)	FR	EUR	185,238	10,853,094	1.03
ASR Nederland	NL	EUR	203,461	8,105,886	0.77
UBS Group	CH	CHF	412,775	7,579,341	0.72
Legal & General Group	GB	GBP	2,643,186	7,051,118	0.67
NN Group	NL	EUR	204,070	6,891,444	0.65
AXA	FR	EUR	183,321	5,420,802	0.51
Partners Group Holding	CH	CHF	4,207	3,691,170	0.35
FinecoBank	IT	EUR	202,989	2,787,039	0.26
				202,560,873	**19.19**
Real Estate					
Vonovia	DE	EUR	1,030,170	20,217,086	1.91
				20,217,086	**1.91**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,511	34,568,200	3.27
				34,568,200	**3.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	861,373	12,778,468	1.21
Ferrovial	ES	EUR	171,764	4,883,251	0.46
				17,661,719	**1.67**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,285,198	40,046,770	3.79
				40,046,770	**3.79**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 1,045,497,972)				**1,048,715,602**	**99.33**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 16/06/2023	GBP	3,459,500	(4,086)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	5,883,360	(6,256)	(0.00)
			(10,342)	**(0.00)**
Other Assets and Liabilities			7,033,825	0.67
Net Assets			**1,055,739,085**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	38.51
France	FR	16.32
Germany	DE	11.26
Switzerland	CH	9.73
Netherlands	NL	8.31
Spain	ES	4.57
Ireland	IE	4.48
Sweden	SE	3.78
Austria	AT	1.21
Finland	FI	0.88
Italy	IT	0.26
Cash and other net assets		0.67

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Institutional Global Focus Fund [4,8]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	7,683	1,121,260	0.74
				1,121,260	**0.74**
Utilities					
Sempra Energy	US	USD	10,933	1,703,299	1.12
RWE	DE	EUR	18,917	888,607	0.58
				2,591,906	**1.70**
Materials					
LG Chem	KR	KRW	3,039	1,683,501	1.11
Air Liquide	FR	EUR	6,970	1,255,600	0.82
Glencore	CH	GBP	185,795	1,096,240	0.72
Shin-Etsu Chemical	JP	JPY	33,679	957,665	0.63
Vulcan Materials	US	USD	4,761	832,825	0.55
Arkema	FR	EUR	7,465	738,628	0.48
RPM International	US	USD	4,089	337,223	0.22
				6,901,682	**4.53**
Industrials					
Canadian Pacific Kanas (US)	CA	USD	59,710	4,725,460	3.10
Vinci	FR	EUR	23,455	2,905,397	1.91
Norfolk Southern	US	USD	11,500	2,351,781	1.54
General Electric (US)	US	USD	19,184	1,907,805	1.25
Honeywell International	US	USD	7,812	1,561,857	1.03
Schneider Electric (FR)	FR	EUR	5,717	996,104	0.65
TransUnion	US	USD	6,978	477,605	0.31
				14,926,009	**9.80**
Information Technology					
Alphabet (A)	US	USD	55,746	5,926,600	3.89
Microsoft	US	USD	18,800	5,745,960	3.77
ASML Holding	NL	EUR	5,081	3,216,787	2.11
Apple	US	USD	15,669	2,644,430	1.74
Meta Platforms (A)	US	USD	9,877	2,340,911	1.54
Qualcomm	US	USD	15,884	1,827,484	1.20
Marvell Technology	US	USD	40,576	1,577,988	1.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	34,086	1,421,061	0.93
Adobe	US	USD	3,584	1,341,762	0.88
Salesforce.com	US	USD	6,045	1,195,697	0.78
VMware	US	USD	8,907	1,109,891	0.73
TDK	JP	JPY	30,852	1,055,803	0.69
Renesas Electronics	JP	JPY	68,995	895,476	0.59
Taiwan Semiconductor Manufacturing	TW	TWD	54,014	882,886	0.58
NXP Semiconductors	NL	USD	5,081	823,828	0.54
Hamamatsu Photonics	JP	JPY	15,140	800,374	0.53
Keyence	JP	JPY	1,620	728,065	0.48
Intel	US	USD	22,607	704,771	0.46
Western Digital	US	USD	20,416	699,453	0.46
Applied Materials	US	USD	5,492	615,976	0.40
Micron Technology	US	USD	7,971	503,580	0.33
Amphenol (A)	US	USD	5,570	417,703	0.27
KLA-Tencor	US	USD	705	270,343	0.18
				36,746,829	**24.12**
Consumer Discretionary					
Amazon.com	US	USD	28,338	2,990,458	1.96
Alibaba Group Holding (CN)	CN	HKD	192,179	2,031,413	1.33
Sony	JP	JPY	20,986	1,898,584	1.25
Alibaba Group Holding ADR	CN	USD	14,906	1,264,067	0.83
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,274	1,225,150	0.80
Nintendo	JP	JPY	24,751	1,045,803	0.69
Aptiv	IE	USD	10,225	1,044,383	0.69
Expedia Group	US	USD	10,512	986,439	0.65
Autoliv	SE	USD	8,030	683,712	0.45
Airbnb (A)	US	USD	5,094	602,454	0.40
Booking Holdings	US	USD	178	473,928	0.31
				14,246,391	**9.35**
Consumer Staples					
Nestle	CH	CHF	25,984	3,339,207	2.19
Unilever	GB	EUR	35,965	2,005,505	1.32
Colgate-Palmolive	US	USD	16,809	1,367,426	0.90
Diageo	GB	GBP	24,507	1,116,706	0.73
Monster Beverage	US	USD	15,279	851,192	0.56
Bunge	US	USD	7,616	706,792	0.46
				9,386,828	**6.16**
Healthcare					
UnitedHealth Group	US	USD	8,010	3,944,663	2.59
Boston Scientific	US	USD	51,139	2,687,341	1.76
Danaher	US	USD	10,820	2,583,624	1.70
HCA Healthcare	US	USD	6,796	1,933,484	1.27
IQVIA Holdings	US	USD	5,063	967,199	0.63
Bristol-Myers Squibb	US	USD	11,658	776,093	0.51
Avantor	US	USD	36,528	722,523	0.47
Illumina	US	USD	2,375	494,225	0.32
Doximity	US	USD	13,036	474,005	0.31
				14,583,157	**9.57**
Financials					
Berkshire Hathaway (B)	US	USD	20,092	6,590,212	4.33
Arthur J Gallagher	US	USD	21,901	4,479,554	2.94
S&P Global	US	USD	10,952	3,931,538	2.58
Visa	US	USD	11,234	2,612,645	1.72
Intercontinental Exchange	US	USD	22,958	2,486,091	1.63
Moody's	US	USD	6,517	2,030,781	1.33
Axis Bank	IN	INR	190,638	2,010,623	1.32
Wells Fargo	US	USD	39,347	1,557,348	1.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,627	1,363,389	0.90
Fairfax India Holdings	CA	USD	97,852	1,280,876	0.84
HDFC Bank	IN	INR	59,251	1,223,358	0.80
RenaissanceRe Holdings	BM	USD	5,264	1,128,614	0.74
Kotak Mahindra Bank	IN	INR	44,482	1,058,286	0.69
AIA Group	HK	HKD	96,081	1,043,862	0.69
Prudential (UK)	GB	GBP	67,378	1,026,930	0.67
HDFC Bank ADR	IN	USD	12,937	898,194	0.59
Bank Negara Indonesia Persero (L)	ID	IDR	808,034	519,935	0.34
MasterCard	US	USD	1,239	470,936	0.31
PayPal Holdings	US	USD	5,199	392,879	0.26
Ares Management (A)	US	USD	3,489	297,954	0.20
Charles Schwab	US	USD	5,568	290,772	0.19
				36,694,777	**24.09**
Real Estate					
SBA Communications (A) REIT	US	USD	1,497	389,590	0.26
				389,590	**0.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	716	13,407,159	8.80
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	86	0.00
				13,407,245	**8.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
B3 SA - Brasil Bolsa Balcao	BR	BRL	180,645	418,897	0.28
				418,897	**0.28**
Unlisted					
Materials					
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	15,855	1,032,142	0.68
				1,032,142	**0.68**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	66,953	270,906	0.18
				270,906	**0.18**
Fractions				1	0.00
Total Investments (Cost USD 136,306,385)				**152,717,620**	**100.26**
Other Assets and Liabilities				(398,351)	(0.26)
Net Assets				**152,319,269**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.68
Ireland	IE	9.49
Japan	JP	4.85
France	FR	4.67
Canada	CA	3.94
India	IN	3.41
Switzerland	CH	2.91
UK	GB	2.90
Netherlands	NL	2.65
China	CN	2.16
Korea	KR	2.04
Germany	DE	1.48
Bermuda	BM	0.74
Hong Kong SAR China	HK	0.69
Taiwan Area	TW	0.58
Sweden	SE	0.45
Indonesia	ID	0.34
Brazil	BR	0.28
Cash and other net liabilities		(0.26)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Institutional Global Sector Fund [3,4]

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ChampionX	US	USD	40,777	1,007,785	0.42
Baker Hughes	US	USD	26,372	699,780	0.29
Iwatani	JP	JPY	13,990	599,452	0.25
CGG	FR	EUR	216,017	146,891	0.06
				2,453,908	**1.02**
Materials					
Linde	US	USD	3,890	1,300,408	0.54
Akzo Nobel	NL	EUR	15,066	1,132,081	0.47
Kansai Paint	JP	JPY	83,566	1,065,332	0.44
FUCHS PETROLUB (Pref'd)	DE	EUR	28,322	1,013,932	0.42
Arkema	FR	EUR	10,451	936,587	0.39
RPM International	US	USD	12,528	935,954	0.39
NOF	JP	JPY	22,542	931,259	0.39
Corteva	US	USD	15,521	859,996	0.36
DuPont de Nemours	US	USD	12,786	809,771	0.34
Symrise	DE	EUR	2,193	240,054	0.10
Kaneka	JP	JPY	5,310	127,690	0.05
Carbios SACA	FR	EUR	3,236	102,102	0.04
				9,455,166	**3.93**
Industrials					
Rolls-Royce Holdings	GB	GBP	1,726,513	2,993,441	1.24
CSX	US	USD	80,012	2,237,287	0.93
General Electric (US)	US	USD	23,021	2,073,786	0.86
Union Pacific	US	USD	10,617	1,893,619	0.79
Safran	FR	EUR	13,266	1,869,755	0.78
FedEx	US	USD	7,647	1,579,237	0.66
L3Harris Technologies	US	USD	8,159	1,454,489	0.60
Legrand	FR	EUR	16,013	1,372,280	0.57
Komatsu	JP	JPY	59,149	1,330,144	0.55
WW Grainger	US	USD	1,879	1,179,351	0.49
Nabtesco	JP	JPY	53,901	1,172,171	0.49
Carlisle	US	USD	5,638	1,111,369	0.46
Stanley Black & Decker	US	USD	14,048	1,085,028	0.45
MSC Industrial Direct	US	USD	13,167	1,082,439	0.45
Airbus	FR	EUR	8,229	1,046,175	0.43
XPO	US	USD	25,840	1,043,667	0.43
TKH Group	NL	EUR	21,829	956,549	0.40
Fortive	US	USD	16,552	947,111	0.39
RXO	US	USD	54,357	899,060	0.37
Forbo Holding	CH	CHF	666	888,929	0.37
Marubeni	JP	JPY	65,356	837,970	0.35
Jacobs Solutions	US	USD	7,522	792,038	0.33
Daimler Truck Holding	DE	EUR	25,740	770,659	0.32
FANUC	JP	JPY	22,504	686,250	0.28
Curtiss-Wright	US	USD	4,099	631,609	0.26
Uber Technologies	US	USD	20,736	578,871	0.24
Samsung C&T	KR	KRW	5,935	440,698	0.18
Rexel	FR	EUR	10,574	222,053	0.09
Acuity Brands	US	USD	1,304	185,819	0.08
THK	JP	JPY	8,591	173,869	0.07
Ushio	JP	JPY	15,127	170,087	0.07
Full Truck Alliance ADR	CN	USD	8,859	50,875	0.02
Latour Investment (B)	SE	SEK	943	18,473	0.01
				33,775,158	**14.02**
Information Technology					
Microsoft	US	USD	16,109	4,459,701	1.85
Apple	US	USD	28,409	4,342,850	1.80
Alphabet (A)	US	USD	19,092	1,838,583	0.76
Salesforce.com	US	USD	9,860	1,766,521	0.73
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	330,721	1,648,270	0.68
Qualcomm	US	USD	13,833	1,441,601	0.60
SAP	DE	EUR	8,963	1,101,250	0.46
NXP Semiconductors	NL	USD	6,491	953,408	0.40
Littelfuse	US	USD	4,072	894,359	0.37
Applied Materials	US	USD	7,806	793,009	0.33
Autodesk	US	USD	4,254	748,107	0.31
Taiwan Semiconductor Manufacturing	TW	TWD	49,743	736,486	0.31
Samsung Electronics Perpetual (Pref'd)	KR	KRW	19,293	728,558	0.30
Texas Instruments	US	USD	4,805	724,872	0.30
Skyworks Solutions	US	USD	7,411	704,405	0.29
Qorvo	US	USD	8,461	700,546	0.29
Workday (A)	US	USD	3,811	640,053	0.27
Nvidia	US	USD	2,504	623,336	0.26
ASMPT	HK	HKD	85,897	610,528	0.25
Intel	US	USD	20,017	565,231	0.23
MediaTek	TW	TWD	27,753	545,445	0.23
Fair Isaac	US	USD	780	531,547	0.22
Samsung Electronics	KR	KRW	11,613	515,771	0.21
Meta Platforms (A)	US	USD	2,299	493,440	0.20
Splunk	US	USD	5,777	450,005	0.19
Elastic	US	USD	8,638	448,823	0.19
Corning	US	USD	14,990	448,675	0.19
Murata Manufacturing	JP	JPY	8,683	443,484	0.18
Renesas Electronics	JP	JPY	37,024	435,267	0.18
KLA-Tencor	US	USD	1,208	419,303	0.17
Zoom Video Communications	US	USD	7,216	400,828	0.17
ASML Holding	NL	EUR	696	399,313	0.17
Ulvac	JP	JPY	10,655	381,068	0.16
Hon Hai Precision Industry	TW	TWD	110,119	339,472	0.14
Nutanix (A)	US	USD	15,317	333,821	0.14
Cognizant Technology Solutions (A)	US	USD	6,175	333,436	0.14
Trimble	US	USD	7,688	327,984	0.14
Ciena	US	USD	7,692	318,402	0.13
Snowflake (A)	US	USD	2,359	313,910	0.13
SUMCO	JP	JPY	25,012	310,845	0.13
Silergy	CN	TWD	21,238	302,207	0.13
ams-OSRAM	AT	CHF	47,558	296,807	0.12
Akamai Technologies	US	USD	3,711	275,170	0.11
Juniper Networks	US	USD	9,622	261,456	0.11
Z Holdings	JP	JPY	104,597	258,866	0.11
PTC	US	USD	2,126	243,575	0.10
Informatica (A)	US	USD	16,285	227,897	0.09
Guidewire Software	US	USD	3,130	214,760	0.09
Delta Electronics	TW	TWD	24,197	214,296	0.09
Yokogawa Electric	JP	JPY	14,284	209,517	0.09
Crowdstrike Holdings	US	USD	1,798	197,596	0.08
SK Square	KR	KRW	6,774	194,959	0.08
TripAdvisor	US	USD	11,624	185,678	0.08
Alphawave IP Group	GB	GBP	151,801	175,405	0.07
Infineon Technologies	DE	EUR	5,193	170,889	0.07
Wolfspeed	US	USD	3,614	154,096	0.06
Sage Group	GB	GBP	15,437	143,997	0.06
Temenos	CH	CHF	1,885	143,061	0.06
Hollysys Automation Technologies	CN	USD	9,480	137,389	0.06
ON Semiconductor	US	USD	1,791	113,660	0.05
Autohome (A) ADR	CN	USD	3,948	106,208	0.04
Pegasystems	US	USD	2,148	88,622	0.04
Trustpilot Group	GB	GBP	85,230	85,954	0.04
AEM Holdings	SG	SGD	30,630	70,617	0.03
Vnet Group ADR	CN	USD	16,966	45,797	0.02
ESI Group	FR	EUR	556	43,252	0.02
Kyndryl Holdings	US	USD	932	12,230	0.01
				38,786,474	**16.10**
Consumer Discretionary					
Amazon.com	US	USD	30,848	2,948,738	1.22
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,578	2,245,228	0.93
Compagnie Financiere Richemont (A)	CH	CHF	9,415	1,406,308	0.58
Alibaba Group Holding ADR	CN	USD	15,687	1,204,941	0.50
Starbucks	US	USD	11,657	1,198,075	0.50
GN Store Nord	DK	DKK	39,431	952,256	0.40
Airbnb (A)	US	USD	8,536	914,358	0.38
Lululemon Athletica	CA	USD	1,910	652,789	0.27
MercadoLibre	UY	USD	562	647,828	0.27
Sony	JP	JPY	7,749	634,995	0.26
adidas	DE	EUR	3,650	581,962	0.24
Eicher Motors	IN	INR	15,161	555,915	0.23
Marriott International (A)	US	USD	3,608	551,754	0.23
Charter Communications (A)	US	USD	1,604	535,345	0.22
Electronic Arts	US	USD	4,414	508,751	0.21
Expedia Group	US	USD	5,688	483,469	0.20
Hermes International	FR	EUR	225	442,324	0.18
Ubisoft Entertainment	FR	EUR	15,990	423,572	0.18
Burberry Group	GB	GBP	14,043	414,612	0.17
eBay	US	USD	9,635	405,380	0.17
Deliveroo Holdings (A)	GB	GBP	321,381	400,651	0.17
Chipotle Mexican Grill	US	USD	215	398,935	0.17
Dr Ing hc F Porsche (Pref'd)	DE	EUR	3,446	390,753	0.16
Ermenegildo Zegna	IT	USD	29,727	348,433	0.14
Moncler	IT	EUR	4,786	321,459	0.13
Kering	FR	EUR	513	297,577	0.12
Trip.com Group ADR	CN	USD	8,870	282,884	0.12
Trainline	GB	GBP	97,775	277,877	0.12
Salvatore Ferragamo	IT	EUR	16,999	270,799	0.11
Booking Holdings	US	USD	112	270,513	0.11
Pearson	GB	GBP	24,067	243,262	0.10
Tesla	US	USD	1,611	237,447	0.10
H World Group	CN	HKD	54,716	232,227	0.10
Nike (B)	US	USD	1,944	221,899	0.09
Rakuten (Tokyo)	JP	JPY	47,774	215,268	0.09
Brunello Cucinelli	IT	EUR	2,326	201,697	0.08
Ralph Lauren	US	USD	1,858	191,556	0.08
Just Eat Takeaway.com	NL	EUR	11,438	181,638	0.08
Jiumaojiu International Holdings	CN	HKD	86,156	174,635	0.07
NetEase	CN	HKD	10,673	172,085	0.07
Fox Factory Holding	US	USD	717	72,112	0.03
AcadeMedia	SE	SEK	5,123	23,575	0.01
ThredUp (A)	US	USD	2,428	5,464	0.00
				23,141,346	**9.61**
Consumer Staples					
Nestle	CH	CHF	17,472	2,033,731	0.84
L'Oreal	FR	EUR	4,026	1,742,453	0.72
Davide Campari-Milano	IT	EUR	91,786	1,072,063	0.45
Coty (A)	US	USD	84,798	905,592	0.38
Pernod Ricard	FR	EUR	4,003	838,311	0.35
Danone	FR	EUR	13,944	836,514	0.35
Haleon	GB	GBP	150,286	601,112	0.25
Estee Lauder (A)	US	USD	1,959	436,681	0.18
Kweichow Moutai (A)	CN	CNY	1,182	272,614	0.11
Remy Cointreau	FR	EUR	1,328	208,349	0.09
Ocado Group	GB	GBP	25,153	144,805	0.06
				9,092,225	**3.77**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Sector Fund [3,4] - continued

Schedule of Investments as at 30 April 2023

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
UnitedHealth Group	US	USD	11,835	5,278,924	2.19
Roche Holding	CH	CHF	13,069	3,724,214	1.55
Thermo Fisher Scientific	US	USD	6,770	3,403,544	1.41
Sonova Holding (B)	CH	CHF	11,254	3,223,414	1.34
Stryker	US	USD	11,430	3,100,588	1.29
AbbVie	US	USD	19,225	2,617,789	1.09
Boston Scientific	US	USD	54,264	2,582,942	1.07
Elevance Health	US	USD	5,959	2,540,723	1.05
Novo Nordisk (B) (DK)	DK	DKK	15,964	2,408,738	1.00
EssilorLuxottica	FR	EUR	13,391	2,402,369	1.00
Danaher	US	USD	10,907	2,359,105	0.98
ICON	IE	USD	13,284	2,324,813	0.97
AstraZeneca (GB)	GB	GBP	16,654	2,229,110	0.93
IQVIA Holdings	US	USD	11,243	1,945,241	0.81
Bristol-Myers Squibb	US	USD	32,036	1,931,752	0.80
Eli Lilly	US	USD	5,149	1,864,071	0.77
Sanofi	FR	EUR	17,600	1,760,030	0.73
GE HealthCare Technologies	US	USD	18,471	1,363,018	0.57
HCA Healthcare	US	USD	4,933	1,271,338	0.53
Lonza Group	CH	CHF	2,015	1,134,024	0.47
Convatec Group	GB	GBP	412,571	1,033,368	0.43
ResMed	US	USD	4,298	943,158	0.39
Merck	US	USD	8,371	874,269	0.36
Baxter International	US	USD	17,725	759,337	0.32
Zoetis (A)	US	USD	4,572	729,394	0.30
Gerresheimer	DE	EUR	7,108	701,574	0.29
Tecan Group	CH	CHF	1,564	616,296	0.26
Smith & Nephew	GB	GBP	41,049	614,881	0.26
Humana	US	USD	1,221	583,990	0.24
Mettler-Toledo International	US	USD	421	565,638	0.23
Dechra Pharmaceuticals	GB	GBP	11,307	480,601	0.20
Biogen	US	USD	1,367	375,220	0.16
Karuna Therapeutics	US	USD	1,703	302,438	0.13
STERIS	US	USD	1,723	295,641	0.12
Charles River Laboratories International	US	USD	1,516	258,219	0.11
Dexcom	US	USD	2,300	249,623	0.10
Align Technology	US	USD	850	248,394	0.10
Insulet	US	USD	691	198,008	0.08
Halozyme Therapeutics	US	USD	6,133	178,705	0.07
WuXi AppTec (H)	CN	HKD	14,805	117,650	0.05
Kyowa Kirin	JP	JPY	2,644	53,235	0.02
				59,645,386	**24.76**
Financials					
JPMorgan Chase	US	USD	32,440	4,056,493	1.68
Berkshire Hathaway (B)	US	USD	8,881	2,638,614	1.10
Morgan Stanley	US	USD	28,490	2,323,363	0.96
AIA Group	HK	HKD	197,869	1,947,204	0.81
Wells Fargo	US	USD	51,431	1,843,878	0.77
Bank of America	US	USD	68,864	1,830,126	0.76
Arthur J Gallagher	US	USD	9,572	1,773,377	0.74
Arch Capital Group	BM	USD	21,793	1,485,265	0.62
Visa	US	USD	6,407	1,349,733	0.56
Worldline	FR	EUR	34,272	1,349,628	0.56
Charles Schwab	US	USD	25,326	1,197,961	0.50
Everest Re Group	BM	USD	3,391	1,164,255	0.48
LPL Financial Holdings	US	USD	6,190	1,157,609	0.48
Julius Baer Group	CH	CHF	17,407	1,127,377	0.47
Barclays	GB	GBP	582,810	1,061,818	0.44
Kinsale Capital Group	US	USD	3,368	1,000,653	0.42
Fiserv	US	USD	8,990	991,986	0.41
Axis Bank	IN	INR	101,178	966,583	0.40
Ares Management (A)	US	USD	12,342	954,790	0.40
S&P Global	US	USD	2,749	893,957	0.37
Natwest Group	GB	GBP	296,038	883,848	0.37
Nordea Bank	FI	SEK	87,046	875,969	0.36
UniCredit	IT	EUR	47,809	857,690	0.36
Fidelity National Information Services	US	USD	16,194	854,603	0.35
Brown & Brown	US	USD	14,433	839,543	0.35
HSBC Holdings ADR	GB	USD	23,979	784,093	0.33
HSBC Holdings (HK)	GB	HKD	119,969	780,081	0.32
ING Groep	NL	EUR	66,392	743,593	0.31
W R Berkley	US	USD	13,666	729,484	0.30
Raymond James Financial	US	USD	8,441	686,448	0.28
3i Group	GB	GBP	33,697	678,503	0.28
UBS Group (US)	CH	USD	35,590	655,388	0.27
Prudential (UK)	GB	GBP	45,106	622,711	0.26
BNP Paribas (France)	FR	EUR	10,223	598,938	0.25
MasterCard	US	USD	1,651	568,213	0.24
RenaissanceRe Holdings	BM	USD	2,892	561,560	0.23
Chailease Holding	TW	TWD	84,729	557,943	0.23
St James's Place	GB	GBP	40,060	550,765	0.23
Interactive Brokers Group	US	USD	7,352	518,476	0.22
Ally Financial	US	USD	20,765	495,605	0.21
Apollo Global Management	US	USD	8,481	484,534	0.20
Banco Bradesco ADR	BR	USD	187,960	474,155	0.20
KB Financial Group	KR	KRW	14,123	473,774	0.20
China Merchants Bank (H)	CN	HKD	104,597	456,272	0.19
KKR	US	USD	9,216	438,360	0.18
Adyen	NL	EUR	297	431,894	0.18
AON	US	USD	1,465	426,919	0.18
CME Group	US	USD	2,377	395,983	0.16
Intermediate Capital Group	GB	GBP	26,052	386,376	0.16
American Financial Group (Ohio)	US	USD	3,484	386,138	0.16
Erste Group Bank	AT	EUR	11,623	382,509	0.16
Skandinaviska Enskilda Banken (A)	SE	SEK	35,331	363,911	0.15
HDFC Bank	IN	INR	19,437	363,512	0.15
Steadfast Group	AU	AUD	92,564	330,034	0.14
Ping An Insurance Group (H)	CN	HKD	48,366	318,809	0.13
HDFC Bank ADR	IN	USD	4,930	310,053	0.13
Hannover Rueck	DE	EUR	1,489	288,335	0.12
XP (A)	BR	USD	21,184	273,245	0.11
Global Payments	US	USD	2,690	272,063	0.11
Western Alliance	US	USD	7,797	267,742	0.11
BAWAG Group	AT	EUR	5,513	243,449	0.10
Patria Investments	KY	USD	17,837	241,223	0.10
Comerica	US	USD	6,096	239,362	0.10
Bank Central Asia	ID	IDR	398,388	223,023	0.09
KB Financial Group ADR	KR	USD	5,936	199,754	0.08
Vinci Partners Investments	BR	USD	24,794	184,605	0.08
Axos Financial	US	USD	4,012	150,361	0.06
Bridgepoint Group	GB	GBP	47,073	129,276	0.05
Antin Infrastructure Partners	FR	EUR	7,765	118,800	0.05
				54,212,595	**22.50**
Real Estate					
Crown Castle REIT	US	USD	5,607	627,249	0.26
				627,249	**0.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	245	4,149,667	1.72
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	52	722,172	0.30
				4,871,839	**2.02**
Communication Services					
Netflix	US	USD	4,307	1,283,128	0.53
Universal Music Group	NL	EUR	29,259	579,613	0.24
Spotify Technology	SE	USD	3,568	424,079	0.18
Walt Disney	US	USD	4,113	380,746	0.16
SK Telecom	KR	KRW	11,687	377,245	0.16
				3,044,811	**1.26**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	6,596	420,414	0.17
Trip.com Group	CN	HKD	5,866	186,332	0.08
				606,746	**0.25**
Financials					
Grupo Financiero Banorte	MX	MXN	51,207	398,088	0.17
Bankinter	ES	EUR	71,018	380,801	0.16
SVB Financial Group	US	USD	1,014	457	0.00
				779,346	**0.32**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	16,378	60,024	0.02
VK*	RU	USD	3,748	0	0.00
				60,024	**0.02**
Consumer Discretionary					
Vestiaire Collective (H)*	FR	EUR	39,782	82,747	0.03
Lyst Service (Pref'd) Perpetual*	GB	USD	5,449	34,305	0.01
Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	39,782	0	0.00
				117,052	**0.05**
Healthcare					
Spiber*	JP	JPY	1,599	24,996	0.01
Illumina RTS 31/12/2049*	US	USD	12,411	14,109	0.01
				39,105	**0.02**
Financials					
TCS Group Holding GDR*	CY	USD	16,257	0	0.00
				0	**0.00**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	7,625	55,163	0.02
Kitchen United Service (Pref'd) Perpetual*	US	USD	2,051	14,838	0.01
				70,001	**0.03**
Fractions				10	0.00
Total Investments (Cost EUR 218,234,179)				**240,778,441**	**99.95**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Fidelity National Inform Svcs (JPLS)	USD	199,653	4,842	0.00
Armac Locacao Logistica (E) (MS)	USD	198,910	3,150	0.00
			7,992	**0.00**
Other Assets and Liabilities			105,584	0.05

Institutional Global Sector Fund [3,4] - continued

Schedule of Investments as at 30 April 2023

	Market Value EUR	% Net Assets
Net Assets	**240,892,017**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.25
France	FR	7.92
UK	GB	6.56
Switzerland	CH	6.21
Japan	JP	4.18
Ireland	IE	2.99
Netherlands	NL	2.23
Germany	DE	2.18
China	CN	1.69
Denmark	DK	1.40
Bermuda	BM	1.33
Italy	IT	1.28
Korea	KR	1.22
Hong Kong SAR China	HK	1.06
Sweden	SE	1.03
Taiwan Area	TW	0.99
India	IN	0.91
Brazil	BR	0.39
Austria	AT	0.38
Finland	FI	0.36
Spain	ES	0.33
Canada	CA	0.27
Uruguay	UY	0.27
Mexico	MX	0.17
Australia	AU	0.14
Cayman Islands	KY	0.10
Indonesia	ID	0.09
Singapore	SG	0.03
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		0.05

This page has been left blank intentionally

Fidelity Funds

Statement of Net Assets as at 30 April 2023

		Equity Funds:			
NAME	Combined	America Fund[8]	American Growth Fund[8]	ASEAN Fund[8]	Asia Pacific Opportunities Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	139,732,507,030	3,159,323,098	1,032,976,211	1,094,083,439	2,206,954,103
Bank deposits	942,391,995	-	-	-	-
Cash at banks and Brokers	2,133,663,148	18,360,287	113	4,007,776	2,803,318
Receivables on investments sold	1,110,060,300	76,930,282	33,315,198	7,355,943	11,064,710
Receivables on fund Shares issued	309,227,951	84,081	675,505	17,768,443	20,945,590
Dividends and interest receivable	615,039,356	898,400	338,821	4,164,771	730,478
Unrealised gain on contracts for difference	9,387,996	-	-	-	-
Unrealised gain on forward foreign exchange contracts	315,126,336	3,438,904	142,012	-	154,616
Unrealised gain on futures	95,055,808	-	-	-	-
Unrealised gain on swaps	62,123,716	-	-	-	-
Purchased options at market value	7,178,844	7,023,562	-	-	-
Total Assets	145,331,762,480	3,266,058,614	1,067,447,860	1,127,380,372	2,242,652,815
LIABILITIES					
Payables on investments purchased	1,277,326,518	-	7,783,203	13,039,427	37,141
Payables on fund Shares redeemed	407,807,914	46,155,111	23,111,132	74,034	683,460
Expenses payable	163,058,602	4,283,353	1,329,424	1,365,195	2,388,091
Unrealised loss on contracts for difference	15,865,044	-	-	-	-
Unrealised loss on forward foreign exchange contracts	275,310,522	200,420	8,323	-	106,333
Unrealised loss on futures	96,737,220	-	-	-	-
Unrealised loss on swaps	70,821,750	-	-	-	-
Written options at market value	7,129,940	-	-	-	-
Capital gains tax payable	81,625,650	-	-	-	511,060
Other payables	467,552	5,147	-	966	12,136
Bank overdrafts	13,620,482	-	-	-	-
Total Liabilities	2,409,771,194	50,644,031	32,232,082	14,479,622	3,738,221
NET ASSETS as at 30.04.23	142,921,991,286*	3,215,414,583	1,035,215,778	1,112,900,750	2,238,914,594
NET ASSETS as at 30.04.22	146,970,789,963**	3,770,884,733	1,027,886,222	1,189,738,186	2,400,203,935
NET ASSETS as at 30.04.21	173,838,034,543**	2,862,956,413	1,289,663,282	755,400,924	2,362,277,026
COST OF INVESTMENTS	139,136,679,788	2,964,519,373	964,383,881	1,090,641,529	2,304,886,696

* For information purposes, the combined net assets total as at 30 April 2023, translated in EUR at the foreign exchange rate as of 30 April 2023, is EUR 129,458,325,233.
** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian Smaller Companies Fund	Asian Special Situations Fund[8]	Australian Diversified Equity Fund	China Consumer Fund[8]	China Focus Fund	China Innovation Fund[8]	Emerging Asia Fund[8]	Emerging Europe, Middle East and Africa Fund
USD	USD	AUD	USD	USD	USD	USD	USD
1,201,485,335	2,021,267,208	664,318,842	4,121,193,773	3,396,605,446	131,313,581	512,685,660	245,156,200
-	-	-	-	-	-	-	-
12,706,045	24,734,164	14,945,130	163,336,384	125,638,802	7,536	1,124,342	760,319
1,185,184	30,833	1,001,599	71,404,131	53,512,143	1,912,743	6,069,294	2,141,071
2,090,412	110,200	90,519	9,889,185	54,184,198	26,081	957,042	16,601
3,264,455	1,817,496	64,321	681,287	1,844,928	131,654	494,939	1,158,907
678,385	-	-	-	-	-	-	-
-	904,165	-	39,732	-	451	126,038	34,007
-	-	189,902	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	124,223	-	-	-	-	-
1,221,409,816	2,048,864,066	680,734,536	4,366,544,492	3,631,785,517	133,392,046	521,457,315	249,267,105
1,591,594	-	1,363,387	44,259,979	49,513,793	1,261,068	5,051,124	2,682,679
121,975	1,473,727	14,608	49,721,893	7,821,309	10,932	268,105	1,491,642
1,160,908	2,498,838	914,361	6,025,236	4,100,832	226,731	639,568	344,602
86,525	-	-	-	-	-	-	-
-	110,666	-	89,068	-	13,778	8,774	4,803
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	770,009	-	-	-	-	-
4,967,783	8,437,855	-	-	-	-	1,695,709	-
9,051	2,096	69	14,571	5,033	316	1,748	625
-	-	-	-	-	359,667	-	-
7,937,836	12,523,182	3,062,434	100,110,747	61,440,967	1,872,492	7,665,028	4,524,351
1,213,471,980	2,036,340,884	677,672,102	4,266,433,745	3,570,344,550	131,519,554	513,792,287	244,742,754
1,052,330,628	2,519,564,277	664,128,165	4,256,091,128	2,537,528,725	154,058,541	502,363,799	279,862,967
1,116,523,105	4,347,476,367	574,728,560	6,607,715,239	2,470,186,150	107,794,688	730,088,137	561,005,848
1,230,333,267	2,195,408,406	512,804,082	4,896,008,504	3,276,814,265	177,696,864	480,128,060	365,174,895

Statement of Net Assets as at 30 April 2023 - continued

NAME	Emerging Markets Fund[8]	Euro STOXX 50® Fund[2]	European Dynamic Growth Fund[8]	European Growth Fund[8]	European Larger Companies Fund[8]
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	3,549,156,821	270,757,825	3,112,491,807	6,448,185,098	324,786,360
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	12,569,538	854,791	944,907	1,046,155	1,764,596
Receivables on investments sold	19,736,318	-	36,606,350	5,413,226	441,230
Receivables on fund Shares issued	1,603,208	800,630	1,161,242	611,320	3,497,528
Dividends and interest receivable	6,026,956	914,319	9,762,672	33,161,018	1,812,896
Unrealised gain on contracts for difference	761,260	-	-	-	-
Unrealised gain on forward foreign exchange contracts	776,638	-	759,619	1,047	11
Unrealised gain on futures	-	13,800	-	2,201,521	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	3,590,630,739	273,341,365	3,161,726,597	6,490,619,385	332,302,621
LIABILITIES					
Payables on investments purchased	19,724,105	49	25,595,878	8,956,930	1,465,871
Payables on fund Shares redeemed	2,856,013	12,808	15,818,380	3,970,223	527,150
Expenses payable	4,110,684	60,911	3,503,505	9,615,711	373,061
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	104,559	-	3,332,729	647,017	19,755
Unrealised loss on futures	-	-	-	-	6,898
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	12,427,293	-	-	-	-
Other payables	986	2,886	2,079	5,071	297
Bank overdrafts	-	-	-	-	-
Total Liabilities	39,223,640	76,654	48,252,571	23,194,952	2,393,032
NET ASSETS as at 30.04.23	3,551,407,099	273,264,711	3,113,474,026	6,467,424,433	329,909,589
NET ASSETS as at 30.04.22	4,316,528,314	192,491,167	3,516,157,053	6,592,509,971	569,988,756
NET ASSETS as at 30.04.21	6,866,363,835	195,276,183	5,188,012,760	6,927,443,816	712,041,366
COST OF INVESTMENTS	3,333,479,198	206,954,850	2,606,885,772	6,414,749,257	327,412,504

European Low Volatility Equity Fund[4,8]	European Smaller Companies Fund	FIRST All Country World Fund[8]	Germany Fund	Global Financial Services Fund[8]	Global Focus Fund[8]	Global Industrials Fund	Global Low Volatility Equity Fund[4]
EUR	EUR	USD	EUR	EUR	USD	EUR	USD
4,144,228	1,057,832,841	442,557,943	746,992,618	1,615,656,448	808,587,856	299,685,799	34,341,268
-	-	-	-	-	-	-	-
6,489	9,220,818	36,973	994,610	2,914,056	560,527	23,193	106,228
1,588	9,209,510	1,455,986	2,979,848	1,249,357	2,894,326	2,130,340	-
-	290,739	2,191,477	68,666	162,490	475,602	629,836	107
9,406	3,333,709	1,114,172	1,611,690	4,205,079	500,390	900,820	81,286
-	-	-	-	98,718	-	-	-
-	110,886	-	45,243	107,097	1,219,002	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,161,711	1,079,998,503	447,356,551	752,692,675	1,624,393,245	814,237,703	303,369,988	34,528,889
1,592	15,211,550	-	4,103,746	975,207	4,556,554	1,342,195	(1,178)
-	191,210	199,396	4,486,196	7,971,710	691,733	170,410	4,120
3,302	1,271,583	395,765	1,078,198	2,142,178	1,218,744	435,872	12,208
-	-	-	-	-	-	-	-
-	1,561,440	-	340,159	351,782	74,195	-	177
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	870,406	717,146	76,674	-
2	1,796	21,942	628	1,951	-	3,365	204
-	591	-	-	-	-	-	-
4,896	18,238,170	617,103	10,008,927	12,313,234	7,258,372	2,028,516	15,531
4,156,815	1,061,760,333	446,739,448	742,683,748	1,612,080,011	806,979,331	301,341,472	34,513,358
4,097,212	1,119,448,437	418,794,959	818,549,197	2,340,232,375	829,357,292	239,739,069	34,826,232
-	1,526,213,436	418,198,960	1,082,478,902	1,255,774,286	943,553,722	152,499,753	32,365,630
4,028,179	1,109,184,247	395,856,902	707,836,014	1,555,247,414	721,695,950	268,778,253	31,116,736

Statement of Net Assets as at 30 April 2023 - continued

NAME	Global Technology Fund[8]	Global Thematic Opportunities Fund[8]	Greater China Fund[8]	Greater China Fund II[1,3,4,5,8]	Iberia Fund[8]
CURRENCY	EUR	USD	USD	USD	EUR
ASSETS					
Investments in securities at market value	14,421,442,566	1,743,046,341	761,941,670	628,766,673	160,904,970
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,229,866	21,724,801	4,164,992	1,664,334	5,000,273
Receivables on investments sold	187,337,003	23,396,374	33,625,926	1,801,948	35,262
Receivables on fund Shares issued	13,561,411	124,583	183,593	177,622	110,641
Dividends and interest receivable	7,539,665	1,692,610	462,851	358,266	925,741
Unrealised gain on contracts for difference	1,418,046	876,978	-	-	-
Unrealised gain on forward foreign exchange contracts	10,557,739	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	14,643,086,296	1,790,861,687	800,379,032	632,768,843	166,976,887
LIABILITIES					
Payables on investments purchased	212,531,892	25,327,940	16,649,590	1,546,367	2,096,113
Payables on fund Shares redeemed	64,881,337	1,121,052	11,263,676	165,140	194,119
Expenses payable	19,672,001	2,539,930	1,249,391	548,966	245,457
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	902,366	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	2,050	2,666	-	19,567	41
Bank overdrafts	-	6	-	-	-
Total Liabilities	297,989,646	28,991,594	29,162,657	2,280,040	2,535,730
NET ASSETS as at 30.04.23	14,345,096,650	1,761,870,093	771,216,375	630,488,803	164,441,157
NET ASSETS as at 30.04.22	13,371,119,153	1,956,106,068	936,205,457	669,445,510	171,757,139
NET ASSETS as at 30.04.21	12,169,592,216	2,057,493,331	1,253,083,192	907,749,586	214,467,971
COST OF INVESTMENTS	13,988,309,784	1,689,151,777	789,410,629	618,974,793	136,182,622

India Focus Fund[7,8]	Indonesia Fund	Italy Fund[8]	Japan Growth Fund	Japan Value Fund	Latin America Fund	Nordic Fund[8]	Pacific Fund[8]
USD	USD	EUR	JPY	JPY	USD	SEK	USD
1,898,783,944	256,378,229	307,088,231	14,971,844,561	95,121,379,018	371,731,891	4,290,673,962	1,128,089,849
-	-	-	-	-	-	-	-
51,277,264	1,497,824	87	16,003,277	1,732,861,563	193	10,209,178	7,460,645
478,043	1,918,531	647,618	125,455,123	2,153,199,354	110,474	8,899,204	8,254,225
27,664,322	70,747	348,482	816,098	117,109,759	135,802	1,608,569	292,644
1,228,706	3,129,076	913,869	90,062,608	945,088,179	2,798,732	17,696,155	3,673,692
-	-	-	-	-	115,186	-	-
-	-	-	61,330,292	241,763,176	-	1,554,156	272,702
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,979,432,279	262,994,407	308,998,287	15,265,511,959	100,311,401,049	374,892,278	4,330,641,224	1,148,043,757
15,296,094	2,512,017	692	43,413,648	531,246,639	17,602	15,501,217	11,116,960
1,205,183	378,946	2,096,989	45,872,546	1,510,071,876	187,939	1,238,488	385,117
2,387,986	369,671	490,409	12,165,644	108,207,444	543,097	6,405,065	1,544,359
-	-	-	-	-	-	-	35,584
-	-	-	-	-	-	2,381,193	18,497
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,646,660	-	-	-	-	-	-	828,454
92,321	133	245	-	-	908	3,122	256
-	-	-	5	-	-	-	-
52,628,244	3,260,767	2,588,335	101,451,843	2,149,525,959	749,546	25,529,085	13,929,227
1,926,804,035	259,733,640	306,409,952	15,164,060,116	98,161,875,090	374,142,732	4,305,112,139	1,134,114,530
1,995,964,413	307,528,929	292,428,835	19,565,749,999	72,213,488,918	550,847,154	4,186,562,845	1,496,143,271
1,940,548,392	267,568,738	285,097,426	36,392,525,370	84,820,736,636	778,456,239	4,079,169,131	2,063,398,434
1,694,529,814	236,221,235	280,755,489	13,579,601,618	86,832,764,152	354,506,772	4,152,404,667	1,491,214,363

Statement of Net Assets as at 30 April 2023 - continued

NAME	Sustainable All China Equity Fund[4,8]	Sustainable Asia Equity Fund[8]	Sustainable Asia Equity II Fund[1,3,4,5,8]	Sustainable Asian Focus Fund[4,9]	Sustainable Biodiversity Fund[4,8]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	5,049,760	3,711,896,285	1,046,722,601	4,929,361	5,205,634
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	68,737	33,980,505	10,184,981	5,174	29,379
Receivables on investments sold	-	3,827,140	883,524	-	-
Receivables on fund Shares issued	-	3,443,151	469,540	-	11,050
Dividends and interest receivable	2,316	3,737,960	1,064,093	4,057	7,860
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	337,313	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	5,120,813	3,757,222,354	1,059,324,739	4,938,592	5,253,923
LIABILITIES					
Payables on investments purchased	12,614	16,129,308	4,575,154	-	-
Payables on fund Shares redeemed	-	29,723,952	184,900	-	-
Expenses payable	6,875	4,293,798	1,021,270	2,833	6,468
Unrealised loss on contracts for difference	-	79,561	-	-	-
Unrealised loss on forward foreign exchange contracts	647	38,805	-	50	90
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	11,158,367	2,507,894	1,966	854
Other payables	1	15,013	41,013	-	27
Bank overdrafts	-	-	-	-	9,896
Total Liabilities	20,137	61,438,804	8,330,231	4,849	17,335
NET ASSETS as at 30.04.23	5,100,676	3,695,783,550	1,050,994,508	4,933,743	5,236,588
NET ASSETS as at 30.04.22	-	3,267,462,728	1,037,134,666	-	-
NET ASSETS as at 30.04.21	-	4,000,711,218	1,360,442,091	-	-
COST OF INVESTMENTS	4,963,500	3,591,474,471	1,068,684,060	4,988,575	4,980,687

Sustainable China A Shares Fund[4,8]	Sustainable Climate Solutions Fund[4,8]	Sustainable Consumer Brands Fund[8]	Sustainable Demographics Fund[8]	Sustainable Emerging Markets Equity Fund[8]	Sustainable Emerging Markets Ex China Fund[4,8]	Sustainable Europe Equity Fund[8]	Sustainable European Smaller Companies Fund[4,8]
USD	USD	USD	USD	USD	USD	EUR	EUR
3,789,805	21,583,160	1,228,391,984	1,116,777,372	1,533,390,406	4,851,600	259,748,536	122,196,982
-	-	-	-	-	-	-	-
50,019	33,914	834,062	31,885	291	8,771	747,934	10,655
-	31,606	14,951,618	14,142,099	-	-	1,609,455	1,535,413
2,870	2,038	2,117,977	649,501	2,791,641	967	501,932	-
1,689	34,880	1,427,535	1,766,426	2,145,913	7,811	742,133	329,118
-	-	-	-	-	2,484	-	-
-	-	618,663	4,797,470	364,087	-	2,883	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,844,383	21,685,598	1,248,341,839	1,138,164,753	1,538,692,338	4,871,633	263,352,873	124,072,168
-	142,059	13,892,519	9,129,867	159,899	256	2,878,774	1,326,483
-	-	1,271,290	947,827	62,762	48	155,835	-
5,096	32,227	1,764,671	1,486,460	1,231,615	6,062	377,396	87,748
-	-	-	-	-	-	-	-
101	88	151,005	516,080	-	-	80,542	-
-	-	-	-	-	-	2,301	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	20,111	-	-	1,945,519	845	-	-
22	40	-	1,775	7,110	5	496	281
2,851	-	-	-	-	-	-	-
8,070	194,525	17,079,485	12,082,009	3,406,905	7,216	3,495,344	1,414,512
3,836,313	21,491,073	1,231,262,354	1,126,082,744	1,535,285,433	4,864,417	259,857,529	122,657,656
3,780,222	94,415,536	1,221,312,315	1,322,701,603	1,161,716,720	-	278,135,094	121,296,023
-	-	1,745,991,326	1,325,315,769	948,465,593	-	341,645,630	171,274,754
4,593,073	23,566,741	1,004,053,535	997,491,192	1,593,094,303	4,974,238	251,342,906	121,321,147

Statement of Net Assets as at 30 April 2023 - continued

NAME	Sustainable Eurozone Equity Fund[8]	Sustainable Future Connectivity Fund[4,8]	Sustainable Global Equity Fund[4,9]	Sustainable Global Health Care Fund[8]	Sustainable Japan Equity Fund[8]
CURRENCY	EUR	USD	USD	EUR	JPY
ASSETS					
Investments in securities at market value	464,625,026	236,621,594	5,427,603	1,648,477,292	47,246,693,468
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	7,598,430	86,854	488,668	1,486,653	822,137,294
Receivables on investments sold	3,174,224	-	447,934	19,893,130	93,536,850
Receivables on fund Shares issued	68,492	197,883	-	2,690,723	12,634,864
Dividends and interest receivable	890,810	142,861	230	2,092,808	389,777,289
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	38,970	83	-	224,627,419
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	476,356,982	237,088,162	6,364,518	1,674,640,606	48,789,407,184
LIABILITIES					
Payables on investments purchased	2,160,596	-	1,280,685	23,462,093	25,656,980
Payables on fund Shares redeemed	169,268	10,649	-	1,182,335	15,136,439
Expenses payable	661,548	375,954	612	2,362,272	70,896,938
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	1,971	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	31	515	3	-	84,331
Bank overdrafts	-	-	-	-	-
Total Liabilities	2,991,443	389,089	1,281,300	27,006,700	111,774,688
NET ASSETS as at 30.04.23	473,365,539	236,699,073	5,083,218	1,647,633,906	48,677,632,496
NET ASSETS as at 30.04.22	399,016,591	244,550,867	-	1,800,238,556	46,095,394,255
NET ASSETS as at 30.04.21	348,900,663	266,498,178	-	1,308,451,913	36,330,546,401
COST OF INVESTMENTS	381,247,353	252,326,271	5,346,984	1,427,624,298	42,027,440,281

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

						Equity Income Funds:	
Sustainable US Equity Fund[8]	Sustainable Water & Waste Fund[8]	Switzerland Fund[8]	Thailand Fund	UK Special Situations Fund	World Fund[8]	Asia Pacific Dividend Fund[8]	European Dividend Fund[8]
USD	USD	CHF	USD	GBP	USD	USD	EUR
236,903,745	1,931,225,539	264,998,753	174,073,833	113,464,315	4,976,815,076	433,233,411	297,630,624
-	-	-	-	-	-	-	-
14	2,990,832	5,666,009	1,007,072	8,446,926	2,000,220	1,948,685	3
577,550	25,621,390	-	379,927	374,271	7,429,264	1,514,848	1,061,990
20,929	1,839,314	132,006	38,375	74,579	2,935,992	162,157	876,481
20,842	1,542,616	229,860	1,638,371	1,194,032	12,860,300	1,349,587	1,164,821
-	-	-	-	643,342	-	-	-
32,404	2,260,040	-	-	-	2,438,281	108,329	8,360
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
237,555,484	1,965,479,731	271,026,628	177,137,578	124,197,465	5,004,479,133	438,317,017	300,742,279
-	12,906,188	2,364,000	964,264	511,099	-	3,048,102	909,299
14,049,080	1,028,177	237,248	67,366	4,342,308	1,818,395	345,917	133,856
259,867	2,461,947	410,233	277,155	125,033	6,206,802	625,663	372,634
-	-	-	-	211,296	-	-	-
16	829	-	-	-	1,285,850	127,461	363,361
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	422,963	-
146	13,679	104	48	7,103	6,081	772	756
-	-	-	-	-	-	-	-
14,309,109	16,410,820	3,011,585	1,308,833	5,196,839	9,317,128	4,570,878	1,779,906
223,246,375	1,949,068,911	268,015,043	175,828,745	119,000,626	4,995,162,005	433,746,139	298,962,373
87,893,614	2,086,462,118	310,525,060	208,741,499	108,461,573	4,970,150,827	352,276,621	274,288,250
220,052,134	2,209,119,428	317,246,871	249,013,500	47,468,056	5,310,667,001	369,526,287	108,389,288
245,708,375	1,913,987,172	214,775,019	181,546,144	113,520,288	4,201,357,848	428,536,835	277,780,781

Statement of Net Assets as at 30 April 2023 - continued

NAME	Global Dividend Fund[8]	Global Equity Income Fund[4,8]	Sustainable European Dividend Plus Fund[4,8]	Sustainable Global Dividend Plus Fund[8]	Sustainable Global Equity Income Fund[4,8]
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	12,793,066,489	202,124,602	4,714,923	303,035,962	783,020,241
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	19,324,442	182	187,723	12,759,283	674,540
Receivables on investments sold	25,617,035	84,058	19,380	1,972,767	-
Receivables on fund Shares issued	15,261,975	174,466	-	411,559	579,994
Dividends and interest receivable	23,378,177	354,497	16,582	940,639	1,742,403
Unrealised gain on contracts for difference	-	-	4,746	-	-
Unrealised gain on forward foreign exchange contracts	28,654,200	-	-	37,705	1,407,640
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	5	433	-
Total Assets	12,905,302,318	202,737,805	4,943,359	319,158,348	787,424,818
LIABILITIES					
Payables on investments purchased	24,345,329	59,849	9,644	2,003,380	-
Payables on fund Shares redeemed	14,772,813	737,523	-	228,587	93,386
Expenses payable	17,069,322	153,042	7,626	415,210	694,946
Unrealised loss on contracts for difference	-	-	665	794,696	-
Unrealised loss on forward foreign exchange contracts	13,562,232	-	-	167,379	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	57,097	3,433,559	-
Capital gains tax payable	-	-	-	-	-
Other payables	18,477	1,339	-	360	4,450
Bank overdrafts	-	-	-	-	-
Total Liabilities	69,768,173	951,753	75,032	7,043,171	792,782
NET ASSETS as at 30.04.23	12,835,534,145	201,786,052	4,868,327	312,115,177	786,632,036
NET ASSETS as at 30.04.22	11,019,557,068	160,169,461	4,682,639	152,728,192	504,128,895
NET ASSETS as at 30.04.21	10,501,512,885	203,459,468	4,349,223	109,316,036	307,689,653
COST OF INVESTMENTS	11,337,751,866	161,294,516	4,582,724	302,511,157	699,862,499

Asset Allocation Fund:	Multi Asset Funds:						
Strategic European Fund[4]	Asia Pacific Multi Asset Growth & Income Fund[1,4]	European Multi Asset Income Fund[8]	Global Multi Asset Defensive Fund[4]	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund[4]	Global Multi Asset Income Fund[6,8]	Greater China Multi Asset Growth & Income Fund[1]
EUR	USD	EUR	EUR	USD	USD	USD	USD
3,777,096	92,459,372	472,748,224	41,718,338	143,868,037	105,236,180	6,883,076,763	77,668
163,030	-	530,941	-	-	-	-	-
187,692	3,745,840	22,448,851	4,388,856	8,004,149	2,032,768	279,172,883	12,795,855
5,270	607,105	4,985,876	95,593	729,148	862,974	63,480,513	235
-	3,819	48,671	737	5,604	12,932	6,070,733	-
17,432	708,302	5,616,272	135,885	417,490	692,816	71,255,647	4,219
14,446	30,666	434	41,517	1,824	73,882	2,177,943	-
511	115,076	1,951,366	174,330	394,045	357,663	33,749,363	48,409
-	167,721	141,227	515,129	1,006,252	66,295	5,402,408	-
-	19,176	335,403	-	7,232	35,823	3,960,822	-
-	-	1	14,559	21,094	-	400	-
4,165,477	97,857,077	508,807,266	47,084,944	154,454,875	109,371,333	7,348,347,475	12,926,386
16,606	600,502	7,689,960	227,927	2,402,537	1,058,419	76,685,225	568
-	197,012	296,011	25,169	17,341	20,698	8,632,481	219,453
4,371	137,243	595,822	53,075	197,810	154,536	9,149,786	20,323
23,315	13,330	217,645	68,736	42,412	212,929	12,043,580	-
2,152	443,118	2,666,711	184,966	586,678	809,283	77,223,524	69,148
-	55,752	1,296,214	78,729	142,607	157,068	34,705,891	-
-	35,941	1,197,854	-	38,732	17,809	3,146,603	-
-	-	5,536	-	970	-	3,066,543	-
-	31,317	3,830	-	19,533	-	-	-
2	51	-	260	1,364	20	2,328	-
-	-	32,105	-	-	525	337,706	-
46,446	1,514,266	14,001,688	638,862	3,449,984	2,431,287	224,993,667	309,492
4,119,031	96,342,811	494,805,578	46,446,082	151,004,891	106,940,046	7,123,353,808	12,616,894
4,000,272	120,114,034	579,053,986	58,584,085	207,362,123	114,847,766	8,870,751,410	19,440,452
-	138,266,315	557,673,036	86,813,065	237,785,776	199,393,106	10,366,152,655	28,357,893
3,834,001	105,639,690	493,531,339	42,241,071	142,610,218	105,649,701	7,242,825,352	77,164

Statement of Net Assets as at 30 April 2023 - continued

NAME	Sustainable Multi Asset Income Fund[8]	Fidelity SMART Fund: SMART Global Defensive Fund[4]	Bond Funds: Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	89,302,236	136,134,807	56,457,565	1,639,201,867	1,924,794,898
Bank deposits	339,340	-	-	-	-
Cash at banks and Brokers	1,770,591	20,879,314	5,948,975	64,460,557	134,832,647
Receivables on investments sold	660,069	675,809	-	-	20,636,687
Receivables on fund Shares issued	185,649	8,326	245,474	1,661,014	1,137,316
Dividends and interest receivable	915,502	649,801	658,308	17,523,984	33,323,331
Unrealised gain on contracts for difference	225	81,926	-	-	-
Unrealised gain on forward foreign exchange contracts	143,582	775,343	267,558	7,244,404	2,708,413
Unrealised gain on futures	102,289	1,290,503	109,841	9,408,199	5,682,154
Unrealised gain on swaps	22,302	93,898	67,934	107,403	9,221,541
Purchased options at market value	-	3	-	-	-
Total Assets	93,441,785	160,589,730	63,755,655	1,739,607,428	2,132,336,987
LIABILITIES					
Payables on investments purchased	1,177,840	984,764	1,036,878	40,034,133	516,254
Payables on fund Shares redeemed	23,267	14,427	-	4,602,871	8,660,602
Expenses payable	81,291	205,469	71,375	1,113,146	2,273,094
Unrealised loss on contracts for difference	86,484	218,367	-	-	-
Unrealised loss on forward foreign exchange contracts	626,437	1,223,624	113,109	4,060,462	2,616,672
Unrealised loss on futures	244,392	278,029	239,067	2,158,117	5,224,107
Unrealised loss on swaps	682	137,238	96,873	2,255,669	1,230,584
Written options at market value	-	19,506	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	172	775	123	7,852	3,551
Bank overdrafts	155,233	13,045	-	-	-
Total Liabilities	2,395,798	3,095,244	1,557,425	54,232,250	20,524,864
NET ASSETS as at 30.04.23	91,045,987	157,494,486	62,198,230	1,685,375,178	2,111,812,123
NET ASSETS as at 30.04.22	92,023,146	172,347,546	73,561,675	2,117,404,936	3,100,873,151
NET ASSETS as at 30.04.21	112,995,052	230,353,386	88,002,610	3,345,871,421	5,190,756,954
COST OF INVESTMENTS	94,322,173	141,073,101	76,279,673	1,809,610,743	2,967,118,480

China Government Bond Fund[4]	China High Yield Fund	China RMB Bond Fund[8]	Emerging Market Corporate Debt Fund[8]	Emerging Market Debt Fund[8]	Emerging Market Local Currency Debt Fund[4,8]	Emerging Market Total Return Debt Fund[4,8]	Euro Bond Fund[8]
USD	USD	CNY	USD	USD	USD	USD	EUR
19,387,564	941,438,701	2,248,085,481	131,566,376	1,127,981,082	246,273,380	500,121,458	1,166,550,644
-	-	-	-	-	-	-	-
364,410	50,651,115	79,883,304	4,748,282	27,733,581	4,599,504	17,555,223	15,430,847
819	9,955,377	1	1,258,449	60,348,673	592,435	9,116,629	36,642,199
-	133,610	924,743	25,341	320,238	434	32,213	1,424,609
245,317	16,802,357	27,486,719	1,579,416	17,861,774	4,412,049	7,295,408	15,336,563
-	-	-	-	-	-	-	-
192,911	3,480,347	9,008,835	1,521,863	9,396,681	5,806,613	13,248,539	324,349
-	2,962,832	-	525,322	6,879,460	2,426	1,972,521	-
-	4,355,471	1,720,734	1,247,828	11,540,505	138,877	7,197,240	1,599,723
-	-	-	-	-	-	-	-
20,191,021	1,029,779,810	2,367,109,817	142,472,877	1,262,061,994	261,825,718	556,539,231	1,237,308,934
818	770,815	18,130,286	1,014,909	78,413,115	895,779	23,208,147	51,180,822
100,453	1,969,260	3,524,032	28,875	2,822,648	819,885	73,913	447,556
6,606	1,335,741	1,903,282	171,346	1,273,406	278,802	519,751	796,430
-	-	-	-	-	-	-	-
30,296	1,895,022	15,206,809	879,431	9,643,649	6,256,777	9,449,456	536,559
-	2,185,387	4,168,507	45,220	2,085,481	-	3,011,715	2,185,102
-	617,690	-	25,896	1,050,545	196,193	2,996,461	6,511,735
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9,205	2,153	789	2,708	1,223	215	3,311
-	-	-	-	5,233,521	-	3,404,217	-
138,173	8,783,120	42,935,069	2,166,466	100,525,073	8,448,659	42,663,875	61,661,515
20,052,848	1,020,996,690	2,324,174,748	140,306,411	1,161,536,921	253,377,059	513,875,356	1,175,647,419
40,960,240	1,400,810,934	3,990,613,597	162,206,308	1,690,405,669	243,420,081	676,681,188	1,159,532,605
-	2,384,394,081	3,660,749,629	212,539,145	2,624,527,025	336,987,846	864,785,165	1,408,151,304
20,604,785	1,456,131,043	2,521,908,990	158,467,796	1,603,595,217	243,590,959	595,170,018	1,177,973,204

Statement of Net Assets as at 30 April 2023 - continued

NAME	Euro Corporate Bond Fund[4,8]	Euro Short Term Bond Fund[4,8]	European High Yield Fund[8]	Flexible Bond Fund[8]	Global Bond Fund[8]
CURRENCY	EUR	EUR	EUR	GBP	USD
ASSETS					
Investments in securities at market value	582,545,283	2,791,713,919	2,027,802,486	135,879,839	1,496,557,758
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	14,526,476	204,001,224	117,328,381	3,071,866	9,801,070
Receivables on investments sold	7,308,390	785,934	16,016,514	2,099,147	15,601,369
Receivables on fund Shares issued	1,162,570	1,135,909	6,420,390	8,884	7,131,263
Dividends and interest receivable	8,048,081	30,281,520	34,333,032	1,690,632	14,685,487
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	130,086	872,346	11,833,367	7,239,894	13,390,779
Unrealised gain on futures	19,677	-	2,710,214	924,069	-
Unrealised gain on swaps	787,288	1,340,871	1,214,314	251,066	21,576
Purchased options at market value	-	-	-	-	-
Total Assets	614,527,851	3,030,131,723	2,217,658,698	151,165,397	1,557,189,302
LIABILITIES					
Payables on investments purchased	22,813,684	14,672	21,445,273	2,368,196	135,051,444
Payables on fund Shares redeemed	948,349	17,994,799	898,824	483,111	605,118
Expenses payable	363,477	1,559,249	1,902,600	164,027	797,707
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	63,648	1,199,606	8,932,124	3,321,313	9,382,215
Unrealised loss on futures	2,691,605	16,486,022	2,953,539	622,830	1,935,720
Unrealised loss on swaps	3,647,057	16,566,339	9,260,726	1,248,305	2,014,188
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	1,831	10,469	723	11,000	28,112
Bank overdrafts	-	-	-	-	-
Total Liabilities	30,529,651	53,831,156	45,393,809	8,218,782	149,814,504
NET ASSETS as at 30.04.23	583,998,200	2,976,300,567	2,172,264,889	142,946,615	1,407,374,798
NET ASSETS as at 30.04.22	608,479,987	4,271,257,559	2,448,364,753	241,789,753	1,470,113,278
NET ASSETS as at 30.04.21	788,970,108	5,003,559,914	2,832,952,601	433,379,890	1,432,851,242
COST OF INVESTMENTS	598,829,877	2,841,267,411	2,267,747,382	157,917,712	1,563,786,144

Global Corporate Bond Fund[4,8]	Global High Yield Fund[4,8]	Global Hybrids Bond Fund[4,8]	Global Income Fund[8]	Global Inflation-linked Bond Fund[8]	Global Short Duration Income Fund[8]	Structured Credit Income Fund[4,8]	Sustainable Asian Bond Fund[4,8]
USD	USD	USD	USD	USD	USD	EUR	USD
225,016,890	185,117,504	127,369,906	340,513,019	2,068,218,853	599,134,683	34,172,112	16,115,418
-	-	-	-	-	-	-	-
2,679,800	2,330,779	1,366,698	3,083,415	11,767,084	17,072,832	1,347,354	1,989,997
3,468,437	1,182,918	6,943,886	3,468,688	216,401	6,616,241	322,497	-
170,366	427,257	-	1,187,394	4,614,283	712,088	-	-
2,674,778	2,919,186	2,202,885	4,325,663	2,979,112	7,993,520	312,566	169,226
-	-	-	-	-	-	-	-
2,255,054	2,433,884	873,451	3,496,277	69,936,735	8,229,921	-	33,015
944,354	82,023	109,159	828,551	-	590,510	-	32,711
-	142,949	375,694	252,589	3,197,746	4,503,911	-	-
-	-	-	-	-	-	-	-
237,209,679	194,636,500	139,241,679	357,155,596	2,160,930,214	644,853,706	36,154,529	18,340,367
5,036,799	2,646,745	10,594,902	3,648,750	315,655	8,411,568	205,586	451,280
608,510	459,871	85,357	125,521	1,334,346	421,005	-	-
129,731	226,434	83,432	390,014	730,828	541,811	11,164	16,547
-	-	-	-	-	-	-	-
1,535,122	1,710,860	1,107,217	4,395,199	49,527,058	8,808,456	48,561	15,645
182,072	422,403	247,717	868,892	3,247,554	26,216	-	49,268
205,223	253,919	11,495	-	5,119,368	82,196	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
900	-	78	387	10,733	3,886	5	13
-	-	-	-	-	3,830,043	-	-
7,698,357	5,720,232	12,130,198	9,428,763	60,285,542	22,125,181	265,316	532,753
229,511,322	188,916,268	127,111,481	347,726,833	2,100,644,672	622,728,525	35,889,213	17,807,614
256,465,491	225,112,344	96,985,965	361,357,695	2,619,830,713	848,019,477	-	18,073,328
262,130,467	281,336,922	134,845,693	526,604,147	1,746,472,339	1,015,336,313	-	-
240,955,934	213,093,124	132,018,575	363,531,029	2,111,890,092	630,538,968	33,950,361	18,061,652

Statement of Net Assets as at 30 April 2023 - continued

NAME	Sustainable Climate Bond Fund[4,8]	Sustainable Strategic Bond Fund[8]	Sustainable US High Yield Fund[4,8]	US Dollar Bond Fund[8]	US High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	129,873,532	526,538,330	40,402,048	2,697,559,103	2,772,427,895
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	712,963	8,078,537	105,818	16,547,482	24,655,803
Receivables on investments sold	962,963	5,185,660	-	12,405,498	-
Receivables on fund Shares issued	116,657	204,536	-	17,549,824	34,590,652
Dividends and interest receivable	1,420,115	5,060,579	637,043	32,579,000	46,492,012
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	2,308,144	14,537,723	3,572	13,718,695	9,185,148
Unrealised gain on futures	660,009	1,960,311	4,762	9,082,302	-
Unrealised gain on swaps	-	1,750,188	98,501	36,152	6,671,637
Purchased options at market value	-	-	-	-	-
Total Assets	136,054,383	563,315,864	41,251,744	2,799,478,056	2,894,023,147
LIABILITIES					
Payables on investments purchased	2,623,286	6,769,254	184,847	28,331,967	11,083,051
Payables on fund Shares redeemed	4,409	311,331	-	750,735	5,099,879
Expenses payable	63,190	543,792	28,823	1,569,135	2,395,618
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,341,450	12,480,893	33,228	15,815,581	3,595,607
Unrealised loss on futures	104,936	2,186,794	22,536	4,293,421	822,403
Unrealised loss on swaps	-	3,108,892	-	2,549,426	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	1,515	2,603	3	3,368	-
Bank overdrafts	-	-	44,911	-	-
Total Liabilities	4,138,786	25,403,559	314,348	53,313,633	22,996,558
NET ASSETS as at 30.04.23	131,915,597	537,912,305	40,937,396	2,746,164,423	2,871,026,589
NET ASSETS as at 30.04.22	73,230,369	583,970,301	39,927,544	2,107,454,574	3,277,720,216
NET ASSETS as at 30.04.21	49,037,981	686,324,226	42,378,854	1,849,318,247	4,436,206,116
COST OF INVESTMENTS	137,672,471	572,796,186	42,553,181	2,742,708,819	2,896,375,185

Cash Funds:		Fidelity Lifestyle Funds:					
Euro Cash Fund[8]	US Dollar Cash Fund[8]	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]	Fidelity Target™ 2040 (Euro) Fund[4]
EUR	USD	USD	EUR	EUR	EUR	EUR	EUR
290,731,110	1,072,532,703	7,931,016	34,674,224	232,278,816	324,736,041	262,027,326	256,312,371
201,583,326	635,957,965	4,702,694	24,041,959	505,438	716,062	587,998	583,216
708,473	836,651	6,187	87,607	9,298,000	18,353,288	17,797,123	19,791,248
-	-	95,208	206,136	4,548,785	4,361,135	2,454,383	1,596,965
2,719,029	12,559,892	-	11,493	177,168	851,327	1,438,687	711,712
435,825	1,780,742	13,168	51,979	2,138,236	2,023,709	1,116,669	695,338
-	-	-	-	29,883	75,701	79,313	91,468
-	504,770	-	-	137,615	113,926	50,120	3,482
-	-	-	-	775,066	1,892,769	1,991,989	2,306,043
-	-	-	-	194,434	159,180	68,349	21,094
-	-	-	-	97	239	251	284
496,177,763	1,724,172,723	12,748,273	59,073,398	250,083,538	353,283,377	287,612,208	282,113,221
7,943,166	99,962	-	880,658	6,175,592	6,184,444	4,106,441	2,122,562
571,633	449,523	6,381	28,207	272	19,987	26,874	-
103,937	381,887	8,552	30,326	187,153	310,866	303,970	324,165
-	-	-	-	2,172	5,315	5,470	6,516
-	142,845	-	-	131,526	108,031	47,151	2,933
-	-	-	-	330,357	270,617	116,168	37,372
-	-	-	-	822,339	673,302	289,151	92,110
-	-	-	-	603	1,482	1,557	1,759
-	-	-	-	23,594	75,887	82,433	96,887
3,122	1,435	24	373	518	600	416	354
-	-	-	-	14,108	35,250	37,332	43,291
8,621,858	1,075,652	14,957	939,564	7,688,234	7,685,781	5,016,963	2,727,949
487,555,905	1,723,097,071	12,733,316	58,133,834	242,395,304	345,597,596	282,595,245	279,385,272
451,387,435	1,496,795,903	15,907,297	70,217,592	258,069,024	324,668,980	253,764,876	252,739,412
493,142,129	1,531,631,884	15,125,599	94,594,725	256,700,754	299,712,600	220,635,754	238,153,644
290,194,559	1,067,327,411	7,892,525	34,610,232	232,006,220	317,946,738	252,959,565	244,363,243

Statement of Net Assets as at 30 April 2023 - continued

NAME	Fidelity Target™ 2045 (Euro) Fund[4]	Fidelity Target™ 2050 (Euro) Fund[4]	Fidelity Target™ 2055 (Euro) Fund[4]	Fidelity Target™ 2060 (Euro) Fund[4]	Institutional Target Funds: Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	127,937,039	97,667,568	11,777,439	6,655,577	1,071,604
Bank deposits	292,798	223,516	26,928	15,217	743,014
Cash at banks and Brokers	10,391,759	7,932,919	951,819	537,562	3,613
Receivables on investments sold	605,709	462,472	56,044	31,691	5,854
Receivables on fund Shares issued	521,046	247,736	86,811	59,573	-
Dividends and interest receivable	258,120	197,072	23,829	13,467	1,606
Unrealised gain on contracts for difference	49,150	37,520	4,522	2,556	-
Unrealised gain on forward foreign exchange contracts	558	558	578	609	-
Unrealised gain on futures	1,230,470	939,289	113,032	63,867	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	158	120	15	8	-
Total Assets	141,286,807	107,708,770	13,041,017	7,380,127	1,825,691
LIABILITIES					
Payables on investments purchased	928,513	559,308	124,797	81,173	27,217
Payables on fund Shares redeemed	502	-	-	-	-
Expenses payable	136,213	105,639	11,915	6,606	524
Unrealised loss on contracts for difference	3,425	2,602	303	171	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	169	129	16	8	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	977	746	89	51	-
Capital gains tax payable	50,964	38,906	4,693	2,653	-
Other payables	165	122	18	9	10
Bank overdrafts	23,136	17,662	2,129	1,204	-
Total Liabilities	1,144,064	725,114	143,960	91,875	27,751
NET ASSETS as at 30.04.23	140,142,743	106,983,656	12,897,057	7,288,252	1,797,940
NET ASSETS as at 30.04.22	118,823,141	89,309,822	8,138,842	4,357,727	11,946,924
NET ASSETS as at 30.04.21	100,326,979	80,379,884	1,178,281	1,054,222	17,606,123
COST OF INVESTMENTS	121,488,384	92,747,973	11,201,581	6,331,317	1,069,626

Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
138,884,278	389,062,492	492,362,147	375,654,243	326,528,170	266,080,808	183,124,834	81,678,791
32,801,032	6,117,285	1,125,923	871,263	755,293	615,206	423,696	188,960
2,708,809	23,633,136	46,054,162	39,283,525	33,928,311	27,506,251	19,058,165	8,577,350
852,497	1,497,793	1,061,095	619,356	537,952	438,175	301,790	210,504
-	-	-	-	-	-	-	-
488,489	1,409,502	1,232,450	819,685	710,413	576,963	397,443	177,232
5,931	17,360	53,082	49,343	42,914	34,940	24,032	10,693
145,978	538,822	187,095	32,970	28,645	23,333	16,069	7,167
283,953	2,444,713	5,729,323	4,702,277	4,115,867	3,371,355	2,327,693	1,025,468
19,027	70,263	21,638	-	-	-	-	-
-	72	206	175	152	124	85	38
176,189,994	424,791,438	547,827,121	422,032,837	366,647,717	298,647,155	205,673,807	91,876,203
1,924,264	1,946,622	968,607	424,763	368,846	300,423	206,924	244,134
-	-	-	-	-	-	-	-
47,344	145,227	197,607	193,345	172,722	144,518	98,260	43,358
-	4,609	11,975	9,693	8,430	6,864	4,722	2,102
106,474	709,210	317,335	113,066	98,234	80,015	55,107	24,577
40,861	158,610	172,395	110,578	77,918	64,382	40,173	17,916
82,658	238,638	74,574	-	-	-	-	-
-	446	1,280	1,087	943	768	529	237
5,508	6,099	20,424	18,612	16,170	13,172	9,072	4,046
682	1,670	1,338	468	1,293	424	659	164
-	-	-	-	-	-	-	-
2,207,791	3,211,131	1,765,535	871,612	744,556	610,566	415,446	336,534
173,982,203	421,580,307	546,061,586	421,161,225	365,903,161	298,036,589	205,258,361	91,539,669
216,979,187	411,525,346	511,418,081	383,470,405	325,879,055	260,023,920	174,044,175	75,457,635
282,611,572	372,605,654	342,641,271	199,898,850	146,023,399	143,586,527	118,024,109	57,519,057
142,157,001	401,509,054	491,776,654	371,993,324	323,609,343	263,322,622	181,036,893	81,314,748

Statement of Net Assets as at 30 April 2023 - continued

NAME	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Multi Asset Target Fund: Multi Asset Target Income 2024 Fund[1,4]	Absolute Return Funds: Absolute Return Asian Equity Fund[4,5]	Absolute Return Global Equity Fund[4]	Absolute Return Global Fixed Income Fund[4]
CURRENCY	EUR	EUR	USD	USD	USD
ASSETS					
Investments in securities at market value	37,979,965	25,950,395	7,503,251	59,608,025	11,766,335
Bank deposits	87,895	-	-	-	-
Cash at banks and Brokers	4,012,589	1,896,674	1,244,545	2,930,987	1,048,783
Receivables on investments sold	107,018	67,382	-	3,727,238	206,132
Receivables on fund Shares issued	-	-	-	318,980	-
Dividends and interest receivable	82,405	84,870	75,706	246,730	182,974
Unrealised gain on contracts for difference	4,937	21,836	89,283	965,248	-
Unrealised gain on forward foreign exchange contracts	3,334	101,137	12,736	672,623	164,139
Unrealised gain on futures	475,238	221,747	27,578	-	71,926
Unrealised gain on swaps	-	-	-	-	46,412
Purchased options at market value	18	-	-	-	-
Total Assets	42,753,399	28,344,041	8,953,099	68,469,831	13,486,701
LIABILITIES					
Payables on investments purchased	131,820	85,743	16,837	9,844,023	413,267
Payables on fund Shares redeemed	-	39,989	-	-	-
Expenses payable	20,517	13,734	7,679	70,582	10,395
Unrealised loss on contracts for difference	971	34,396	134,774	1,110,755	-
Unrealised loss on forward foreign exchange contracts	11,432	96,819	384	163,028	363,035
Unrealised loss on futures	8,334	113,488	86,001	-	13,046
Unrealised loss on swaps	-	3,390	-	-	424,567
Written options at market value	110	-	9,949	-	-
Capital gains tax payable	1,883	-	-	-	-
Other payables	51	57	37	128	4
Bank overdrafts	-	494	-	-	-
Total Liabilities	175,118	388,110	255,661	11,188,516	1,224,314
NET ASSETS as at 30.04.23	42,578,281	27,955,931	8,697,438	57,281,315	12,262,387
NET ASSETS as at 30.04.22	30,330,827	32,221,054	8,583,549	10,408,039	9,815,319
NET ASSETS as at 30.04.21	21,611,947	35,879,592	9,365,472	9,789,370	9,980,776
COST OF INVESTMENTS	37,759,006	26,316,297	7,424,205	57,985,359	11,975,668

	Institutional Reserved Equity Funds:			
Absolute Return Multi Strategy Fund[4]	Institutional Emerging Markets Equity Fund[8]	Institutional European Larger Companies Fund[1,3,4,5,8]	Institutional Global Focus Fund[4,8]	Institutional Global Sector Fund[3,4]
USD	USD	EUR	USD	EUR
29,665,343	161,870,290	1,048,715,602	152,717,620	240,778,441
-	-	-	-	-
3,018,210	2,516	1,727,432	105,867	175,880
1,657,926	979,175	319,164	476,737	2,270,025
3,909	-	134,730	399,528	90,824
112,340	289,259	6,020,719	94,508	412,544
233,338	37,939	-	-	7,992
62,108	-	-	-	-
63,859	-	-	-	-
7,808	-	-	-	-
32,820	-	-	-	-
34,857,661	163,179,179	1,056,917,647	153,794,260	243,735,706
2,106,075	1,040,988	925,039	1,230,755	2,626,170
-	-	-	-	-
35,516	141,945	242,415	108,586	171,399
276,439	-	-	-	-
224,759	-	-	-	-
203,323	-	10,342	-	-
71,430	-	-	-	-
6,770	-	-	-	-
598	528,287	-	135,447	45,468
-	60	766	203	652
-	-	-	-	-
2,924,910	1,711,280	1,178,562	1,474,991	2,843,689
31,932,751	161,467,899	1,055,739,085	152,319,269	240,892,017
27,687,961	377,943,125	779,356,900	146,725,164	302,007,959
109,948,572	1,025,554,882	742,529,985	167,523,632	307,635,191
28,941,162	154,136,759	1,045,497,972	136,306,385	218,234,179

Fidelity Funds

Statement of Net Asset Value per Share as at 30 April 2023

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Equity Funds				
America Fund [8] - USD				
- A Shares (USD)	62,365,379	13.53	14.59*	13.42
- A Shares (EUR)	12,025,328	12.26	13.85*	11.15
- A Shares (GBP)	645,452	4.338	4.683*	3.912
- A Shares (SGD)	14,536,657	2.386	2.666*	2.360
- A Shares (SGD) (hedged)	13,264,721	2.431	2.642*	2.423
- A-ACC Shares (USD)	8,831,247	29.38	31.68*	29.14
- A-ACC Shares (EUR)	11,354,199	33.92	38.31*	30.86
- A-ACC Shares (SEK)	10,171	17.38	17.94*	14.22
- A-ACC Shares (AUD) (hedged)	355,759	19.60	21.60*	20.01
- A-ACC Shares (CZK) (hedged)	533,108	1,723	1,818*	1,649
- A-ACC Shares (EUR) (hedged)	3,850,718	16.91	18.83*	17.45
- A-ACC Shares (HUF) (hedged)	531,180	5,742	5,761*	5,225
- A-ACC Shares (PLN) (hedged)	8,486,535	20.05	21.00*	19.14
- D-ACC Shares (EUR)	184,028	14.92	16.94*	13.71
- E-ACC Shares (EUR)	2,625,779	37.09	42.21*	34.26
- I-ACC Shares (USD)	11,060,451	15.64	16.69*	15.20
- I-ACC Shares (EUR)	6,558,132	14.72	16.46*	13.13
- I-ACC Shares (EUR) (hedged)	44,430	15.45	17.05*	15.63
- SR-ACC Shares (USD)	207,349	13.74	14.79*	13.58
- SR-ACC Shares (SGD)	48,295,492	2.422	2.701*	2.387
- SR-ACC Shares (SGD) (hedged)	3,776,759	2.476	2.688*	2.460
- W-ACC Shares (GBP)	14,989,190	2.459	2.632*	2.180
- W-ACC Shares (GBP) (hedged)	517,462	1.316	1.432*	1.310
- Y Shares (USD)	3,061,045	17.92	19.18*	17.53
- Y Shares (EUR)	381,879	24.95	27.97*	22.39
- Y Shares (EUR) (hedged)	730,729	15.29	16.91*	15.58
- Y-ACC Shares (USD)	16,167,242	27.92	29.85*	27.22
- Y-ACC Shares (EUR)	5,516,771	32.15	36.01*	28.77
- Y-ACC Shares (EUR) (hedged)	2,076,690	17.63	19.50*	17.93
American Growth Fund [8] - USD				
- A Shares (USD)	5,085,935	79.06	81.33	84.66
- A-ACC Shares (USD)	5,622,648	29.87	30.72	31.98
- A-ACC Shares (EUR)	1,525,458	34.63	37.32	34.03
- A-ACC Shares (EUR) (hedged)	440,692	24.65	26.32	27.66
- E-ACC Shares (EUR)	735,312	33.77	36.67	33.69
- I-ACC Shares (EUR)	7,468,632	15.90	16.96	15.31
- W-ACC Shares (GBP)	4,693,735	2.545	2.599	2.436
- W-ACC Shares (GBP) (hedged)	771,828	1.432	1.495	1.549
- Y Shares (USD)	819,407	28.31	28.88	29.81
- Y-ACC Shares (USD)	5,526,520	30.43	31.04	32.03
- Y-ACC Shares (EUR)	1,081,254	23.94	25.59	23.13
ASEAN Fund [8] - USD				
- A Shares (USD)	13,617,418	34.17	35.11	35.80
- A Shares (SGD)	5,250,370	1.856	1.977	1.940
- A-ACC Shares (USD)	4,727,376	25.78	26.19	26.50
- A-ACC Shares (HKD)	1,219,077	12.98	13.18	13.20
- E-ACC Shares (EUR)	399,903	12.97	13.91	12.42
- I-ACC Shares (USD)	24,277,799	13.45	13.52	13.54
- Y Shares (USD)	3,619,228	10.84	11.15	11.36
- Y Shares (SGD)	221,798	0.974	1.028	-
- Y-ACC Shares (USD)	7,697,652	18.83	18.96	19.02
- Y-ACC Shares (SGD)	14,281	0.985	1.028	-
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	7,966,146	13.21	13.64	16.33
- A Shares (EUR)	137,740	12.68	13.72	14.38
- A-ACC Shares (EUR)	14,364,150	28.18	30.50	31.97
- A-ACC Shares (HUF)	26,450	3,167	3,479	3,467

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (SGD) (hedged)	39,874,024	1.244	1.247	1.439
- E-ACC Shares (EUR)	4,536,804	25.45	27.75	29.31
- I Shares (EUR)	3,785,785	9.072	9.724	-
- I-ACC Shares (USD)	25,266,161	13.64	13.95	16.53
- I-ACC Shares (EUR)	23,723,587	16.75	17.96	18.64
- I-ACC Shares (GBP)	7,204,616	1.309	1.340	1.442
- Y Shares (EUR)	4,723,438	13.54	14.56	15.17
- Y-ACC Shares (USD)	14,518,903	21.70	22.23	26.38
- Y-ACC Shares (EUR)	8,517,545	32.01	34.37	35.73
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,170,854	24.72	23.88	25.39
- A Shares (EUR)	1,777,096	30.01	30.31	28.23
- A-ACC Shares (USD)	2,826,241	27.00	25.62	27.03
- A-ACC Shares (EUR)	1,488,722	32.74	32.55	30.08
- A-ACC Shares (SGD)	2,899,589	1.514	1.490	1.513
- E-ACC Shares (EUR)	305,590	16.72	16.75	15.60
- I Shares (USD)	18,988,671	11.35	10.98	11.65
- I-ACC Shares (USD)	3,174,852	17.93	16.84	17.59
- I-ACC Shares (EUR)	15,181,019	13.19	12.98	11.88
- Y Shares (USD)	1,524,141	16.30	15.77	16.73
- Y Shares (EUR)	2,074,198	16.53	16.70	15.53
- Y-ACC Shares (USD)	6,141,344	29.61	27.86	29.14
- Y-ACC Shares (EUR)	2,087,630	17.23	16.98	15.56
- Y-ACC Shares (GBP)	4,508,981	36.81	34.68	32.95
Asian Special Situations Fund [8] - USD				
- A Shares (USD)	11,330,108	48.42	52.13	70.38
- A Shares (GBP)	738,485	4.045	4.361	5.348
- A-ACC Shares (USD)	9,683,616	25.63	27.59	37.25
- A-ACC Shares (EUR)	3,283,470	37.73	42.56	50.32
- A-ACC Shares (SEK)	176,468	11.12	11.47	13.34
- Asijských akcií A-ACC Shares (CZK) (hedged)	471,410	1,147	1,162	1,490
- A-ACC Shares (EUR) (hedged)	2,595,485	13.59	14.55	19.12
- D-ACC Shares (EUR)	111,678	13.97	15.83	18.82
- E-ACC Shares (EUR)	1,109,042	17.88	20.32	24.21
- I Shares (USD)	155,728	9.047	9.703	13.09
- I-ACC Shares (USD)	19,986,628	12.59	13.42	17.94
- I-ACC Shares (EUR)	5,617,829	16.27	18.18	21.29
- I-ACC Shares (SEK)	4,220	11.77	12.01	13.83
- R-ACC Shares (USD)	16,535,347	10.73	11.40	15.20
- SR-ACC Shares (SGD)	178,266,288	1.953	2.175	2.820
- W Shares (GBP)	26,691,912	1.532	1.643	2.014
- Y Shares (USD)	4,316,041	14.50	15.55	20.97
- Y-ACC Shares (USD)	3,306,648	22.17	23.67	31.68
- Y-ACC Shares (EUR)	2,319,070	11.74	13.13	15.40
- Y-ACC Shares (EUR) (hedged)	114,481	9.011	9.571	12.47
Australian Diversified Equity Fund - AUD				
- A Shares (AUD)	4,169,254	83.31	83.41	77.84
- A-ACC Shares (AUD)	5,323,083	27.64	27.29	25.39
- A-MINCOME (G) Shares (USD)	5,657	8.702	9.499	-
- I-ACC Shares (USD)	4,288,464	14.10	14.78	14.80
- Y Shares (EUR)	14,400	9.927	11.03	-
- Y-ACC Shares (AUD)	3,241,806	28.15	27.56	25.42
- Y-ACC Shares (EUR)	15,044	10.29	11.33	9.941
China Consumer Fund [8] - USD				
- A Shares (USD)	5,972,035	15.59	16.94	28.11
- A Shares (EUR)	6,424,760	19.40	22.08	32.09
- A Shares (GBP)	702,779	20.05	21.81	32.87
- A Shares (SGD)	10,758,910	1.551	1.745	2.788
- A-ACC Shares (USD)	49,815,672	15.61	16.95	28.13
- A-ACC Shares (EUR)	59,516,210	19.35	22.02	32.00

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
China Consumer Fund [8] - USD				
- A-ACC Shares (HKD)	41,862,192	14.46	15.70	25.78
- A-ACC Shares (HUF)	73,584	2,210	2,554	-
- A-ACC Shares (AUD) (hedged)	1,772,554	11.30	12.39	20.65
- A-ACC Shares (EUR) (EUR/USD hedged)	4,690	9.428	-	-
- B-ACC Shares (USD)	500	11.95	-	-
- D-ACC Shares (EUR)	5,492,402	11.48	13.13	19.18
- E-ACC Shares (EUR)	20,298,838	17.44	20.00	29.29
- I-ACC Shares (USD)	11,191,505	12.55	13.50	22.18
- I-ACC Shares (GBP)	3,626	0.741	0.797	-
- W Shares (GBP)	2,761,831	0.585	0.630	0.942
- Y-ACC Shares (USD)	26,854,813	17.20	18.52	30.47
- Y-ACC Shares (EUR)	47,296,997	15.34	17.31	24.95
China Focus Fund - USD				
- A Shares (USD)	17,654,013	66.08	63.41*	75.18
- A Shares (GBP)	1,546,718	6.602	6.319*	6.824
- A Shares (SGD)	43,912,761	1.897	1.885*	2.153
- A-ACC Shares (USD)	3,269,701	11.24	10.49*	12.23
- A-ACC Shares (EUR)	11,444,519	18.89	18.48*	18.86
- A-ACC Shares (HKD)	9,056,669	17.93	16.73*	19.29
- C Shares (USD)	92,063	11.22	10.75*	12.75
- D-ACC Shares (EUR)	37,522	15.31	15.05*	15.43
- E-ACC Shares (EUR)	1,344,128	20.49	20.19*	20.76
- I-ACC Shares (USD)	68,770,743	13.19	12.19*	14.06
- I-ACC Shares (EUR)	5,681,002	11.52	11.15*	11.26
- SR-ACC Shares (SGD)	22,727,538	2.129	2.056*	2.301
- X-MINCOME Shares (USD)	554	9.717	9.229*	10.92
- Y Shares (USD)	3,622,557	14.97	14.39*	17.06
- Y Shares (GBP)	85,636,004	2.059	1.971*	2.130
- Y Shares (SGD)	1,417,402	1.266	1.260*	1.440
- Y-ACC Shares (USD)	27,480,091	22.87	21.16*	24.45
- Y-ACC Shares (EUR)	3,300,706	21.61	20.96*	21.21
China Innovation Fund [8] - USD				
- A Shares (USD)	682,132	10.66	11.68	20.21*
- A-ACC Shares (USD)	840,325	5.581	6.121	10.59*
- A-ACC Shares (EUR)	4,640,521	15.10	17.35	26.27*
- A-ACC Shares (HKD)	5,886,311	12.23	13.41	22.96*
- A-ACC Shares (HUF)	46,025	2,022	2,357	-
- A-ACC Shares (SGD)	29,566,595	0.538	0.610	1.015*
- A-ACC Shares (SGD) (SGD/USD hedged)	16,788,822	0.550	0.610	1.059*
- D-ACC Shares (EUR)	87,546	5.783	6.679	10.16*
- E-ACC Shares (EUR)	1,060,976	5.741	6.647	10.14*
- I-ACC Shares (USD)	5,550	5.540	6.012	10.29*
- I-ACC Shares (EUR)	60,357	5.984	6.805	10.16*
- W-ACC Shares (GBP)	148,725	0.610	0.664	1.034*
- Y-ACC Shares (USD)	385,333	12.33	13.41	22.99*
- Y-ACC Shares (EUR)	195,995	5.948	6.762	10.17*
- Y-ACC Shares (SGD)	6,713	0.563	0.635	1.048*
Emerging Asia Fund [8] - USD				
- A Shares (USD)	3,523,436	19.81	20.17*	22.91
- A Shares (EUR)	1,032,319	28.46	30.36*	30.21
- A-ACC Shares (USD)	2,982,597	19.88	20.24*	22.99
- A-ACC Shares (EUR)	2,212,486	28.41	30.31*	30.16
- A-ACC Shares (HKD)	2,680,786	17.57	17.88*	20.11
- A-ACC Shares (PLN) (hedged)	826,797	18.22	17.33*	19.51
- E-ACC Shares (EUR)	492,546	19.17	20.60*	20.65
- I-ACC Shares (USD)	2,534,286	19.70	19.85*	22.32
- W-ACC Shares (GBP)	3,304,765	2.299	2.324*	2.377
- Y-ACC Shares (USD)	4,911,850	37.81	38.18*	43.01
- Y-ACC Shares (EUR)	1,320,173	12.11	12.81*	12.64
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	1,415,033	8.955*	9.991	17.33

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (EUR)	3,243,737	10.89*	12.69	19.27
- A Shares (GBP)	323,810	14.11*	15.72	24.77
- A-ACC Shares (USD)	4,486,933	10.40*	11.30	19.45
- A-ACC Shares (EUR)	4,064,801	12.61*	14.36	21.64
- A-ACC Shares (PLN) (hedged)	469,371	10.35*	10.48	16.42
- E-ACC Shares (EUR)	1,271,862	11.18*	12.83	19.48
- I-ACC Shares (USD)	6,617,440	7.117*	7.654	13.04
- Y-ACC Shares (USD)	1,059,109	9.518*	10.25	17.50
- Y-ACC Shares (EUR)	994,979	9.123*	10.30	15.40
Emerging Markets Fund [8] - USD				
- A Shares (USD)	29,378,649	26.44	29.36	40.88
- A Shares (EUR)	7,056,102	13.85	16.11	19.65
- A Shares (GBP)	1,040,099	2.736	3.042	3.847
- A Shares (SGD)	27,512,134	1.342	1.544	2.069
- A Shares (USD) (hedged)	228,929	12.42	13.33	17.80
- A-ACC Shares (USD)	14,657,045	17.57	19.51	27.17
- A-ACC Shares (EUR)	9,074,580	14.28	16.61	20.26
- A-ACC Shares (HUF)	202,413	4,508	5,323	6,173
- A-ACC Shares (EUR) (hedged)	4,295,883	10.65	11.80	15.89
- A-ACC Shares (SGD) (SGD/USD hedged)	1,836,799	0.833	0.934	1.306
- D-ACC Shares (EUR)	1,142,083	12.04	14.07	17.25
- E-ACC Shares (EUR)	1,806,062	45.54	53.37	65.58
- I Shares (EUR)	10,567,234	11.34	13.17	15.98
- I Shares (GBP)	34,299,503	1.419	1.575	1.982
- I-ACC Shares (USD)	54,196,348	14.45	15.89	21.90
- I-ACC Shares (EUR)	1,817,170	8.262	9.518	-
- RA-ACC Shares (USD)	3,399,805	6.650	7.360	-
- SR-ACC Shares (SGD)	113,927,048	1.366	1.569	2.098
- W Shares (GBP)	31,425,926	1.144	1.269	1.597
- W-ACC Shares (GBP)	26,065,423	1.675	1.847	2.316
- Y Shares (USD)	8,483,575	12.08	13.40	18.56
- Y Shares (EUR)	1,461,223	9.574	11.11	13.49
- Y-ACC Shares (USD)	43,662,187	13.80	15.19	20.97
- Y-ACC Shares (EUR)	7,670,392	13.74	15.84	19.16
- Y-ACC Shares (EUR) (EUR/USD hedged)	240,031	7.777	8.869	12.43
Euro STOXX 50® Fund [2] - EUR				
- A Shares (EUR)	10,409,566	13.76*	11.91	12.39
- A Shares (GBP)	61,579,292	0.315*	0.261	0.281
- A-ACC Shares (EUR)	2,986,929	18.38*	15.56	15.88
- Y-ACC Shares (EUR)	2,472,735	21.42*	18.11	18.47
European Dynamic Growth Fund [8] - EUR				
- A Shares (EUR)	6,699,903	79.62	75.51	78.67
- A Shares (SGD)	9,455,182	1.777	1.667	1.909
- A-ACC Shares (EUR)	18,182,046	33.06	31.35	32.67
- A-ACC Shares (HUF) (hedged)	636,370	7,611	6,425	6,666
- A-ACC Shares (PLN) (hedged)	4,573,043	27.16	23.91	25.02
- A-ACC Shares (SGD) (hedged)	2,990,944	2.015	1.847	1.934
- A-ACC Shares (USD) (hedged)	2,525,307	24.52	22.31	23.31
- D-ACC Shares (EUR)	41,030	13.06	12.45	13.04
- E-ACC Shares (EUR)	2,316,708	68.71	65.65	68.91
- I-ACC Shares (EUR)	45,165,792	19.79	18.58	19.16
- I-ACC Shares (USD)	695,164	18.12	16.24	19.13
- I-ACC Shares (USD) (hedged)	5,238,352	11.34	10.22	10.57
- Y Shares (EUR)	3,254,043	23.47	22.12	22.93
- Y-ACC Shares (EUR)	15,010,393	30.44	28.62	29.56
- Y-ACC Shares (USD) (hedged)	12,226,072	16.86	15.21	15.76
- W-ACC Shares (GBP)	10,228,992	2.461	2.211	2.369
European Growth Fund [8] - EUR				
- A Shares (EUR)	349,888,400	17.10	16.64	16.47
- A Shares (SGD)	1,212,189	1.459	1.406	1.530

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
European Growth Fund [8] - EUR				
- A-ACC Shares (EUR)	10,417,656	15.00	14.48	14.29
- A-ACC Shares (USD) (hedged)	3,871,081	17.27	16.01	15.94
- C Shares (EUR)	28,479	12.42	12.12	12.08
- E-ACC Shares (EUR)	557,008	41.54	40.41	40.19
- I-ACC Shares (EUR)	100,254	12.82	12.26	11.96
- SR-ACC Shares (EUR)	133,874	18.67	17.99	17.72
- SR-ACC Shares (SGD)	12,724,752	1.590	1.516	1.641
- W-ACC Shares (GBP)	17,789,062	1.582	1.447	1.469
- Y Shares (EUR)	3,946,793	15.17	14.77	14.60
- Y-ACC Shares (EUR)	6,178,045	21.49	20.58	20.14
European Larger Companies Fund [8] - EUR				
- A Shares (EUR)	472,817	53.95	52.51	51.75
- A-ACC Shares (EUR)	4,975,116	19.46	18.77	18.44
- D-ACC Shares (EUR)	130,926	13.30	12.89	12.73
- E-ACC Shares (EUR)	301,869	60.24	58.55	57.96
- I-ACC Shares (EUR)	5,704,344	18.78	17.94	17.45
- I-ACC Shares (SGD)	7,065	1.347	1.272	1.359
- Y Shares (EUR)	624,997	15.14	14.74	14.51
- Y-ACC Shares (EUR)	3,684,546	18.79	17.97	17.51
- Y-ACC Shares (USD) (hedged)	104,625	19.36	17.79	17.47
European Low Volatility Equity Fund [4,8] - EUR				
- A-ACC Shares (EUR)	139,459	9.793	9.724	-
- I-ACC Shares (EUR)	139,459	10.05	9.837	-
- W-ACC Shares (GBP)	3,593	1.014	0.955	-
- Y-ACC Shares (EUR)	139,459	9.938	9.789	-
European Smaller Companies Fund - EUR				
- A Shares (EUR)	7,620,913	65.16	67.75	74.13*
- A-ACC Shares (EUR)	4,772,499	27.41	28.50	31.18*
- A-ACC Shares (USD) (hedged)	1,334,085	21.19	20.81	23.01*
- B-ACC Shares (USD) (hedged)	50,000	10.45	-	-
- E-ACC Shares (EUR)	735,020	38.79	40.63	44.79*
- I-ACC Shares (EUR)	10,072,205	13.83	14.24	15.42*
- Y Shares (EUR)	751,007	20.94	21.75	23.68*
- Y-ACC Shares (EUR)	6,458,261	31.56	32.53	35.30*
- Y-ACC Shares (USD) (USD/EUR hedged)	2,591,641	8.899	8.880	-
FIRST All Country World Fund [8] - USD				
- A Shares (USD)	463,244	23.27	22.93	24.52
- A Shares (SGD)	92,450	1.718	1.754	1.805
- A-ACC Shares (EUR)	1,641,109	26.99	27.87	26.10
- E-ACC Shares (EUR)	727,607	23.84	24.80	23.40
- I Shares (USD)	585	16.95	16.66	17.72
- I-ACC Shares (USD)	600	18.11	17.66	18.68
- I-ACC Shares (EUR)	1,028,007	20.02	20.46	18.96
- I-ACC Shares (GBP)	90,028,477	2.250	2.197	2.112
- RY-ACC Shares (USD)	9,116,926	9.114	8.880	-
- Y-ACC Shares (USD)	398,778	17.73	17.35	18.39
Germany Fund - EUR				
- A Shares (EUR)	7,369,156	61.42	59.30	65.17
- A-ACC Shares (EUR)	6,428,001	25.53	24.65	27.03
- A-ACC Shares (CHF) (hedged)	122,298	13.35	12.96	14.20
- A-ACC Shares (USD) (hedged)	1,613,953	17.98	16.77	18.12
- I-ACC Shares (EUR)	1,894,201	12.61	12.05	13.08
- Y Shares (EUR)	859,064	13.81	13.29	14.59
- Y-ACC Shares (EUR)	2,157,219	26.99	25.83	28.09
- Y-ACC Shares (CHF) (hedged)	244,450	13.22	12.72	13.81
- Y-ACC Shares (USD) (hedged)	52,923	15.58	14.41	15.44
Global Financial Services Fund [8] - EUR				
- A Shares (EUR)	7,039,044	44.98	45.56	45.07*

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Global Financial Services Fund [8] - EUR				
- A Shares (GBP)	5,674,412	0.809	0.783	0.803*
- A Shares (USD)	12,738,470	16.45	15.90	17.96*
- A-ACC Shares (EUR)	19,130,192	16.37	16.54	16.37*
- A-ACC Shares (SGD)	57,874,340	1.680	1.679	1.826*
- A-ACC Shares (USD) (hedged)	6,696,061	15.91	15.24	16.55*
- E-ACC Shares (EUR)	2,236,411	38.75	39.45	39.32*
- I-ACC Shares (EUR)	16,679,212	15.09	15.09	14.78*
- I-ACC Shares (USD)	500	9.421	-	-
- W-ACC Shares (GBP)	28,330,159	2.308	2.210	2.248*
- Y Shares (EUR)	795,976	21.02	21.31	21.03*
- Y-ACC Shares (EUR)	5,018,705	28.03	28.08	27.55*
- Y-ACC Shares (USD)	4,632,995	12.98	12.42	13.91*
Global Focus Fund [8] - USD				
- A Shares (USD)	1,713,867	95.40	94.38	107.0
- A Shares (EUR)	1,380,620	90.81	94.12	93.47
- A Shares (GBP)	6,493,102	6.076	6.017	6.197
- A-ACC Shares (USD)	2,429,420	18.84	18.63	21.13
- A-ACC Shares (EUR) (hedged)	4,558,732	16.97	17.24	19.17
- E-ACC Shares (EUR)	1,590,208	79.44	82.95	83.00
- E-ACC Shares (EUR) (hedged)	555,058	16.09	16.48	18.46
- I-ACC Shares (USD)	920,649	20.26	19.83	22.25
- I-ACC Shares (CHF)	457	8.820	9.425	9.929
- I-ACC Shares (EUR)	415	9.898	10.16	9.982
- I-ACC Shares (GBP)	3,602	0.999	0.980	0.998
- W-ACC Shares (GBP)	15,566,997	2.677	2.628	2.684
- Y Shares (EUR)	528,868	26.14	26.87	26.46
- Y-ACC Shares (USD)	1,308,473	27.95	27.41	30.82
- Y-ACC Shares (EUR)	1,047,684	27.28	28.04	27.61
- Y-ACC Shares (EUR) (hedged)	1,036,304	17.90	18.05	19.91
Global Industrials Fund - EUR				
- A Shares (EUR)	1,931,294	79.26	75.29	63.60
- A Shares (GBP)	2,135,103	1.481	1.344	1.178
- A-ACC Shares (EUR)	138,816	10.75	-	-
- E-ACC Shares (EUR)	770,944	67.34	64.39	54.80
- W-ACC Shares (GBP)	14,348,989	2.307	2.075	1.803
- Y Shares (EUR)	756,282	21.45	20.36	17.15
- Y-ACC Shares (EUR)	1,241,923	30.00	28.24	23.65
- Y-ACC Shares (USD)	3,573	10.97	9.832	-
Global Low Volatility Equity Fund [4] - USD				
- A-ACC Shares (USD)	63,533	11.91	12.10	12.60
- A-ACC Shares (EUR)	30,259	10.23	10.89	9.949
- A-ACC Shares (HUF)	39,073	3,984	4,304	3,735
- A-MINCOME (G) Shares (USD)	21,461	11.12	11.46	12.09
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.003	1.041	1.097
- E-ACC Shares (EUR)	2,131	9.972	10.69	9.855
- I Shares (GBP)	930,553	1.225	1.239	1.168
- I-ACC Shares (USD)	2,291,844	12.63	12.65	13.00
- I-ACC Shares (GBP)	39,240	1.277	1.281	1.195
- W Shares (GBP)	1,351,771	1.215	1.230	1.160
- Y-ACC Shares (USD)	5,002	12.31	12.41	12.82
- Y-ACC Shares (EUR)	1,434	10.52	11.11	10.05
Global Technology Fund [8] - EUR				
- A Shares (EUR)	136,894,300	47.43	47.79	45.96
- A Shares (GBP)	23,912,239	1.074	1.034	1.031
- A-ACC Shares (EUR)	42,436,274	34.11	34.36	33.05
- A-ACC Shares (HUF)	712,979	6,200	6,340	5,800
- A-ACC Shares (SGD)	9,990,650	1.967	1.961	2.072
- A-ACC Shares (USD)	23,319,296	41.52	39.92	43.84
- A-ACC Shares (EUR) (hedged)	19,351,555	18.76	18.57	20.06
- A-ACC Shares (USD) (hedged)	6,066,471	35.81	34.15	36.37

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Global Technology Fund [8] - EUR				
- B-ACC Shares (USD) (hedged)	34,500	10.08	-	-
- D-ACC Shares (EUR)	366,149	35.94	36.39	35.18
- E-ACC Shares (EUR)	14,179,734	44.04	44.70	43.31
- I-ACC Shares (EUR)	18,969,216	27.32	27.25	25.95
- I-ACC Shares (USD)	4,248,498	32.67	31.10	33.82
- I-ACC Shares (EUR) (hedged)	7,731,339	16.02	15.68	16.78
- W-ACC Shares (GBP)	147,987,455	5.980	5.708	5.645
- Y Shares (EUR)	6,756,698	57.88	57.82	55.14
- Y-ACC Shares (EUR)	10,282,151	114.7	114.6	109.2
- Y-ACC Shares (USD)	21,292,805	28.18	26.87	29.26
- Y-ACC Shares (EUR) (hedged)	13,392,002	28.78	28.19	30.20
Global Thematic Opportunities Fund [8] - USD				
- A Shares (USD)	14,558,358	65.45	66.61	77.35*
- A Shares (EUR)	3,983,775	59.30	63.22	64.31*
- A Shares (SGD)	6,712	0.851	0.898	1.004*
- A-ACC Shares (USD)	2,189,747	20.14	20.49	23.80*
- A-ACC Shares (EUR)	9,542,313	23.24	24.78	25.21*
- A-ACC Shares (HKD)	12,059	8.621	8.769	10.08*
- A-ACC Shares (HUF)	30,817	2,784	3,013	-
- D-ACC Shares (EUR)	150,869	8.901	9.538	-
- E-ACC Shares (EUR)	359,285	9.047	9.719	9.959*
- I-ACC Shares (USD)	99,900	8.712	8.777	10.09*
- Y Shares (USD)	1,056,116	17.00	17.16	19.76*
- Y Shares (EUR)	1,169,762	20.78	21.97	22.17*
- Y-ACC Shares (USD)	9,442,149	21.48	21.67	24.96*
- Y-ACC Shares (EUR)	169,744	9.414	9.952	10.04*
- Y-ACC Shares (SGD)	6,712	0.866	0.906	1.004*
- W Shares (GBP)	3,602	0.943	0.953	0.996*
- W-ACC Shares (GBP)	1,411,811	2.073	2.094	2.190*
Greater China Fund [8] - USD				
- A Shares (USD)	2,061,254	227.4	259.4	372.4
- A Shares (SGD)	7,820,377	2.031	2.402	3.318
- A-ACC Shares (USD)	923,193	11.32	12.92	18.55
- A-ACC Shares (EUR)	3,714,851	14.84	17.74	22.30
- A-ACC Shares (NOK)	3,941	11.84	11.84	15.15
- D-ACC Shares (EUR)	197,504	14.47	17.38	21.97
- E-ACC Shares (EUR)	1,512,564	50.54	60.87	77.11
- I-ACC Shares (USD)	805,933	12.58	14.19	20.17
- SR-ACC Shares (SGD)	29,273,321	2.082	2.456	3.387
- Y-ACC Shares (USD)	3,334,598	22.76	25.75	36.66
Greater China Fund II [1,3,4,5,8] - USD				
- S-ACC Shares (SGD)	446,567,820	1.882	2.201	3.005
Iberia Fund [8] - EUR				
- A Shares (EUR)	421,171	76.97	72.07	77.46
- A-ACC Shares (EUR)	4,117,793	17.87	16.74	17.99
- E-ACC Shares (EUR)	453,105	45.90	43.30	46.89
- I-ACC Shares (EUR)	323,648	13.03	12.07	12.85
- Y-ACC Shares (EUR)	1,924,988	17.36	16.11	17.17
India Focus Fund [7,8] - USD				
- A Shares (USD)	15,371,082	61.73*	64.77	59.41*
- A Shares (EUR)	3,754,554	68.00*	74.75	60.05*
- A Shares (GBP)	4,815,581	8.873*	9.321	7.764*
- A Shares (SGD)	8,483,465	1.694*	1.842	1.626*
- A-ACC Shares (USD)	1,374,525	12.75*	13.37	12.27*
- E-ACC Shares (EUR)	948,633	15.98*	17.70	14.32*
- I-ACC Shares (USD)	3,423,042	13.94*	14.48	13.15*
- I-ACC Shares (GBP)	1,069,393	0.950*	0.988	-
- Y Shares (USD)	469,788	25.59*	26.62	24.21*
- Y Shares (EUR)	1,203,137	32.46*	35.39	28.19*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
India Focus Fund [7,8] - USD				
- Y Shares (GBP)	91,292,980	3.427*	3.569	2.948*
- Y-ACC Shares (USD)	3,077,521	22.71*	23.63	21.49*
- Y-ACC Shares (EUR)	1,512,875	17.84*	19.45	15.49*
Indonesia Fund - USD				
- A Shares (USD)	7,489,875	28.08	28.92*	24.82
- Y Shares (USD)	294,857	11.42	11.76*	10.10
- Y-ACC Shares (USD)	2,193,693	21.00	21.29*	18.03
Italy Fund [8] - EUR				
- A Shares (EUR)	2,089,741	50.11	44.09	43.16
- A-ACC Shares (EUR)	2,815,632	19.69	17.09	16.73
- D-ACC Shares (EUR)	105,638	15.33	13.37	13.16
- E-ACC Shares (EUR)	7,390,561	11.09	9.695	9.563
- I-ACC Shares (EUR)	233,424	15.85	13.61	13.19
- Y Shares (EUR)	73,274	13.18	11.61	11.28
- Y-ACC Shares (EUR)	4,000,858	14.50	12.48	12.11
Japan Growth Fund - JPY				
- A Shares (JPY)	225,334	2,336	2,076*	2,359
- I-ACC Shares (JPY)	272,189	23,474	20,641*	23,218
- Y-ACC Shares (JPY)	370,214	2,513	2,214*	2,495
- Y-ACC Shares (EUR)	2,538,967	14.38	13.90*	16.30
- Y-ACC Shares (EUR) (hedged)	526,104	23.24	20.34*	23.16
Japan Value Fund - JPY				
- A Shares (JPY)	336,585	51,824	47,046	43,913
- A Shares (EUR) (hedged)	839,132	26.17	23.61	22.29
- A-ACC Shares (JPY)	3,228,195	3,038	2,749	2,563
- A-ACC Shares (EUR)	1,457,489	33.86	33.64	32.63
- A-ACC Shares (USD) (hedged)	1,089,407	21.30	18.62	17.37
- I-ACC Shares (JPY)	13,182,816	1,505	1,348	1,244
- I-ACC Shares (EUR) (hedged)	440,512	11.53	-	-
- W-ACC Shares (GBP)	15,791,554	1.260	1.186	1.183
- Y-ACC Shares (JPY)	7,341,462	3,309	2,969	2,745
- Y-ACC Shares (EUR)	2,257,927	22.24	21.90	21.06
- Y Shares (EUR) (hedged)	458,670	13.71	12.38	11.68
- Y Shares (USD) (hedged)	157,410	12.66	11.10	-
Latin America Fund - USD				
- A Shares (USD)	9,089,779	29.44	32.61*	34.31
- A-ACC Shares (USD)	209,230	9.633	10.44*	10.95
- A-ACC Shares (EUR)	554,357	9.603	10.90*	10.02
- D-ACC Shares (EUR)	8,333	11.47	13.09*	12.09
- E-ACC Shares (EUR)	313,228	42.64	48.78*	45.15
- I-ACC Shares (USD)	2,836,937	10.19	10.93*	11.34
- W-ACC Shares (GBP)	12,073,622	1.301	1.399*	1.322
- Y Shares (USD)	861,215	7.548	8.377*	8.796
- Y Shares (EUR)	22,492	9.089	10.53*	9.687
- Y-ACC Shares (USD)	2,887,586	9.238	9.927*	10.33
- Y-ACC Shares (EUR)	155,529	9.882	11.13*	10.13
Nordic Fund [8] - SEK				
- A Shares (SEK)	1,470,970	1,948	1,826	1,734
- A-ACC Shares (SEK)	3,211,388	187.6	173.2	163.3
- A-ACC Shares (EUR)	1,158,526	23.25	23.50	22.52
- A-ACC Shares (USD) (hedged)	436,953	26.12	23.47	22.17
- Y Shares (SEK)	2,266,984	14.51	13.60	12.89
- Y-ACC Shares (SEK)	3,270,086	38.29	35.06	32.78
- Y-ACC Shares (EUR)	1,557,135	14.22	14.25	13.54
- Y-ACC Shares (EUR) (hedged)	38,689	14.57	13.39	12.68
Pacific Fund [8] - USD				
- A Shares (USD)	13,929,175	36.83	40.09	52.19

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Pacific Fund [8] - USD				
- A Shares (SGD)	1,169,878	1.402	1.582	1.982
- A Shares (USD) (hedged)	1,946,482	12.67	13.04	15.49
- A-ACC Shares (EUR)	7,401,219	22.96	26.19	29.86
- A-ACC Shares (HUF)	412,065	4,886	5,657	6,134
- E-ACC Shares (EUR)	1,451,531	14.09	16.20	18.61
- I-ACC Shares (USD)	1,015,056	12.48	13.47	17.36
- W-ACC Shares (GBP)	3,795,103	1.826	1.973	2.313
- Y Shares (USD)	1,839,776	15.08	16.33	21.11
- Y-ACC Shares (USD)	3,400,634	21.52	23.23	29.99
- Y-ACC Shares (EUR)	12,197,256	19.07	21.57	24.39
Sustainable All China Equity Fund [4,8] - USD				
- A-ACC Shares (USD)	100,000	10.17	-	-
- A-ACC Shares (EUR)	96,376	9.575	-	-
- A-ACC Shares (RMB)	45,832	99.20	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	447,961	1.011	-	-
- E-ACC Shares (EUR)	482	9.542	-	-
- I-ACC Shares (USD)	500	10.22	-	-
- I-ACC Shares (EUR)	482	9.623	-	-
- I-ACC Shares (GBP)	4,202	0.966	-	-
- W-ACC Shares (GBP)	4,202	0.965	-	-
- Y-ACC Shares (USD)	100,000	10.21	-	-
- Y-ACC Shares (EUR)	96,376	9.612	-	-
Sustainable Asia Equity Fund [8] - USD				
- A Shares (USD)	66,048,825	10.28	10.47	13.59
- A Shares (EUR)	35,433,283	9.323	9.940	11.30
- A Shares (GBP)	598,114	4.369	4.451	5.249
- A Shares (SGD)	25,678,597	2.199	2.320	2.899
- A-ACC Shares (USD)	6,269,639	27.51	28.00	36.35
- A-ACC Shares (EUR)	8,085,162	31.65	33.74	38.37
- A-ACC Shares (NOK)	3,941	14.39	12.84	14.83
- A-ACC Shares (EUR) (hedged)	400,436	7.681	7.874	-
- A-MCDIST (G) Shares (USD)	500	9.178	9.611	-
- A-MCDIST (G) Shares (HKD)	460,263	9.191	9.620	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	1.014	-	-
- B-ACC Shares (USD)	500	11.68	-	-
- C Shares (USD)	88,543	11.77	12.10	15.87
- E-ACC Shares (EUR)	966,901	61.73	66.31	75.98
- I-ACC Shares (USD)	37,576,564	11.15	11.24	14.44
- I-ACC Shares (EUR)	27,359,317	18.10	19.11	21.52
- I-ACC Shares (NOK)	13,007,346	9.777	8.639	9.882
- R-ACC Shares (EUR)	458	9.808	-	-
- SR-ACC Shares (SGD)	13,230,682	2.240	2.358	2.941
- W-ACC Shares (GBP)	28,665,564	2.080	2.101	2.457
- Y Shares (USD)	4,792,223	15.39	15.53	20.08
- Y Shares (EUR)	6,518,647	19.05	20.14	22.81
- Y-ACC Shares (USD)	19,244,037	15.86	16.01	20.61
- Y-ACC Shares (EUR)	21,175,482	19.94	21.08	23.77
- Y-ACC Shares (EUR) (hedged)	2,656,294	7.820	7.932	-
Sustainable Asia Equity II Fund [1,3,4,5,8] - USD				
- S-ACC Shares (SGD)	773,610,220	1.811	1.902	2.421
Sustainable Asian Focus Fund [4,9] - USD				
- A-ACC Shares (USD)	500	9.870	-	-
- A-ACC Shares (EUR)	458	9.749	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,490	0.986	-	-
- E-ACC Shares (EUR)	458	9.745	-	-
- I-ACC Shares (USD)	500	9.875	-	-
- I-ACC Shares (EUR)	458	9.754	-	-
- I-ACC Shares (GBP)	4,018	0.974	-	-
- W-ACC Shares (GBP)	4,018	0.974	-	-
- Y-ACC Shares (USD)	245,750	9.874	-	-

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Sustainable Asian Focus Fund [4,9] - USD				
- Y-ACC Shares (EUR)	225,066	9.753	-	-
Sustainable Biodiversity Fund [4,8] - USD				
- A-ACC Shares (USD)	125,973	10.21	-	-
- A Shares (EUR)	1,749	9.366	-	-
- A-ACC Shares (EUR)	125,534	9.366	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	69,965	1.012	-	-
- E-ACC Shares (EUR)	498	9.322	-	-
- I-ACC Shares (USD)	500	10.28	-	-
- I-ACC Shares (EUR)	498	9.429	-	-
- I-ACC Shares (GBP)	4,317	0.956	-	-
- W-ACC Shares (GBP)	4,317	0.954	-	-
- Y-ACC Shares (USD)	123,000	10.27	-	-
- Y-ACC Shares (EUR)	124,333	9.416	-	-
Sustainable China A Shares Fund [4,8] - USD				
- A-ACC Shares (USD)	124,823	6.493	7.271	-
- A Shares (EUR)	13,221	6.658	7.812	-
- A-ACC Shares (EUR)	163,908	6.659	7.813	-
- A-ACC Shares (RMB)	1,487	70.45	75.18	-
- A-ACC Shares (SGD) (SGD/USD hedged)	106,366	0.643	0.726	-
- E-ACC Shares (EUR)	4,583	6.591	7.789	-
- I-ACC Shares (USD)	500	6.590	7.303	-
- I-ACC Shares (EUR)	445	6.699	7.778	-
- W-ACC Shares (GBP)	3,742	0.695	0.773	-
- Y-ACC Shares (USD)	122,500	6.572	7.297	-
- Y-ACC Shares (EUR)	108,275	6.740	7.840	-
- Y-ACC Shares (RMB)	319	71.18	75.16	-
Sustainable Climate Solutions Fund [4,8] - USD				
- A-ACC Shares (USD)	542,620	8.011*	8.437	-
- A Shares (EUR)	97,402	8.515*	9.395	-
- A-ACC Shares (EUR)	506,277	8.224*	9.076	-
- A-ACC Shares (HUF)	49,527	2,587*	2,898	-
- A-ACC Shares (SGD) (SGD/USD hedged)	86,454	0.789*	0.842	-
- E-ACC Shares (EUR)	500,316	8.450*	9.395	-
- I-ACC Shares (USD)	98,798	8.169*	8.515	-
- I-ACC Shares (GBP)	259,997	0.895*	0.934	-
- W-ACC Shares (GBP)	1,425,481	0.892*	0.932	-
- Y-ACC Shares (USD)	471,388	8.140*	8.499	-
Sustainable Consumer Brands Fund [8] - USD				
- A-ACC Shares (USD)	10,242,625	22.27	20.55	25.58
- A Shares (EUR)	4,531,723	80.55	77.89	84.90
- A Shares (GBP)	4,303,689	1.471	1.360	1.537
- A-ACC Shares (EUR)	3,241,774	15.24	14.74	16.06
- A-ACC Shares (HKD)	37,520	8.549	7.887	-
- A-ACC Shares (HUF)	449,180	6,534	6,414	6,649
- A-ACC Shares (SGD) (SGD/USD hedged)	69,220	1.217	-	-
- D-ACC Shares (EUR)	1,591,595	17.43	16.94	18.55
- D-ACC Shares (EUR) (hedged)	2,140,592	15.81	15.34	18.49
- E-ACC Shares (EUR)	2,765,716	26.69	26.00	28.55
- E-ACC Shares (EUR) (hedged)	1,514,366	22.19	21.59	26.09
- I-ACC Shares (USD)	1,106	8.905	8.135	-
- I-ACC Shares (GBP)	3,689	1.003	0.918	-
- W-ACC Shares (GBP)	6,548,261	2.758	2.527	2.832
- Y Shares (EUR)	848,727	27.17	26.05	28.16
- Y Shares (GBP)	324,674	2.358	2.159	2.422
- Y-ACC Shares (USD)	379,099	19.51	17.85	22.03
- Y-ACC Shares (EUR)	5,016,801	50.19	48.13	52.01
- Y-ACC Shares (EUR) (hedged)	812,799	8.707	8.341	-
Sustainable Demographics Fund [8] - USD				
- A-ACC Shares (USD)	11,472,684	26.25	25.67*	29.02

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Sustainable Demographics Fund [8] - USD				
- A Shares (EUR)	1,124,501	14.90	15.26*	15.12
- A-ACC Shares (HUF)	1,310,892	6,491	6,750*	6,358
- A-ACC Shares (SGD)	84,864	1.392	1.411*	1.536
- A-ACC Shares (EUR) (hedged)	6,376,122	25.37	25.60*	28.09
- A-ACC Shares (CZK) (CZK/USD hedged)	622,840	1,325	1,276*	1,432
- A-ACC Shares (PLN) (PLN/USD hedged)	2,156,127	9.924	9.495*	10.77
- A-ACC Shares (SGD) (SGD/USD hedged)	160,298	1.316	1.301*	1.476
- D-ACC Shares (EUR)	228,136	17.94	18.48*	18.39
- E-ACC Shares (EUR) (hedged)	5,189,383	22.69	23.08*	25.51
- I-ACC Shares (USD)	8,076,370	14.04	13.59*	15.22
- Y-ACC Shares (USD)	6,541,341	28.71	27.84*	31.21
- Y-ACC Shares (GBP)	2,894,260	3.564	3.460*	3.523
- Y-ACC Shares (EUR) (hedged)	3,591,248	27.71	27.76*	30.17
Sustainable Emerging Markets Equity Fund [8] - USD				
- A Shares (USD)	569,199	14.63*	15.61	19.27*
- A Shares (EUR)	3,281,415	16.74*	18.72	20.24*
- A-ACC Shares (USD)	2,239,166	14.71*	15.69	19.37*
- I Shares (USD)	2,200,340	8.073*	8.528	-
- I Shares (GBP)	603,974	1.025*	1.098	1.220*
- I-ACC Shares (USD)	62,144,120	16.06*	16.96	20.73*
- I-ACC Shares (EUR)	5,461,993	8.974*	9.930	-
- I-ACC Shares (GBP)	3,603	0.861*	0.910	-
- I-ACC Shares (CHF) (CHF/USD hedged)	2,860,840	8.725*	9.611	-
- R-ACC Shares (USD)	500	9.878*	-	-
- R-ACC Shares (EUR)	458	9.799*	-	-
- R-GDIST Shares (GBP)	72,233,300	1.241*	1.332	1.498*
- W Shares (GBP)	16,554,698	1.297*	1.382	1.545*
- Y Shares (EUR)	275,165	10.80*	12.05	12.92*
- Y-ACC Shares (USD)	11,773,638	15.79*	16.71	20.46*
- Y-ACC Shares (HUF)	573,108	3,541*	3,985	4,065*
Sustainable Emerging Markets Ex China Fund [4,8] - USD				
- A-ACC Shares (USD)	137,502	9.678	-	-
- A-ACC Shares (EUR)	110,926	9.572	-	-
- E-ACC Shares (EUR)	462	9.555	-	-
- I-ACC Shares (USD)	500	9.703	-	-
- I-ACC Shares (EUR)	462	9.597	-	-
- I-ACC Shares (GBP)	4,059	0.949	-	-
- W-ACC Shares (GBP)	4,059	0.949	-	-
- Y-ACC Shares (USD)	120,000	9.698	-	-
- Y-ACC Shares (EUR)	110,793	9.592	-	-
Sustainable Europe Equity Fund [8] - EUR				
- A Shares (EUR)	3,233,255	25.14	24.76	25.75
- A-ACC Shares (EUR)	5,107,694	17.48	17.04	17.70
- A-ACC Shares (CZK) (hedged)	96,533	1,530	1,400	1,441
- A-ACC Shares (USD) (hedged)	407,529	16.01	15.01	15.54
- D-ACC Shares (EUR)	28,109	12.33	12.08	12.61
- E-ACC Shares (EUR)	768,432	25.49	25.04	26.20
- I Shares (EUR)	690,200	12.59	12.41	12.87
- I-ACC Shares (EUR)	53,743	11.48	11.08	11.38
- W Shares (GBP)	3,689	1.015	0.943	-
- Y Shares (EUR)	478,111	13.97	13.77	14.31
- Y Shares (SGD)	8,572	1.080	1.055	1.205
- Y-ACC Shares (EUR)	2,055,395	20.03	19.36	19.94
Sustainable European Smaller Companies Fund [4,8] - EUR				
- A-ACC Shares (EUR)	338,640	9.243	9.717*	10.92
- I-ACC Shares (EUR)	6,330,109	18.88	19.64*	21.86
- RA-ACC Shares (EUR)	470	10.30	-	-
- W-ACC Shares (GBP)	3,626	0.943	0.940*	1.086
- Y-ACC Shares (EUR)	1,713	9.411	9.811*	10.95
Sustainable Eurozone Equity Fund [8] - EUR				
- A Shares (EUR)	3,666,793	11.24	10.33	10.64

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Sustainable Eurozone Equity Fund [8] - EUR				
- A-ACC Shares (EUR)	13,311,595	22.78	20.94	21.56
- A-ACC Shares (HUF)	18,331	3,679	3,432	3,362
- E-ACC Shares (EUR)	1,252,096	20.01	18.53	19.22
- I-ACC Shares (EUR)	4,389,925	12.83	11.66	11.89
- W-ACC Shares (GBP)	792,911	1.242	1.082	1.145
- X-ACC Shares (EUR)	362,615	14.29	12.90	13.04
- Y-ACC Shares (EUR)	2,094,068	19.59	17.85	18.23
Sustainable Future Connectivity Fund [4,8] - USD				
- A-ACC Shares (USD)	150,588	8.762	9.674	12.42
- A Shares (EUR)	22,433	7.723	8.935	10.05
- A-ACC Shares (EUR)	11,360,774	14.14	16.36	18.39
- A-ACC Shares (HUF)	160,508	2,682	3,149	3,367
- A-ACC Shares (EUR) (hedged)	124,829	7.483	8.539	10.63
- A-ACC Shares (CZK) (CZK/USD hedged)	8,028	760.7	826.5	1,056
- A-ACC Shares (PLN) (PLN/USD hedged)	288,275	7.609	8.189	10.54
- A-ACC Shares (SGD) (SGD/USD hedged)	109,926	0.694	0.774	-
- E-ACC Shares (EUR)	2,774,123	10.62	12.37	14.02
- I-ACC Shares (USD)	1,568	8.995	9.830	12.48
- I-ACC Shares (EUR)	98,529	14.79	16.93	18.84
- W-ACC Shares (GBP)	1,149,551	1.411	1.546	1.787
- Y-ACC Shares (USD)	70,120	8.950	9.798	12.47
- Y Shares (EUR)	43,584	14.69	16.85	18.78
- Y-ACC Shares (EUR)	1,008,995	14.68	16.84	18.77
- Y-ACC Shares (EUR) (hedged)	95,886	7.643	8.644	10.66
Sustainable Global Equity Fund [4,9] - USD				
- A-ACC Shares (USD)	500	10.16	-	-
- A-ACC Shares (EUR)	453	10.16	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,802	1.016	-	-
- E-ACC Shares (EUR)	453	10.16	-	-
- I-ACC Shares (USD)	500	10.16	-	-
- I-ACC Shares (EUR)	453	10.16	-	-
- I-ACC Shares (GBP)	4,009	1.007	-	-
- W-ACC Shares (GBP)	4,009	1.007	-	-
- Y-ACC Shares (USD)	245,750	10.16	-	-
- Y-ACC Shares (EUR)	222,842	10.16	-	-
Sustainable Global Health Care Fund [8] - EUR				
- A Shares (EUR)	5,518,672	62.85	66.48*	58.91
- A Shares (GBP)	14,858,949	1.096	1.107*	1.017
- A-ACC Shares (EUR)	11,925,362	40.12	42.44*	37.60
- A-ACC Shares (HUF)	2,551,922	5,624	6,038*	5,088
- A-ACC Shares (USD)	5,406,262	24.51	24.75*	25.04
- B-ACC Shares (USD)	500	10.40	-	-
- D-ACC Shares (EUR)	702,453	17.56	18.67*	16.63
- E-ACC Shares (EUR)	3,411,130	53.30	56.80*	50.70
- I-ACC Shares (EUR)	3,137,409	18.32	19.18*	16.83
- W-ACC Shares (GBP)	48,356,916	2.756	2.762*	2.516
- Y Shares (EUR)	1,271,876	29.40	30.83*	27.08
- Y-ACC Shares (EUR)	3,611,683	53.05	55.63*	48.88
- Y-ACC Shares (USD)	1,066,912	13.19	13.20*	13.24
Sustainable Japan Equity Fund [8] - JPY				
- A Shares (JPY)	84,110,016	281.7	265.2	257.9
- A Shares (EUR)	10,953,612	1.867	1.929	1.950
- A Shares (SGD)	4,556,291	0.799	0.817	0.908
- A-ACC Shares (EUR)	2,747,868	12.47	12.88	13.03
- A-ACC Shares (USD) (hedged)	3,832,268	18.63	16.95	16.48
- A-ACC Shares (SGD) (SGD/JPY hedged)	68,685	1.121	1.025	-
- E-ACC Shares (EUR)	590,443	12.99	13.52	13.77
- I Shares (USD)	1,025	8.408	8.261	-
- I-ACC Shares (EUR)	1,470,954	9.508	9.729	9.744
- I-ACC Shares (USD) (hedged)	26,330	11.52	10.36	9.964

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Sustainable Japan Equity Fund [8] - JPY				
- W-ACC Shares (GBP)	314,272	0.939	0.919	0.956
- X Shares (JPY)	32,638	1,511	1,413	1,363
- Y Shares (EUR)	220,500	17.75	18.22	18.29
- Y-ACC Shares (JPY)	1,895,866	1,423	1,329	1,281
Sustainable US Equity Fund [8] - USD				
- A Shares (USD)	975,719	31.64	33.01	37.24
- A-ACC Shares (USD)	436,716	8.050	8.399	-
- A-ACC Shares (EUR)	848,242	29.52	32.27	31.89
- A-ACC Shares (EUR) (hedged)	351,305	7.668	8.322	-
- E-ACC Shares (EUR)	218,972	7.777	8.564	-
- I-ACC Shares (USD)	831,414	7.652	7.902	-
- I-ACC Shares (EUR) (hedged)	4,450	7.392	7.939	-
- I-ACC Shares (GBP) (hedged)	37,781	0.751	0.796	-
- W-ACC Shares (GBP) (hedged)	37,781	0.749	0.796	-
- Y-ACC Shares (USD)	5,118,337	29.03	30.03	33.58
- Y-ACC Shares (GBP)	1,130,405	0.900	0.933	-
- Y-ACC Shares (EUR) (hedged)	5,155	7.378	7.935	-
Sustainable Water & Waste Fund [8] - USD				
- A-ACC Shares (USD)	12,067,538	12.37	13.02	14.70*
- A Shares (EUR)	1,948,632	11.52	12.70	12.57*
- A-ACC Shares (EUR)	36,285,261	12.83	14.15	14.00*
- A-ACC Shares (HUF)	1,132,842	3,992	4,468	4,205*
- A-ACC Shares (NOK)	13,655	13.89	12.82	12.88*
- A-ACC Shares (SEK)	8,966,338	12.27	12.37	12.04*
- A-ACC Shares (EUR) (EUR/USD hedged)	9,882,806	11.11	12.13	13.89*
- A-ACC Shares (PLN) (PLN/USD hedged)	3,201,542	9.959	10.24	11.57*
- A-ACC Shares (SGD) (SGD/USD hedged)	80,042	0.892	0.950	1.076*
- D-ACC Shares (EUR)	3,597,185	11.21	12.42	12.35*
- D-ACC Shares (EUR) (EUR/USD hedged)	1,555,969	9.924	10.90	12.54*
- E-ACC Shares (EUR)	9,146,592	12.45	13.83	13.79*
- E-ACC Shares (EUR) (EUR/USD hedged)	2,460,284	10.90	11.99	13.84*
- I-ACC Shares (USD)	1,391,263	12.93	13.48	15.07*
- I-ACC Shares (EUR)	867,835	13.41	14.64	14.34*
- I-ACC Shares (NOK)	19,843,678	14.45	13.20	13.13*
- I-ACC Shares (SEK)	364,573,192	12.75	12.71	12.25*
- RY-ACC Shares (USD)	109,961	10.29	10.72	11.97*
- RY-ACC Shares (CHF)	77,285	10.06	11.43	11.98*
- RY-ACC Shares (EUR)	180,423	10.96	11.95	11.69*
- W Shares (GBP)	2,658,829	1.327	1.389	1.415*
- W-ACC Shares (GBP)	4,868,909	1.341	1.401	1.425*
- X-ACC Shares (EUR)	42,679	11.75	12.72	12.36*
- Y-ACC Shares (USD)	1,785,443	12.84	13.40	15.01*
- Y-ACC Shares (EUR)	21,287,997	13.32	14.56	14.28*
- Y-ACC Shares (CHF) (CHF/USD hedged)	113,573	11.53	12.55	14.26*
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,976,631	11.55	12.48	14.17*
Switzerland Fund [8] - CHF				
- A Shares (CHF)	2,415,115	74.26	76.49	76.76
- A-ACC Shares (CHF)	4,488,281	17.32	17.84	17.90
- Y-ACC Shares (CHF)	543,642	20.15	20.58	20.47
Thailand Fund - USD				
- A Shares (USD)	3,499,667	45.63	49.14	52.48
- A-ACC Shares (USD)	520,222	9.851	10.50	11.19
- Y Shares (USD)	46,996	11.12	11.99	12.79
- Y-ACC Shares (USD)	416,557	25.19	26.62	28.11
UK Special Situations Fund - GBP				
- A Shares (GBP)	20,841,956	1.194	1.158*	1.125*
- A-ACC Shares (GBP)	479,148	1.016	0.972*	-
- A-ACC Shares (EUR)	349,498	11.43	11.44*	10.66*
- I Shares (GBP)	37,554,578	1.066	1.033*	1.005*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
UK Special Situations Fund - GBP				
- W Shares (GBP)	5,211,472	1.056	1.023*	0.996*
- Y-ACC Shares (GBP)	43,695,867	1.020	0.968*	-
World Fund [8] - USD				
- A-ACC Shares (USD)	11,557,423	17.98	18.32	20.10
- A Shares (EUR)	36,575,761	32.06	34.24	32.89
- A-ACC Shares (CZK)	103,720	1,288	1,438	1,455
- A-ACC Shares (EUR)	43,655,978	16.55	17.67	16.97
- A-ACC Shares (HKD)	679,547	20.11	20.49	22.24
- A-ACC Shares (HUF)	423,232	4,515	4,893	4,471
- A-ACC Shares (SGD)	1,953,735	1.598	1.688	1.782
- A-ACC Shares (CZK) (hedged)	2,236,682	1,808	1,789	1,858
- A-ACC Shares (JPY) (hedged)	221,490	1,323	1,391	1,458
- A-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.23	-	-
- E-ACC Shares (EUR)	9,402,465	37.72	40.58	39.28
- I-ACC Shares (USD)	1,091,618	18.28	18.45	20.03
- I-ACC Shares (EUR)	25,033,242	17.42	18.42	17.52
- RA-ACC Shares (USD)	4,357,343	8.741	8.871	-
- RY-ACC Shares (EUR)	57,654,420	14.12	14.92	14.19
- Y Shares (EUR)	5,355,981	26.82	28.41	27.11
- Y-ACC Shares (USD)	4,789,233	19.33	19.54	21.25
- Y-ACC Shares (EUR)	11,321,207	28.75	30.44	28.99
- Y-ACC Shares (EUR) (hedged)	3,204,981	13.28	13.75	14.46

Equity Income Funds

Asia Pacific Dividend Fund [8] - USD				
- A Shares (USD)	5,997,804	27.69	28.63	30.99
- A-HMDIST (G) Shares (AUD) (hedged)	1,823,658	13.86	14.26	15.01
- A-MINCOME (G) Shares (USD)	10,671,730	13.01	13.72	15.07
- A-MINCOME (G) Shares (HKD)	18,187,622	13.21	13.92	15.13
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	66,915	1.002	-	-
- B-MINCOME (G) Shares (USD)	500	9.497	-	-
- Y Shares (USD)	126,587	16.67	17.24	18.54
- Y-ACC Shares (USD)	4,277,646	18.54	18.65	19.68
European Dividend Fund [8] - EUR				
- A Shares (EUR)	981,919	17.67	17.47*	16.09
- A-ACC Shares (EUR)	2,703,217	21.63	21.02*	19.01
- A-HMDIST (G) Shares (AUD) (hedged)	541,194	11.25	11.25*	10.67
- A-MCDIST (G) Shares (EUR)	96,774	10.53	10.78*	10.29
- A-MINCOME (G) Shares (EUR)	2,027,356	13.62	13.72*	12.82
- A-MINCOME (G) Shares (HKD) (hedged)	780,926	13.76	13.49*	12.63
- A-MINCOME (G) Shares (USD) (hedged)	2,158,903	13.68	13.26*	12.41
- A-QINCOME (G) Shares (EUR)	1,687,054	13.66	13.75*	12.86
- D-ACC Shares (EUR)	469	10.29	-	-
- D-MINCOME (G) Shares (EUR)	469	10.26	-	-
- I-ACC Shares (EUR)	1,714,233	14.09	13.55*	12.14
- W Shares (GBP)	3,306,281	1.296	1.227*	1.170
- Y-ACC Shares (EUR)	4,587,138	23.92	23.04*	20.67
- Y-QINCOME (G) Shares (EUR)	95,436	11.27	11.25*	10.42
Global Dividend Fund [8] - USD				
- A-ACC Shares (USD)	65,044,543	22.95	21.91	22.70
- A-ACC Shares (EUR)	43,404,232	15.55	15.56	14.12
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,910,322	1,959	1,829	1,727
- A-ACC Shares (EUR) (hedged)	41,592,324	25.02	24.68	23.82
- A-ACC Shares (HUF) (hedged)	1,931,213	6,580	5,832	5,503
- A-GDIST Shares (EUR)	21,680,788	11.80	12.12	11.29
- A-HMDIST (G) Shares (AUD) (hedged)	9,425,116	14.08	14.18	14.01
- A-HMDIST (G) Shares (PLN) (hedged)	20,091,274	13.04	13.08	12.89
- A-HMDIST (G) Shares (RMB) (hedged)	3,956,978	147.5	148.4	146.0
- A-MCDIST (G) Shares (USD)	2,711,700	12.00	12.00	13.00
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12,566,343	0.914	0.926	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Global Dividend Fund [8] - USD				
- A-MINCOME (G) Shares (USD)	48,358,496	17.26	16.98	18.04
- A-MINCOME (G) Shares (EUR)	18,696,043	20.66	21.23	19.77
- A-MINCOME (G) Shares (HKD)	93,784,421	17.13	16.84	17.71
- A-MINCOME (G) Shares (SGD)	147,413,395	1.826	1.861	1.904
- A-MINCOME (G) Shares (USD) (hedged)	5,325,315	14.23	14.01	13.72
- A-MINCOME (G) Shares (AUD) (hedged)	3,543,328	16.15	16.18	15.94
- A-MINCOME (G) Shares (HKD) (hedged)	23,477,748	13.78	13.73	13.44
- A-MINCOME (G) Shares (SGD) (hedged)	38,368,761	1.288	1.277	1.250
- A-QINCOME (G) Shares (USD)	5,379,242	17.36	17.08	18.14
- A-QINCOME (G) Shares (EUR)	83,764,375	20.80	21.37	19.90
- D-ACC Shares (EUR)	7,229,655	15.18	15.27	13.92
- D-ACC Shares (EUR) (hedged)	4,527,901	14.47	14.34	13.91
- D-MINCOME (G) Shares (EUR) (hedged)	5,820,170	11.91	12.13	12.08
- D-QINCOME (G) Shares (EUR)	12,285,471	12.62	13.03	12.19
- E-ACC Shares (EUR)	11,155,527	19.69	19.84	18.14
- E-MINCOME (G) Shares (EUR) (hedged)	9,840,600	15.53	15.87	15.84
- I-ACC Shares (EUR)	6,646,164	31.60	31.31	28.13
- I-ACC Shares (USD) (hedged)	469,922	18.85	17.87	16.88
- I-QDIST Shares (EUR)	99,134	12.32	12.42	11.38
- RY Shares (EUR)	65,428,508	10.22	-	-
- SR-ACC Shares (SGD)	173,348,431	1.562	1.543	1.535
- SR-MINCOME (G) Shares (SGD)	1,542,457	1.290	1.312	1.339
- W-ACC Shares (GBP)	26,164,493	2.394	2.269	2.117
- W-QINCOME (G) Shares (GBP)	62,214,796	1.833	1.783	1.707
- W-QINCOME (G) Shares (GBP) (hedged)	115,736,724	1.394	1.380	1.345
- Y Shares (EUR)	702,801	13.08	13.18	12.07
- Y-ACC Shares (USD)	28,109,860	26.18	24.78	25.46
- Y-ACC Shares (EUR)	13,153,985	15.16	15.04	13.53
- Y-ACC Shares (CHF) (hedged)	986,017	15.91	15.68	15.01
- Y-ACC Shares (EUR) (hedged)	29,546,324	27.23	26.63	25.48
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	6,920	9.588	9.473	-
- Y-MINCOME (G) Shares (USD)	723,140	9.321	9.067	-
- Y-QINCOME (G) Shares (USD)	16,024,126	13.50	13.16	13.86
- Y-QINCOME (G) Shares (EUR)	9,649,242	14.14	14.41	13.30
Global Equity Income Fund [4,8] - USD				
- A-ACC Shares (USD)	989,444	17.49	16.23	16.15
- A-MINCOME (G) Shares (EUR)	767,937	17.51	17.38	15.45
- A-QINCOME (G) Shares (EUR)	22,282	12.52	12.40	11.00
- I Shares (USD)	88,971	17.74	16.50	16.45
- I-ACC Shares (USD)	4,895,256	20.47	18.80	18.52
- W Shares (GBP)	4,685,503	1.265	1.178	1.066
- X-ACC Shares (GBP)	23,023,661	1.356	1.237	1.097
- Y-ACC Shares (USD)	1,097,887	18.76	17.27	17.04
- Y-QINCOME (G) Shares (EUR)	18,193	12.81	12.58	11.06
Sustainable European Dividend Plus Fund [4,8] - EUR				
- A Shares (EUR)	412	11.12	11.09	10.55
- A-ACC Shares (EUR)	412,376	11.71	11.25	10.55
- A-GDIST Shares (EUR)	412	10.83	11.04	10.55
- W-ACC Shares (GBP)	3,672	1.182	1.076	1.037
- W-GDIST Shares (GBP)	3,532	1.086	1.043	-
- Y Shares (EUR)	412	11.21	11.19	10.57
- Y-ACC Shares (EUR)	876	11.94	11.37	10.57
- Y-GDIST Shares (EUR)	412	11.05	11.16	10.57
Sustainable Global Dividend Plus Fund [8] - USD				
- A Shares (USD)	1,390,679	9.522	9.478	-
- A Shares (EUR)	5,699,155	9.800	10.21	9.631
- A Shares (GBP)	16,766,122	0.303	0.302	0.296
- A-ACC Shares (USD)	1,698,235	9.659	9.275	-
- A-ACC Shares (EUR)	2,388,638	19.17	19.28	17.73
- A-ACC Shares (HUF)	417,228	2,894	-	-
- A-GDIST Shares (EUR)	608	10.22	10.80	-
- A-HMDIST (G) Shares (RMB) (hedged)	110,256	96.72	100.6	-

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Sustainable Global Dividend Plus Fund [8] - USD				
- A-MCDIST (G) Shares (USD)	1,394,655	8.808	9.130	-
- A-MCDIST (G) Shares (HKD)	3,184,151	8.989	9.278	-
- A-MDIST Shares (USD)	500	9.233	9.213	-
- A-MDIST Shares (HKD)	3,881	9.199	9.175	-
- A-MINCOME (G) Shares (USD)	302,823	9.007	9.197	-
- A-MINCOME (G) Shares (HKD)	874,483	8.864	9.024	-
- A-MINCOME (G) Shares (SGD)	59,042	0.884	0.932	-
- A-MINCOME (G) Shares (USD) (hedged)	963,079	9.136	9.295	9.344
- A-MINCOME (G) Shares (AUD) (hedged)	418,726	8.573	8.902	9.017
- A-MINCOME (G) Shares (HKD) (hedged)	5,940,102	9.022	9.279	9.340
- E-ACC Shares (EUR)	677,415	16.19	16.41	15.20
- I Shares (USD)	500	9.469	9.419	-
- I-ACC Shares (USD)	1,402	10.08	9.577	-
- I-ACC Shares (EUR)	407,774	10.85	10.80	9.831
- W-ACC Shares (GBP)	20,245,581	1.500	1.430	1.351
- W-GDIST Shares (GBP)	51,648	1.052	1.050	-
- Y Shares (USD)	500	9.597	9.557	-
- Y Shares (EUR)	596,605	11.32	11.78	11.11
- Y-ACC Shares (USD)	522,493	10.82	10.30	10.72
- Y-ACC Shares (EUR)	353,627	20.44	20.39	18.59
- Y-GDIST Shares (EUR)	7,110	10.35	10.81	-
- Y-QDIST Shares (USD)	4,742,338	9.403	9.379	-
Sustainable Global Equity Income Fund [4,8] - USD				
- Y-ACC Shares (USD)	375,724	15.97	14.74	14.54
- A Shares (EUR) (EUR/USD hedged)	12,760,446	9.744	9.399	-
- A-ACC Shares (EUR)	942,752	15.40	15.02	13.06
- A-ACC Shares (NOK)	69,885	19.06	15.56	13.74
- A-ACC Shares (SEK)	1,340,269	17.75	15.82	13.54
- A-GDIST Shares (EUR)	918	10.21	9.984	-
- A-QINCOME (G) Shares (EUR)	85,441	12.41	12.32	10.91
- E-ACC Shares (EUR)	107,842	13.22	12.99	11.39
- I-ACC Shares (EUR)	695,258	16.33	15.77	13.57
- I-ACC Shares (GBP)	25,391,329	1.345	1.241	1.108
- I-ACC Shares (NOK)	39,925,079	20.25	16.36	14.31
- I-ACC Shares (SEK)	226,240,615	18.94	16.71	14.15
- W-ACC Shares (GBP)	5,663,026	1.287	1.189	1.064
- X-ACC Shares (EUR)	608,703	14.41	13.80	11.79
- Y-ACC Shares (EUR)	2,964,878	16.18	15.65	13.50
- Y-QINCOME (G) Shares (EUR)	36,935	12.69	12.49	10.97
Asset Allocation Fund				
Strategic European Fund [4] - EUR				
- A-ACC Shares (EUR)	144,656	9.526	9.359	-
- I-ACC Shares (EUR)	141,245	9.705	9.437	-
- W-ACC Shares (GBP)	3,612	0.996	0.927	-
- Y-ACC Shares (EUR)	141,245	9.672	9.423	-
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD				
- A-ACC Shares (USD)	1,464,833	10.42	11.30	14.17*
- A-ACC Shares (HUF)	478,051	2,982	3,438	3,593*
- A-ACC Shares (EUR) (EUR/USD hedged)	2,771,452	8.042	8.990	11.39*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	170,834	7.184	8.390	11.09*
- A-MCDIST (G) Shares (USD)	4,609	7.177	8.193	10.90*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	0.703	0.809	1.075*
- A-MINCOME (G) Shares (USD)	2,212,856	7.473	8.619	11.32*
- A-MINCOME (G) Shares (SGD)	1,843,672	0.707	0.845	1.068*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	5,580,921	0.712	0.823	1.077*
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,025,853	6.523	7.740	10.25*
- E-ACC Shares (EUR) (EUR/USD hedged)	722,407	7.809	8.774	11.19*
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	708,622	6.307	7.560	10.07*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD				
- Y-ACC Shares (EUR)	520,334	8.867	10.00	10.91*
European Multi Asset Income Fund [8] - EUR				
- A Shares (EUR)	14,125,254	16.75	18.05*	18.70*
- A-ACC Shares (EUR)	8,293,725	15.97	16.81*	17.10*
- A-ACC Shares (USD) (hedged)	523,429	13.57	13.75*	14.11*
- A-HMDIST (G) Shares (HKD) (hedged)	1,569,491	8.983	9.687*	-
- A-HMDIST (G) Shares (USD) (hedged)	145,000	9.000	9.683*	-
- A-MCDIST (G) Shares (EUR)	866,595	8.157	8.997*	9.623*
- A-MINCOME (G) Shares (EUR)	437	8.741	9.528*	-
- A-QINCOME (G) Shares (EUR)	60,507	8.720	9.516*	9.990*
- D-ACC Shares (EUR)	27,026	9.506	10.06*	10.28*
- D-QINCOME (G) Shares (EUR)	50,625	8.562	9.396*	9.914*
- E-ACC Shares (EUR)	4,285,359	13.86	14.67*	15.01*
- E-QINCOME (G) Shares (EUR)	66,212	8.546	9.383*	9.907*
- I-ACC Shares (EUR)	878	9.446	9.872*	-
- Y-ACC Shares (EUR)	2,734,942	17.63	18.46*	18.67*
- Y-QINCOME (G) Shares (EUR)	11,309	8.903	9.658*	10.07*
Global Multi Asset Defensive Fund [4] - EUR				
- A Shares (EUR)	645,539	10.17	10.96	11.77*
- Vermoegens. Def A Shares (EUR)	12,182	8.328	8.976	9.556*
- A-ACC Shares (EUR)	2,329,195	11.73	12.65	13.46*
- A-ACC Shares (SGD)	14,016	0.821	0.875	1.024*
- A-ACC Shares (USD)	101,478	8.635	8.884	10.80*
- D-ACC Shares (EUR)	22,383	8.740	9.444	10.10*
- E-ACC Shares (EUR)	1,033,792	10.81	11.69	12.51*
- I-ACC Shares (EUR)	3,514	9.196	9.835	-
- Y-ACC Shares (EUR)	10,961	8.838	9.468	10.02*
- Y-ACC Shares (GBP) (GBP/EUR hedged)	136,186	0.934	0.985	1.026*
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	2,289,957	23.66	25.71	28.07*
- A Shares (EUR)	94,150	9.987	11.37	10.87*
- A Shares (EUR) (EUR/USD hedged)	6,906,264	8.564	9.589	10.58*
- A-ACC Shares (USD)	724,712	14.22	15.44	16.80*
- A-ACC Shares (EUR)	145,268	10.32	11.75	11.20*
- A-ACC Shares (HKD)	4,849	8.497	9.226	9.936*
- A-ACC Shares (EUR) (EUR/USD hedged)	448,543	8.867	9.921	10.91*
- E-ACC Shares (EUR) (EUR/USD hedged)	86,522	8.520	9.598	10.62*
- I-ACC Shares (USD)	6,091	8.571	9.222	9.932*
- I-ACC Shares (EUR)	5,789	8.901	10.04	-
- W-ACC Shares (GBP)	3,602	0.944	1.018	0.999*
- Y-ACC Shares (EUR)	1,103,007	10.84	12.24	11.58*
Global Multi Asset Growth & Income Fund [4] - USD				
- A Shares (USD)	1,959,600	10.72	11.14*	12.30*
- A Shares (EUR)	1,456,551	12.33	13.39*	12.96*
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	43,717	8.676	9.281*	10.36*
- A-ACC Shares (EUR)	2,649,485	13.94	14.89*	14.32*
- A-ACC Shares (SGD)	26,838	0.974	1.029*	1.087*
- A-ACC Shares (EUR) (EUR/USD hedged)	607,415	10.34	10.88*	12.08*
- E-ACC Shares (EUR)	820,524	12.66	13.61*	13.16*
- E-ACC Shares (EUR) (EUR/USD hedged)	355,019	9.481	10.03*	11.20*
- I-ACC Shares (USD)	500	8.972	9.070*	-
- I-ACC Shares (EUR)	1,579	9.670	10.27*	-
- W-GDIST Shares (GBP)	4,683	0.965	1.007*	-
- Y-ACC Shares (USD)	172,951	11.41	11.55*	12.59*
- Y-ACC Shares (EUR)	29,958	10.54	11.19*	10.68*
- Y-ACC Shares (EUR) (EUR/USD hedged)	41,519	8.868	9.257*	10.34*
- Y-MCDIST (G) Shares (USD)	500	8.072	8.666*	-
Global Multi Asset Income Fund [6,8] - USD				
- A-ACC Shares (USD)	20,657,113	12.58	13.18*	14.36*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Global Multi Asset Income Fund [6,8] - USD				
- A Shares (EUR)	19,503,035	9.876	11.14*	10.91*
- A-ACC Shares (EUR)	31,685,860	13.49	14.82*	14.13*
- A-ACC Shares (HKD)	5,387,068	12.70	13.31*	14.35*
- A-ACC Shares (USD) (hedged)	3,303,825	12.24	12.82*	13.67*
- A-ACC Shares (EUR) (hedged)	69,070,582	11.11	11.95*	12.88*
- A-ACC Shares (HUF) (hedged)	2,486,455	3,750	3,612*	3,788*
- A-ACC Shares (JPY) (hedged)	867,554	1,060	1,153*	1,234*
- A-ACC Shares (SEK/USD) (hedged)	8,306	102.4	109.9*	120.5*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,337,537	1,100	1,121*	1,205*
- A-ACC Shares (PLN) (PLN/USD hedged)	5,208,121	11.86	11.97*	12.97*
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,750,671	7.284	8.232*	9.252*
- A-HMDIST (G) Shares (AUD) (hedged)	13,150,342	8.143	9.034*	10.09*
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	26,383,629	8.627	9.555*	10.88*
- A-MCDIST (G) Shares (USD)	12,791,784	8.095	8.976*	10.37*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	830,192,118	0.796	0.886*	1.024*
- A-MDIST Shares (EUR)	968,507	8.796	9.941*	9.739*
- A-MINCOME (G) Shares (USD)	102,119,422	7.832	8.637*	9.828*
- A-MINCOME (G) Shares (HKD)	178,815,672	7.915	8.721*	9.824*
- A-MINCOME (G) Shares (SGD)	422,629,073	0.824	0.942*	1.032*
- A-MINCOME (G) Shares (AUD) (hedged)	3,660,048	8.274	9.235*	10.36*
- A-MINCOME (G) Shares (JPY) (hedged)	1,438,264	756.6	866.0*	968.2*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	643,350,750	0.808	0.897*	1.022*
- A-QINCOME (G) Shares (SGD)	107,231,956	0.845	0.965*	1.057*
- A-QINCOME (G) Shares (EUR) (hedged)	109,035,338	7.210	8.144*	9.166*
- B-MCDIST (G) Shares (USD)	500	10.49	-	-
- D-ACC Shares (EUR)	1,499,228	11.44	12.62*	12.10*
- D-ACC Shares (EUR) (hedged)	1,697,893	9.908	10.72*	11.61*
- D-MINCOME (G) Shares (EUR)	1,450,627	8.389	9.684*	9.717*
- D-QINCOME (G) Shares (EUR) (hedged)	12,361,534	7.257	8.265*	9.341*
- E-ACC Shares (EUR)	723,920	9.712	10.73*	10.30*
- E-ACC Shares (EUR) (hedged)	16,967,407	9.939	10.75*	11.65*
- E-QINCOME (G) Shares (USD)	8,084,700	7.583	8.414*	9.641*
- E-QINCOME (G) Shares (EUR) (hedged)	56,365,237	6.765	7.697*	8.706*
- I Shares (EUR) (EUR/USD hedged)	6,544	8.364	9.312*	10.51*
- I-ACC Shares (USD)	4,601,722	11.46	11.91*	12.87*
- I-ACC Shares (EUR)	431	11.11	12.09*	11.43*
- I-ACC Shares (GBP)	9,650,027	1.696	1.764*	1.731*
- I-ACC Shares (EUR) (hedged)	12,269,855	14.28	15.41*	15.38*
- I-GMDIST Shares (GBP)	25,172,110	0.905	0.984*	1.008*
- I-QINCOME (G) Shares EUR	466	9.248	-	-
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	8.244	9.064*	10.23*
- Y-ACC Shares (USD)	1,258,099	10.68	11.11*	12.02*
- Y-ACC Shares (EUR)	22,727,846	16.05	17.50*	16.58*
- Y-ACC Shares (EUR) (hedged)	14,472,511	10.92	11.68*	12.48*
- Y-MINCOME (G) Shares (USD)	4,348,885	8.471	9.273*	10.47*
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	4,988,512	0.784	0.869*	0.983*
- Y-QINCOME (G) Shares (EUR) (hedged)	3,047,643	7.692	8.634*	9.622*
Greater China Multi Asset Growth & Income Fund [1] - USD				
- A-ACC Shares (USD)	562,482	11.18	12.31*	17.20*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	103,128	7.084	8.470*	12.51*
- A-MINCOME (G) Shares (USD)	246,726	7.420	8.746*	12.82*
- A-MINCOME (G) Shares (HKD)	2,678,858	7.498	8.835*	12.82*
- A-MINCOME (G) Shares (SGD)	317,911	0.703	0.858*	1.211*
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	6.995	8.408*	12.42*
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23,825	7.107	8.429*	12.39*
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,284,068	0.681	0.812*	1.195*
Sustainable Multi Asset Income Fund [8] - USD				
- A Shares (USD)	1,222,025	17.75	18.70	20.84*
- A-ACC Shares (CZK) (CZK/USD hedged)	9,000	1,099	1,100	1,185*
- A-ACC Shares (EUR) (EUR/USD hedged)	54,865	10.14	10.74	11.82*
- A-MINCOME (G) Shares (USD)	500	8.528	9.141	-
- A-QINCOME (G) Shares (USD)	11,728	9.696	10.39	11.71*
- A-QINCOME (G) Shares (EUR)	178,165	9.544	10.68	10.55*
- A-QINCOME (G) Shares (SGD)	6,822	0.844	0.935	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Sustainable Multi Asset Income Fund [8] - USD				
- E-ACC Shares (EUR) (EUR/USD hedged)	4,545	8.594	9.157	-
- I-ACC Shares (USD)	500	9.068	9.254	-
- REST I-ACC Shares (EUR) (EUR/USD hedged)	910,663	9.594	10.00	10.84*
- W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	0.891	0.958	-
- Y-ACC Shares (USD)	3,694,232	15.30	15.64	16.95*
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,415	8.364	9.153	-
Fidelity SMART Fund				
SMART Global Defensive Fund [4] - USD				
- A-ACC Shares (USD)	54,206	9.712	10.23	10.87
- A Shares (EUR)	4,968,717	11.23	12.45	11.62
- A Shares (EUR) (EUR/USD hedged)	329,266	7.963	8.658	9.334
- A-ACC Shares (EUR)	4,956,890	13.57	14.98	13.93
- A-ACC Shares (EUR) (EUR/USD hedged)	1,601,662	8.437	9.118	9.769
- E-ACC Shares (EUR) (EUR/USD hedged)	174,287	8.076	8.787	9.494
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	8.542	9.160	9.950
- Y-ACC Shares (EUR)	147,003	10.27	11.26	10.40
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	35,686	9.821	10.34	12.58*
- A-HMDIST (G) Shares (AUD) (hedged)	68,972	6.571	7.444	9.685*
- A-MCDIST (G) Shares (USD)	7,530,164	6.112	6.914	9.056*
- A-MINCOME (G) Shares (USD)	1,642,600	6.743	7.535	9.798*
- A-MINCOME (G) Shares (SGD)	1,424,811	0.628	0.728	0.912*
- A-MINCOME (G) Shares (USD) (hedged)	34,282	6.577	7.435	9.718*
- A-MINCOME (G) Shares (HKD) (hedged)	353,345	6.310	7.221	9.447*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	0.717	0.805	1.041*
- I-ACC Shares (EUR) (EUR/USD hedged)	344,238	7.623	8.187	-
- Y Shares (USD)	37,474	7.796	8.574	10.85*
Asian Bond Fund - USD				
- A-ACC Shares (USD)	7,265,933	14.10	14.49	15.75
- A Shares (EUR) (hedged)	8,962,305	7.974	8.672	9.777
- A-ACC Shares (PLN) (hedged)	2,580,287	9.211	9.028	9.692
- A-MCDIST (G) Shares (USD)	217,488	8.311	9.035	10.33
- A-MCDIST (G) Shares (HKD)	3,883	8.216	8.895	-
- A-HMDIST (G) Shares (AUD) (hedged)	5,884,555	8.140	8.778	9.943
- A-HMDIST (G) Shares (RMB) (hedged)	1,860,961	79.22	85.59	96.22
- A-MDIST Shares (USD)	4,741,487	9.806	10.40	11.62
- A-MINCOME (G) Shares (USD)	48,863,180	8.232	8.842	10.01
- A-MINCOME (G) Shares (HKD)	102,550,407	8.323	8.934	10.02
- A-MINCOME (G) Shares (SGD) (hedged)	208,059,202	0.785	0.846	0.958
- D-ACC Shares (EUR)	155,364	9.561	10.32	9.859
- I-ACC Shares (USD)	3,661,814	11.71	11.97	12.93
- I-ACC Shares (EUR) (hedged)	17,923,266	9.424	9.881	10.76
- I-QDIST Shares (SGD) (hedged)	97,470,538	0.923	0.983	1.098
- W-ACC Shares (GBP)	9,207	0.970	-	-
- Y Shares (EUR) (hedged)	6,972,503	8.874	9.651	10.88
- Y-ACC Shares (USD)	21,175,520	14.67	15.01	16.25
- Y-ACC Shares (CHF) (hedged)	130,361	8.439	8.942	9.797
- Y-QDIST Shares (USD)	9,127,157	9.133	9.679	10.82
- Y-MINCOME (G) Shares (USD)	193,195	8.036	8.595	9.646
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	24,351,667	13.20	14.84	20.40*
- A Shares (EUR) (hedged)	8,249,194	4.371	5.499	8.101*
- A Shares (RMB) (hedged)	1,566,994	66.19	79.97	113.1*
- A-ACC Shares (EUR)	3,337,952	15.49	18.25	21.97*
- A-ACC Shares (SEK) (hedged)	1,246,605	98.49	113.0	156.4*
- A-HMDIST (G) Shares (AUD) (hedged)	22,596,619	4.720	5.836	8.775*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Asian High Yield Fund - USD				
- A-MDIST Shares (USD)	146,322,541	4.661	5.541	8.027*
- A-MDIST Shares (HKD)	103,140,165	5.368	6.379	9.145*
- A-MDIST Shares (JPY) (hedged)	333,453	488.1	602.7	876.7*
- A-MDIST Shares (SGD) (hedged)	368,028,481	0.495	0.591	0.855*
- A-MINCOME Shares (USD)	10,260,851	4.998	6.036	8.891*
- A-MINCOME (G) Shares (USD)	33,164,820	4.627	5.677	8.479*
- A-MINCOME (G) Shares (HKD)	3,925	10.02	-	-
- A-MINCOME (G) Shares (SGD) (hedged)	44,846,803	0.481	0.594	0.882*
- E-MDIST Shares (EUR) (hedged)	9,948,475	4.503	5.496	8.033*
- I-ACC Shares (USD)	1,852,516	9.307	10.40	14.20*
- I-MDIST Shares (USD)	15,211,316	5.613	6.672	9.667*
- Y Shares (EUR) (hedged)	2,097,797	4.389	5.536	8.143*
- Y-ACC Shares (USD)	15,757,641	15.04	16.82	23.01*
- Y-ACC Shares (EUR)	380,662	9.232	10.82	12.97*
- Y-ACC Shares (SGD) (hedged)	8,854,079	1.063	1.196	1.636*
- Y-MDIST Shares (USD)	6,754,926	5.814	6.912	10.01*
- Y-MDIST Shares (HKD)	2,491,202	5.884	6.992	10.03*
- Y-MDIST Shares (SGD) (hedged)	20,878,398	0.555	0.663	0.959*
- Y-MINCOME Shares (USD)	4,256,283	5.805	7.012	10.33*
China Government Bond Fund [4] - USD				
- A-ACC Shares (USD)	300,000	9.496	9.749*	-
- A-ACC Shares (EUR)	264,971	9.773	10.51*	-
- A-ACC Shares (RMB)	319	103.1	100.7*	-
- A-ACC Shares (EUR) (hedged)	264,971	10.07	10.03*	-
- A-MINCOME (G) Shares (USD)	500	9.171	9.704*	-
- A-MINCOME (G) Shares (RMB)	319	99.84	100.2*	-
- A-MINCOME (G) Shares (SGD) (hedged)	67,888	0.995	1.001*	-
- I-ACC Shares (USD)	63,605	9.526	9.757*	-
- I-ACC Shares (EUR)	56,527	9.804	10.52*	-
- I-ACC Shares (EUR) (hedged)	127,000	10.12	10.04*	-
- W-ACC Shares (GBP)	3,689	1.024	1.058*	-
- Y-ACC Shares (USD)	300,000	9.527	9.757*	-
- Y-ACC Shares (EUR)	264,971	9.805	10.52*	-
- Y-ACC Shares (RMB)	319	103.5	100.8*	-
- Y-ACC Shares (EUR) (hedged)	264,971	10.10	10.04*	-
- Y-MINCOME (G) Shares (USD)	500	9.206	9.712*	-
- Y-MINCOME (G) Shares (RMB)	319	100.2	100.3*	-
China High Yield Fund - USD				
- A-ACC Shares (USD)	20,284,315	8.441	9.611	14.01*
- A-ACC Shares (EUR) (EUR/USD hedged)	1,637,707	6.331	7.409	10.88*
- A-HMDIST (G) Shares (AUD) (hedged)	9,055,966	4.566	5.802	9.320*
- A-MINCOME (G) Shares (USD) (hedged)	104,365,764	4.629	5.849	9.367*
- A-MINCOME (G) Shares (HKD) (hedged)	184,986,528	4.420	5.644	9.066*
- A-MINCOME (G) Shares (SGD) (hedged)	266,305,807	0.445	0.567	0.908*
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,150,705	4.603	5.962	9.580*
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1,317,289	51.52	65.78	101.8*
- I-ACC Shares (USD)	9,821,234	6.152	6.948	10.05*
- W-MINCOME (G) Shares (GBP) (hedged)	3,285,912	0.529	0.667	1.050*
- Y Shares (USD)	9,366,203	5.491	6.896	10.68*
China RMB Bond Fund [8] - CNY				
- A-ACC Shares (RMB)	4,801,030	137.6	139.3	144.4
- A-ACC Shares (EUR)	3,474,016	14.00	15.48	14.43
- A-ACC Shares (HUF)	1,304	2,965	3,323	-
- A-ACC Shares (USD)	567,127	11.37	11.99	12.76
- A-HMDIST (G) Shares (USD) (hedged)	125,000	9.574	9.937	-
- A-MCDIST (G) Shares (RMB)	319	91.05	96.87	-
- A-MCDIST (G) Shares (HKD)	38,337	8.216	9.107	-
- A-MCDIST (G) Shares (USD)	3,725	8.139	9.027	-
- A-MINCOME (G) Shares (RMB)	65,622	89.51	93.91	100.5
- A-MINCOME (G) Shares (AUD)	5,368	9.301	9.486	-
- A-MINCOME (G) Shares (HKD)	3,891	8.435	9.250	-
- A-MINCOME (G) Shares (USD)	31,690	8.388	9.207	10.13

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
China RMB Bond Fund [8] - CNY				
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	379,851	0.780	0.873	0.965
- E-ACC Shares (EUR)	3,861,197	13.25	14.71	13.78
- I-ACC Shares (EUR)	6,405,404	11.23	12.34	11.44
- I-ACC Shares (USD)	665,525	9.259	9.708	10.27
- I-QDIST Shares (EUR)	506	9.417	10.55	10.01
- I-QDIST Shares (GBP)	3,973	0.951	1.029	1.017
- I-QDIST Shares (USD)	528	9.012	9.758	10.64
- W-ACC Shares (GBP)	251,130	1.390	1.462	1.408
- Y-ACC Shares (EUR)	1,509,072	14.60	16.06	14.91
- Y-ACC Shares (USD)	810,444	11.78	12.38	13.12
- Y-MINCOME (G) Shares (RMB)	80,815	93.63	98.54	106.1
- Y-MINCOME (G) Shares (USD)	500	8.486	9.275	10.13
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,540	8.778	9.591	-
Emerging Market Corporate Debt Fund [8] - USD				
- A-ACC Shares (USD)	4,142,946	12.46	12.79	14.39
- A-ACC Shares (EUR) (hedged)	2,114,872	10.62	11.18	12.71
- A-HMDIST (G) Shares (AUD) (hedged)	66,557	7.780	8.536	10.19
- A-MDIST Shares (USD)	1,013,711	8.623	9.189	10.70
- A-MDIST Shares (EUR) (hedged)	1,678,654	7.380	8.070	9.489
- A-MINCOME (G) Shares (USD)	260,664	7.901	8.626	10.28
- A-MINCOME (G) Shares (HKD)	954,420	8.027	8.756	10.32
- E-MDIST Shares (USD)	312,483	8.909	9.493	11.05
- E-MDIST Shares (EUR) (hedged)	1,469,684	7.373	8.059	9.478
- I Shares (USD)	471	8.997	9.661	11.23
- X-ACC Shares (EUR) (hedged)	1,117,756	9.590	9.940	-
- Y-ACC Shares (USD)	495,305	13.31	13.57	15.16
- Y-QDIST Shares (EUR) (hedged)	601,775	7.395	8.102	9.521
Emerging Market Debt Fund [8] - USD				
- A Shares (USD)	4,262,035	8.175	9.593	12.16
- A Shares (EUR)	6,246,690	9.132	11.16	12.40
- A Shares (EUR) (hedged)	668,255	6.013	7.256	9.312
- A-ACC Shares (USD)	12,936,774	17.34	19.26	23.47
- A-ACC Shares (EUR)	4,182,992	19.47	22.66	24.19
- A-ACC Shares (EUR) (hedged)	3,718,484	10.64	12.16	15.00
- A-ACC Shares (HUF) (hedged)	387,942	3,009	3,074	3,698
- A-ACC Shares (SEK) (hedged)	172,944	102.9	117.2	144.2
- A-HMDIST (G) Shares (PLN) (hedged)	6,180,578	5.956	7.174	9.306
- A-MCDIST (G) Shares (USD)	45,299	7.505	9.039	11.94
- A-MDIST Shares (USD)	4,620,874	7.888	9.134	11.57
- A-MDIST Shares (EUR)	6,503,257	8.768	10.64	11.80
- A-MDIST Shares (AUD) (hedged)	415,375	7.329	8.607	10.95
- A-MINCOME (G) Shares (USD)	6,052,753	5.836	6.995	9.064
- B-ACC Shares (USD)	500	9.989	-	-
- B-MCDIST (G) Shares (USD)	500	9.779	-	-
- E-ACC Shares (EUR)	3,412,265	18.07	21.12	22.63
- E-ACC Shares (EUR) (hedged)	70,080	7.644	8.765	10.84
- E-MDIST Shares (EUR) (hedged)	4,177,355	6.144	7.310	9.372
- I-ACC Shares (USD)	5,304,919	10.56	11.63	14.05
- I-ACC Shares (EUR) (hedged)	3,917,761	7.871	8.908	10.88
- W-ACC Shares (GBP)	661,369	1.266	1.399	1.538
- X-ACC Shares (USD)	500	9.182	10.05	12.06
- Y-ACC Shares (USD)	8,959,512	19.68	21.71	26.27
- Y-ACC Shares (EUR)	5,500,171	11.73	13.56	14.37
- Y-ACC Shares (EUR) (hedged)	2,844,912	8.936	10.14	12.41
- Y-MINCOME (G) Shares (USD)	500	6.936	8.213	-
- Y-QDIST Shares (EUR) (hedged)	14,245,167	5.505	6.571	8.422
Emerging Market Local Currency Debt Fund [4,8] - USD				
- A-ACC Shares (USD)	557,206	8.010	7.496	8.782*
- A-ACC Shares (EUR)	1,215,148	9.691	9.500	-
- A-MDIST Shares (EUR)	17,035,630	6.217	6.385	6.823*
- D-ACC Shares (EUR)	6,074	9.644	9.481	-
- E-ACC Shares (EUR)	662,274	9.625	9.474	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Emerging Market Local Currency Debt Fund [4,8] - USD				
- E-MDIST Shares (EUR)	1,264,395	6.222	6.388	6.822*
- I Shares (USD)	924,665	5.423	5.342	6.517*
- I Shares (EUR)	328,396	8.360	8.567	9.159*
- I Shares (GBP)	5,175	0.827	0.811	0.901*
- R-ACC Shares (USD)	1,320,416	10.64	9.837	11.40*
- Y-ACC Shares (USD)	7,620,544	8.564	7.958	9.259*
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	8.754	8.390	9.881*
- Y-QDIST Shares (EUR)	2,282,750	6.271	6.438	6.886*
Emerging Market Total Return Debt Fund [4,8] - USD				
- A Shares (USD)	253,203	7.543	8.113	10.44
- A Shares (EUR)	1,533,566	8.421	9.423	10.63
- A-ACC Shares (USD)	17,379,357	10.80	10.96	13.48
- A-ACC Shares (EUR)	1,075,696	9.602	10.21	10.99
- A Shares (EUR) (EUR/USD hedged)	155,971	6.753	7.465	9.722
- A-ACC Shares (EUR) (EUR/USD hedged)	3,469,874	9.202	9.602	11.95
- D-ACC Shares (EUR) (EUR/USD hedged)	8,877	8.036	8.413	10.49
- E-ACC Shares (EUR)	38,290	8.887	9.487	10.26
- E-MDIST Shares (EUR) (EUR/USD hedged)	2,835,092	6.862	7.447	9.676
- I Shares (USD)	10,001	8.324	8.982	11.55
- I Shares (EUR) (EUR/USD hedged)	2,029,759	7.031	7.811	10.17
- I-ACC Shares (USD)	1,917,911	8.770	8.822	10.75
- I-ACC Shares (EUR)	498	9.247	9.749	10.41
- I-ACC Shares (EUR) (EUR/USD hedged)	10,296,420	8.174	8.456	10.42
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	54,820,263	0.712	0.786	1.022
- R-GDIST Shares (GBP) (GBP/USD hedged)	36,198,710	0.698	0.755	0.983
- W-ACC Shares (GBP) (GBP/USD hedged)	558,832	0.803	0.817	1.002
- W-GDIST Shares (GBP) (GBP/USD hedged)	564,400	0.753	0.816	1.067
- Y-ACC Shares (USD)	1,095,623	11.38	11.47	14.00
- Y-ACC Shares (EUR)	1,527,589	11.62	12.27	13.12
- Y Shares (EUR) (EUR/USD hedged)	56,048	6.685	7.420	9.665
- Y-ACC Shares (EUR) (EUR/USD hedged)	12,621	8.099	8.391	10.37
Euro Bond Fund [8] - EUR				
- A Shares (EUR)	15,434,397	12.02	13.33	14.57
- A-ACC Shares (EUR)	20,410,290	14.11	15.65	17.10
- A-ACC Shares (HUF) (hedged)	81,100	3,395	3,356	3,569
- A-ACC Shares (USD) (hedged)	1,717,256	11.62	12.57	13.66
- A-MDIST Shares (EUR)	7,637,319	10.06	11.25	12.30
- E-ACC Shares (EUR)	3,547,631	25.67	28.59	31.37
- I-ACC Shares (EUR)	32,790,221	9.657	10.66	11.59
- X-ACC Shares (EUR)	35,533	9.409	10.34	11.20
- Y Shares (EUR)	1,138,621	10.12	11.19	12.18
- Y-ACC Shares (EUR)	12,681,358	14.63	16.17	17.61
- Y-ACC Shares (USD)	176,982	9.571	10.09	12.55
- Y-ACC Shares (USD) (hedged)	4,723	11.15	12.01	12.99
Euro Corporate Bond Fund [4,8] - EUR				
- A Shares (EUR)	3,085,388	10.60	11.52	12.57
- A-ACC Shares (EUR)	3,698,077	28.86	31.37	34.23
- A-ACC Shares (HUF) (hedged)	180,579	3,524	3,420	3,632
- A-MDIST Shares (EUR)	1,971,030	10.39	11.47	12.51
- D-ACC Shares (EUR)	168,097	9.328	10.17	11.13
- E-ACC Shares (EUR)	3,537,972	10.53	11.49	12.59
- E-MDIST Shares (EUR)	1,322,349	9.502	10.48	11.49
- I Shares (EUR)	3,053,566	9.129	9.868	10.75
- I-ACC Shares (EUR)	21,775,525	10.21	11.04	11.97
- Y-ACC Shares (EUR)	3,766,783	30.63	33.17	36.06
- Y-QDIST Shares (EUR)	561,165	9.655	10.62	11.54
Euro Short Term Bond Fund [4,8] - EUR				
- A Shares (EUR)	596,476	9.196	9.560	9.853
- A-ACC Shares (EUR)	73,493,337	24.60	25.58	26.36
- D-ACC Shares (EUR)	1,241,480	9.499	9.890	10.21

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Euro Short Term Bond Fund [4,8] - EUR				
- E-ACC Shares (EUR)	19,156,465	11.32	11.78	12.16
- I-ACC Shares (EUR)	28,692,845	9.726	10.08	10.35
- R-ACC Shares (EUR)	6,599,789	9.767	10.10	10.37
- X-ACC Shares (EUR)	1,718,401	9.456	9.769	10.01
- Y-ACC Shares (EUR)	22,383,975	25.65	26.61	27.36
European High Yield Fund [8] - EUR				
- A Shares (EUR)	26,906,743	8.599	9.163	10.10
- A-ACC Shares (EUR)	13,094,776	20.50	21.04	22.55
- A-ACC Shares (CZK)	479	925.9	993.7	1,121
- A-ACC Shares (CZK) (hedged)	128,717	1,312	1,273	1,333
- A-ACC Shares (PLN) (hedged)	3,277,065	13.76	13.14	13.84
- A-ACC Shares (SEK) (hedged)	1,186,112	290.3	296.6	316.9
- A-ACC Shares (USD) (hedged)	1,072,907	17.08	17.09	18.13
- A-MDIST Shares (EUR)	30,804,035	9.739	10.41	11.53
- A-MDIST Shares (SGD)	2,895,960	0.649	0.686	0.834
- A-MDIST Shares (SGD) (hedged)	535,136	0.931	0.974	1.067
- A-MDIST Shares (USD) (hedged)	2,516,540	9.996	10.42	11.43
- A-HMDIST (G) Shares (AUD) (hedged)	341,709	7.503	8.133	9.145
- A-MINCOME Shares (EUR)	178,127	9.054	9.636	10.66
- A-MINCOME (G) Shares (EUR)	1,026,810	7.579	8.194	9.175
- A-MINCOME (G) Shares (HKD) (hedged)	40,874	81.82	86.95	96.59
- A-MINCOME (G) Shares (SGD) (hedged)	238,086	0.891	0.945	1.051
- A-MINCOME (G) Shares (USD) (hedged)	184,408	9.144	9.638	10.70
- D-ACC Shares (EUR)	347,706	11.04	11.37	12.22
- D-MDIST Shares (EUR)	670,310	8.816	9.427	10.44
- E-ACC Shares (EUR)	1,981,546	39.70	40.85	43.89
- E-MDIST Shares (EUR)	5,597,092	10.05	10.75	11.90
- I-ACC Shares (EUR)	4,304,249	132.9453	135.5450	144.3069
- I-QDIST Shares (EUR)	26,099,423	8.718	9.302	10.30
- RY Shares (EUR)	77,750	8.730	9.311	10.26
- RY-ACC Shares (EUR)	133,774	9.546	9.710	10.34
- RY-ACC Shares (USD) (hedged)	3,639,687	10.04	9.967	10.52
- Y Shares (EUR)	2,739,143	8.909	9.500	10.47
- Y-ACC Shares (EUR)	9,388,116	22.71	23.19	24.73
- Y-ACC Shares (CHF) (hedged)	26,395	11.39	11.74	12.55
- Y-ACC Shares (CZK) (hedged)	2,147	1,295	1,250	1,301
- Y-ACC Shares (SEK) (hedged)	4,432	118.6	120.5	128.1
- Y-ACC Shares (USD) (hedged)	3,686,953	13.72	13.67	14.45
- Y-MDIST Shares (USD) (hedged)	117,733	10.04	10.47	11.50
- Y-MINCOME (G) Shares (EUR)	117,407	8.544	9.166	-
- Y-MINCOME (G) Shares (USD) (hedged)	5,000	9.151	9.543	-
- Y-QDIST Shares (EUR)	600,734	9.006	9.607	10.63
Flexible Bond Fund [8] - GBP				
- A Shares (GBP)	101,300,969	0.295	0.319	0.358
- A Shares (EUR) (EUR/GBP hedged)	162,559	8.074	8.843	10.02
- A-ACC Shares (GBP)	18,707,910	1.674	1.778	1.969
- A-ACC Shares (EUR)	1,109,334	9.333	10.38	11.08
- A-ACC Shares (USD)	1,125	7.648	8.115	9.858
- A-ACC Shares (EUR) (EUR/GBP hedged)	3,198,785	9.734	10.49	11.72
- A-MINCOME (G) Shares (GBP)	3,548	0.798	0.875	0.995
- A-MINCOME (G) Shares (EUR)	411	7.835	8.993	9.844
- A-MINCOME (G) Shares (USD)	500	7.093	7.798	9.756
- E-ACC Shares (EUR) (EUR/GBP hedged)	788,491	9.313	10.10	11.34
- E-MDIST Shares (EUR) (EUR/GBP hedged)	966,019	8.411	9.263	10.48
- I Shares (GBP)	3,237,929	0.893	0.969	1.087
- Y Shares (GBP)	12,542,053	0.925	1.002	1.124
- Y Shares (EUR) (EUR/GBP hedged)	94,033	8.478	9.323	10.55
- Y Shares (USD) (USD/GBP hedged)	159,580	9.783	10.48	11.75
- Y-ACC Shares (GBP)	8,233,159	1.124	1.186	1.304
- Y-ACC Shares (EUR)	210,852	9.741	10.76	11.41
- Y-ACC Shares (USD)	500	7.665	8.084	9.787
- Y-ACC Shares (EUR) (EUR/GBP hedged)	343,637	10.16	10.90	12.09
- Y-MINCOME (G) Shares (GBP)	3,548	0.810	0.882	0.996
- Y-MINCOME (G) Shares (USD)	500	7.194	7.856	9.767

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Flexible Bond Fund [8] - GBP				
- Y-MINCOME (G) Shares (EUR)	411	7.943	9.059	9.855
Global Bond Fund [8] - USD				
- A Shares (USD)	146,792,641	1.069	1.104*	1.287
- A-ACC Shares (USD)	5,893,195	13.07	13.43*	15.60
- A-ACC Shares (USD) (hedged)	505,904	9.997	-	-
- A-ACC Shares (EUR) (hedged)	15,920,444	12.95	13.47*	14.77
- I-ACC Shares (USD)	30,512,963	10.63	10.86*	12.55
- I-ACC Shares (EUR) (hedged)	28,698,628	9.593	9.935*	10.83
- Y-ACC Shares (USD)	21,907,868	10.23	10.47*	12.11
- Y-ACC Shares (EUR) (hedged)	9,242,489	8.672	8.984*	9.812
Global Corporate Bond Fund [4,8] - USD				
- Y-ACC Shares (USD)	5,721,679	12.72	13.01	15.21
- A-ACC Shares (EUR)	1,481,436	13.18	14.18	14.58
- A-ACC Shares (EUR) (hedged)	907,226	10.70	11.30	12.86
- S restricted A-ACC Shares (SEK) (hedged)	25,319,759	9.142	9.600	10.87
- I-ACC Shares (EUR) (hedged)	7,460,303	8.688	9.124	10.30
- Y-ACC Shares (EUR) (hedged)	2,276,064	12.07	12.69	14.36
Global High Yield Fund [4,8] - USD				
- A-ACC Shares (USD)	2,346,925	14.13	14.63	16.21
- A Shares (EUR) (hedged)	991,971	7.804	8.712	10.18
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,269,590	1,107	1,112	1,215
- A-MINCOME Shares (EUR) (hedged)	3,048,997	7.362	8.203	9.576
- E-ACC Shares (EUR)	1,637,470	15.47	16.85	16.41
- E-MINCOME Shares (EUR) (hedged)	1,901,686	7.362	8.204	9.567
- I Shares (EUR) (hedged)	570,969	7.806	8.731	10.21
- I-ACC Shares (USD)	423	10.40	10.70	11.77
- W-ACC Shares (GBP)	905,429	0.940	0.971	-
- W-MDIST Shares (GBP)	3,778	0.881	0.957	-
- Y-ACC Shares (USD)	478,645	10.75	11.07	12.21
- Y-MINCOME (G) Shares (USD)	500	8.424	9.205	-
- Y-MINCOME Shares (EUR) (hedged)	223,988	7.345	8.219	9.605
Global Hybrids Bond Fund [4,8] - USD				
- Y Shares (USD)	12,192,720	9.117	9.817	12.04
- A Shares (EUR)	5,000	8.965	10.03	10.68
- A-ACC Shares (EUR)	79,857	9.520	10.28	10.67
- A-ACC Shares (EUR) (hedged)	33,225	9.149	9.788	10.73
- I Shares (EUR)	34,255	9.282	10.41	11.19
- Y-ACC Shares (EUR)	285,663	12.12	13.01	13.44
- Y-ACC Shares (USD) (hedged)	7,481	13.39	13.88	15.01
- Y-ACC Shares (EUR) (hedged)	778,007	11.53	12.28	13.40
- Y Shares (EUR)	30,926	9.255	10.38	11.16
- Y Shares (EUR) (hedged)	23,037	8.922	9.922	11.27
Global Income Fund [8] - USD				
- A-ACC Shares (USD)	2,532,580	12.06	12.15	13.18
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	351,700	8.123	8.699	9.779
- A-ACC Shares (CZK) (hedged)	187,450	1,055	1,030	1,101
- A-ACC Shares (EUR) (hedged)	3,183,604	10.71	11.08	12.14
- A-HMDIST (G) Shares (AUD) (hedged)	986,727	8.637	9.179	10.37
- A-HMDIST (G) Shares (RMB) (hedged)	4,824	90.39	95.61	-
- A-MCDIST (G) Shares (USD)	548,359	8.565	9.206	10.62
- A-MDIST Shares (USD)	1,045,005	8.968	9.346	10.46
- A-MINCOME (G) Shares (USD)	12,586,367	7.792	8.253	9.333
- A-MINCOME (G) Shares (USD) (hedged)	229,348	8.282	8.773	9.917
- A-MINCOME (G) Shares (HKD) (hedged)	30,049,391	8.097	8.665	9.808
- A-QINCOME (G) Shares (EUR) (hedged)	6,142,363	6.944	7.550	8.624
- B-ACC Shares (USD)	500	10.53	-	-
- B-MCDIST (G) Shares (USD)	500	10.24	-	-
- E-QINCOME (G) Shares (USD)	1,374,064	7.859	8.367	9.515
- E-QINCOME (G) Shares (EUR) (hedged)	6,742,936	6.515	7.119	8.180

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Global Income Fund [8] - USD				
- Y-ACC Shares (EUR) (hedged)	602,594	10.58	10.89	11.86
- Y-MINCOME (G) Shares (USD)	330,407	8.805	9.223	-
Global Inflation-linked Bond Fund [8] - USD				
- A-ACC Shares (USD)	8,993,664	11.16	11.55	11.63
- A Shares (GBP) (hedged)	1,839,855	1.273	1.328	1.272
- A-ACC Shares (EUR) (hedged)	33,472,947	12.05	12.76	12.31
- A-ACC Shares (PLN) (hedged)	1,030,255	10.23	10.10	-
- E-ACC Shares (EUR) (hedged)	9,574,815	11.71	12.42	12.00
- I-ACC Shares (USD)	2,148,731	10.18	10.50	10.54
- I Shares (GBP) (hedged)	122,923,292	0.990	-	-
- I-ACC Shares (EUR) (hedged)	8,027,446	10.21	10.78	10.36
- X-ACC Shares (GBP) (hedged)	503,632,173	1.057	1.095	1.043
- Y Shares (GBP) (hedged)	67,135,315	1.318	1.373	1.313
- Y-ACC Shares (USD)	5,569,557	10.18	10.51	10.56
- Y-ACC Shares (EUR) (hedged)	23,639,924	12.36	13.05	12.58
Global Short Duration Income Fund [8] - USD				
- A-ACC Shares (USD)	2,350,098	11.82	11.67*	12.22
- A-ACC Shares (EUR)	6,599,960	10.93	11.30*	10.36
- A-ACC Shares (EUR) (EUR/USD hedged)	26,824,383	9.685	9.802*	10.36
- A-MCDIST (G) Shares (USD)	500	10.01	-	-
- A-MCDIST (G) Shares (EUR)	486	9.400	-	-
- A-MCDIST (G) Shares (GBP)	4,205	0.959	-	-
- A-MCDIST (G) Shares (HKD)	7,930	10.05	-	-
- A-MCDIST (G) Shares (SGD)	6,890	0.968	-	-
- A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	9.910	-	-
- A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	0.996	-	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	0.995	-	-
- A-MDIST Shares (USD)	2,068,713	6.489	6.602*	7.083
- A-MDIST Shares (EUR)	2,365,547	7.291	7.772*	7.302
- A-MINCOME Shares (EUR)	1,001,786	8.323	8.728*	8.099
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,516,347	9.155	9.386*	10.03
- E-ACC Shares (EUR) (EUR/USD hedged)	6,006,286	9.518	9.663*	10.25
- E-MDIST Shares (EUR)	2,816,940	7.292	7.773*	7.303
- E-MINCOME Shares (EUR)	656,994	8.316	8.729*	8.102
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,084,193	8.990	9.248*	9.905
- W-QINCOME Shares (GBP) (GBP/USD hedged)	2,010,377	0.957	0.973*	1.040
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	131,116	9.090	9.333*	-
- Y-ACC Shares (USD)	74,798	11.01	10.83*	11.29
- Y-ACC Shares (EUR)	3,053,701	11.32	11.66*	10.65
- Y-ACC Shares (EUR) (EUR/USD hedged)	584,787	9.869	9.963*	10.47
- Y-MCDIST (G) Shares (USD)	500	9.998	-	-
- Y-MCDIST (G) Shares (EUR)	470	9.650	-	-
- Y-MCDIST (G) Shares (GBP)	4,039	0.986	-	-
- Y-MCDIST (G) Shares (HKD)	3,888	10.10	-	-
- Y-MCDIST (G) Shares (SGD)	6,732	0.989	-	-
- Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	9.922	-	-
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	0.997	-	-
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	0.996	-	-
Structured Credit Income Fund [4,8] - EUR				
- A-ACC Shares (EUR)	488	10.29	-	-
- A-QDIST (G) Shares (EUR)	458	10.12	-	-
- I-ACC Shares (EUR)	1,918,991	10.34	-	-
- I-QDIST (G) Shares (EUR)	458	10.12	-	-
- I-QDIST (G) Shares (GBP)	13,356,577	1.051	-	-
- W-QDIST (G) Shares (GBP)	11,932	1.050	-	-
- Y-ACC Shares (EUR)	1,779	10.33	-	-
- Y-QDIST (G) Shares (EUR)	458	10.12	-	-
Sustainable Asian Bond Fund [4,8] - USD				
- A-ACC Shares (USD)	400,000	8.848	9.021	-
- A-ACC Shares (EUR)	351,752	9.074	9.692	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Sustainable Asian Bond Fund [4,8] - USD				
- A-ACC Shares (EUR) (hedged)	87,938	8.581	8.977	-
- A-MDIST Shares (SGD) (hedged)	68,395	0.850	0.897	-
- A-MINCOME (G) Shares (USD)	500	8.432	8.956	-
- A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	0.837	0.893	-
- E-ACC Shares (USD)	1,809	8.785	9.000	-
- I-ACC Shares (USD)	500	8.947	9.054	-
- I-ACC Shares (EUR)	440	9.174	9.728	-
- I-ACC Shares (EUR) (hedged)	4,410	9.084	9.428	-
- W-ACC Shares (GBP)	3,716	0.957	0.971	-
- Y-ACC Shares (USD)	498,000	8.925	9.045	-
- Y-ACC Shares (EUR)	439,690	9.153	9.718	-
- Y-ACC Shares (EUR) (hedged)	4,410	9.062	9.424	-
- Y-MINCOME (G) Shares (USD)	500	8.505	8.978	-
Sustainable Climate Bond Fund [4,8] - USD				
- A-ACC Shares (USD)	210,300	8.827	8.983	10.51
- A-ACC Shares (CZK) (hedged)	346,887	930.1	920.6	1,018
- A-ACC Shares (EUR) (hedged)	429,112	9.444	9.884	11.20
- E-ACC Shares (USD)	3,659	8.708	8.898	10.45
- E-ACC Shares (EUR) (hedged)	85,924	8.392	8.814	10.02
- I-ACC Shares (USD)	2,165,270	9.004	9.110	10.59
- I-ACC Shares (EUR) (hedged)	1,245,809	8.672	9.021	10.14
- I-ACC Shares (GBP) (hedged)	49,582,652	0.894	0.916	1.022
- W Shares (GBP) (hedged)	2,531,656	0.843	0.887	1.014
- Y-ACC Shares (USD)	2,364	8.950	9.070	10.57
- Y-ACC Shares (CHF) (hedged)	70,624	8.234	8.687	9.837
- Y-ACC Shares (EUR) (hedged)	1,215,855	13.77	14.35	16.18
- Y-MDIST Shares (EUR) (hedged)	52,861	10.27	11.01	12.68
Sustainable Strategic Bond Fund [8] - USD				
- A-ACC Shares (USD)	3,996,282	10.50	10.84	11.66
- A Shares (EUR) (hedged)	3,099,941	8.975	9.599	10.55
- Rentenanlage Klassik A Shares (EUR) (hedged)	3,910,840	8.534	9.127	10.04
- A-ACC Shares (EUR) (hedged)	13,541,656	10.48	11.11	12.06
- A-ACC Shares (PLN) (hedged)	10,905,340	12.67	12.48	13.30
- A-ACC Shares (SEK) (hedged)	5,467	113.5	119.7	129.9
- A-GMDIST Shares (EUR) (hedged)	3,876,394	7.066	7.713	8.564
- D-ACC Shares (EUR) (hedged)	84,407	8.556	9.091	9.907
- D-GMDIST Shares (EUR) (hedged)	15,053	8.075	8.839	9.854
- E-ACC Shares (EUR) (hedged)	2,633,225	9.494	10.12	11.05
- E-GMDIST Shares (EUR) (hedged)	2,535,997	6.641	7.289	8.152
- I-ACC Shares (EUR) (hedged)	7,400,281	8.846	9.297	10.02
- REST I-ACC Shares (EUR) (hedged)	672,417	9.064	9.469	10.14
- W-QDIST Shares (GBP) (hedged)	7,717,353	0.863	0.912	0.994
- Y-ACC Shares (USD)	108,111	9.113	9.347	10.00
- Y-ACC Shares (EUR) (hedged)	5,525,258	11.20	11.79	12.73
- Y-QDIST Shares (EUR) (hedged)	461,570	8.430	9.042	9.913
Sustainable US High Yield Fund [4,8] - USD				
- A Shares (USD)	500	10.21	-	-
- A-ACC Shares (USD)	500	10.05	-	-
- A-ACC Shares (EUR)	501	9.216	-	-
- A-ACC Shares (EUR) (hedged)	4,891	9.859	-	-
- A-MDIST Shares (USD)	500	10.13	-	-
- A-MINCOME (G) Shares (USD)	500	9.727	-	-
- I-ACC Shares (USD)	174,830	116.9	114.7	121.6
- I-ACC Shares (EUR)	501	9.395	-	-
- I Shares (EUR) (hedged)	5,043	10.26	-	-
- I-ACC Shares (EUR) (hedged)	5,043	10.26	-	-
- I-MDIST Shares (USD)	500	10.13	-	-
- Y-ACC Shares (USD)	174,830	115.7	113.7	120.8
- Y-ACC Shares (EUR)	1,021	9.380	-	-
- Y-ACC Shares (EUR) (hedged)	5,008	10.05	-	-
- Y-MINCOME (G) Shares (USD)	500	9.910	-	-
US Dollar Bond Fund [8] - USD				
- A Shares (USD)	25,053,941	7.238	7.357	8.100

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
US Dollar Bond Fund [8] - USD				
- A-ACC Shares (USD)	21,023,229	16.84	16.91	18.46
- A-ACC Shares (CZK)	6,168	1,137	1,251	1,258
- A-ACC Shares (PLN) (hedged)	25,042,302	11.23	10.78	11.64
- A-MCDIST (G) Shares (USD)	623,290	8.341	8.597	9.607
- A-MCDIST (G) Shares (HKD)	15,025,599	8.448	8.703	9.627
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	1.000	-	-
- A-MDIST Shares (USD)	28,763,958	11.53	11.83	13.01
- A-MINCOME (G) Shares (AUD) (hedged)	7,273	10.27	-	-
- A-MINCOME (G) Shares (SGD) (hedged)	66,915	1.027	-	-
- D-ACC Shares (USD)	139,444	10.80	10.88	11.91
- I-ACC Shares (USD)	50,522,620	11.52	11.50	12.49
- I-ACC Shares (EUR)	454	9.593	10.04	-
- I-ACC Shares (CHF) (hedged)	28,800	8.961	9.283	10.20
- I-ACC Shares (EUR) (hedged)	10,893,057	10.00	10.25	11.23
- W-ACC Shares (GBP)	68,528	0.953	-	-
- Y Shares (USD)	825,628	10.51	10.65	11.73
- Y-ACC Shares (USD)	58,295,153	16.53	16.53	17.97
- Y-ACC Shares (CHF) (hedged)	540,386	9.750	10.12	11.14
- Y-ACC Shares (EUR) (hedged)	8,859,394	10.00	10.27	11.28
- Y-MDIST Shares (USD)	929,396	10.25	10.52	11.57
US High Yield Fund - USD				
- A Shares (USD)	14,379,564	11.13	11.52	12.44
- A Shares (EUR)	3,978,618	8.416	9.086	8.595
- A Shares (GBP)	285,571	13.31	13.74	13.50
- A-ACC Shares (USD)	6,245,180	16.12	16.02	16.67
- A-ACC Shares (EUR)	2,346,963	26.60	27.69	25.24
- A-ACC Shares (EUR) (hedged)	5,341,746	13.45	13.73	14.42
- A-ACC Shares (HUF) (hedged)	958,269	4,186	3,826	3,907
- A-MCDIST (G) Shares (USD)	2,604,564	7.691	8.321	9.465
- A-MDIST Shares (USD)	52,680,932	10.25	10.70	11.56
- A-MDIST Shares (SGD)	4,257,346	0.814	0.880	0.915
- A-MDIST Shares (AUD) (hedged)	396,495	9.362	9.909	10.75
- A-MINCOME Shares (USD)	1,761,504	9.809	10.24	11.14
- A-MINCOME Shares (HKD)	8,805,204	9.895	10.32	11.12
- A-MINCOME (G) Shares (USD)	18,864,598	7.796	8.236	9.075
- B-ACC Shares (USD)	500	10.26	-	-
- B-MCDIST (G) Shares (USD)	500	9.972	-	-
- D-ACC Shares (EUR) (hedged)	206,249	11.13	11.41	12.02
- D-MDIST Shares (USD)	25,152	9.611	10.03	10.83
- E-MDIST Shares (EUR) (hedged)	1,729,911	7.844	8.413	9.170
- I Shares (EUR) (hedged)	8,758,166	8.615	9.188	10.01
- I-ACC Shares (USD)	41,358,893	15.14	14.94	15.45
- I-ACC Shares (EUR) (hedged)	5,975,299	12.11	12.29	11.24
- I-MDIST Shares (USD)	10,387,499	8.903	9.289	10.04
- RY Shares (USD)	2,185,088	9.513	9.857	10.63
- RY-ACC Shares (USD)	426,457	10.51	10.37	10.73
- RY-ACC Shares (EUR) (hedged)	17,412	9.947	10.10	10.53
- W-ACC Shares (GBP)	2,175,198	1.844	1.825	1.716
- Y Shares (USD)	618,069	9.570	9.914	10.70
- Y Shares (EUR)	198,792	11.83	12.77	12.08
- Y Shares (GBP)	257,197	1.228	1.267	1.244
- Y-ACC Shares (USD)	18,853,114	23.43	23.16	23.98
- Y-ACC Shares (EUR)	205,841	13.25	13.73	12.45
- Y-ACC Shares (CHF) (hedged)	3,260,943	12.16	12.48	13.06
- Y-ACC Shares (EUR) (hedged)	9,371,518	15.15	15.40	16.08
- Y-MDIST Shares (USD)	676,587	9.270	9.673	10.45
- Y-MDIST Shares (SGD)	16,043	0.860	0.930	0.968
- Y-MDIST Shares (AUD) (hedged)	854,723	9.114	9.647	10.47
- Y-MINCOME Shares (USD)	3,014,191	9.334	9.745	10.61
- Y-MINCOME Shares (HKD)	4,330	9.483	9.892	10.66
- Y-QDIST Shares (EUR) (hedged)	5,008,859	7.811	8.350	9.107

Cash Funds

Euro Cash Fund [8] - EUR				
- A Shares (EUR)	9,937,453	8.8929	8.8350	8.9148

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

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Euro Cash Fund [8] - EUR				
- A-ACC Shares (EUR)	17,471,624	10.4383	10.3703	10.4641
- E-ACC Shares (EUR)	2,641,874	9.7001	9.6369	9.7240
- I-ACC Shares (EUR)	70,314	10.0761	9.9940	-
- W-ACC Shares (EUR)	310,469	9.6699	9.5973	9.6744
- X-ACC Shares (EUR)	1,651,318	10.0009	9.9106	9.9685
- Y-ACC Shares (EUR)	16,962,323	10.0785	10.0028	10.0832
US Dollar Cash Fund [8] - USD				
- A Shares (USD)	23,351,990	12.0073	11.6631	11.6805
- A-ACC Shares (USD)	77,787,140	11.6518	11.3178	11.3348
- A-ACC Shares (HKD)	18,556,983	10.4015	10.1005	10.0209
- A-ACC Shares (GBP) (hedged)	25,437,300	1.0225	1.0003	-
- A-ACC Shares (PLN) (hedged)	2,360,281	10.3612	-	-
- W-ACC Shares (USD)	42,578	10.6103	10.2957	10.3008
- Y-ACC Shares (USD)	42,591,867	11.1059	10.7767	10.7820
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	521,383	24.42	23.85	24.01
Fidelity Target™ 2020 (Euro) Fund [4] - EUR				
- A Shares (EUR)	637,209	39.90	40.91	42.33
- A-ACC Shares (EUR)	537,903	13.97	14.32	14.82
- P-ACC Shares (EUR)	1,094,504	23.02	23.48	24.18
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,153,830	39.19*	42.48	43.85*
- A-ACC Shares (EUR)	5,293,849	16.05*	17.40	17.96*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.978*	1.046	1.073*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.06*	11.67	11.96*
- P-ACC Shares (EUR)	3,872,552	28.93*	31.12	31.87*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.263*	9.701	-
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,553,489	44.71*	47.86*	48.33*
- A-ACC Shares (EUR)	5,399,396	18.06*	19.33*	19.52*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.038*	1.097*	1.102*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.20*	12.73*	12.74*
- P-ACC Shares (EUR)	5,276,708	33.69*	35.74*	35.73*
- P-ACC Shares (USD) (USD/EUR hedged)	84,431	9.585*	9.907*	-
Fidelity Target™ 2035 (Euro) Fund [4] - EUR				
- A Shares (EUR)	489,571	39.53*	41.92	41.56*
- A-ACC Shares (EUR)	2,054,509	40.71*	43.18	42.81*
- A-ACC Shares (GBP) (GBP/EUR hedged)	44,177	1.083*	1.133	1.119*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.13*	13.57	13.35*
- P-ACC Shares (EUR)	4,863,553	36.77*	38.61	37.90*
- P-ACC Shares (USD) (USD/EUR hedged)	74,107	9.687*	9.897	-
Fidelity Target™ 2040 (Euro) Fund [4] - EUR				
- A Shares (EUR)	509,883	41.30*	43.46	42.48*
- A-ACC Shares (EUR)	2,585,839	42.52*	44.75	43.74*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.119*	1.161	1.130*
- A-ACC Shares (USD) (USD/EUR hedged)	3,857	13.86*	14.18	13.73*
- P-ACC Shares (EUR)	3,847,446	38.52*	40.14	38.86*
- P-ACC Shares (USD) (USD/EUR hedged)	9,456	9.892*	10.01	-
Fidelity Target™ 2045 (Euro) Fund [4] - EUR				
- A Shares (EUR)	115,069	17.93*	18.83	18.35*
- A-ACC Shares (EUR)	1,648,927	17.96*	18.86	18.38*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Fidelity Target™ 2045 (Euro) Fund [4] - EUR				
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.128*	1.169	1.134*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.98*	14.30	13.80*
- P-ACC Shares (EUR)	5,509,076	19.66*	20.45	19.73*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.908*	10.04	-
Fidelity Target™ 2050 (Euro) Fund [4] - EUR				
- A Shares (EUR)	274,154	17.91*	18.82	18.34*
- A-ACC Shares (EUR)	1,186,000	17.95*	18.85	18.37*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.128*	1.168	1.134*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.98*	14.30	13.80*
- P-ACC Shares (EUR)	4,102,872	19.65*	20.44	19.73*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.908*	10.04	-
Fidelity Target™ 2055 (Euro) Fund [4] - EUR				
- A Shares (EUR)	12,113	11.78*	12.35	12.04*
- A-ACC Shares (EUR)	185,517	11.76*	12.36	12.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.201*	1.244	1.207*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.27*	12.56	12.12*
- P-ACC Shares (EUR)	863,742	12.06*	12.54	12.11*
- P-ACC Shares (USD) (USD/EUR hedged)	5,682	9.910*	10.04	-
Fidelity Target™ 2060 (Euro) Fund [4] - EUR				
- A Shares (EUR)	9,174	11.77*	12.35	12.04*
- A-ACC Shares (EUR)	79,758	11.76*	12.35	12.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.201*	1.244	1.207*
- A-ACC Shares (USD) (USD/EUR hedged)	7,394	12.27*	12.55	12.12*
- P-ACC Shares (EUR)	502,655	12.06*	12.54	12.11*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.914*	10.04	-

Institutional Target Funds

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	95,613	18.80	18.75	18.99
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	7,007,658	24.83	25.43	25.93*
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	15,426,724	27.33	28.81	29.74*
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	17,605,048	31.02	32.63	32.92*
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	12,277,047	34.30	35.93	35.46*
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,167,666	35.99	37.54*	36.54*
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	15,690,092	19.00	19.77	19.01*
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,703,244	19.18	19.93	19.10*
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	7,629,872	12.00	12.47	11.95*
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	3,554,933	11.98	12.45	11.94*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund [1,4] - EUR				
- A-ACC Shares (EUR)	20,435	92.24	97.14	99.60*
- A-CDIST (G) Shares (EUR)	305,711	84.81	91.34	95.61*
- Y-CDIST (G) Shares (EUR)	1,650	86.85	93.12	97.05*
Absolute Return Funds				
Absolute Return Asian Equity Fund [4,5] - USD				
- A-PF-ACC Shares (USD)	5,908	8.312	8.278	9.112
- I-PF-ACC Shares (USD)	5,000	8.612	8.488	9.245
- Y-PF-ACC Shares (USD)	1,005,783	8.556	8.449	9.220
Absolute Return Global Equity Fund [4] - USD				
- A-PF-ACC Shares (USD)	782,643	11.00	10.11	9.601
- A-ACC Shares (PLN) (PLN/USD hedged)	4,705,630	11.10	-	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	920,961	10.62	9.992	9.553
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.096	1.012	0.960
- E-ACC Shares (EUR)	469	9.719	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.14	-	-
- I-ACC Shares (GBP) (GBP/USD hedged)	37,350	1.155	1.050	0.989
- I-PF-ACC Shares (USD)	12,120	11.26	10.26	9.662
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.112	1.021	0.964
- Y-PF-ACC Shares (USD)	1,974,890	11.22	10.23	9.650
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	223,647	10.81	10.10	9.601
Absolute Return Global Fixed Income Fund [4] - USD				
- A-ACC Shares (USD)	244,465	10.04	9.933	9.862
- A-ACC Shares (SGD)	581,103	0.973	0.998	0.953
- A-ACC Shares (EUR) (EUR/USD hedged)	180,322	9.670	9.798	9.813
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	1.002	0.995	0.986
- A-MDIST Shares (USD)	50,000	9.386	9.743	9.826
- E-ACC Shares (EUR) (EUR/USD hedged)	6,011	9.573	9.720	9.777
- I-ACC Shares (USD)	10,000	10.22	10.04	9.903
- I-ACC Shares (EUR)	8,556	10.80	11.12	9.601
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.008	0.999	0.988
- Y-ACC Shares (USD)	401,755	10.17	10.01	9.891
- Y-ACC Shares (SGD)	581,103	0.985	1.006	0.956
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.794	9.866	9.836
Absolute Return Multi Strategy Fund [4] - USD				
- A-ACC Shares (USD)	713,145	10.92	10.61	10.55
- A-ACC Shares (EUR) (EUR/USD hedged)	670,783	10.33	10.29	10.33
- I-ACC Shares (USD)	10,000	11.26	10.84	10.69
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	10.65	10.52	10.47
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.102	1.071	1.057
- W-ACC Shares (GBP) (GBP/USD hedged)	292,791	1.098	1.068	1.055
- Y-ACC Shares (USD)	675,683	11.21	10.81	10.67
- Y-ACC Shares (EUR) (EUR/USD hedged)	699,686	10.60	10.48	10.44
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund [8] - USD				
- I-ACC Shares (USD)	264,377	200.6	220.5	305.9
- I-ACC Shares (EUR)	182,802	187.7	216.3	262.8
- I-ACC Shares (JPY)	5,921,509	1,620	1,701	1,988
Institutional European Larger Companies Fund [1,3,4,5,8] - EUR				
- R-ACC Shares (EUR)	82,842,855	12.74	12.10	11.71

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2023 - continued

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
Institutional Global Focus Fund [4,8] - USD				
- I-ACC Shares (EUR)	404,965	340.7	349.3	343.3
Institutional Global Sector Fund [3,4] - EUR				
- I-ACC Shares (GBP)	79,344,245	2.664	2.526*	2.505*

* Please refer to the price adjustment policy in note 2.

This page has been left blank intentionally

Fidelity Funds

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023

		Equity Funds:		
NAME	Combined	America Fund[8]	American Growth Fund[8]	ASEAN Fund[8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,518,340,195	50,174,119	7,062,629	35,908,397
Interest received on swaps	227,963,204	-	-	-
Derivative income	46,838,135	11	-	-
Net income	3,793,141,534	50,174,130	7,062,629	35,908,397
EXPENSES				
Investment management fee	1,494,198,971	45,585,972	12,078,701	12,465,958
Administration expenses	324,866,740	9,185,904	2,514,766	2,351,611
Government taxes	57,162,175	1,698,238	419,587	395,080
Custody fees	23,776,782	172,680	64,709	471,660
Distribution fees	40,989,105	843,679	191,632	39,923
Performance fees	150,337	-	-	-
Other expenses	24,276,147	651,566	165,275	180,868
Total expenses	1,965,420,257	58,138,039	15,434,670	15,905,100
Interest paid on swaps	228,462,675	-	-	-
Derivative expenses	32,725,037	-	-	-
Finance costs on contracts for difference	(709,522)	-	-	-
Broker expense reimbursements	(25,919)	-	-	-
Management fee rebate	(1,052,247)	-	-	-
Fees waived	(3,389,807)	-	-	-
Expense reimbursement	(3,731,512)	-	-	-
Net expenses	2,217,698,962	58,138,039	15,434,670	15,905,100
NET INVESTMENT INCOME / (LOSS)	1,575,442,572	(7,963,909)	(8,372,041)	20,003,297
Net realised gain / (loss) on securities	(5,972,673,454)	15,621,207	(21,482,392)	(16,146,426)
Net realised gain / (loss) on foreign currencies	248,829,846	5,245,294	1,830,304	2,349,655
Net realised gain / (loss) on contracts for difference	(9,205,810)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(223,135,309)	550,138	(355,186)	-
Net realised gain / (loss) on options	11,256,383	-	-	-
Net realised gain / (loss) on futures	(41,854,225)	-	-	-
Net realised gain / (loss) on swaps	(242,354,445)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,674,418,307	(280,886,200)	2,059,576	(28,941,820)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(86,761,513)	(4,219,246)	(134,192)	31,913
Net change in unrealised appreciation / (depreciation) on contracts for difference	9,489,191	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	430,579,418	13,317,414	550,530	-
Net change in unrealised appreciation / (depreciation) on options	(1,970,690)	(2,409,274)	-	-
Net change in unrealised appreciation / (depreciation) on futures	(39,980,649)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	45,281,179	-	-	-
RESULTS OF OPERATIONS	(2,622,639,199)	(260,744,576)	(25,903,401)	(22,703,381)
DIVIDENDS TO SHAREHOLDERS	(969,940,412)	(131,983)	-	(6,077,571)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	33,354,430,885	1,291,875,887	284,698,512	315,366,130
Payment for fund Shares redeemed	(36,033,315,437)	(1,585,933,412)	(251,333,811)	(363,642,000)
Equalisation	(25,114,617)	(536,066)	(131,744)	219,386
Increase / (decrease) derived from capital share transactions	(2,703,999,169)	(294,593,591)	33,232,957	(48,056,484)
NET INCREASE / (DECREASE)	(6,296,578,780)	(555,470,150)	7,329,556	(76,837,436)
NET ASSETS				
Beginning of year	149,218,570,066*	3,770,884,733	1,027,886,222	1,189,738,186
End of year	142,921,991,286**	3,215,414,583	1,035,215,778	1,112,900,750

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2023 recalculated from an original amount of USD 146,970,789,963 using the foreign exchange rates as of 30 April 2022.
** For information purposes, the combined net assets total as at 30 April 2023 translated in EUR at the foreign exchange rate as of 30 April 2023, is EUR 129,458,325,233.
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Opportunities Fund	Asian Smaller Companies Fund	Asian Special Situations Fund[8]	Australian Diversified Equity Fund	China Consumer Fund[8]	China Focus Fund	China Innovation Fund[8]
USD	USD	USD	AUD	USD	USD	USD
48,136,450	34,547,718	39,925,909	22,086,427	50,783,758	107,287,434	2,085,588
-	-	-	-	-	-	-
663	226,242	3,655	6,823	2,272	-	-
48,137,113	34,773,960	39,929,564	22,093,250	50,786,030	107,287,434	2,085,588
22,134,704	9,796,086	25,417,356	8,495,698	54,889,705	34,382,355	2,092,886
3,622,934	1,622,755	4,979,887	1,805,711	11,277,484	6,301,996	488,765
720,147	349,764	842,057	282,152	2,072,529	1,145,822	71,584
564,607	471,747	919,075	87,593	1,128,825	760,451	47,149
882,953	36,588	173,710	-	3,275,608	213,353	49,944
-	-	-	-	-	-	-
377,312	183,880	367,193	112,249	762,770	524,031	25,516
28,302,657	12,460,820	32,699,278	10,783,403	73,406,921	43,328,008	2,775,844
-	-	-	-	-	-	-
-	264,440	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
28,302,657	12,725,260	32,699,278	10,783,403	73,406,921	43,328,008	2,775,844
19,834,456	22,048,700	7,230,286	11,309,847	(22,620,891)	63,959,426	(690,256)
(50,295,776)	19,192,815	(25,400,085)	2,265,532	(458,714,009)	(396,666,725)	(29,048,912)
4,115,126	87,613	(4,734,250)	(331,130)	(953,290)	(528,342)	55,225
-	4,180,613	-	-	-	-	-
2,006,495	612,429	2,940,706	-	(1,554,560)	-	20,340
-	-	-	582,575	504,793	-	-
-	-	-	(2,199,857)	-	-	-
-	-	-	-	-	-	-
(60,134,495)	19,257,277	(159,596,367)	(5,514,525)	66,239,216	549,396,561	15,091,871
104,092	(87,505)	205,195	18,858	273,494	423,346	(59,481)
-	591,828	-	-	-	-	-
179,441	22,446	2,597,952	-	530,505	-	107,455
-	-	-	(988,968)	3,144,443	-	-
-	-	-	427,757	-	-	-
-	-	-	-	-	-	-
(84,190,661)	65,906,216	(176,756,563)	5,570,089	(413,150,299)	216,584,266	(14,523,758)
(174,522)	(7,699,706)	(591,596)	(4,668,079)	-	(41,540,928)	-
633,429,336	272,673,064	357,451,356	134,690,198	1,226,696,984	1,569,593,637	45,854,076
(709,300,040)	(171,826,004)	(662,424,515)	(122,139,381)	(803,902,364)	(729,749,331)	(53,779,217)
(1,053,454)	2,087,782	(902,075)	91,110	698,296	17,928,181	(90,088)
(76,924,158)	102,934,842	(305,875,234)	12,641,927	423,492,916	857,772,487	(8,015,229)
(161,289,341)	161,141,352	(483,223,393)	13,543,937	10,342,617	1,032,815,825	(22,538,987)
2,400,203,935	1,052,330,628	2,519,564,277	664,128,165	4,256,091,128	2,537,528,725	154,058,541
2,238,914,594	1,213,471,980	2,036,340,884	677,672,102	4,266,433,745	3,570,344,550	131,519,554

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Emerging Asia Fund[8]	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund[8]	Euro STOXX 50® Fund[2]
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	9,402,992	9,282,130	80,988,789	6,930,268
Interest received on swaps	-	-	-	-
Derivative income	24	-	385,551	925
Net income	9,403,016	9,282,130	81,374,340	6,931,193
EXPENSES				
Investment management fee	5,976,257	3,095,676	41,215,826	384,140
Administration expenses	1,253,628	648,370	7,390,391	665,607
Government taxes	230,925	98,794	1,408,296	-
Custody fees	231,469	90,566	1,609,234	70,047
Distribution fees	76,683	114,956	787,143	-
Performance fees	-	-	-	-
Other expenses	92,586	41,424	649,281	35,364
Total expenses	7,861,548	4,089,786	53,060,171	1,155,158
Interest paid on swaps	-	-	-	-
Derivative expenses	1,386	-	1,711,721	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(75,663)	(567,880)
Expense reimbursement	-	-	-	-
Net expenses	7,862,934	4,089,786	54,696,229	587,278
NET INVESTMENT INCOME / (LOSS)	1,540,082	5,192,344	26,678,111	6,343,915
Net realised gain / (loss) on securities	54,057,586	11,516,271	28,719,823	6,473,325
Net realised gain / (loss) on foreign currencies	(1,390,670)	9,931,921	(12,161,157)	6,826
Net realised gain / (loss) on contracts for difference	(257,169)	-	(2,029,693)	-
Net realised gain / (loss) on forward foreign exchange contracts	147,362	125,892	799,119	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	376,793
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(65,318,837)	(49,087,818)	(467,960,576)	22,680,730
Net change in unrealised appreciation / (depreciation) on foreign currencies	217,722	(295,354)	2,536,750	(22,517)
Net change in unrealised appreciation / (depreciation) on contracts for difference	164,517	-	761,260	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	218,823	22,262	1,669,401	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	22,650
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(10,620,584)	(22,594,482)	(420,986,962)	35,881,722
DIVIDENDS TO SHAREHOLDERS	-	(1,299,175)	(3,015,934)	(3,126,026)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	276,781,558	22,808,014	571,212,547	72,287,814
Payment for fund Shares redeemed	(254,573,148)	(33,893,900)	(909,611,851)	(25,225,803)
Equalisation	(159,338)	(140,670)	(2,719,015)	955,837
Increase / (decrease) derived from capital share transactions	22,049,072	(11,226,556)	(341,118,319)	48,017,848
NET INCREASE / (DECREASE)	11,428,488	(35,120,213)	(765,121,215)	80,773,544
NET ASSETS				
Beginning of year	502,363,799	279,862,967	4,316,528,314	192,491,167
End of year	513,792,287	244,742,754	3,551,407,099	273,264,711

European Dynamic Growth Fund[8]	European Growth Fund[8]	European Larger Companies Fund[8]	European Low Volatility Equity Fund[4,8]	European Smaller Companies Fund	FIRST All Country World Fund[8]	FIRST European Value Fund[4]
EUR	EUR	EUR	EUR	EUR	USD	EUR
45,721,417	200,014,187	15,217,982	106,248	23,345,597	7,886,919	20,765
-	-	-	-	-	-	-
-	-	-	-	-	-	-
45,721,417	200,014,187	15,217,982	106,248	23,345,597	7,886,919	20,765
33,504,146	90,753,147	4,746,367	28,423	12,410,628	3,719,492	1,414
5,881,784	18,922,533	763,565	7,750	2,596,579	548,317	337
1,093,228	3,021,585	136,271	1,396	438,115	102,582	59
286,786	535,568	72,679	1,058	210,982	59,336	38
1,145,709	170,850	142,537	-	219,279	136,615	-
-	-	-	-	-	-	-
520,035	1,069,815	81,372	675	169,238	72,361	18
42,431,688	114,473,498	5,942,791	39,302	16,044,821	4,638,703	1,866
-	-	-	-	-	-	-
8,814	6,026	255	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
42,440,502	114,479,524	5,943,046	39,302	16,044,821	4,638,703	1,866
3,280,915	85,534,663	9,274,936	66,946	7,300,776	3,248,216	18,899
(7,702,049)	43,079,487	(8,381,833)	(236,798)	(26,357,954)	(6,215,259)	414,885
4,568,603	20,337,266	1,494,595	10,740	3,561,271	2,147,268	1,356
-	-	-	-	-	-	-
17,227,825	6,338,852	7,856,082	-	1,638,934	-	-
-	-	-	-	-	-	-
292,923	6,258,246	855,189	-	-	-	-
-	-	-	-	-	-	-
137,773,302	51,288,090	4,142,911	218,745	(25,946,940)	12,711,027	(540,031)
5,187,562	1,430,511	448,304	(30)	1,464,243	(850)	(350)
-	-	-	-	-	-	-
(14,739,823)	(5,091,879)	(2,309,797)	-	(4,655,173)	-	-
-	-	-	-	-	-	-
(26,360)	2,157,605	(59,527)	-	-	-	-
-	-	-	-	-	-	-
145,862,898	211,332,841	13,320,860	59,603	(42,994,843)	11,890,402	(105,241)
(167,291)	(45,088,718)	(490,004)	-	(121,118)	(72)	-
264,941,457	131,269,554	51,910,939	-	229,594,517	129,366,356	-
(812,136,185)	(419,847,763)	(301,426,685)	-	(244,634,711)	(113,514,088)	(4,269,500)
(1,183,906)	(2,751,452)	(3,394,277)	-	468,051	201,891	(18,900)
(548,378,634)	(291,329,661)	(252,910,023)	-	(14,572,143)	16,054,159	(4,288,400)
(402,683,027)	(125,085,538)	(240,079,167)	59,603	(57,688,104)	27,944,489	(4,393,641)
3,516,157,053	6,592,509,971	569,988,756	4,097,212	1,119,448,437	418,794,959	4,393,641
3,113,474,026	6,467,424,433	329,909,589	4,156,815	1,061,760,333	446,739,448	-

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Germany Fund	Global Financial Services Fund[8]	Global Focus Fund[8]	Global Industrials Fund
CURRENCY	EUR	EUR	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	16,277,728	47,659,399	6,709,893	6,039,299
Interest received on swaps	-	-	-	-
Derivative income	3,243	656,269	245	-
Net income	16,280,971	48,315,668	6,710,138	6,039,299
EXPENSES				
Investment management fee	10,233,612	24,206,663	10,320,442	3,444,486
Administration expenses	2,256,511	4,660,890	2,285,575	789,693
Government taxes	351,688	808,332	369,499	131,689
Custody fees	81,749	197,297	96,801	72,728
Distribution fees	-	637,148	1,004,680	317,679
Performance fees	-	-	-	-
Other expenses	126,967	340,176	132,709	47,039
Total expenses	13,050,527	30,850,506	14,209,706	4,803,314
Interest paid on swaps	-	-	-	-
Derivative expenses	-	738,745	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(2)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	13,050,527	31,589,251	14,209,706	4,803,312
NET INVESTMENT INCOME / (LOSS)	3,230,444	16,726,417	(7,499,568)	1,235,987
Net realised gain / (loss) on securities	(27,546,812)	12,860,151	(8,608,124)	20,371,348
Net realised gain / (loss) on foreign currencies	(404,805)	(20,113,779)	2,945,959	(1,382,355)
Net realised gain / (loss) on contracts for difference	-	(6,236,740)	-	-
Net realised gain / (loss) on forward foreign exchange contracts	1,278,767	3,569,304	(1,787,679)	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	909,007	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	43,570,957	(45,043,392)	21,338,357	(7,813,726)
Net change in unrealised appreciation / (depreciation) on foreign currencies	427,697	431,589	(903,822)	(29,563)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	4,093,786	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,536,442)	(2,042,522)	4,189,505	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	19,928,813	(35,755,186)	9,674,628	12,381,691
DIVIDENDS TO SHAREHOLDERS	(56,713)	(1,839,546)	-	(241,956)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	62,063,659	315,207,166	86,758,845	134,820,176
Payment for fund Shares redeemed	(156,962,939)	(1,001,878,636)	(118,907,752)	(85,387,444)
Equalisation	(838,269)	(3,886,162)	96,318	29,936
Increase / (decrease) derived from capital share transactions	(95,737,549)	(690,557,632)	(32,052,589)	49,462,668
NET INCREASE / (DECREASE)	(75,865,449)	(728,152,364)	(22,377,961)	61,602,403
NET ASSETS				
Beginning of year	818,549,197	2,340,232,375	829,357,292	239,739,069
End of year	742,683,748	1,612,080,011	806,979,331	301,341,472

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Low Volatility Equity Fund[4]	Global Property Fund[6]	Global Technology Fund[8]	Global Thematic Opportunities Fund[8]	Greater China Fund[8]	Greater China Fund II[1,3,4,5,8]	Iberia Fund[8]
USD	USD	EUR	USD	USD	USD	EUR
601,205	3,717,876	117,246,217	22,271,431	15,594,972	11,522,179	3,592,971
-	-	-	-	-	-	-
-	15,199	447,342	771,798	-	-	-
601,205	3,733,075	117,693,559	23,043,229	15,594,972	11,522,179	3,592,971
111,491	1,511,085	172,767,431	24,843,388	11,785,968	5,126,012	2,071,243
25,337	345,695	34,873,897	5,299,739	2,586,441	1,183,357	482,216
4,750	56,867	6,224,538	870,884	406,443	62,889	73,086
9,182	24,378	1,177,113	207,444	360,552	248,812	44,427
139	17,647	4,326,125	32,424	661,878	-	152,384
-	-	-	-	-	-	-
5,787	18,178	2,304,996	307,793	148,928	111,953	25,994
156,686	1,973,850	221,674,100	31,561,672	15,950,210	6,733,023	2,849,350
-	-	-	-	-	-	-
-	30,430	734,732	2,111,846	-	-	-
-	-	-	-	-	-	-
(8,920)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
147,766	2,004,280	222,408,832	33,673,518	15,950,210	6,733,023	2,849,350
453,439	1,728,795	(104,715,273)	(10,630,289)	(355,238)	4,789,156	743,621
(2,002,791)	(18,307,874)	1,214,446,883	(92,479,854)	(118,725,537)	(64,641,203)	(78,138,678)
192,424	963,559	(116,093,016)	29,409,498	(243,987)	1,359,831	26,647
-	264,319	5,227,387	(10,399,959)	-	-	-
896	-	(3,591,054)	-	-	-	-
-	-	-	9,504	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,184,034	(34,789,666)	(1,084,072,280)	41,672,301	363,708	(14,661,188)	86,654,786
(1,001)	77,571	(3,472,858)	27,707	(2,755)	(739)	346
-	-	1,418,046	1,996,628	-	-	-
2,026	-	23,487,971	-	-	-	-
-	-	-	60,890	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(170,973)	(50,063,296)	(67,364,194)	(40,333,574)	(118,963,809)	(73,154,143)	9,286,722
(32,029)	(97,282)	-	-	-	-	-
2,177,581	11,311,065	2,805,395,532	59,374,298	182,936,042	76,237,466	26,736,120
(2,283,149)	(213,905,007)	(1,759,995,681)	(213,780,759)	(228,417,651)	(42,280,361)	(43,349,580)
(4,304)	(1,731,545)	(4,058,160)	504,060	(543,664)	240,331	10,756
(109,872)	(204,325,487)	1,041,341,691	(153,902,401)	(46,025,273)	34,197,436	(16,602,704)
(312,874)	(254,486,065)	973,977,497	(194,235,975)	(164,989,082)	(38,956,707)	(7,315,982)
34,826,232	254,486,065	13,371,119,153	1,956,106,068	936,205,457	669,445,510	171,757,139
34,513,358	-	14,345,096,650	1,761,870,093	771,216,375	630,488,803	164,441,157

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	India Focus Fund[7,8]	Indonesia Fund	Italy Fund[8]	Japan Growth Fund
CURRENCY	USD	USD	EUR	JPY
INVESTMENT INCOME				
Net dividend and interest income	18,089,433	12,525,950	10,481,898	185,719,906
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Net income	18,089,433	12,525,950	10,481,898	185,719,906
EXPENSES				
Investment management fee	24,494,869	3,547,318	3,849,222	131,978,725
Administration expenses	5,188,597	812,446	874,263	24,272,357
Government taxes	854,075	127,755	138,677	5,549,683
Custody fees	80,540	143,578	61,798	6,286,129
Distribution fees	119,225	-	566,715	-
Performance fees	-	-	-	-
Other expenses	353,141	44,757	49,896	2,700,652
Total expenses	31,090,447	4,675,854	5,540,571	170,787,546
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	55	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(34,291)	-	(1,241,525)
Expense reimbursement	-	-	-	-
Net expenses	31,090,447	4,641,563	5,540,626	169,546,021
NET INVESTMENT INCOME / (LOSS)	(13,001,014)	7,884,387	4,941,272	16,173,885
Net realised gain / (loss) on securities	223,051,341	3,681,313	17,666,814	(23,865,694)
Net realised gain / (loss) on foreign currencies	(9,356,154)	(296,330)	29,986	(49,134,414)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	179,609,642
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	2,954	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(288,723,717)	(22,249,196)	17,719,852	1,955,963,590
Net change in unrealised appreciation / (depreciation) on foreign currencies	(12,598)	6,433	93	51,512,694
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	59,756,667
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(4,694)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(88,042,142)	(10,973,393)	40,356,277	2,190,016,370
DIVIDENDS TO SHAREHOLDERS	-	(1,727,205)	(1,294,172)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	291,436,618	103,830,065	47,544,869	6,128,766,178
Payment for fund Shares redeemed	(272,440,758)	(138,779,242)	(72,395,843)	(12,735,508,378)
Equalisation	(114,096)	(145,514)	(230,014)	15,035,947
Increase / (decrease) derived from capital share transactions	18,881,764	(35,094,691)	(25,080,988)	(6,591,706,253)
NET INCREASE / (DECREASE)	(69,160,378)	(47,795,289)	13,981,117	(4,401,689,883)
NET ASSETS				
Beginning of year	1,995,964,413	307,528,929	292,428,835	19,565,749,999
End of year	1,926,804,035	259,733,640	306,409,952	15,164,060,116

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Japan Value Fund	Latin America Fund	Nordic Fund[8]	Pacific Fund[8]	Sustainable All China Equity Fund[4,8]	Sustainable Asia Equity Fund[8]	Sustainable Asia Equity II Fund[1,3,4,5,8]
JPY	USD	SEK	USD	USD	USD	USD
2,256,962,859	31,789,037	225,486,316	23,923,361	12,107	50,595,480	15,354,814
-	-	-	-	-	-	-
-	84,542	-	279,538	-	8,152	-
2,256,962,859	31,873,579	225,486,316	24,202,899	12,107	50,603,632	15,354,814
1,026,933,224	5,292,479	59,114,578	15,389,250	29,770	37,548,522	8,187,562
206,629,529	1,137,347	13,328,557	3,323,729	7,064	6,979,552	3,352,692
38,375,677	182,209	2,041,117	613,991	1,171	1,326,601	100,410
17,499,362	178,953	783,025	557,187	629	1,180,749	377,132
-	114,607	-	165,944	18	503,533	-
-	-	-	-	-	-	-
16,246,894	69,895	727,132	218,566	492	578,545	178,923
1,305,684,686	6,975,490	75,994,409	20,268,667	39,144	48,117,502	12,196,719
-	-	-	-	-	-	-
-	237,872	-	162,046	-	390,026	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,305,684,686	7,213,362	75,994,409	20,430,713	39,144	48,507,528	12,196,719
951,278,173	24,660,217	149,491,907	3,772,186	(27,037)	2,096,104	3,158,095
7,497,683,026	(40,118,922)	334,259,664	(76,991,330)	31,516	(118,123,015)	(85,885,614)
(179,819,813)	(7,202,731)	(9,410,447)	14,209,721	(14,162)	(5,724,112)	(968,941)
-	(10,452)	-	649,789	-	(7,503,974)	-
454,279,138	-	17,353,076	1,816,127	21,713	224,004	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,097,488,375	(27,427,402)	(148,930,813)	(51,314,712)	86,260	68,007,611	70,975,032
184,238,573	92,050	1,936,252	404,328	(19)	(72,096)	5,878
-	115,186	-	(128,799)	-	2,364,535	-
167,090,649	-	(5,756,921)	(376,784)	(647)	476,069	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,172,238,121	(49,892,054)	338,942,718	(107,959,474)	97,624	(58,254,874)	(12,715,550)
(70,418,877)	(5,798,375)	(40,275,213)	(87,524)	-	(15,879)	-
65,388,629,548	138,160,052	486,872,622	81,286,281	5,003,063	954,915,310	49,817,538
(49,469,469,734)	(255,283,766)	(662,464,198)	(334,262,617)	-	(470,147,790)	(23,332,967)
(72,592,886)	(3,890,279)	(4,526,635)	(1,005,407)	(11)	1,824,055	90,821
15,846,566,928	(121,013,993)	(180,118,211)	(253,981,743)	5,003,052	486,591,575	26,575,392
25,948,386,172	(176,704,422)	118,549,294	(362,028,741)	5,100,676	428,320,822	13,859,842
72,213,488,918	550,847,154	4,186,562,845	1,496,143,271	-	3,267,462,728	1,037,134,666
98,161,875,090	374,142,732	4,305,112,139	1,134,114,530	5,100,676	3,695,783,550	1,050,994,508

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Sustainable Asian Focus Fund[4,9]	Sustainable Biodiversity Fund[4,8]	Sustainable China A Shares Fund[4,8]	Sustainable Climate Solutions Fund[4,8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	4,057	43,052	60,363	441,321
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Net income	4,057	43,052	60,363	441,321
EXPENSES				
Investment management fee	2,072	35,819	44,871	360,712
Administration expenses	516	8,547	10,690	84,890
Government taxes	128	1,500	1,865	14,998
Custody fees	103	850	1,144	9,565
Distribution fees	2	23	110	37,325
Performance fees	-	-	-	-
Other expenses	12	579	663	5,160
Total expenses	2,833	47,318	59,343	512,650
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	2,833	47,318	59,343	512,650
NET INVESTMENT INCOME / (LOSS)	1,224	(4,266)	1,020	(71,329)
Net realised gain / (loss) on securities	(1,401)	(133,399)	(484,980)	(22,399,071)
Net realised gain / (loss) on foreign currencies	(3,389)	38,615	(15,620)	97,814
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	1,921	945	241
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(59,214)	224,947	54,305	16,268,194
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	(960)	3,347	2,089
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(50)	(90)	659	889
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(62,830)	126,768	(440,324)	(6,101,173)
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	4,996,573	5,112,002	537,160	3,629,836
Payment for fund Shares redeemed	-	(1,919)	(41,349)	(70,453,275)
Equalisation	-	(263)	604	149
Increase / (decrease) derived from capital share transactions	4,996,573	5,109,820	496,415	(66,823,290)
NET INCREASE / (DECREASE)	4,933,743	5,236,588	56,091	(72,924,463)
NET ASSETS				
Beginning of year	-	-	3,780,222	94,415,536
End of year	4,933,743	5,236,588	3,836,313	21,491,073

Sustainable Consumer Brands Fund[8]	Sustainable Demographics Fund[8]	Sustainable Emerging Markets Equity Fund[8]	Sustainable Emerging Markets Ex China Fund[4,8]	Sustainable Europe Equity Fund[8]	Sustainable European Smaller Companies Fund[4,8]	Sustainable Eurozone Equity Fund[8]
USD	USD	USD	USD	EUR	EUR	EUR
11,490,729	9,953,158	20,668,340	26,657	6,585,838	2,389,010	8,528,104
-	-	-	-	-	-	-
-	1,489	-	3	-	-	-
11,490,729	9,954,647	20,668,340	26,660	6,585,838	2,389,010	8,528,104
14,415,209	13,510,089	10,427,682	13,520	3,405,005	838,949	5,436,910
3,145,324	2,829,918	1,128,544	3,224	772,832	59,952	1,201,873
529,527	489,798	238,848	528	117,895	11,175	181,135
151,739	151,705	443,600	402	67,749	32,799	60,540
1,119,717	901,605	-	9	142,675	-	168,187
-	-	-	-	-	-	-
187,856	185,771	220,855	136	42,339	17,884	67,005
19,549,372	18,068,886	12,459,529	17,819	4,548,495	960,759	7,115,650
-	-	-	-	-	-	-
-	-	-	776	95	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(5)	-
-	-	-	-	-	-	-
19,549,372	18,068,886	12,459,529	18,595	4,548,590	960,754	7,115,650
(8,058,643)	(8,114,239)	8,208,811	8,065	2,037,248	1,428,256	1,412,454
15,975,423	(32,727,530)	(80,016,406)	(38,917)	(505,003)	(387,036)	(6,480,535)
38,725,133	7,350,285	(1,006,753)	(612)	607,393	565,361	51,306
-	-	-	(1,613)	-	-	-
(2,080,614)	(14,115,903)	274,788	-	876,898	-	-
-	-	-	-	-	-	-
-	-	-	(2,892)	(18,381)	-	-
-	-	-	-	-	-	-
41,892,335	36,556,012	(1,352,823)	(122,638)	(119,643)	(4,673,260)	39,656,258
(370,542)	(3,075,920)	(352,823)	(105)	109,806	(877)	1,387
-	-	-	2,484	-	-	-
2,359,850	20,306,315	1,077,019	-	(316,715)	-	-
-	-	-	-	-	-	-
-	-	-	-	(2,301)	-	-
-	-	-	-	-	-	-
88,442,942	6,179,020	(73,168,187)	(156,228)	2,669,302	(3,067,556)	34,640,870
-	-	(1,666,716)	-	(937,168)	-	-
132,377,786	138,115,361	697,946,399	5,020,693	51,371,163	21,237,423	70,374,083
(211,294,717)	(341,486,126)	(252,522,648)	(48)	(71,371,466)	(17,073,116)	(31,051,588)
424,028	572,886	2,979,865	-	(9,396)	264,882	385,583
(78,492,903)	(202,797,879)	448,403,616	5,020,645	(20,009,699)	4,429,189	39,708,078
9,950,039	(196,618,859)	373,568,713	4,864,417	(18,277,565)	1,361,633	74,348,948
1,221,312,315	1,322,701,603	1,161,716,720	-	278,135,094	121,296,023	399,016,591
1,231,262,354	1,126,082,744	1,535,285,433	4,864,417	259,857,529	122,657,656	473,365,539

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Sustainable Future Connectivity Fund[4,8]	Sustainable Global Equity Fund[4,9]	Sustainable Global Health Care Fund[8]	Sustainable Japan Equity Fund[8]
CURRENCY	USD	USD	EUR	JPY
INVESTMENT INCOME				
Net dividend and interest income	1,607,983	230	17,832,129	763,028,617
Interest received on swaps	-	-	-	-
Derivative income	108	-	-	-
Net income	1,608,091	230	17,832,129	763,028,617
EXPENSES				
Investment management fee	3,229,960	448	23,126,830	690,821,513
Administration expenses	739,022	112	4,832,684	154,433,804
Government taxes	110,605	28	848,168	23,157,752
Custody fees	56,461	22	152,018	8,165,635
Distribution fees	233,698	-	1,478,188	8,819,911
Performance fees	-	-	-	-
Other expenses	39,256	3	310,648	8,388,278
Total expenses	4,409,002	613	30,748,536	893,786,893
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	4,409,002	613	30,748,536	893,786,893
NET INVESTMENT INCOME / (LOSS)	(2,800,911)	(383)	(12,916,407)	(130,758,276)
Net realised gain / (loss) on securities	(35,654,607)	1	58,498,376	(544,276,051)
Net realised gain / (loss) on foreign currencies	561,600	(1,839)	(18,371,846)	(392,790,091)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(11,023)	-	-	984,507,493
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	14,404,648	80,619	(129,529,972)	3,535,512,674
Net change in unrealised appreciation / (depreciation) on foreign currencies	(20,989)	(394)	77,472	392,239,292
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	116,375	83	-	(159,956,309)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(23,404,907)	78,087	(102,242,377)	3,684,478,732
DIVIDENDS TO SHAREHOLDERS	-	-	-	(1,561,626)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	48,357,666	5,005,131	290,981,934	6,048,548,970
Payment for fund Shares redeemed	(32,637,367)	-	(341,910,704)	(7,174,343,299)
Equalisation	(167,186)	-	566,497	25,115,464
Increase / (decrease) derived from capital share transactions	15,553,113	5,005,131	(50,362,273)	(1,100,678,865)
NET INCREASE / (DECREASE)	(7,851,794)	5,083,218	(152,604,650)	2,582,238,241
NET ASSETS				
Beginning of year	244,550,867	-	1,800,238,556	46,095,394,255
End of year	236,699,073	5,083,218	1,647,633,906	48,677,632,496

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

						Equity Income Funds:
Sustainable US Equity Fund[8]	Sustainable Water & Waste Fund[8]	Switzerland Fund[8]	Thailand Fund	UK Special Situations Fund	World Fund[8]	Asia Pacific Dividend Fund[8]
USD	USD	CHF	USD	GBP	USD	USD
987,642	30,192,085	4,698,705	6,014,390	5,645,512	66,530,052	14,498,935
-	-	-	-	-	-	-
-	-	-	-	876,839	107,348	351
987,642	30,192,085	4,698,705	6,014,390	6,522,351	66,637,400	14,499,286
2,003,574	22,655,236	4,093,101	2,749,899	1,387,587	55,288,138	5,234,782
462,898	4,270,073	929,470	635,735	259,252	11,168,867	1,184,067
90,290	753,315	135,815	94,449	52,123	2,100,745	184,607
29,904	314,237	41,648	106,289	70,923	292,157	163,323
11,402	1,408,392	-	-	-	2,594,095	12
-	-	-	-	-	(5)	-
33,914	331,255	47,977	33,801	25,739	819,158	66,111
2,631,982	29,732,508	5,248,011	3,620,173	1,795,624	72,263,155	6,832,902
-	-	-	-	-	-	-
-	-	-	-	840,159	147,553	-
-	-	-	-	(684)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(33,276)	(20,196)	(166,760)	-
-	-	-	-	-	-	-
2,631,982	29,732,508	5,248,011	3,586,897	2,614,903	72,243,948	6,832,902
(1,644,340)	459,577	(549,306)	2,427,493	3,907,448	(5,606,548)	7,666,384
(20,239,641)	(143,948,727)	3,158,352	(3,517,912)	878,447	(120,198,299)	(6,850,693)
39,717	14,157,779	156	(172,477)	(359,200)	27,276,339	1,035,541
-	-	-	-	1,752,723	539,017	-
(155,496)	(12,103,958)	-	-	-	7,949,644	(1,029,406)
-	-	-	-	-	-	-
-	-	-	-	(15,781)	-	-
-	-	-	-	-	-	-
6,973,224	26,061,869	(13,037,823)	(12,541,817)	(273,331)	21,195,985	(7,846,888)
(40,839)	(2,451,811)	(2,122)	26,367	8,795	(387,945)	(215,215)
-	-	-	-	800,934	(843,992)	-
172,572	12,012,756	-	-	-	7,050,726	397,599
-	-	-	-	-	-	-
-	-	-	-	(11,113)	-	-
-	-	-	-	-	-	-
(14,894,803)	(105,812,515)	(10,430,743)	(13,778,346)	6,688,922	(63,025,073)	(6,842,678)
-	(7,058)	-	(1,693,563)	(1,632,530)	(110,264)	(9,402,279)
277,085,757	249,388,100	22,408,427	62,696,343	112,411,932	687,747,369	249,853,841
(126,727,841)	(281,211,951)	(54,786,964)	(79,938,773)	(106,259,140)	(598,644,788)	(153,052,359)
(110,352)	250,217	299,263	(198,415)	(670,131)	(956,066)	912,993
150,247,564	(31,573,634)	(32,079,274)	(17,440,845)	5,482,661	88,146,515	97,714,475
135,352,761	(137,393,207)	(42,510,017)	(32,912,754)	10,539,053	25,011,178	81,469,518
87,893,614	2,086,462,118	310,525,060	208,741,499	108,461,573	4,970,150,827	352,276,621
223,246,375	1,949,068,911	268,015,043	175,828,745	119,000,626	4,995,162,005	433,746,139

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	European Dividend Fund[8]	Global Dividend Fund[8]	Global Equity Income Fund[4,8]	Sustainable European Dividend Plus Fund[4,8]
CURRENCY	EUR	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	11,159,131	302,860,659	3,486,018	141,024
Interest received on swaps	-	-	-	-
Derivative income	-	20,801	-	114,924
Net income	11,159,131	302,881,460	3,486,018	255,948
EXPENSES				
Investment management fee	3,516,805	145,738,348	1,219,689	67,856
Administration expenses	772,952	29,979,448	178,398	15,834
Government taxes	146,664	5,277,723	32,374	2,224
Custody fees	79,548	1,132,061	29,672	1,483
Distribution fees	8	4,848,825	-	-
Performance fees	-	-	-	-
Other expenses	56,206	1,934,408	30,120	789
Total expenses	4,572,183	188,910,813	1,490,253	88,186
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	8,223
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	4,572,183	188,910,813	1,490,253	96,409
NET INVESTMENT INCOME / (LOSS)	6,586,948	113,970,647	1,995,765	159,539
Net realised gain / (loss) on securities	13,183,184	(222,309,581)	(383,318)	21,176
Net realised gain / (loss) on foreign currencies	215,080	121,640,359	1,559,287	5,349
Net realised gain / (loss) on contracts for difference	-	-	-	(6,122)
Net realised gain / (loss) on forward foreign exchange contracts	1,436,967	13,669,996	-	-
Net realised gain / (loss) on options	-	-	-	54,607
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(6,824,778)	652,756,598	13,593,318	(38,796)
Net change in unrealised appreciation / (depreciation) on foreign currencies	473,028	(7,577,545)	4,809	(191)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	10,518
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,840,719)	46,448,390	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	(16,083)
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	13,229,710	718,598,864	16,769,861	189,997
DIVIDENDS TO SHAREHOLDERS	(3,139,209)	(145,935,148)	(258,204)	(1,102)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	242,909,421	2,985,760,261	58,382,314	13,781
Payment for fund Shares redeemed	(227,871,602)	(1,748,469,789)	(33,232,854)	(16,859)
Equalisation	(454,197)	6,022,889	(44,526)	(129)
Increase / (decrease) derived from capital share transactions	14,583,622	1,243,313,361	25,104,934	(3,207)
NET INCREASE / (DECREASE)	24,674,123	1,815,977,077	41,616,591	185,688
NET ASSETS				
Beginning of year	274,288,250	11,019,557,068	160,169,461	4,682,639
End of year	298,962,373	12,835,534,145	201,786,052	4,868,327

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

		Asset Allocation Fund:	Multi Asset Funds:			
Sustainable Global Dividend Plus Fund[8]	Sustainable Global Equity Income Fund[4,8]	Strategic European Fund[4]	Asia Pacific Multi Asset Growth & Income Fund[1,4]	European Multi Asset Income Fund[8]	Global Multi Asset Defensive Fund[4]	Global Multi Asset Dynamic Fund
USD	USD	EUR	USD	EUR	EUR	USD
6,202,321	13,208,379	89,825	4,058,786	22,649,381	645,525	3,788,532
-	-	-	267,149	1,537,459	213,536	83,308
6,255,110	-	18,285	80,572	1,061,314	309,255	391,699
12,457,431	13,208,379	108,110	4,406,507	25,248,154	1,168,316	4,263,539
2,562,351	6,411,653	40,099	1,208,290	5,008,194	463,725	2,082,923
590,596	796,688	7,761	338,535	1,672,408	180,596	581,629
99,246	138,324	1,395	48,610	255,673	25,622	85,169
57,644	85,098	1,242	40,354	134,830	15,463	51,748
72,044	5,586	-	63,884	349,972	38,143	4,778
-	-	-	-	-	-	-
37,477	118,924	674	17,190	92,820	9,019	29,675
3,419,358	7,556,273	51,171	1,716,863	7,513,897	732,568	2,835,922
-	-	-	249,277	1,899,904	204,523	75,439
243,533	-	33,419	67,552	766,128	286,459	260,589
-	-	(572)	-	-	(19,303)	(42,080)
-	-	-	-	(2,537)	-	-
-	-	-	40	(114,990)	(1,241)	(841)
-	-	-	(8,188)	-	(3,222)	-
-	-	-	-	-	-	-
3,662,891	7,556,273	84,018	2,025,544	10,062,402	1,199,784	3,129,029
8,794,540	5,652,106	24,092	2,380,963	15,185,752	(31,468)	1,134,510
(8,431,283)	(17,428,835)	(147,294)	(21,344,740)	(34,323,623)	(2,917,932)	(5,537,165)
1,252,467	7,214,683	14,792	836,550	(1,310,269)	(424,852)	621,806
827,873	-	(68,999)	(215,424)	455,615	(23,372)	(1,439,136)
(235,953)	(4,376,029)	24,327	(398,571)	(2,951,462)	(172,894)	882,175
2,696,917	-	-	519	27,000	(56,300)	2,604
-	-	-	(375,680)	2,084,976	(3,185,530)	(7,934,386)
-	-	-	(82,984)	(5,106,877)	(192,771)	(13,067)
11,531,792	66,987,479	263,034	10,088,058	(4,077,284)	1,887,651	(5,018,386)
174,967	(1,539,548)	(1,698)	(431,090)	70,412	(139,612)	(852,528)
(590,171)	-	(8,869)	(46,233)	(132,576)	(43,219)	50,900
(285,172)	6,532,727	(1,641)	758,377	1,251,048	129,092	1,333,725
(1,188,183)	-	-	3,409	762	(127,286)	(9,446)
-	-	-	73,496	(1,929,506)	1,198,131	1,254,841
-	-	-	(88,573)	1,297,392	(14,660)	(20,864)
14,547,794	63,042,583	97,744	(8,841,923)	(29,458,640)	(4,115,022)	(15,544,417)
(5,031,577)	(24,210)	-	(2,618,728)	(6,595,543)	-	-
192,964,906	335,333,873	21,017	5,364,110	13,676,650	1,227,535	6,801,661
(46,289,575)	(116,619,030)	-	(17,597,063)	(61,170,228)	(9,263,457)	(47,461,049)
3,195,437	769,925	(2)	(77,619)	(700,647)	12,941	(153,427)
149,870,768	219,484,768	21,015	(12,310,572)	(48,194,225)	(8,022,981)	(40,812,815)
159,386,985	282,503,141	118,759	(23,771,223)	(84,248,408)	(12,138,003)	(56,357,232)
152,728,192	504,128,895	4,000,272	120,114,034	579,053,986	58,584,085	207,362,123
312,115,177	786,632,036	4,119,031	96,342,811	494,805,578	46,446,082	151,004,891

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Global Multi Asset Growth & Income Fund[4]	Global Multi Asset Income Fund[6,8]	Greater China Multi Asset Growth & Income Fund[1]	Sustainable Multi Asset Income Fund[8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,454,923	338,988,796	586,219	3,926,761
Interest received on swaps	46,985	9,862,365	76,126	-
Derivative income	590,095	27,517,856	818	77,895
Net income	4,092,003	376,369,017	663,163	4,004,656
EXPENSES				
Investment management fee	1,310,034	88,695,613	212,280	720,494
Administration expenses	366,883	21,713,363	59,439	206,623
Government taxes	51,982	3,585,231	8,360	41,315
Custody fees	34,022	1,309,047	10,786	28,637
Distribution fees	90,811	4,979,523	-	242
Performance fees	-	-	-	-
Other expenses	18,404	1,314,894	2,974	15,401
Total expenses	1,872,136	121,597,671	293,839	1,012,712
Interest paid on swaps	59,959	12,243,849	50,079	1,094
Derivative expenses	457,365	17,028,956	-	74,464
Finance costs on contracts for difference	(5,186)	(361,336)	-	(3,282)
Broker expense reimbursements	-	(8,667)	-	-
Management fee rebate	(3,956)	(913,338)	9	(3,619)
Fees waived	-	-	(5,172)	-
Expense reimbursement	-	-	-	-
Net expenses	2,380,318	149,587,135	338,755	1,081,369
NET INVESTMENT INCOME / (LOSS)	1,711,685	226,781,882	324,408	2,923,287
Net realised gain / (loss) on securities	(14,123,928)	(1,187,466,846)	(7,559,692)	(5,173,624)
Net realised gain / (loss) on foreign currencies	764,448	79,383,142	33,364	1,228,799
Net realised gain / (loss) on contracts for difference	547,441	(1,802,766)	-	(39,370)
Net realised gain / (loss) on forward foreign exchange contracts	1,327,368	91,915,426	(3,185)	1,488,182
Net realised gain / (loss) on options	600	6,345,568	440	-
Net realised gain / (loss) on futures	(238,688)	(39,834,315)	(37,283)	(263,717)
Net realised gain / (loss) on swaps	(79,182)	(6,833,164)	(36,522)	(36,533)
Net change in unrealised appreciation / (depreciation) on securities	8,513,653	533,020,999	5,369,983	(613,010)
Net change in unrealised appreciation / (depreciation) on foreign currencies	231,306	(12,644,168)	23,218	307,817
Net change in unrealised appreciation / (depreciation) on contracts for difference	64,936	(1,590,572)	-	(89,928)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,134,666)	(23,387,450)	(31,972)	(1,482,666)
Net change in unrealised appreciation / (depreciation) on options	2,266	(783,521)	2,688	-
Net change in unrealised appreciation / (depreciation) on futures	15,804	(14,415,482)	24,511	(2,043)
Net change in unrealised appreciation / (depreciation) on swaps	18,928	2,307,324	(14,688)	21,620
RESULTS OF OPERATIONS	(2,378,029)	(349,003,943)	(1,904,730)	(1,731,186)
DIVIDENDS TO SHAREHOLDERS	(711,675)	(235,340,557)	(713,837)	(609,081)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	6,695,168	257,474,186	2,544,389	14,332,335
Payment for fund Shares redeemed	(11,464,785)	(1,410,995,159)	(6,740,818)	(13,053,442)
Equalisation	(48,399)	(9,532,129)	(8,562)	84,215
Increase / (decrease) derived from capital share transactions	(4,818,016)	(1,163,053,102)	(4,204,991)	1,363,108
NET INCREASE / (DECREASE)	(7,907,720)	(1,747,397,602)	(6,823,558)	(977,159)
NET ASSETS				
Beginning of year	114,847,766	8,870,751,410	19,440,452	92,023,146
End of year	106,940,046	7,123,353,808	12,616,894	91,045,987

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity SMART Fund:	Bond Funds:					
SMART Global Defensive Fund[4]	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China Government Bond Fund[4]	China High Yield Fund	China RMB Bond Fund[8]
USD	USD	USD	USD	USD	USD	CNY
3,822,325	2,868,391	83,906,038	130,369,037	619,372	57,934,973	105,415,874
436,273	194,373	17,612,730	51,209,099	-	20,420,454	445,473
809,160	14,041	275,235	442,907	-	184,953	118,878
5,067,758	3,076,805	101,794,003	182,021,043	619,372	78,540,380	105,980,225
1,823,978	618,023	10,596,133	20,775,803	77,390	11,983,415	17,832,093
553,564	211,620	3,158,954	6,318,686	31,499	3,193,415	5,190,369
78,268	29,895	759,651	1,053,888	8,725	493,154	1,100,932
55,395	19,961	142,931	313,247	10,431	190,184	969,471
9,056	-	6,007	246,149	-	-	2,188,451
-	-	-	-	-	-	-
27,660	10,911	313,685	388,307	3,498	182,749	492,448
2,547,921	890,410	14,977,361	29,096,080	131,543	16,042,917	27,773,764
436,767	135,597	24,525,082	29,150,942	-	11,441,415	439,867
513,638	-	-	-	-	-	-
(56,822)	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,195)	-	-	-	-	-	-
(1,704)	-	-	-	(50,106)	-	-
-	-	-	-	-	-	-
3,438,605	1,026,007	39,502,443	58,247,022	81,437	27,484,332	28,213,631
1,629,153	2,050,798	62,291,560	123,774,021	537,935	51,056,048	77,766,594
(13,487,115)	(7,714,064)	(306,823,616)	(1,061,080,166)	(1,197,284)	(550,195,826)	(253,846,806)
540,902	(122,773)	5,474,320	3,899,432	(119,562)	2,000,402	171,495,144
(177,393)	-	-	-	-	-	-
1,415,012	865,450	(30,500,212)	(27,077,547)	206,302	(11,373,998)	(145,550,629)
38,961	-	-	-	-	-	-
(4,905,577)	(165,818)	(3,099,690)	(9,011,122)	-	(6,619,604)	(3,233,596)
(469,919)	(4,833)	11,795,042	(33,456,044)	-	(15,630,398)	(1,239,990)
6,698,925	1,111,851	181,436,069	563,904,846	260,611	307,746,026	103,536,354
341,129	146,453	(5,430,128)	(3,947,322)	(27,828)	(1,216,898)	(33,917,886)
(122,631)	-	-	-	-	-	-
(1,647,718)	(130,504)	34,252,940	20,609,553	260,254	7,978,837	64,153,446
(3,078)	-	-	-	-	-	-
1,892,822	(172,232)	(2,226,391)	10,703,351	-	6,538,441	(4,168,507)
(117,622)	169,766	(7,808,236)	445,129	-	433,328	1,720,734
(8,374,149)	(3,965,906)	(60,638,342)	(411,235,869)	(79,572)	(209,283,642)	(23,285,142)
(314,408)	(4,224,542)	(42,734,054)	(99,702,932)	(1,919)	(81,737,311)	(1,324,587)
11,033,582	15,704,037	413,228,037	315,982,949	3,579,127	187,444,740	222,206,897
(17,162,365)	(18,889,341)	(736,552,469)	(790,250,107)	(24,388,375)	(276,422,980)	(1,852,911,306)
(35,720)	12,307	(5,332,930)	(3,855,069)	(16,653)	184,949	(11,124,711)
(6,164,503)	(3,172,997)	(328,657,362)	(478,122,227)	(20,825,901)	(88,793,291)	(1,641,829,120)
(14,853,060)	(11,363,445)	(432,029,758)	(989,061,028)	(20,907,392)	(379,814,244)	(1,666,438,849)
172,347,546	73,561,675	2,117,404,936	3,100,873,151	40,960,240	1,400,810,934	3,990,613,597
157,494,486	62,198,230	1,685,375,178	2,111,812,123	20,052,848	1,020,996,690	2,324,174,748

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Emerging Market Corporate Debt Fund[8]	Emerging Market Debt Fund[8]	Emerging Market Local Currency Debt Fund[4,8]	Emerging Market Total Return Debt Fund[4,8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	7,982,817	82,521,807	12,914,652	33,712,073
Interest received on swaps	321,074	8,395,671	919,651	16,733,408
Derivative income	19,758	550,425	-	304,303
Net income	8,323,649	91,467,903	13,834,303	50,749,784
EXPENSES				
Investment management fee	1,487,382	12,500,341	1,863,319	5,086,002
Administration expenses	440,784	3,235,988	516,111	1,098,500
Government taxes	64,624	592,460	88,934	177,350
Custody fees	45,032	369,748	83,368	238,309
Distribution fees	61,121	399,853	61,967	84,542
Performance fees	-	-	-	-
Other expenses	24,530	225,122	36,135	99,412
Total expenses	2,123,473	17,323,512	2,649,834	6,784,115
Interest paid on swaps	793,839	17,597,169	1,037,507	18,758,542
Derivative expenses	-	-	72,386	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	2,917,312	34,920,681	3,759,727	25,542,657
NET INVESTMENT INCOME / (LOSS)	5,406,337	56,547,222	10,074,576	25,207,127
Net realised gain / (loss) on securities	(15,968,391)	(375,397,018)	(39,348,201)	(159,231,749)
Net realised gain / (loss) on foreign currencies	545,748	170,640	(470,895)	1,983,691
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(3,530,562)	(9,231,161)	(2,487,273)	(16,746,717)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	595,667	(63,191,412)	310,723	2,525,052
Net realised gain / (loss) on swaps	(940,796)	(15,206,331)	279,982	(13,087,023)
Net change in unrealised appreciation / (depreciation) on securities	6,311,893	196,922,895	46,481,553	123,477,568
Net change in unrealised appreciation / (depreciation) on foreign currencies	(646,079)	(668,381)	103,502	(2,261,495)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	3,913,340	(7,481,533)	753,407	14,059,346
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	123,319	33,965,270	30,834	(4,359,426)
Net change in unrealised appreciation / (depreciation) on swaps	413,695	11,618,915	(95,486)	10,637,401
RESULTS OF OPERATIONS	(3,775,829)	(171,950,894)	15,632,722	(17,796,225)
DIVIDENDS TO SHAREHOLDERS	(1,948,216)	(20,428,166)	(4,133,829)	(13,171,178)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	14,441,576	277,602,714	126,022,546	39,935,453
Payment for fund Shares redeemed	(30,457,234)	(607,745,546)	(127,106,644)	(168,222,276)
Equalisation	(160,194)	(6,346,856)	(457,817)	(3,551,606)
Increase / (decrease) derived from capital share transactions	(16,175,852)	(336,489,688)	(1,541,915)	(131,838,429)
NET INCREASE / (DECREASE)	(21,899,897)	(528,868,748)	9,956,978	(162,805,832)
NET ASSETS				
Beginning of year	162,206,308	1,690,405,669	243,420,081	676,681,188
End of year	140,306,411	1,161,536,921	253,377,059	513,875,356

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Euro Bond Fund[8]	Euro Corporate Bond Fund[4,8]	Euro Short Term Bond Fund[4,8]	European High Yield Fund[8]	Flexible Bond Fund[8]	Global Bond Fund[8]	Global Corporate Bond Fund[4,8]
EUR	EUR	EUR	EUR	GBP	USD	USD
23,534,472	16,352,683	67,480,511	121,396,577	7,564,831	38,828,876	9,361,316
10,247,472	4,337,837	16,065,131	9,765,188	2,934,023	508,723	57,452
-	72,424	66,030	-	3,785	81,848	47,786
33,781,944	20,762,944	83,611,672	131,161,765	10,502,639	39,419,447	9,466,554
6,798,388	2,985,624	14,367,933	17,653,263	1,578,915	7,163,201	1,121,415
1,950,180	821,396	4,615,204	4,315,543	503,473	1,880,351	368,125
441,025	182,618	1,438,920	757,878	81,089	448,553	85,032
122,541	86,660	301,632	244,138	67,529	218,605	46,905
343,611	178,190	365,599	506,125	85,215	-	-
-	-	-	-	-	-	-
193,206	99,572	588,613	373,745	33,909	249,370	41,007
9,848,951	4,354,060	21,677,901	23,850,692	2,350,130	9,960,080	1,662,484
11,545,211	5,540,137	27,166,141	11,840,154	3,417,713	1,090,004	646,836
10,317	-	-	219,763	6,845	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(382,535)	(38,580)	(653,744)	-	-	-	(43,593)
-	-	-	-	-	-	-
21,021,944	9,855,617	48,190,298	35,910,609	5,774,688	11,050,084	2,265,727
12,760,000	10,907,327	35,421,374	95,251,156	4,727,951	28,369,363	7,200,827
(146,843,351)	(72,547,143)	(164,799,463)	(113,594,642)	(19,024,227)	(153,209,668)	(42,696,884)
(516,298)	(163,369)	249,424	(1,819,571)	(255,923)	14,715,912	2,055,433
-	-	-	-	-	-	-
2,643,960	(397,197)	(79,555,293)	(27,319,858)	(10,492,735)	(21,771,212)	(6,876,662)
-	-	-	-	-	-	-
19,628,786	23,965,241	22,979,779	5,134,959	56,302	10,244,995	(1,501,738)
(68,737,696)	(26,755,716)	13,328,535	(5,874,420)	(2,666,077)	125,525	(605,996)
46,713,120	23,035,954	53,405,726	(54,326,215)	9,847,053	76,004,328	29,982,793
(436,905)	(7,641)	(899,712)	(827,177)	(2,035,977)	(6,128,342)	(532,862)
-	-	-	-	-	-	-
(1,338,366)	629,317	37,643,009	34,850,709	8,888,261	29,046,865	5,728,008
-	-	-	-	-	-	-
(10,451,998)	(16,973,611)	(44,724,483)	(1,145,018)	(352,419)	(6,278,355)	699,386
26,759,942	11,658,960	(24,270,270)	(2,809,520)	(103,270)	76,871	(205,223)
(119,818,806)	(46,647,878)	(151,221,374)	(72,479,597)	(11,411,061)	(28,803,718)	(6,752,918)
(769,984)	(548,955)	-	(37,429,062)	(2,445,576)	(773,698)	-
450,293,895	174,331,420	537,699,405	585,403,572	21,612,596	767,338,546	66,352,303
(314,758,439)	(151,873,393)	(1,676,841,892)	(751,891,659)	(106,072,453)	(798,806,386)	(85,997,889)
1,168,148	257,019	(4,593,131)	296,882	(526,644)	(1,693,224)	(555,665)
136,703,604	22,715,046	(1,143,735,618)	(166,191,205)	(84,986,501)	(33,161,064)	(20,201,251)
16,114,814	(24,481,787)	(1,294,956,992)	(276,099,864)	(98,843,138)	(62,738,480)	(26,954,169)
1,159,532,605	608,479,987	4,271,257,559	2,448,364,753	241,789,753	1,470,113,278	256,465,491
1,175,647,419	583,998,200	2,976,300,567	2,172,264,889	142,946,615	1,407,374,798	229,511,322

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Global High Yield Fund[4,8]	Global Hybrids Bond Fund[4,8]	Global Income Fund[8]	Global Inflation-linked Bond Fund[8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	11,853,825	4,601,635	15,977,898	12,180,629
Interest received on swaps	111,225	-	169,100	17,789,803
Derivative income	9,126	109	14,697	98,879
Net income	11,974,176	4,601,744	16,161,695	30,069,311
EXPENSES				
Investment management fee	1,833,878	476,873	2,926,383	5,898,896
Administration expenses	620,790	173,174	1,101,115	3,067,644
Government taxes	91,660	41,600	161,129	741,801
Custody fees	39,426	17,382	58,524	166,258
Distribution fees	172,996	-	324,571	208,635
Performance fees	-	-	-	-
Other expenses	33,259	14,761	57,069	416,654
Total expenses	2,792,009	723,790	4,628,791	10,499,888
Interest paid on swaps	199,181	7,646	211,416	12,308,212
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(804,116)
Expense reimbursement	-	-	-	-
Net expenses	2,991,190	731,436	4,840,207	22,003,984
NET INVESTMENT INCOME / (LOSS)	8,982,986	3,870,308	11,321,488	8,065,327
Net realised gain / (loss) on securities	(20,933,661)	(8,812,969)	(38,122,928)	(47,026,172)
Net realised gain / (loss) on foreign currencies	1,493,349	4,220,290	1,942,489	43,034,583
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	3,810,861	906,351	1,791,406	(76,513,007)
Net realised gain / (loss) on options	31,810	-	28,778	-
Net realised gain / (loss) on futures	1,142,578	537,889	8,989,781	1,448,192
Net realised gain / (loss) on swaps	195,718	(423,234)	(279,789)	(13,888,844)
Net change in unrealised appreciation / (depreciation) on securities	3,820,677	(645,284)	17,833,995	(32,750,807)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(909,313)	61,678	(93,299)	(27,114,921)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	4,241,885	(858,962)	441,784	81,754,261
Net change in unrealised appreciation / (depreciation) on options	5,659	-	10,132	-
Net change in unrealised appreciation / (depreciation) on futures	(948,400)	(138,558)	(4,455,912)	(8,524,571)
Net change in unrealised appreciation / (depreciation) on swaps	(203,872)	364,199	252,589	(5,921,380)
RESULTS OF OPERATIONS	730,277	(918,292)	(339,486)	(77,437,339)
DIVIDENDS TO SHAREHOLDERS	(2,615,190)	(3,357,510)	(12,223,719)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	28,030,139	89,880,683	79,023,589	768,545,188
Payment for fund Shares redeemed	(61,751,995)	(57,213,823)	(80,011,456)	(1,208,407,900)
Equalisation	(589,307)	1,734,458	(79,790)	(1,885,990)
Increase / (decrease) derived from capital share transactions	(34,311,163)	34,401,318	(1,067,657)	(441,748,702)
NET INCREASE / (DECREASE)	(36,196,076)	30,125,516	(13,630,862)	(519,186,041)
NET ASSETS				
Beginning of year	225,112,344	96,985,965	361,357,695	2,619,830,713
End of year	188,916,268	127,111,481	347,726,833	2,100,644,672

Global Short Duration Income Fund[8]	Structured Credit Income Fund[4,8]	Sustainable Asian Bond Fund[4,8]	Sustainable Climate Bond Fund[4,8]	Sustainable Strategic Bond Fund[8]	Sustainable US High Yield Fund[4,8]	US Dollar Bond Fund[8]
USD	EUR	USD	USD	USD	USD	USD
27,683,687	781,199	799,306	2,898,059	16,870,600	2,245,069	84,165,011
2,871,944	-	38,014	-	7,056,495	170,057	650,889
-	-	1,750	7,183	36,668	-	149,933
30,555,631	781,199	839,070	2,905,242	23,963,763	2,415,126	84,965,833
4,805,609	64,387	133,326	394,010	4,530,469	257,521	12,431,094
1,547,670	8,071	47,241	111,402	1,485,127	49,443	3,784,950
333,052	1,546	8,450	23,728	234,918	11,619	970,532
78,273	3,892	3,780	20,834	103,416	9,815	120,368
321,295	-	31	3,072	288,193	-	4,332
-	-	-	-	-	-	-
117,406	2,928	3,005	13,866	89,184	6,885	425,122
7,203,305	80,824	195,833	566,912	6,731,307	335,283	17,736,398
1,804,036	-	58,449	311	7,978,650	55,835	1,768,837
126,447	-	-	-	-	275	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(16,093)	-	-	-	-	-
-	-	-	-	-	-	-
9,133,788	64,731	254,282	567,223	14,709,957	391,393	19,505,235
21,421,843	716,468	584,788	2,338,019	9,253,806	2,023,733	65,460,598
(61,546,700)	(178,901)	(1,198,506)	(8,072,521)	(75,655,035)	(2,153,633)	(187,549,121)
5,466,840	(13,346)	21,538	710,212	4,593,763	(2,248)	5,073,692
-	-	-	-	-	-	-
(8,252,399)	149,096	(41,983)	628,912	12,968,035	83,056	9,759,695
-	-	-	-	-	21,022	-
5,063,274	-	73,212	(250,095)	9,876,336	170,709	9,737,623
(553,000)	-	2,361	(69,332)	(9,203,363)	4,678	(638,347)
38,895,784	221,751	280,532	5,546,887	46,163,857	705,021	111,316,419
(1,030,111)	(6,137)	(10,011)	(323,598)	(782,079)	420	263,204
-	-	-	-	-	-	-
11,944,680	(48,561)	89,653	2,510,695	843,512	(77,035)	(4,767,417)
-	-	-	-	-	-	-
(2,994,735)	-	(69,118)	737,405	(6,632,891)	(91,809)	3,941,672
1,718,281	-	21,809	-	800,345	75,783	593,303
10,133,757	840,370	(245,725)	3,756,584	(7,773,714)	759,697	13,191,321
(2,447,843)	(115,214)	(35,155)	(69,759)	(2,438,188)	(607)	(7,983,124)
157,924,857	35,016,061	14,928	61,181,350	83,503,406	250,715	1,573,610,105
(388,335,527)	-	(14)	(7,545,024)	(119,604,343)	-	(943,467,147)
(2,566,196)	147,996	252	1,362,077	254,843	47	3,358,694
(232,976,866)	35,164,057	15,166	54,998,403	(35,846,094)	250,762	633,501,652
(225,290,952)	35,889,213	(265,714)	58,685,228	(46,057,996)	1,009,852	638,709,849
848,019,477	-	18,073,328	73,230,369	583,970,301	39,927,544	2,107,454,574
622,728,525	35,889,213	17,807,614	131,915,597	537,912,305	40,937,396	2,746,164,423

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

		Cash Funds:		
NAME	US High Yield Fund	Euro Cash Fund[8]	Sterling Cash Fund[4]	US Dollar Cash Fund[8]
CURRENCY	USD	EUR	GBP	USD
INVESTMENT INCOME				
Net dividend and interest income	180,609,541	4,602,991	6,266	55,694,003
Interest received on swaps	16,398,643	-	-	-
Derivative income	-	-	-	-
Net income	197,008,184	4,602,991	6,266	55,694,003
EXPENSES				
Investment management fee	23,393,500	601,299	1,576	2,319,489
Administration expenses	5,777,172	538,681	896	1,821,034
Government taxes	1,105,978	47,265	50	166,513
Custody fees	142,987	60,601	126	133,881
Distribution fees	74,685	-	-	-
Performance fees	-	-	-	-
Other expenses	507,840	83,294	77	296,499
Total expenses	31,002,162	1,331,140	2,725	4,737,416
Interest paid on swaps	11,521,360	-	-	-
Derivative expenses	103,412	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	(5,529)	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	42,621,405	1,331,140	2,725	4,737,416
NET INVESTMENT INCOME / (LOSS)	154,386,779	3,271,851	3,541	50,956,587
Net realised gain / (loss) on securities	(200,941,172)	(785,164)	136	(4,743,059)
Net realised gain / (loss) on foreign currencies	5,565,075	(1,921)	2,170	(11,724)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(28,637,965)	-	-	(730,619)
Net realised gain / (loss) on options	1,069,803	-	-	-
Net realised gain / (loss) on futures	(838,756)	-	-	-
Net realised gain / (loss) on swaps	(7,531,976)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	60,698,080	916,013	-	4,838,963
Net change in unrealised appreciation / (depreciation) on foreign currencies	(5,574,961)	-	-	22
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	35,766,744	-	-	482,429
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(822,403)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	6,411,587	-	-	-
RESULTS OF OPERATIONS	19,550,835	3,400,779	5,847	50,792,599
DIVIDENDS TO SHAREHOLDERS	(71,005,853)	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,088,593,318	311,207,899	-	1,144,398,460
Payment for fund Shares redeemed	(2,442,647,962)	(278,433,545)	(26,112,409)	(967,655,858)
Equalisation	(1,183,965)	(6,663)	(3,553)	(1,234,033)
Increase / (decrease) derived from capital share transactions	(355,238,609)	32,767,691	(26,115,962)	175,508,569
NET INCREASE / (DECREASE)	(406,693,627)	36,168,470	(26,110,115)	226,301,168
NET ASSETS				
Beginning of year	3,277,720,216	451,387,435	26,110,115	1,496,795,903
End of year	2,871,026,589	487,555,905	-	1,723,097,071

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Lifestyle Funds:						
Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]	Fidelity Target™ 2040 (Euro) Fund[4]	Fidelity Target™ 2045 (Euro) Fund[4]
USD	EUR	EUR	EUR	EUR	EUR	EUR
454,426	681,518	5,391,343	7,022,933	5,485,707	5,309,330	2,571,801
-	-	1,295,749	1,000,727	410,459	118,815	-
-	-	37,264	88,740	87,856	103,395	52,666
454,426	681,518	6,724,356	8,112,400	5,984,022	5,531,540	2,624,467
58,589	205,703	1,971,469	3,394,495	2,738,378	2,924,145	1,189,532
51,266	160,626	558,196	689,177	471,565	541,514	191,589
7,207	21,493	76,493	94,709	62,326	73,365	22,630
3,117	14,851	55,272	79,106	74,588	74,548	42,974
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,520	11,129	42,482	56,780	45,311	44,990	21,914
122,699	413,802	2,703,912	4,314,267	3,392,168	3,658,562	1,468,639
-	-	1,486,863	1,169,275	492,157	147,480	-
-	-	99,138	236,252	236,541	277,254	142,815
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(4,842)
-	-	-	-	-	-	-
122,699	413,802	4,289,913	5,719,794	4,120,866	4,083,296	1,606,612
331,727	267,716	2,434,443	2,392,606	1,863,156	1,448,244	1,017,855
(33,766)	(3,347,057)	(19,543,136)	(14,641,051)	(6,790,767)	(3,158,067)	(1,190,392)
59	524	(2,687,484)	(6,655,094)	(6,972,952)	(7,937,128)	(4,229,188)
-	-	250,438	651,025	639,385	767,726	402,528
-	-	(27,192)	(17,530)	(1,068)	9,724	(1,409)
-	-	738	1,711	1,768	2,017	1,052
-	-	269,562	(2,641,077)	(3,664,783)	(4,833,265)	(2,559,751)
-	-	(8,020,141)	(5,830,466)	(2,302,939)	(662,938)	-
34,597	1,493,342	6,130,197	4,309,792	2,372,258	1,170,840	879,214
-	4,652	(86,027)	(235,214)	(132,209)	(168,879)	(99,335)
-	-	(11,373)	(19,092)	(6,048)	(10,672)	736
-	-	8,174	(14,416)	(20,356)	(2,483)	(1,963)
-	-	892	2,030	2,064	2,209	868
-	-	(528,146)	857,654	1,499,081	2,054,591	1,160,181
-	-	2,778,492	1,879,733	735,781	202,377	-
332,617	(1,580,823)	(19,030,563)	(19,959,389)	(12,777,629)	(11,115,704)	(4,619,604)
-	-	-	-	-	-	-
597,052	2,897,009	22,047,751	48,395,841	45,518,668	40,262,803	26,979,578
(4,070,844)	(13,409,198)	(18,712,996)	(7,674,006)	(4,068,036)	(2,632,187)	(1,135,484)
(32,806)	9,254	22,088	166,170	157,366	130,948	95,112
(3,506,598)	(10,502,935)	3,356,843	40,888,005	41,607,998	37,761,564	25,939,206
(3,173,981)	(12,083,758)	(15,673,720)	20,928,616	28,830,369	26,645,860	21,319,602
15,907,297	70,217,592	258,069,024	324,668,980	253,764,876	252,739,412	118,823,141
12,733,316	58,133,834	242,395,304	345,597,596	282,595,245	279,385,272	140,142,743

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Fidelity Target™ 2050 (Euro) Fund[4]	Fidelity Target™ 2055 (Euro) Fund[4]	Fidelity Target™ 2060 (Euro) Fund[4]	Institutional Target Funds: Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	1,947,457	203,815	110,922	38,106
Interest received on swaps	-	-	-	1,900
Derivative income	39,948	4,328	2,384	4
Net income	1,987,405	208,143	113,306	40,010
EXPENSES				
Investment management fee	913,664	89,269	47,891	12,635
Administration expenses	149,654	13,452	7,094	6,017
Government taxes	17,847	1,516	790	598
Custody fees	34,319	8,476	7,584	975
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	16,600	1,745	948	1,015
Total expenses	1,132,084	114,458	64,307	21,240
Interest paid on swaps	-	-	-	1,425
Derivative expenses	108,336	11,751	6,458	40
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(4,567)	(5,141)	(5,770)	-
Expense reimbursement	-	-	-	-
Net expenses	1,235,853	121,068	64,995	22,705
NET INVESTMENT INCOME / (LOSS)	751,552	87,075	48,311	17,305
Net realised gain / (loss) on securities	(985,119)	(131,432)	(82,988)	(71,594)
Net realised gain / (loss) on foreign currencies	(3,208,291)	(363,557)	(206,531)	712
Net realised gain / (loss) on contracts for difference	304,573	36,718	20,401	75
Net realised gain / (loss) on forward foreign exchange contracts	(1,488)	(2,126)	(3,759)	(2,546)
Net realised gain / (loss) on options	797	85	46	-
Net realised gain / (loss) on futures	(1,938,378)	(199,994)	(108,935)	5,934
Net realised gain / (loss) on swaps	-	-	-	(20,843)
Net change in unrealised appreciation / (depreciation) on securities	771,338	205,436	122,942	25,733
Net change in unrealised appreciation / (depreciation) on foreign currencies	(73,138)	(1,252)	(2,415)	(463)
Net change in unrealised appreciation / (depreciation) on contracts for difference	247	1,044	704	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,967)	(1,720)	(1,687)	1,899
Net change in unrealised appreciation / (depreciation) on options	719	50	19	-
Net change in unrealised appreciation / (depreciation) on futures	886,884	108,214	61,314	(4,863)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	12,730
RESULTS OF OPERATIONS	(3,492,271)	(261,459)	(152,578)	(35,921)
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	21,961,909	5,081,016	3,109,360	135,570
Payment for fund Shares redeemed	(872,206)	(81,761)	(40,206)	(10,243,936)
Equalisation	76,402	20,419	13,949	(4,697)
Increase / (decrease) derived from capital share transactions	21,166,105	5,019,674	3,083,103	(10,113,063)
NET INCREASE / (DECREASE)	17,673,834	4,758,215	2,930,525	(10,148,984)
NET ASSETS				
Beginning of year	89,309,822	8,138,842	4,357,727	11,946,924
End of year	106,983,656	12,897,057	7,288,252	1,797,940

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR
2,236,367	6,878,661	8,990,369	6,905,726	5,905,558	4,820,936	3,199,636
139,245	546,371	458,009	207,418	89,865	46,678	-
14,992	24,931	37,810	34,211	35,107	32,535	23,864
2,390,604	7,449,963	9,486,188	7,147,355	6,030,530	4,900,149	3,223,500
401,849	1,283,957	2,050,911	1,691,074	1,451,523	1,165,728	787,855
181,625	352,998	440,538	341,757	297,667	244,822	174,847
18,819	39,789	50,504	38,386	32,974	26,492	17,914
28,045	56,443	78,547	70,316	68,191	58,167	37,136
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33,081	70,538	89,661	68,214	58,664	47,183	31,948
663,419	1,803,725	2,710,161	2,209,747	1,909,019	1,542,392	1,049,700
155,476	600,370	469,723	205,846	89,436	46,932	-
25,960	65,701	127,286	121,720	121,996	108,862	77,763
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(187,524)	(803,551)	(845,415)	(544,445)	(411,440)	(274,773)	(192,414)
657,331	1,666,245	2,461,755	1,992,868	1,709,011	1,423,413	935,049
1,733,273	5,783,718	7,024,433	5,154,487	4,321,519	3,476,736	2,288,451
(7,277,340)	(26,203,628)	(37,520,291)	(24,072,002)	(15,306,139)	(9,086,763)	(4,831,254)
(911,035)	(2,452,689)	(5,323,889)	(4,711,961)	(4,484,211)	(3,871,106)	(2,727,763)
73,664	207,896	385,309	410,106	445,535	408,771	291,177
(334,722)	(814,008)	(1,431,420)	(543,311)	(51,990)	311,189	255,213
50	622	1,382	1,440	1,496	1,359	970
(271,933)	(1,240,916)	(3,964,121)	(3,949,034)	(3,895,212)	(3,283,915)	(2,410,997)
(917,880)	(3,536,472)	(3,218,416)	(1,528,569)	(656,263)	(344,562)	-
1,949,581	2,968,385	11,439,655	6,699,007	2,128,266	(645,823)	(1,183,149)
(164,113)	(415,670)	(355,782)	(263,292)	(180,828)	(179,097)	(89,455)
(20,579)	(7,540)	(3,225)	(1,488)	(8,367)	(11,157)	(7,957)
397,760	1,143,144	1,050,855	490,123	175,885	37,434	(37,184)
334	223	(90)	227	397	520	346
179,277	2,088,816	5,404,045	4,537,659	4,037,433	3,289,660	2,311,257
350,754	1,275,339	1,228,752	616,295	262,924	147,820	-
(5,212,909)	(21,202,780)	(25,282,803)	(17,160,313)	(13,209,555)	(9,748,934)	(6,140,345)
-	-	-	-	-	-	-
4,216,901	35,395,476	61,916,437	55,149,943	53,263,973	47,903,312	37,420,914
(41,896,502)	(4,368,729)	(2,381,470)	(658,968)	(379,542)	(469,654)	(324,625)
(104,474)	230,994	391,341	360,158	349,230	327,945	258,242
(37,784,075)	31,257,741	59,926,308	54,851,133	53,233,661	47,761,603	37,354,531
(42,996,984)	10,054,961	34,643,505	37,690,820	40,024,106	38,012,669	31,214,186
216,979,187	411,525,346	511,418,081	383,470,405	325,879,055	260,023,920	174,044,175
173,982,203	421,580,307	546,061,586	421,161,225	365,903,161	298,036,589	205,258,361

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

			Multi Asset Target Fund:	Absolute Return Funds:
NAME	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Multi Asset Target Income 2024 Fund[1,4]	Absolute Return Asian Equity Fund[4,5]
CURRENCY	EUR	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	1,402,200	607,161	390,446	242,558
Interest received on swaps	-	-	1,569	-
Derivative income	10,187	4,497	166,897	171,575
Net income	1,412,387	611,658	558,912	414,133
EXPENSES				
Investment management fee	344,810	148,786	235,565	69,003
Administration expenses	80,104	34,734	103,067	17,176
Government taxes	7,844	3,396	14,511	4,195
Custody fees	17,521	9,800	15,593	2,508
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	14,002	6,092	5,115	1,490
Total expenses	464,281	202,808	373,851	94,372
Interest paid on swaps	-	-	12,588	-
Derivative expenses	33,868	15,074	141,252	230,096
Finance costs on contracts for difference	-	-	(10,798)	16,499
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	(594)	-
Fees waived	-	-	(194,497)	-
Expense reimbursement	(84,181)	(36,250)	-	-
Net expenses	413,968	181,632	321,802	340,967
NET INVESTMENT INCOME / (LOSS)	998,419	430,026	237,110	73,166
Net realised gain / (loss) on securities	(2,681,167)	(1,070,080)	(1,702,850)	(765,873)
Net realised gain / (loss) on foreign currencies	(1,224,589)	(589,199)	(214,726)	(12,733)
Net realised gain / (loss) on contracts for difference	128,566	57,845	(23,799)	(268,105)
Net realised gain / (loss) on forward foreign exchange contracts	112,856	50,504	(89,479)	18,438
Net realised gain / (loss) on options	426	187	-	73,810
Net realised gain / (loss) on futures	(1,086,127)	(482,749)	(1,067,077)	336,864
Net realised gain / (loss) on swaps	-	-	(8,208)	-
Net change in unrealised appreciation / (depreciation) on securities	121,625	106,160	1,273,929	691,228
Net change in unrealised appreciation / (depreciation) on foreign currencies	(37,803)	(13,113)	(144,148)	12,386
Net change in unrealised appreciation / (depreciation) on contracts for difference	(3,223)	(753)	(20,221)	(59,815)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(16,606)	(7,774)	105,546	12,352
Net change in unrealised appreciation / (depreciation) on options	142	42	-	8,594
Net change in unrealised appreciation / (depreciation) on futures	1,032,182	472,617	72,237	(11,780)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	(3,494)	-
RESULTS OF OPERATIONS	(2,655,299)	(1,046,287)	(1,585,180)	108,532
DIVIDENDS TO SHAREHOLDERS	-	-	(653,046)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	18,874,450	13,710,407	-	5,400
Payment for fund Shares redeemed	(269,193)	(509,334)	(2,022,556)	-
Equalisation	132,076	92,668	(4,341)	(43)
Increase / (decrease) derived from capital share transactions	18,737,333	13,293,741	(2,026,897)	5,357
NET INCREASE / (DECREASE)	16,082,034	12,247,454	(4,265,123)	113,889
NET ASSETS				
Beginning of year	75,457,635	30,330,827	32,221,054	8,583,549
End of year	91,539,669	42,578,281	27,955,931	8,697,438

Absolute Return Global Equity Fund[4]	Absolute Return Global Fixed Income Fund[4]	Absolute Return Multi Strategy Fund[4]	Institutional Reserved Equity Funds: Institutional Emerging Markets Equity Fund[8]	Institutional European Larger Companies Fund[1,3,4,5,8]	Institutional Global Focus Fund[4,8]	Institutional Global Sector Fund[3,4]
USD	USD	USD	USD	EUR	USD	EUR
598,950	488,181	870,327	6,293,044	27,214,886	1,243,196	3,636,524
-	412,216	76,771	-	-	-	-
758,523	9,658	927,875	24,953	-	-	21,920
1,357,473	910,055	1,874,973	6,317,997	27,214,886	1,243,196	3,658,444
303,918	76,499	317,105	2,125,888	1,709,060	1,131,509	2,166,088
71,681	28,717	80,737	132,872	406,932	70,721	135,383
11,358	5,082	14,497	26,218	79,439	13,867	26,641
6,435	2,621	48,334	124,871	91,620	12,666	24,146
61	334	-	-	-	-	-
150,342	-	-	-	-	-	-
4,220	1,855	5,204	45,408	141,504	24,574	46,732
548,015	115,108	465,877	2,455,257	2,428,555	1,253,337	2,398,990
-	217,985	40,863	-	-	-	-
1,060,923	-	949,479	116,261	755	-	25,241
(99,666)	-	(122,926)	-	-	-	-
-	-	-	-	-	-	-
-	-	(372)	-	-	-	-
-	-	(60,330)	-	-	-	-
-	-	-	-	-	-	-
1,509,272	333,093	1,272,591	2,571,518	2,429,310	1,253,337	2,424,231
(151,799)	576,962	602,382	3,746,479	24,785,576	(10,141)	1,234,213
(428,305)	(1,232,061)	(843,479)	(545,480)	12,454,381	(1,811,752)	16,429,534
125,116	19,128	534,707	(900,886)	2,903,397	384,770	(2,112,948)
893,641	-	(99,833)	(190,458)	-	-	(166,370)
903,546	248,225	270,799	-	-	-	-
-	-	-	-	-	-	-
-	65,664	97,705	-	675,579	-	-
-	581,943	171,024	-	-	-	-
1,833,412	1,062,276	931,800	(48,710,689)	7,957,812	4,865,604	(15,700,190)
(26,530)	61,121	143,939	215,466	8,523	1,025	(2,229)
(98,209)	-	9,770	37,939	-	-	128,183
562,779	(200,602)	(23,097)	-	-	-	-
-	-	(15,566)	-	-	-	-
-	12,766	(156,015)	-	(79,139)	-	-
-	(930,128)	(221,001)	-	-	-	-
3,613,651	265,294	1,403,135	(46,347,629)	48,706,129	3,429,506	(189,807)
-	(22,570)	-	-	-	-	-
46,908,075	2,752,282	2,898,185	39,532,017	254,597,643	10,321,501	378,199
(3,442,317)	(610,508)	(63,629)	(207,787,324)	(31,335,477)	(8,157,048)	(61,155,698)
(206,133)	62,570	7,099	(1,872,290)	4,413,890	146	(148,636)
43,259,625	2,204,344	2,841,655	(170,127,597)	227,676,056	2,164,599	(60,926,135)
46,873,276	2,447,068	4,244,790	(216,475,226)	276,382,185	5,594,105	(61,115,942)
10,408,039	9,815,319	27,687,961	377,943,125	779,356,900	146,725,164	302,007,959
57,281,315	12,262,387	31,932,751	161,467,899	1,055,739,085	152,319,269	240,892,017

Statement of Share Statistics as at 30 April 2023

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
America Fund [8] - USD					
- A Shares (USD)	65,114,760	4,407,489	(7,156,870)	(2,749,381)	62,365,379
- A Shares (EUR)	12,735,715	1,039,097	(1,749,484)	(710,387)	12,025,328
- A Shares (GBP)	760,239	307,820	(422,607)	(114,787)	645,452
- A Shares (SGD)	14,891,508	10,625,845	(10,980,696)	(354,851)	14,536,657
- A Shares (SGD) (hedged)	12,931,493	3,637,569	(3,304,341)	333,228	13,264,721
- A-ACC Shares (USD)	9,586,581	1,272,724	(2,028,058)	(755,334)	8,831,247
- A-ACC Shares (EUR)	12,589,736	2,908,907	(4,144,444)	(1,235,537)	11,354,199
- A-ACC Shares (SEK)	10,584	-	(413)	(413)	10,171
- A-ACC Shares (AUD) (hedged)	491,559	124,564	(260,364)	(135,800)	355,759
- A-ACC Shares (CZK) (hedged)	497,071	54,607	(18,570)	36,037	533,108
- A-ACC Shares (EUR) (hedged)	3,614,649	1,777,118	(1,541,049)	236,069	3,850,718
- A-ACC Shares (HUF) (hedged)	623,942	309,661	(402,423)	(92,762)	531,180
- A-ACC Shares (PLN) (hedged)	6,639,339	4,581,818	(2,734,622)	1,847,196	8,486,535
- D-ACC Shares (EUR)	170,689	131,241	(117,902)	13,339	184,028
- E-ACC Shares (EUR)	2,567,692	733,194	(675,107)	58,087	2,625,779
- I-ACC Shares (USD)	10,869,518	6,434,270	(6,243,337)	190,933	11,060,451
- I-ACC Shares (EUR)	6,678,184	4,444,662	(4,564,714)	(120,052)	6,558,132
- I-ACC Shares (EUR) (hedged)	44,435	1,579	(1,584)	(5)	44,430
- SR-ACC Shares (USD)	231,451	28,376	(52,478)	(24,102)	207,349
- SR-ACC Shares (SGD)	47,196,997	4,767,784	(3,669,289)	1,098,495	48,295,492
- SR-ACC Shares (SGD) (hedged)	3,783,360	721,367	(727,968)	(6,601)	3,776,759
- W-ACC Shares (GBP)	14,664,953	2,590,075	(2,265,838)	324,237	14,989,190
- W-ACC Shares (GBP) (hedged)	300,880	246,298	(29,716)	216,582	517,462
- Y Shares (USD)	3,287,667	118,371	(344,993)	(226,622)	3,061,045
- Y Shares (EUR)	410,278	42,158	(70,557)	(28,399)	381,879
- Y Shares (EUR) (hedged)	2,758,474	80,499	(2,108,244)	(2,027,745)	730,729
- Y-ACC Shares (USD)	23,005,376	22,307,353	(29,145,487)	(6,838,134)	16,167,242
- Y-ACC Shares (EUR)	5,003,457	1,964,557	(1,451,243)	513,314	5,516,771
- Y-ACC Shares (EUR) (hedged)	1,842,892	2,267,462	(2,033,664)	233,798	2,076,690
American Growth Fund [8] - USD					
- A Shares (USD)	5,800,714	386,415	(1,101,194)	(714,779)	5,085,935
- A-ACC Shares (USD)	6,314,071	826,106	(1,517,529)	(691,423)	5,622,648
- A-ACC Shares (EUR)	1,105,682	572,890	(153,114)	419,776	1,525,458
- A-ACC Shares (EUR) (hedged)	388,193	97,067	(44,568)	52,499	440,692
- E-ACC Shares (EUR)	677,625	131,840	(74,153)	57,687	735,312
- I-ACC Shares (EUR)	5,388,690	4,057,349	(1,977,407)	2,079,942	7,468,632
- W-ACC Shares (GBP)	3,725,271	1,416,720	(448,256)	968,464	4,693,735
- W-ACC Shares (GBP) (hedged)	473,322	484,507	(186,001)	298,506	771,828
- Y Shares (USD)	658,681	277,756	(117,030)	160,726	819,407
- Y-ACC Shares (USD)	4,262,635	3,665,916	(2,402,031)	1,263,885	5,526,520
- Y-ACC Shares (EUR)	778,987	420,548	(118,281)	302,267	1,081,254
ASEAN Fund [8] - USD					
- A Shares (USD)	13,693,203	646,941	(722,726)	(75,785)	13,617,418
- A Shares (SGD)	4,822,430	1,236,847	(808,907)	427,940	5,250,370
- A-ACC Shares (USD)	4,911,885	529,729	(714,238)	(184,509)	4,727,376
- A-ACC Shares (HKD)	1,461,632	41,331	(283,886)	(242,555)	1,219,077
- E-ACC Shares (EUR)	405,614	128,864	(134,575)	(5,711)	399,903
- I-ACC Shares (USD)	26,908,430	17,785,750	(20,416,381)	(2,630,631)	24,277,799
- Y Shares (USD)	4,078,248	488,853	(947,873)	(459,020)	3,619,228
- Y Shares (SGD)	238,362	30,405	(46,969)	(16,564)	221,798
- Y-ACC Shares (USD)	8,199,548	2,541,224	(3,043,120)	(501,896)	7,697,652
- Y-ACC Shares (SGD)	13,270	1,025	(14)	1,011	14,281
Asia Pacific Opportunities Fund - USD					
- A-ACC Shares (USD)	8,162,634	1,782,645	(1,979,133)	(196,488)	7,966,146
- A Shares (EUR)	118,472	34,755	(15,487)	19,268	137,740
- A-ACC Shares (EUR)	13,183,850	1,970,679	(790,379)	1,180,300	14,364,150
- A-ACC Shares (HUF)	27,655	8,180	(9,385)	(1,205)	26,450

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asia Pacific Opportunities Fund - USD					
- A-ACC Shares (SGD) (hedged)	43,818,561	7,732,387	(11,676,924)	(3,944,537)	39,874,024
- E-ACC Shares (EUR)	4,060,585	589,197	(112,978)	476,219	4,536,804
- I Shares (EUR)	2,070,268	1,715,942	(425)	1,715,517	3,785,785
- I-ACC Shares (USD)	25,948,860	6,778,100	(7,460,799)	(682,699)	25,266,161
- I-ACC Shares (EUR)	31,161,851	10,304,040	(17,742,304)	(7,438,264)	23,723,587
- I-ACC Shares (GBP)	4,591,200	4,057,151	(1,443,735)	2,613,416	7,204,616
- Y Shares (EUR)	4,913,359	631,563	(821,484)	(189,921)	4,723,438
- Y-ACC Shares (USD)	12,873,766	5,291,006	(3,645,869)	1,645,137	14,518,903
- Y-ACC Shares (EUR)	10,010,927	2,876,439	(4,369,821)	(1,493,382)	8,517,545
Asian Smaller Companies Fund - USD					
- A Shares (USD)	1,210,139	114,311	(153,596)	(39,285)	1,170,854
- A Shares (EUR)	1,605,019	265,189	(93,112)	172,077	1,777,096
- A-ACC Shares (USD)	2,551,618	595,437	(320,814)	274,623	2,826,241
- A-ACC Shares (EUR)	1,304,456	329,806	(145,540)	184,266	1,488,722
- A-ACC Shares (SGD)	2,143,345	2,010,556	(1,254,312)	756,244	2,899,589
- E-ACC Shares (EUR)	259,160	89,139	(42,709)	46,430	305,590
- I Shares (USD)	17,338,005	4,095,166	(2,444,500)	1,650,666	18,988,671
- I-ACC Shares (USD)	497,838	3,146,132	(469,118)	2,677,014	3,174,852
- I-ACC Shares (EUR)	13,838,602	2,654,438	(1,312,021)	1,342,417	15,181,019
- Y Shares (USD)	1,561,198	84,321	(121,378)	(37,057)	1,524,141
- Y Shares (EUR)	2,665,136	763,050	(1,353,988)	(590,938)	2,074,198
- Y-ACC Shares (USD)	6,523,541	1,474,711	(1,856,908)	(382,197)	6,141,344
- Y-ACC Shares (EUR)	1,892,677	687,248	(492,295)	194,953	2,087,630
- Y-ACC Shares (GBP)	4,128,503	801,673	(421,195)	380,478	4,508,981
Asian Special Situations Fund [8] - USD					
- A Shares (USD)	12,380,493	199,188	(1,249,573)	(1,050,385)	11,330,108
- A Shares (GBP)	708,844	127,648	(98,007)	29,641	738,485
- A-ACC Shares (USD)	16,523,768	230,200	(7,070,352)	(6,840,152)	9,683,616
- A-ACC Shares (EUR)	3,541,781	112,655	(370,966)	(258,311)	3,283,470
- A-ACC Shares (SEK)	182,071	5,707	(11,310)	(5,603)	176,468
- Asijských akcií A-ACC Shares (CZK) (hedged)	504,549	21,151	(54,290)	(33,139)	471,410
- A-ACC Shares (EUR) (hedged)	2,774,420	140,509	(319,444)	(178,935)	2,595,485
- D-ACC Shares (EUR)	105,918	18,302	(12,542)	5,760	111,678
- E-ACC Shares (EUR)	1,127,388	71,586	(89,932)	(18,346)	1,109,042
- I Shares (USD)	3,560,098	-	(3,404,370)	(3,404,370)	155,728
- I-ACC Shares (USD)	10,983,268	12,304,060	(3,300,700)	9,003,360	19,986,628
- I-ACC Shares (EUR)	7,349,746	173,940	(1,905,857)	(1,731,917)	5,617,829
- I-ACC Shares (SEK)	4,220	-	-	-	4,220
- R-ACC Shares (USD)	15,178,168	9,942,072	(8,584,893)	1,357,179	16,535,347
- SR-ACC Shares (SGD)	173,659,250	14,472,725	(9,865,687)	4,607,038	178,266,288
- W Shares (GBP)	27,409,473	1,357,820	(2,075,381)	(717,561)	26,691,912
- Y Shares (USD)	4,645,651	430,333	(759,943)	(329,610)	4,316,041
- Y-ACC Shares (USD)	9,854,500	704,748	(7,252,600)	(6,547,852)	3,306,648
- Y-ACC Shares (EUR)	2,056,933	1,105,120	(842,983)	262,137	2,319,070
- Y-ACC Shares (EUR) (hedged)	199,434	97,146	(182,099)	(84,953)	114,481
Australian Diversified Equity Fund - AUD					
- A Shares (AUD)	4,257,703	290,138	(378,587)	(88,449)	4,169,254
- A-ACC Shares (AUD)	5,363,744	486,788	(527,449)	(40,661)	5,323,083
- A-MINCOME (G) Shares (USD)	500	5,657	(500)	5,157	5,657
- I-ACC Shares (USD)	4,503,509	1,702,462	(1,917,507)	(215,045)	4,288,464
- Y Shares (EUR)	23,054	26,863	(35,517)	(8,654)	14,400
- Y-ACC Shares (AUD)	2,466,352	2,300,616	(1,525,162)	775,454	3,241,806
- Y-ACC Shares (EUR)	27,746	36,341	(49,043)	(12,702)	15,044
China Consumer Fund [8] - USD					
- A Shares (USD)	5,525,492	874,120	(427,577)	446,543	5,972,035
- A Shares (EUR)	6,685,957	357,992	(619,189)	(261,197)	6,424,760
- A Shares (GBP)	918,111	12,477	(227,809)	(215,332)	702,779
- A Shares (SGD)	9,348,664	4,032,220	(2,621,974)	1,410,246	10,758,910
- A-ACC Shares (USD)	46,028,462	10,714,205	(6,926,995)	3,787,210	49,815,672
- A-ACC Shares (EUR)	58,635,258	4,683,816	(3,802,864)	880,952	59,516,210

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Consumer Fund [8] - USD					
- A-ACC Shares (HKD)	33,936,258	18,164,380	(10,238,446)	7,925,934	41,862,192
- A-ACC Shares (HUF)	30,520	47,942	(4,878)	43,064	73,584
- A-ACC Shares (AUD) (hedged)	1,630,522	363,371	(221,339)	142,032	1,772,554
- A-ACC Shares (EUR) (EUR/USD hedged)	-	4,690	-	4,690	4,690
- B-ACC Shares (USD)	-	500	-	500	500
- D-ACC Shares (EUR)	5,425,192	514,199	(446,989)	67,210	5,492,402
- E-ACC Shares (EUR)	18,708,693	1,898,395	(308,250)	1,590,145	20,298,838
- I-ACC Shares (USD)	10,493,220	9,419,940	(8,721,655)	698,285	11,191,505
- I-ACC Shares (GBP)	3,626	-	-	-	3,626
- W Shares (GBP)	2,748,935	370,892	(357,996)	12,896	2,761,831
- Y-ACC Shares (USD)	23,627,708	26,530,547	(23,303,442)	3,227,105	26,854,813
- Y-ACC Shares (EUR)	38,189,457	11,848,154	(2,740,614)	9,107,540	47,296,997
China Focus Fund - USD					
- A Shares (USD)	17,841,665	2,343,982	(2,531,634)	(187,652)	17,654,013
- A Shares (GBP)	1,671,674	125,819	(250,775)	(124,956)	1,546,718
- A Shares (SGD)	38,303,681	12,558,901	(6,949,821)	5,609,080	43,912,761
- A-ACC Shares (USD)	2,758,804	2,524,432	(2,013,535)	510,897	3,269,701
- A-ACC Shares (EUR)	10,824,806	2,294,359	(1,674,646)	619,713	11,444,519
- A-ACC Shares (HKD)	10,557,707	5,592,441	(7,093,479)	(1,501,038)	9,056,669
- C Shares (USD)	94,763	1,492	(4,192)	(2,700)	92,063
- D-ACC Shares (EUR)	37,647	23,813	(23,938)	(125)	37,522
- E-ACC Shares (EUR)	1,105,045	390,430	(151,347)	239,083	1,344,128
- I-ACC Shares (USD)	39,939,483	41,872,885	(13,041,625)	28,831,260	68,770,743
- I-ACC Shares (EUR)	3,491,891	6,063,548	(3,874,437)	2,189,111	5,681,002
- SR-ACC Shares (SGD)	23,297,344	2,129,008	(2,698,814)	(569,806)	22,727,538
- X-MINCOME Shares (USD)	1,384,063	1,565,966	(2,949,475)	(1,383,509)	554
- Y Shares (USD)	3,547,206	2,768,369	(2,693,018)	75,351	3,622,557
- Y Shares (GBP)	73,672,697	23,486,719	(11,523,412)	11,963,307	85,636,004
- Y Shares (SGD)	210,572	1,348,368	(141,538)	1,206,830	1,417,402
- Y-ACC Shares (USD)	7,216,147	27,580,510	(7,316,566)	20,263,944	27,480,091
- Y-ACC Shares (EUR)	4,145,402	1,395,347	(2,240,043)	(844,696)	3,300,706
China Innovation Fund [8] - USD					
- A Shares (USD)	739,717	297,395	(354,980)	(57,585)	682,132
- A-ACC Shares (USD)	689,563	167,283	(16,521)	150,762	840,325
- A-ACC Shares (EUR)	4,172,067	1,054,015	(585,561)	468,454	4,640,521
- A-ACC Shares (HKD)	6,041,759	449,179	(604,627)	(155,448)	5,886,311
- A-ACC Shares (HUF)	34,933	21,305	(10,213)	11,092	46,025
- A-ACC Shares (SGD)	67,684,389	20,719,268	(58,837,062)	(38,117,794)	29,566,595
- A-ACC Shares (SGD) (SGD/USD hedged)	13,434,418	8,054,051	(4,699,647)	3,354,404	16,788,822
- D-ACC Shares (EUR)	77,999	15,467	(5,920)	9,547	87,546
- E-ACC Shares (EUR)	674,571	444,740	(58,335)	386,405	1,060,976
- I-ACC Shares (USD)	5,550	-	-	-	5,550
- I-ACC Shares (EUR)	60,778	-	(421)	(421)	60,357
- W-ACC Shares (GBP)	3,599	145,178	(52)	145,126	148,725
- Y-ACC Shares (USD)	902,136	310,981	(827,784)	(516,803)	385,333
- Y-ACC Shares (EUR)	96,695	204,620	(105,320)	99,300	195,995
- Y-ACC Shares (SGD)	6,713	-	-	-	6,713
Emerging Asia Fund [8] - USD					
- A Shares (USD)	3,121,828	900,503	(498,895)	401,608	3,523,436
- A Shares (EUR)	1,056,055	59,369	(83,105)	(23,736)	1,032,319
- A-ACC Shares (USD)	3,452,315	186,281	(655,999)	(469,718)	2,982,597
- A-ACC Shares (EUR)	2,313,159	205,809	(306,482)	(100,673)	2,212,486
- A-ACC Shares (HKD)	2,710,214	166,502	(195,930)	(29,428)	2,680,786
- A-ACC Shares (PLN) (hedged)	786,509	278,441	(238,153)	40,288	826,797
- E-ACC Shares (EUR)	505,189	50,220	(62,863)	(12,643)	492,546
- I-ACC Shares (USD)	2,086,585	7,836,783	(7,389,082)	447,701	2,534,286
- W-ACC Shares (GBP)	3,298,961	758,477	(752,673)	5,804	3,304,765
- Y-ACC Shares (USD)	4,588,367	2,255,867	(1,932,384)	323,483	4,911,850
- Y-ACC Shares (EUR)	1,142,766	711,058	(533,651)	177,407	1,320,173
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	1,425,380	231,166	(241,513)	(10,347)	1,415,033

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (EUR)	3,322,441	162,272	(240,976)	(78,704)	3,243,737
- A Shares (GBP)	342,235	26,099	(44,524)	(18,425)	323,810
- A-ACC Shares (USD)	4,700,701	254,207	(467,975)	(213,768)	4,486,933
- A-ACC Shares (EUR)	4,082,435	248,200	(265,834)	(17,634)	4,064,801
- A-ACC Shares (PLN) (hedged)	550,495	203,990	(285,114)	(81,124)	469,371
- E-ACC Shares (EUR)	1,353,374	71,886	(153,398)	(81,512)	1,271,862
- I-ACC Shares (USD)	7,105,421	414,162	(902,143)	(487,981)	6,617,440
- Y-ACC Shares (USD)	1,517,195	692,238	(1,150,324)	(458,086)	1,059,109
- Y-ACC Shares (EUR)	923,768	261,887	(190,676)	71,211	994,979
Emerging Markets Fund [8] - USD					
- A Shares (USD)	28,762,538	2,565,402	(1,949,291)	616,111	29,378,649
- A Shares (EUR)	9,041,534	176,965	(2,162,397)	(1,985,432)	7,056,102
- A Shares (GBP)	1,579,449	33,953	(573,303)	(539,350)	1,040,099
- A Shares (SGD)	26,252,865	2,939,952	(1,680,683)	1,259,269	27,512,134
- A Shares (USD) (hedged)	242,924	-	(13,995)	(13,995)	228,929
- A-ACC Shares (USD)	15,654,470	680,461	(1,677,886)	(997,425)	14,657,045
- A-ACC Shares (EUR)	12,206,279	364,864	(3,496,563)	(3,131,699)	9,074,580
- A-ACC Shares (HUF)	205,993	44,440	(48,020)	(3,580)	202,413
- A-ACC Shares (EUR) (hedged)	4,807,274	324,689	(836,080)	(511,391)	4,295,883
- A-ACC Shares (SGD) (SGD/USD hedged)	2,221,079	1,086,643	(1,470,923)	(384,280)	1,836,799
- D-ACC Shares (EUR)	1,277,229	85,473	(220,619)	(135,146)	1,142,083
- E-ACC Shares (EUR)	1,904,694	89,870	(188,502)	(98,632)	1,806,062
- I Shares (EUR)	11,469,079	90,868	(992,713)	(901,845)	10,567,234
- I Shares (GBP)	39,231,217	2,482,536	(7,414,250)	(4,931,714)	34,299,503
- I-ACC Shares (USD)	65,046,018	14,467,243	(25,316,913)	(10,849,670)	54,196,348
- I-ACC Shares (EUR)	454	2,899,130	(1,082,414)	1,816,716	1,817,170
- RA-ACC Shares (USD)	3,581,113	234,722	(416,030)	(181,308)	3,399,805
- SR-ACC Shares (SGD)	107,281,435	11,362,349	(4,716,736)	6,645,613	113,927,048
- W Shares (GBP)	32,556,227	4,595,099	(5,725,400)	(1,130,301)	31,425,926
- W-ACC Shares (GBP)	29,299,283	1,037,207	(4,271,067)	(3,233,860)	26,065,423
- Y Shares (USD)	9,153,087	443,210	(1,112,722)	(669,512)	8,483,575
- Y Shares (EUR)	1,328,862	296,121	(163,760)	132,361	1,461,223
- Y-ACC Shares (USD)	44,628,213	12,913,005	(13,879,031)	(966,026)	43,662,187
- Y-ACC Shares (EUR)	12,857,587	929,723	(6,116,918)	(5,187,195)	7,670,392
- Y-ACC Shares (EUR) (EUR/USD hedged)	159,470	153,614	(73,053)	80,561	240,031
Euro STOXX 50® Fund [2] - EUR					
- A Shares (EUR)	10,383,762	552,202	(526,398)	25,804	10,409,566
- A Shares (GBP)	61,438,511	4,111,236	(3,970,455)	140,781	61,579,292
- A-ACC Shares (EUR)	2,135,993	1,191,437	(340,501)	850,936	2,986,929
- Y-ACC Shares (EUR)	908,733	2,232,769	(668,767)	1,564,002	2,472,735
European Dynamic Growth Fund [8] - EUR					
- A Shares (EUR)	7,108,712	95,287	(504,096)	(408,809)	6,699,903
- A Shares (SGD)	10,717,158	525,606	(1,787,582)	(1,261,976)	9,455,182
- A-ACC Shares (EUR)	20,051,973	1,043,671	(2,913,598)	(1,869,927)	18,182,046
- A-ACC Shares (HUF) (hedged)	1,130,898	10,704	(505,232)	(494,528)	636,370
- A-ACC Shares (PLN) (hedged)	5,913,352	308,446	(1,648,755)	(1,340,309)	4,573,043
- A-ACC Shares (SGD) (hedged)	4,769,876	434,515	(2,213,447)	(1,778,932)	2,990,944
- A-ACC Shares (USD) (hedged)	4,275,724	59,847	(1,810,264)	(1,750,417)	2,525,307
- D-ACC Shares (EUR)	44,840	3,722	(7,532)	(3,810)	41,030
- E-ACC Shares (EUR)	2,538,788	41,329	(263,409)	(222,080)	2,316,708
- I-ACC Shares (EUR)	64,414,799	3,414,099	(22,663,106)	(19,249,007)	45,165,792
- I-ACC Shares (USD)	131,579	874,016	(310,431)	563,585	695,164
- I-ACC Shares (USD) (hedged)	5,317,652	-	(79,300)	(79,300)	5,238,352
- Y Shares (EUR)	3,431,501	38,215	(215,673)	(177,458)	3,254,043
- Y-ACC Shares (EUR)	16,833,515	4,275,816	(6,098,938)	(1,823,122)	15,010,393
- Y-ACC Shares (USD) (hedged)	13,000,009	975,127	(1,749,064)	(773,937)	12,226,072
- W-ACC Shares (GBP)	11,189,663	1,526,811	(2,487,482)	(960,671)	10,228,992
European Growth Fund [8] - EUR					
- A Shares (EUR)	358,639,566	5,425,457	(14,176,623)	(8,751,166)	349,888,400
- A Shares (SGD)	1,307,996	428,647	(524,454)	(95,807)	1,212,189

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Growth Fund [8] - EUR					
- A-ACC Shares (EUR)	13,846,368	259,245	(3,687,957)	(3,428,712)	10,417,656
- A-ACC Shares (USD) (hedged)	7,861,028	946,272	(4,936,219)	(3,989,947)	3,871,081
- C Shares (EUR)	28,721	-	(242)	(242)	28,479
- E-ACC Shares (EUR)	601,781	15,436	(60,209)	(44,773)	557,008
- I-ACC Shares (EUR)	148,097	11,446	(59,289)	(47,843)	100,254
- SR-ACC Shares (EUR)	145,834	1,916	(13,876)	(11,960)	133,874
- SR-ACC Shares (SGD)	19,852,052	2,184,940	(9,312,240)	(7,127,300)	12,724,752
- W-ACC Shares (GBP)	17,114,518	2,471,426	(1,796,882)	674,544	17,789,062
- Y Shares (EUR)	4,057,868	136,801	(247,876)	(111,075)	3,946,793
- Y-ACC Shares (EUR)	7,957,798	976,643	(2,756,396)	(1,779,753)	6,178,045
European Larger Companies Fund [8] - EUR					
- A Shares (EUR)	627,842	45,317	(200,342)	(155,025)	472,817
- A-ACC Shares (EUR)	6,617,207	174,961	(1,817,052)	(1,642,091)	4,975,116
- D-ACC Shares (EUR)	208,967	5,334	(83,375)	(78,041)	130,926
- E-ACC Shares (EUR)	333,547	14,772	(46,450)	(31,678)	301,869
- I-ACC Shares (EUR)	7,353,017	1,388,028	(3,036,701)	(1,648,673)	5,704,344
- I-ACC Shares (SGD)	7,065	-	-	-	7,065
- I-ACC Shares (SGD) (SGD/EUR hedged)	191,501,357	1,022,535	(192,523,892)	(191,501,357)	-
- Y Shares (EUR)	1,213,374	52,140	(640,517)	(588,377)	624,997
- Y-ACC Shares (EUR)	4,889,700	1,125,064	(2,330,218)	(1,205,154)	3,684,546
- Y-ACC Shares (USD) (hedged)	109,748	5,137	(10,260)	(5,123)	104,625
European Low Volatility Equity Fund [4,8] - EUR					
- A-ACC Shares (EUR)	139,459	-	-	-	139,459
- I-ACC Shares (EUR)	139,459	-	-	-	139,459
- W-ACC Shares (GBP)	3,593	-	-	-	3,593
- Y-ACC Shares (EUR)	139,459	-	-	-	139,459
European Smaller Companies Fund - EUR					
- A Shares (EUR)	7,844,306	190,723	(414,116)	(223,393)	7,620,913
- A-ACC Shares (EUR)	6,237,907	704,689	(2,170,097)	(1,465,408)	4,772,499
- A-ACC Shares (USD) (hedged)	1,621,659	141,666	(429,240)	(287,574)	1,334,085
- B-ACC Shares (USD) (hedged)	-	50,000	-	50,000	50,000
- E-ACC Shares (EUR)	829,597	50,259	(144,836)	(94,577)	735,020
- I-ACC Shares (EUR)	8,430,159	8,326,562	(6,684,516)	1,642,046	10,072,205
- Y Shares (EUR)	786,522	126,348	(161,863)	(35,515)	751,007
- Y-ACC Shares (EUR)	5,701,364	2,777,102	(2,020,205)	756,897	6,458,261
- Y-ACC Shares (USD) (USD/EUR hedged)	2,591,641	-	-	-	2,591,641
FIRST All Country World Fund [8] - USD					
- A Shares (USD)	504,809	5,100	(46,665)	(41,565)	463,244
- A Shares (SGD)	139,030	-	(46,580)	(46,580)	92,450
- A-ACC Shares (EUR)	2,016,790	136,033	(511,714)	(375,681)	1,641,109
- E-ACC Shares (EUR)	745,880	30,369	(48,642)	(18,273)	727,607
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	1,028,479	-	(472)	(472)	1,028,007
- I-ACC Shares (GBP)	87,894,840	10,035,107	(7,901,470)	2,133,637	90,028,477
- RY-ACC Shares (USD)	500	10,660,712	(1,544,286)	9,116,426	9,116,926
- Y-ACC Shares (USD)	3,658,104	302,437	(3,561,763)	(3,259,326)	398,778
FIRST European Value Fund [4] - EUR					
- A-ACC Shares (EUR)	126,132	-	(126,132)	(126,132)	-
- Y-ACC Shares (EUR)	89,622	-	(89,622)	(89,622)	-
Germany Fund - EUR					
- A Shares (EUR)	7,904,619	218,977	(754,440)	(535,463)	7,369,156
- A-ACC Shares (EUR)	7,713,099	455,551	(1,740,649)	(1,285,098)	6,428,001
- A-ACC Shares (CHF) (hedged)	134,293	16,313	(28,308)	(11,995)	122,298
- A-ACC Shares (USD) (hedged)	2,208,828	169,753	(764,628)	(594,875)	1,613,953
- I-ACC Shares (EUR)	1,398,450	1,405,764	(910,013)	495,751	1,894,201
- Y Shares (EUR)	881,430	43,428	(65,794)	(22,366)	859,064

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Germany Fund - EUR					
- Y-ACC Shares (EUR)	3,467,082	758,605	(2,068,468)	(1,309,863)	2,157,219
- Y-ACC Shares (CHF) (hedged)	269,069	8,424	(33,043)	(24,619)	244,450
- Y-ACC Shares (USD) (hedged)	99,467	26,986	(73,530)	(46,544)	52,923
Global Financial Services Fund [8] - EUR					
- A Shares (EUR)	9,300,636	326,003	(2,587,595)	(2,261,592)	7,039,044
- A Shares (GBP)	6,827,718	582,910	(1,736,216)	(1,153,306)	5,674,412
- A Shares (USD)	19,657,682	848,168	(7,767,380)	(6,919,212)	12,738,470
- A-ACC Shares (EUR)	20,603,518	3,073,251	(4,546,577)	(1,473,326)	19,130,192
- A-ACC Shares (SGD)	68,530,004	4,617,901	(15,273,565)	(10,655,664)	57,874,340
- A-ACC Shares (USD) (hedged)	10,842,974	410,951	(4,557,864)	(4,146,913)	6,696,061
- A-ACC Shares (EUR) (EUR/USD hedged)	-	4,690	(4,690)	-	-
- E-ACC Shares (EUR)	2,169,774	250,197	(183,560)	66,637	2,236,411
- I-ACC Shares (EUR)	34,088,798	6,045,494	(23,455,080)	(17,409,586)	16,679,212
- I-ACC Shares (USD)	-	500	-	500	500
- W-ACC Shares (GBP)	28,864,197	8,283,305	(8,817,343)	(534,038)	28,330,159
- Y Shares (EUR)	1,143,938	147,152	(495,114)	(347,962)	795,976
- Y-ACC Shares (EUR)	8,371,502	1,617,173	(4,969,970)	(3,352,797)	5,018,705
- Y-ACC Shares (USD)	8,451,528	4,141,061	(7,959,594)	(3,818,533)	4,632,995
Global Focus Fund [8] - USD					
- A Shares (USD)	1,710,864	227,858	(224,855)	3,003	1,713,867
- A Shares (EUR)	1,570,065	59,926	(249,371)	(189,445)	1,380,620
- A Shares (GBP)	7,047,679	99,787	(654,364)	(554,577)	6,493,102
- A-ACC Shares (USD)	2,553,556	219,587	(343,723)	(124,136)	2,429,420
- A-ACC Shares (EUR) (hedged)	4,508,693	346,450	(296,411)	50,039	4,558,732
- E-ACC Shares (EUR)	1,453,363	183,107	(46,262)	136,845	1,590,208
- E-ACC Shares (EUR) (hedged)	561,240	52,060	(58,242)	(6,182)	555,058
- I-ACC Shares (USD)	431,756	658,476	(169,583)	488,893	920,649
- I-ACC Shares (CHF)	457	-	-	-	457
- I-ACC Shares (EUR)	415	-	-	-	415
- I-ACC Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	23,407,369	883,119	(8,723,491)	(7,840,372)	15,566,997
- Y Shares (EUR)	602,247	81,469	(154,848)	(73,379)	528,868
- Y-ACC Shares (USD)	1,436,281	154,065	(281,873)	(127,808)	1,308,473
- Y-ACC Shares (EUR)	1,284,209	120,544	(357,069)	(236,525)	1,047,684
- Y-ACC Shares (EUR) (hedged)	649,165	464,195	(77,056)	387,139	1,036,304
Global Industrials Fund - EUR					
- A Shares (EUR)	1,663,522	543,800	(276,028)	267,772	1,931,294
- A Shares (GBP)	1,505,200	888,278	(258,375)	629,903	2,135,103
- A-ACC Shares (EUR)	-	152,681	(13,865)	138,816	138,816
- E-ACC Shares (EUR)	563,779	301,190	(94,025)	207,165	770,944
- W-ACC Shares (GBP)	4,447,657	11,018,518	(1,117,186)	9,901,332	14,348,989
- Y Shares (EUR)	770,031	142,052	(155,801)	(13,749)	756,282
- Y-ACC Shares (EUR)	1,738,588	1,264,895	(1,761,560)	(496,665)	1,241,923
- Y-ACC Shares (USD)	500	93,933	(90,860)	3,073	3,573
Global Low Volatility Equity Fund [4] - USD					
- A-ACC Shares (USD)	88,930	14,014	(39,411)	(25,397)	63,533
- A-ACC Shares (EUR)	38,629	3,080	(11,450)	(8,370)	30,259
- A-ACC Shares (HUF)	31,611	20,437	(12,975)	7,462	39,073
- A-MINCOME (G) Shares (USD)	14,824	6,637	-	6,637	21,461
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	-	-	-	138,100
- I Shares (GBP)	1,583,028	15,838	(668,313)	(652,475)	930,553
- E-ACC Shares (EUR)	449	1,682	-	1,682	2,131
- I-ACC Shares (USD)	2,293,156	811	(2,123)	(1,312)	2,291,844
- I-ACC Shares (GBP)	39,240	-	-	-	39,240
- W Shares (GBP)	664,308	1,122,161	(434,698)	687,463	1,351,771
- Y-ACC Shares (USD)	5,000	2	-	2	5,002
- Y-ACC Shares (EUR)	1,367	583	(516)	67	1,434
Global Property Fund [6] - USD					
- A Shares (USD)	2,380,826	52,364	(2,433,190)	(2,380,826)	-

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Property Fund [6] - USD					
- A Shares (EUR)	1,582,335	45,348	(1,627,683)	(1,582,335)	-
- A Shares (GBP)	4,275,310	52,765	(4,328,075)	(4,275,310)	-
- A-ACC Shares (USD)	1,914,531	196,807	(2,111,338)	(1,914,531)	-
- A-ACC Shares (EUR)	1,658,129	85,235	(1,743,364)	(1,658,129)	-
- A-ACC Shares (HUF)	432,329	26,948	(459,277)	(432,329)	-
- E-ACC Shares (EUR)	225,987	29,983	(255,970)	(225,987)	-
- I-ACC Shares (USD)	2,138,842	174,738	(2,313,580)	(2,138,842)	-
- W-ACC Shares (GBP)	15,330,850	572,704	(15,903,554)	(15,330,850)	-
- Y-ACC Shares (USD)	944,953	36,273	(981,226)	(944,953)	-
- Y-ACC Shares (EUR)	197,029	4,344	(201,373)	(197,029)	-
Global Technology Fund [8] - EUR					
- A Shares (EUR)	132,775,115	15,315,280	(11,196,095)	4,119,185	136,894,300
- A Shares (GBP)	24,777,710	2,798,414	(3,663,885)	(865,471)	23,912,239
- A-ACC Shares (EUR)	37,596,877	7,147,698	(2,308,301)	4,839,397	42,436,274
- A-ACC Shares (HUF)	875,829	91,618	(254,468)	(162,850)	712,979
- A-ACC Shares (SGD)	8,485,857	3,390,176	(1,885,383)	1,504,793	9,990,650
- A-ACC Shares (USD)	23,914,576	1,756,120	(2,351,400)	(595,280)	23,319,296
- A-ACC Shares (EUR) (hedged)	15,452,833	11,203,701	(7,304,979)	3,898,722	19,351,555
- A-ACC Shares (USD) (hedged)	6,958,975	694,805	(1,587,309)	(892,504)	6,066,471
- B-ACC Shares (USD) (hedged)	-	34,500	-	34,500	34,500
- D-ACC Shares (EUR)	384,059	78,712	(96,622)	(17,910)	366,149
- E-ACC Shares (EUR)	12,712,458	1,752,313	(285,037)	1,467,276	14,179,734
- I-ACC Shares (EUR)	15,682,657	8,386,212	(5,099,653)	3,286,559	18,969,216
- I-ACC Shares (USD)	5,533,367	1,778,105	(3,062,974)	(1,284,869)	4,248,498
- I-ACC Shares (EUR) (hedged)	7,779,426	521,268	(569,355)	(48,087)	7,731,339
- W-ACC Shares (GBP)	144,147,840	12,218,813	(8,379,198)	3,839,615	147,987,455
- Y Shares (EUR)	6,549,395	736,015	(528,712)	207,303	6,756,698
- Y-ACC Shares (EUR)	7,451,924	6,171,055	(3,340,828)	2,830,227	10,282,151
- Y-ACC Shares (USD)	22,530,069	4,307,057	(5,544,321)	(1,237,264)	21,292,805
- Y-ACC Shares (EUR) (hedged)	6,245,076	9,335,994	(2,189,068)	7,146,926	13,392,002
Global Thematic Opportunities Fund [8] - USD					
- A Shares (USD)	15,257,828	332,383	(1,031,853)	(699,470)	14,558,358
- A Shares (EUR)	4,185,530	26,338	(228,093)	(201,755)	3,983,775
- A Shares (SGD)	6,712	-	-	-	6,712
- A-ACC Shares (USD)	2,336,237	690,820	(837,310)	(146,490)	2,189,747
- A-ACC Shares (EUR)	12,606,450	139,208	(3,203,345)	(3,064,137)	9,542,313
- A-ACC Shares (HKD)	16,052	1,183	(5,176)	(3,993)	12,059
- A-ACC Shares (HUF)	29,884	5,917	(4,984)	933	30,817
- D-ACC Shares (EUR)	152,490	25,997	(27,618)	(1,621)	150,869
- E-ACC Shares (EUR)	374,001	101,546	(116,262)	(14,716)	359,285
- I-ACC Shares (USD)	100,870	-	(970)	(970)	99,900
- Y Shares (USD)	1,127,031	3,344	(74,259)	(70,915)	1,056,116
- Y Shares (EUR)	901,784	358,537	(90,559)	267,978	1,169,762
- Y-ACC Shares (USD)	10,655,756	506,105	(1,719,712)	(1,213,607)	9,442,149
- Y-ACC Shares (EUR)	168,159	17,816	(16,231)	1,585	169,744
- Y-ACC Shares (SGD)	6,712	-	-	-	6,712
- W Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	1,694,840	160,732	(443,761)	(283,029)	1,411,811
Greater China Fund [8] - USD					
- A Shares (USD)	2,166,615	65,960	(171,321)	(105,361)	2,061,254
- A Shares (SGD)	7,083,966	1,288,458	(552,047)	736,411	7,820,377
- A-ACC Shares (USD)	955,275	307,623	(339,705)	(32,082)	923,193
- A-ACC Shares (EUR)	3,764,796	998,811	(1,048,756)	(49,945)	3,714,851
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- D-ACC Shares (EUR)	195,227	31,112	(28,835)	2,277	197,504
- E-ACC Shares (EUR)	1,446,619	179,217	(113,272)	65,945	1,512,564
- I-ACC Shares (USD)	4,017,350	2,346,844	(5,558,261)	(3,211,417)	805,933
- SR-ACC Shares (SGD)	27,839,389	3,970,017	(2,536,085)	1,433,932	29,273,321
- Y-ACC Shares (USD)	2,960,557	3,927,338	(3,553,297)	374,041	3,334,598
Greater China Fund II [1,3,4,5,8] - USD					
- S-ACC Shares (SGD)	420,260,973	54,874,201	(28,567,354)	26,306,847	446,567,820

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Iberia Fund [8] - EUR					
- A Shares (EUR)	463,111	11,460	(53,400)	(41,940)	421,171
- A-ACC Shares (EUR)	4,670,083	370,469	(922,759)	(552,290)	4,117,793
- E-ACC Shares (EUR)	508,553	28,732	(84,180)	(55,448)	453,105
- I-ACC Shares (EUR)	12,284	332,166	(20,802)	311,364	323,648
- Y-ACC Shares (EUR)	2,361,277	885,126	(1,321,415)	(436,289)	1,924,988
India Focus Fund [7,8] - USD					
- A Shares (USD)	15,054,875	1,070,672	(754,465)	316,207	15,371,082
- A Shares (EUR)	3,852,715	228,630	(326,791)	(98,161)	3,754,554
- A Shares (GBP)	5,293,431	291,405	(769,255)	(477,850)	4,815,581
- A Shares (SGD)	7,889,771	2,000,197	(1,406,503)	593,694	8,483,465
- A-ACC Shares (USD)	1,347,874	301,019	(274,368)	26,651	1,374,525
- E-ACC Shares (EUR)	829,149	184,188	(64,704)	119,484	948,633
- I-ACC Shares (USD)	3,229,567	1,550,730	(1,357,255)	193,475	3,423,042
- I-ACC Shares (GBP)	365,682	1,479,144	(775,433)	703,711	1,069,393
- Y Shares (USD)	795,562	129,022	(454,796)	(325,774)	469,788
- Y Shares (EUR)	1,314,192	46,892	(157,947)	(111,055)	1,203,137
- Y Shares (GBP)	91,388,964	4,747,132	(4,843,116)	(95,984)	91,292,980
- Y-ACC Shares (USD)	2,216,705	5,951,092	(5,090,276)	860,816	3,077,521
- Y-ACC Shares (EUR)	1,544,399	469,580	(501,104)	(31,524)	1,512,875
Indonesia Fund - USD					
- A Shares (USD)	8,731,643	1,178,269	(2,420,037)	(1,241,768)	7,489,875
- Y Shares (USD)	925,063	430,427	(1,060,633)	(630,206)	294,857
- Y-ACC Shares (USD)	2,073,440	3,394,598	(3,274,345)	120,253	2,193,693
Italy Fund [8] - EUR					
- A Shares (EUR)	2,269,665	136,328	(316,252)	(179,924)	2,089,741
- A-ACC Shares (EUR)	3,220,201	410,233	(814,802)	(404,569)	2,815,632
- D-ACC Shares (EUR)	107,084	49,956	(51,402)	(1,446)	105,638
- E-ACC Shares (EUR)	7,870,934	331,890	(812,263)	(480,373)	7,390,561
- I-ACC Shares (EUR)	218,363	159,182	(144,121)	15,061	233,424
- Y Shares (EUR)	80,024	1,767	(8,517)	(6,750)	73,274
- Y-ACC Shares (EUR)	4,461,980	1,992,269	(2,453,391)	(461,122)	4,000,858
Japan Growth Fund - JPY					
- A Shares (JPY)	431,290	32,520	(238,476)	(205,956)	225,334
- I-ACC Shares (JPY)	204,181	183,453	(115,445)	68,008	272,189
- Y-ACC Shares (JPY)	424,522	149,255	(203,563)	(54,308)	370,214
- Y-ACC Shares (EUR)	4,218,166	385,342	(2,064,541)	(1,679,199)	2,538,967
- Y-ACC Shares (EUR) (hedged)	1,974,017	300,652	(1,748,565)	(1,447,913)	526,104
Japan Value Fund - JPY					
- A Shares (JPY)	292,147	104,191	(59,753)	44,438	336,585
- A Shares (EUR) (hedged)	853,571	206,518	(220,957)	(14,439)	839,132
- A-ACC Shares (JPY)	3,839,447	799,351	(1,410,603)	(611,252)	3,228,195
- A-ACC Shares (EUR)	1,351,988	1,399,131	(1,293,630)	105,501	1,457,489
- A-ACC Shares (USD) (hedged)	902,628	593,284	(406,505)	186,779	1,089,407
- I-ACC Shares (JPY)	9,645,531	12,054,681	(8,517,396)	3,537,285	13,182,816
- I-ACC Shares (EUR) (hedged)	-	1,152,590	(712,078)	440,512	440,512
- W-ACC Shares (GBP)	1,892,192	14,603,848	(704,486)	13,899,362	15,791,554
- Y-ACC Shares (JPY)	5,157,856	7,596,135	(5,412,529)	2,183,606	7,341,462
- Y-ACC Shares (EUR)	2,574,691	1,251,352	(1,568,116)	(316,764)	2,257,927
- Y Shares (EUR) (hedged)	211,224	287,403	(39,957)	247,446	458,670
- Y Shares (USD) (hedged)	5,000	340,797	(188,387)	152,410	157,410
Latin America Fund - USD					
- A Shares (USD)	9,112,684	711,875	(734,780)	(22,905)	9,089,779
- A-ACC Shares (USD)	241,025	34,290	(66,085)	(31,795)	209,230
- A-ACC Shares (EUR)	1,345,875	285,129	(1,076,647)	(791,518)	554,357

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Latin America Fund - USD					
- D-ACC Shares (EUR)	6,915	2,369	(951)	1,418	8,333
- E-ACC Shares (EUR)	404,046	23,778	(114,596)	(90,818)	313,228
- I-ACC Shares (USD)	11,049,222	3,399,810	(11,612,095)	(8,212,285)	2,836,937
- W-ACC Shares (GBP)	10,555,563	3,846,018	(2,327,959)	1,518,059	12,073,622
- Y Shares (USD)	924,128	493,632	(556,545)	(62,913)	861,215
- Y Shares (EUR)	34,494	1,184	(13,186)	(12,002)	22,492
- Y-ACC Shares (USD)	6,422,531	7,929,577	(11,464,522)	(3,534,945)	2,887,586
- Y-ACC Shares (EUR)	309,739	68,088	(222,298)	(154,210)	155,529
Nordic Fund [8] - SEK					
- A Shares (SEK)	1,523,916	53,070	(106,016)	(52,946)	1,470,970
- A-ACC Shares (SEK)	2,896,100	678,645	(363,357)	315,288	3,211,388
- A-ACC Shares (EUR)	1,269,572	218,262	(329,308)	(111,046)	1,158,526
- A-ACC Shares (USD) (hedged)	441,532	401,721	(406,300)	(4,579)	436,953
- Y Shares (SEK)	457,405	2,169,300	(359,721)	1,809,579	2,266,984
- Y-ACC Shares (SEK)	3,406,678	300,177	(436,769)	(136,592)	3,270,086
- Y-ACC Shares (EUR)	2,419,820	541,843	(1,404,528)	(862,685)	1,557,135
- Y-ACC Shares (EUR) (hedged)	71,511	20,117	(52,939)	(32,822)	38,689
Pacific Fund [8] - USD					
- A Shares (USD)	14,282,904	505,054	(858,783)	(353,729)	13,929,175
- A Shares (SGD)	2,880,097	242,360	(1,952,579)	(1,710,219)	1,169,878
- A Shares (USD) (hedged)	1,884,485	472,301	(410,304)	61,997	1,946,482
- A-ACC Shares (EUR)	8,367,691	239,112	(1,205,584)	(966,472)	7,401,219
- A-ACC Shares (HUF)	650,574	10,974	(249,483)	(238,509)	412,065
- E-ACC Shares (EUR)	1,399,756	127,048	(75,273)	51,775	1,451,531
- I-ACC Shares (USD)	261,656	2,485,161	(1,731,761)	753,400	1,015,056
- W-ACC Shares (GBP)	4,155,659	369,969	(730,525)	(360,556)	3,795,103
- Y Shares (USD)	1,980,099	69,437	(209,760)	(140,323)	1,839,776
- Y-ACC Shares (USD)	3,980,063	152,534	(731,963)	(579,429)	3,400,634
- Y-ACC Shares (EUR)	21,637,573	614,947	(10,055,264)	(9,440,317)	12,197,256
Sustainable All China Equity Fund [4,8] - USD					
- A-ACC Shares (USD)	-	100,000	-	100,000	100,000
- A-ACC Shares (EUR)	-	96,376	-	96,376	96,376
- A-ACC Shares (RMB)	-	45,832	-	45,832	45,832
- A-ACC Shares (SGD) (SGD/USD hedged)	-	447,961	-	447,961	447,961
- E-ACC Shares (EUR)	-	482	-	482	482
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	482	-	482	482
- I-ACC Shares (GBP)	-	4,202	-	4,202	4,202
- W-ACC Shares (GBP)	-	4,202	-	4,202	4,202
- Y-ACC Shares (USD)	-	100,000	-	100,000	100,000
- Y-ACC Shares (EUR)	-	96,376	-	96,376	96,376
Sustainable Asia Equity Fund [8] - USD					
- A Shares (USD)	67,062,102	2,169,285	(3,182,562)	(1,013,277)	66,048,825
- A Shares (EUR)	33,200,512	3,154,923	(922,152)	2,232,771	35,433,283
- A Shares (GBP)	627,946	34,883	(64,715)	(29,832)	598,114
- A Shares (SGD)	24,440,687	3,656,062	(2,418,152)	1,237,910	25,678,597
- A-ACC Shares (USD)	5,602,371	1,321,717	(654,449)	667,268	6,269,639
- A-ACC Shares (EUR)	7,619,553	1,396,294	(930,685)	465,609	8,085,162
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- A-ACC Shares (EUR) (hedged)	155,064	328,693	(83,321)	245,372	400,436
- A-MCDIST (G) Shares (USD)	500	-	-	-	500
- A-MCDIST (G) Shares (HKD)	3,918	462,399	(6,054)	456,345	460,263
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,802	-	66,802	66,802
- B-ACC Shares (USD)	-	500	-	500	500
- C Shares (USD)	92,506	-	(3,963)	(3,963)	88,543
- E-ACC Shares (EUR)	982,770	44,898	(60,767)	(15,869)	966,901
- I-ACC Shares (USD)	8,470,855	37,213,853	(8,108,144)	29,105,709	37,576,564
- I-ACC Shares (EUR)	29,402,129	5,218,652	(7,261,464)	(2,042,812)	27,359,317
- I-ACC Shares (NOK)	12,450,924	560,690	(4,268)	556,422	13,007,346
- R-ACC Shares (EUR)	-	458	-	458	458

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Asia Equity Fund [8] - USD					
- SR-ACC Shares (SGD)	13,276,243	1,012,204	(1,057,765)	(45,561)	13,230,682
- W-ACC Shares (GBP)	30,038,490	5,501,142	(6,874,068)	(1,372,926)	28,665,564
- Y Shares (USD)	3,370,052	1,642,710	(220,539)	1,422,171	4,792,223
- Y Shares (EUR)	5,436,398	1,549,172	(466,923)	1,082,249	6,518,647
- Y-ACC Shares (USD)	17,394,919	7,053,316	(5,204,198)	1,849,118	19,244,037
- Y-ACC Shares (EUR)	19,002,196	3,434,183	(1,260,897)	2,173,286	21,175,482
- Y-ACC Shares (EUR) (hedged)	641,201	2,253,658	(238,565)	2,015,093	2,656,294
Sustainable Asia Equity II Fund [1,3,4,5,8] - USD					
- S-ACC Shares (SGD)	753,625,707	37,493,713	(17,509,200)	19,984,513	773,610,220
Sustainable Asian Focus Fund [4,9] - USD					
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	-	458	-	458	458
- A-ACC Shares (SGD) (SGD/USD hedged)	-	66,490	-	66,490	66,490
- E-ACC Shares (EUR)	-	458	-	458	458
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	458	-	458	458
- I-ACC Shares (GBP)	-	4,018	-	4,018	4,018
- W-ACC Shares (GBP)	-	4,018	-	4,018	4,018
- Y-ACC Shares (USD)	-	245,750	-	245,750	245,750
- Y-ACC Shares (EUR)	-	225,066	-	225,066	225,066
Sustainable Biodiversity Fund [4,8] - USD					
- A-ACC Shares (USD)	-	125,990	(17)	125,973	125,973
- A Shares (EUR)	-	1,864	(115)	1,749	1,749
- A-ACC Shares (EUR)	-	125,588	(54)	125,534	125,534
- A-ACC Shares (SGD) (SGD/USD hedged)	-	69,965	-	69,965	69,965
- E-ACC Shares (EUR)	-	498	-	498	498
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	498	-	498	498
- I-ACC Shares (GBP)	-	4,317	-	4,317	4,317
- W-ACC Shares (GBP)	-	4,317	-	4,317	4,317
- Y-ACC Shares (USD)	-	123,000	-	123,000	123,000
- Y-ACC Shares (EUR)	-	124,333	-	124,333	124,333
Sustainable China A Shares Fund [4,8] - USD					
- A-ACC Shares (USD)	124,223	600	-	600	124,823
- A Shares (EUR)	440	12,781	-	12,781	13,221
- A-ACC Shares (EUR)	124,697	44,111	(4,900)	39,211	163,908
- A-ACC Shares (RMB)	319	1,168	-	1,168	1,487
- A-ACC Shares (SGD) (SGD/USD hedged)	69,545	39,476	(2,655)	36,821	106,366
- E-ACC Shares (EUR)	440	4,143	-	4,143	4,583
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	445	-	-	-	445
- W-ACC Shares (GBP)	3,742	-	-	-	3,742
- Y-ACC Shares (USD)	122,500	-	-	-	122,500
- Y-ACC Shares (EUR)	108,275	-	-	-	108,275
- Y-ACC Shares (RMB)	319	-	-	-	319
Sustainable Climate Solutions Fund [4,8] - USD					
- A-ACC Shares (USD)	1,008,950	21,238	(487,568)	(466,330)	542,620
- A Shares (EUR)	78,719	32,325	(13,642)	18,683	97,402
- A-ACC Shares (EUR)	876,697	64,699	(435,119)	(370,420)	506,277
- A-ACC Shares (HUF)	44,871	18,911	(14,255)	4,656	49,527
- A-ACC Shares (SGD) (SGD/USD hedged)	78,484	8,211	(241)	7,970	86,454
- E-ACC Shares (EUR)	857,452	85,224	(442,360)	(357,136)	500,316
- I-ACC Shares (USD)	97,305	1,993	(500)	1,493	98,798
- I-ACC Shares (GBP)	3,608	260,376	(3,987)	256,389	259,997
- W-ACC Shares (GBP)	862,094	899,019	(335,632)	563,387	1,425,481
- Y-ACC Shares (USD)	7,765,546	44,300	(7,338,458)	(7,294,158)	471,388
Sustainable Consumer Brands Fund [8] - USD					
- A-ACC Shares (USD)	12,085,914	406,395	(2,249,684)	(1,843,289)	10,242,625

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Consumer Brands Fund [8] - USD					
- A Shares (EUR)	4,962,495	60,613	(491,385)	(430,772)	4,531,723
- A Shares (GBP)	4,819,905	274,787	(791,003)	(516,216)	4,303,689
- A-ACC Shares (EUR)	3,669,603	311,107	(738,936)	(427,829)	3,241,774
- A-ACC Shares (HKD)	10,966	31,103	(4,549)	26,554	37,520
- A-ACC Shares (HUF)	700,943	13,778	(265,541)	(251,763)	449,180
- A-ACC Shares (SGD) (SGD/USD hedged)	-	69,220	-	69,220	69,220
- D-ACC Shares (EUR)	2,118,862	77,170	(604,437)	(527,267)	1,591,595
- D-ACC Shares (EUR) (hedged)	2,834,041	34,708	(728,157)	(693,449)	2,140,592
- E-ACC Shares (EUR)	2,858,638	170,405	(263,327)	(92,922)	2,765,716
- E-ACC Shares (EUR) (hedged)	1,550,663	88,926	(125,223)	(36,297)	1,514,366
- I-ACC Shares (USD)	500	606	-	606	1,106
- I-ACC Shares (GBP)	3,689	-	-	-	3,689
- W-ACC Shares (GBP)	7,590,405	388,070	(1,430,214)	(1,042,144)	6,548,261
- Y Shares (EUR)	1,081,540	37,892	(270,705)	(232,813)	848,727
- Y Shares (GBP)	418,226	11,710	(105,262)	(93,552)	324,674
- Y-ACC Shares (USD)	1,072,262	183,497	(876,660)	(693,163)	379,099
- Y-ACC Shares (EUR)	4,189,194	1,970,277	(1,142,670)	827,607	5,016,801
- Y-ACC Shares (EUR) (hedged)	463,940	516,560	(167,701)	348,859	812,799
Sustainable Demographics Fund [8] - USD					
- A-ACC Shares (USD)	12,532,313	205,785	(1,265,414)	(1,059,629)	11,472,684
- A Shares (EUR)	1,216,465	155,656	(247,620)	(91,964)	1,124,501
- A-ACC Shares (HUF)	1,700,970	27,469	(417,547)	(390,078)	1,310,892
- A-ACC Shares (SGD)	78,726	26,383	(20,245)	6,138	84,864
- A-ACC Shares (EUR) (hedged)	13,158,817	398,613	(7,181,308)	(6,782,695)	6,376,122
- A-ACC Shares (CZK) (CZK/USD hedged)	655,566	19,939	(52,665)	(32,726)	622,840
- A-ACC Shares (PLN) (PLN/USD hedged)	368,147	2,177,593	(389,613)	1,787,980	2,156,127
- A-ACC Shares (SGD) (SGD/USD hedged)	139,416	33,918	(13,036)	20,882	160,298
- D-ACC Shares (EUR)	284,078	30,300	(86,242)	(55,942)	228,136
- E-ACC Shares (EUR) (hedged)	5,158,582	310,585	(279,784)	30,801	5,189,383
- I-ACC Shares (USD)	7,076,227	2,124,262	(1,124,119)	1,000,143	8,076,370
- Y-ACC Shares (USD)	7,459,901	1,863,330	(2,781,890)	(918,560)	6,541,341
- Y-ACC Shares (GBP)	3,448,056	206,377	(760,173)	(553,796)	2,894,260
- Y-ACC Shares (EUR) (hedged)	3,684,874	1,027,428	(1,121,054)	(93,626)	3,591,248
Sustainable Emerging Markets Equity Fund [8] - USD					
- A Shares (USD)	259,082	337,605	(27,488)	310,117	569,199
- A Shares (EUR)	2,968,380	527,529	(214,494)	313,035	3,281,415
- A-ACC Shares (USD)	1,784,312	626,169	(171,315)	454,854	2,239,166
- I Shares (USD)	1,900,900	299,940	(500)	299,440	2,200,340
- I Shares (GBP)	1,183,328	635,294	(1,214,648)	(579,354)	603,974
- I-ACC Shares (USD)	42,712,080	27,995,962	(8,563,922)	19,432,040	62,144,120
- I-ACC Shares (EUR)	510,282	5,180,050	(228,339)	4,951,711	5,461,993
- I-ACC Shares (GBP)	3,603	-	-	-	3,603
- I-ACC Shares (CHF) (CHF/USD hedged)	2,227,099	905,833	(272,092)	633,741	2,860,840
- R-ACC Shares (USD)	-	500	-	500	500
- R-ACC Shares (EUR)	-	458	-	458	458
- R-GDIST Shares (GBP)	45,331,466	29,533,533	(2,631,699)	26,901,834	72,233,300
- W Shares (GBP)	17,826,651	2,826,417	(4,098,370)	(1,271,953)	16,554,698
- Y Shares (EUR)	1,599,343	867,168	(2,191,346)	(1,324,178)	275,165
- Y-ACC Shares (USD)	10,059,931	6,140,005	(4,426,298)	1,713,707	11,773,638
- Y-ACC Shares (HUF)	561,067	114,220	(102,179)	12,041	573,108
Sustainable Emerging Markets Ex China Fund [4,8] - USD					
- A-ACC Shares (USD)	-	137,507	(5)	137,502	137,502
- A-ACC Shares (EUR)	-	110,926	-	110,926	110,926
- E-ACC Shares (EUR)	-	462	-	462	462
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	462	-	462	462
- I-ACC Shares (GBP)	-	4,059	-	4,059	4,059
- W-ACC Shares (GBP)	-	4,059	-	4,059	4,059
- Y-ACC Shares (USD)	-	120,000	-	120,000	120,000
- Y-ACC Shares (EUR)	-	110,793	-	110,793	110,793
Sustainable Europe Equity Fund [8] - EUR					
- A Shares (EUR)	3,355,936	156,190	(278,871)	(122,681)	3,233,255

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Europe Equity Fund [8] - EUR					
- A-ACC Shares (EUR)	7,433,508	119,341	(2,445,155)	(2,325,814)	5,107,694
- A-ACC Shares (CZK) (hedged)	99,806	5,640	(8,913)	(3,273)	96,533
- A-ACC Shares (USD) (hedged)	474,962	57,881	(125,314)	(67,433)	407,529
- D-ACC Shares (EUR)	34,036	4,658	(10,585)	(5,927)	28,109
- E-ACC Shares (EUR)	825,736	29,907	(87,211)	(57,304)	768,432
- I Shares (EUR)	388	1,704,049	(1,014,237)	689,812	690,200
- I-ACC Shares (EUR)	1,950	106,852	(55,059)	51,793	53,743
- W Shares (GBP)	3,689	-	-	-	3,689
- Y Shares (EUR)	596,868	17,612	(136,369)	(118,757)	478,111
- Y Shares (SGD)	7,744	828	-	828	8,572
- Y-ACC Shares (EUR)	1,372,750	1,152,612	(469,967)	682,645	2,055,395
Sustainable European Smaller Companies Fund [4,8] - EUR					
- A-ACC Shares (EUR)	312,268	34,582	(8,210)	26,372	338,640
- I-ACC Shares (EUR)	6,019,276	1,183,094	(872,261)	310,833	6,330,109
- RA-ACC Shares (EUR)	-	470	-	470	470
- W-ACC Shares (GBP)	3,626	-	-	-	3,626
- Y-ACC Shares (EUR)	1,713	-	-	-	1,713
Sustainable Eurozone Equity Fund [8] - EUR					
- A Shares (EUR)	4,023,642	31,358	(388,207)	(356,849)	3,666,793
- A-ACC Shares (EUR)	13,547,201	294,981	(530,587)	(235,606)	13,311,595
- A-ACC Shares (HUF)	22,574	-	(4,243)	(4,243)	18,331
- E-ACC Shares (EUR)	1,261,654	104,111	(113,669)	(9,558)	1,252,096
- I-ACC Shares (EUR)	1,744,187	3,189,925	(544,187)	2,645,738	4,389,925
- W-ACC Shares (GBP)	667,977	468,376	(343,442)	124,934	792,911
- X-ACC Shares (EUR)	58,961	322,101	(18,447)	303,654	362,615
- Y-ACC Shares (EUR)	1,581,656	983,601	(471,189)	512,412	2,094,068
Sustainable Future Connectivity Fund [4,8] - USD					
- A-ACC Shares (USD)	144,651	46,152	(40,215)	5,937	150,588
- A Shares (EUR)	21,904	5,646	(5,117)	529	22,433
- A-ACC Shares (EUR)	10,602,409	1,613,572	(855,207)	758,365	11,360,774
- A-ACC Shares (HUF)	140,094	51,178	(30,764)	20,414	160,508
- A-ACC Shares (EUR) (hedged)	115,249	23,641	(14,061)	9,580	124,829
- A-ACC Shares (CZK) (CZK/USD hedged)	6,806	2,983	(1,761)	1,222	8,028
- A-ACC Shares (PLN) (PLN/USD hedged)	248,539	80,142	(40,406)	39,736	288,275
- A-ACC Shares (SGD) (SGD/USD hedged)	104,743	22,305	(17,122)	5,183	109,926
- E-ACC Shares (EUR)	2,489,287	436,944	(152,108)	284,836	2,774,123
- I-ACC Shares (USD)	788	1,068	(288)	780	1,568
- I-ACC Shares (EUR)	86,266	123,051	(110,788)	12,263	98,529
- W-ACC Shares (GBP)	1,184,371	261,457	(296,277)	(34,820)	1,149,551
- Y-ACC Shares (USD)	56,269	26,582	(12,731)	13,851	70,120
- Y Shares (EUR)	54,320	4,439	(15,175)	(10,736)	43,584
- Y-ACC Shares (EUR)	1,048,633	833,870	(873,508)	(39,638)	1,008,995
- Y-ACC Shares (EUR) (hedged)	84,869	11,511	(494)	11,017	95,886
Sustainable Global Equity Fund [4,9] - USD					
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	-	453	-	453	453
- A-ACC Shares (SGD) (SGD/USD hedged)	-	66,802	-	66,802	66,802
- E-ACC Shares (EUR)	-	453	-	453	453
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	453	-	453	453
- I-ACC Shares (GBP)	-	4,009	-	4,009	4,009
- W-ACC Shares (GBP)	-	4,009	-	4,009	4,009
- Y-ACC Shares (USD)	-	245,750	-	245,750	245,750
- Y-ACC Shares (EUR)	-	222,842	-	222,842	222,842
Sustainable Global Health Care Fund [8] - EUR					
- A Shares (EUR)	5,618,089	230,266	(329,683)	(99,417)	5,518,672
- A Shares (GBP)	16,826,961	897,751	(2,865,763)	(1,968,012)	14,858,949
- A-ACC Shares (EUR)	12,585,300	321,438	(981,376)	(659,938)	11,925,362
- A-ACC Shares (HUF)	2,845,583	178,926	(472,587)	(293,661)	2,551,922

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Global Health Care Fund [8] - EUR					
- A-ACC Shares (USD)	5,678,346	524,920	(797,004)	(272,084)	5,406,262
- B-ACC Shares (USD)	-	500	-	500	500
- D-ACC Shares (EUR)	754,711	119,735	(171,993)	(52,258)	702,453
- E-ACC Shares (EUR)	3,413,686	213,275	(215,831)	(2,556)	3,411,130
- I-ACC Shares (EUR)	3,449,394	4,522,979	(4,834,964)	(311,985)	3,137,409
- W-ACC Shares (GBP)	41,289,465	10,695,104	(3,627,653)	7,067,451	48,356,916
- Y Shares (EUR)	1,622,006	168,816	(518,946)	(350,130)	1,271,876
- Y-ACC Shares (EUR)	3,838,452	1,863,227	(2,089,996)	(226,769)	3,611,683
- Y-ACC Shares (USD)	1,444,829	641,021	(1,018,938)	(377,917)	1,066,912
Sustainable Japan Equity Fund [8] - JPY					
- A Shares (JPY)	83,603,487	4,321,468	(3,814,939)	506,529	84,110,016
- A Shares (EUR)	10,821,456	723,940	(591,784)	132,156	10,953,612
- A Shares (SGD)	4,520,457	1,091,966	(1,056,132)	35,834	4,556,291
- A-ACC Shares (EUR)	2,750,183	154,114	(156,429)	(2,315)	2,747,868
- A-ACC Shares (USD) (hedged)	5,178,156	44,699	(1,390,587)	(1,345,888)	3,832,268
- A-ACC Shares (SGD) (SGD/JPY hedged)	68,685	-	-	-	68,685
- E-ACC Shares (EUR)	655,642	53,950	(119,149)	(65,199)	590,443
- I Shares (USD)	1,025	-	-	-	1,025
- I-ACC Shares (EUR)	421	2,360,727	(890,194)	1,470,533	1,470,954
- I-ACC Shares (USD) (hedged)	31,330	-	(5,000)	(5,000)	26,330
- W-ACC Shares (GBP)	84,784	424,927	(195,439)	229,488	314,272
- X Shares (JPY)	14,767	117,865	(99,994)	17,871	32,638
- Y Shares (EUR)	225,457	25,329	(30,286)	(4,957)	220,500
- Y-ACC Shares (JPY)	1,974,645	442,432	(521,211)	(78,779)	1,895,866
Sustainable US Equity Fund [8] - USD					
- A Shares (USD)	953,076	624,043	(601,400)	22,643	975,719
- A-ACC Shares (USD)	748,873	30,181	(342,338)	(312,157)	436,716
- A-ACC Shares (EUR)	988,309	67,147	(207,214)	(140,067)	848,242
- A-ACC Shares (EUR) (hedged)	405,113	43,554	(97,362)	(53,808)	351,305
- E-ACC Shares (EUR)	134,451	97,641	(13,120)	84,521	218,972
- I-ACC Shares (USD)	831,310	604	(500)	104	831,414
- I-ACC Shares (EUR) (hedged)	4,450	-	-	-	4,450
- I-ACC Shares (GBP) (hedged)	37,781	-	-	-	37,781
- W-ACC Shares (GBP) (hedged)	37,781	-	-	-	37,781
- Y-ACC Shares (USD)	138,313	8,482,170	(3,502,146)	4,980,024	5,118,337
- Y-ACC Shares (GBP)	764,554	606,901	(241,050)	365,851	1,130,405
- Y-ACC Shares (EUR) (hedged)	4,450	705	-	705	5,155
Sustainable Water & Waste Fund [8] - USD					
- A-ACC Shares (USD)	13,676,768	2,195,504	(3,804,734)	(1,609,230)	12,067,538
- A Shares (EUR)	1,811,012	377,914	(240,294)	137,620	1,948,632
- A-ACC Shares (EUR)	38,106,774	1,528,241	(3,349,754)	(1,821,513)	36,285,261
- A-ACC Shares (HUF)	1,524,648	21,836	(413,642)	(391,806)	1,132,842
- A-ACC Shares (NOK)	17,907	-	(4,252)	(4,252)	13,655
- A-ACC Shares (SEK)	6,809,693	3,607,182	(1,450,537)	2,156,645	8,966,338
- A-ACC Shares (EUR) (EUR/USD hedged)	13,489,703	1,065,611	(4,672,508)	(3,606,897)	9,882,806
- A-ACC Shares (PLN) (PLN/USD hedged)	3,764,156	448,002	(1,010,616)	(562,614)	3,201,542
- A-ACC Shares (SGD) (SGD/USD hedged)	66,385	421,447	(407,790)	13,657	80,042
- D-ACC Shares (EUR)	3,975,043	347,826	(725,684)	(377,858)	3,597,185
- D-ACC Shares (EUR) (EUR/USD hedged)	1,674,221	145,116	(263,368)	(118,252)	1,555,969
- E-ACC Shares (EUR)	8,963,699	620,760	(437,867)	182,893	9,146,592
- E-ACC Shares (EUR) (EUR/USD hedged)	2,157,905	391,358	(88,979)	302,379	2,460,284
- I-ACC Shares (USD)	242,412	2,883,764	(1,734,913)	1,148,851	1,391,263
- I-ACC Shares (EUR)	1,391,359	181,961	(705,485)	(523,524)	867,835
- I-ACC Shares (NOK)	19,520,045	703,272	(379,639)	323,633	19,843,678
- I-ACC Shares (SEK)	326,390,478	45,852,842	(7,670,128)	38,182,714	364,573,192
- RY-ACC Shares (USD)	197,738	-	(87,777)	(87,777)	109,961
- RY-ACC Shares (CHF)	91,252	10,085	(24,052)	(13,967)	77,285
- RY-ACC Shares (EUR)	249,455	2,005	(71,037)	(69,032)	180,423
- W Shares (GBP)	2,425,967	647,642	(414,780)	232,862	2,658,829
- W-ACC Shares (GBP)	6,356,902	692,106	(2,180,099)	(1,487,993)	4,868,909
- X-ACC Shares (EUR)	447	50,267	(8,035)	42,232	42,679
- Y-ACC Shares (USD)	2,942,421	178,521	(1,335,499)	(1,156,978)	1,785,443

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Water & Waste Fund [8] - USD					
- Y-ACC Shares (EUR)	20,085,498	4,037,174	(2,834,675)	1,202,499	21,287,997
- Y-ACC Shares (CHF) (CHF/USD hedged)	316,770	130,517	(333,714)	(203,197)	113,573
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,225,631	307,996	(556,996)	(249,000)	1,976,631
Switzerland Fund [8] - CHF					
- A Shares (CHF)	2,629,509	37,410	(251,804)	(214,394)	2,415,115
- A-ACC Shares (CHF)	5,700,501	918,435	(2,130,655)	(1,212,220)	4,488,281
- Y-ACC Shares (CHF)	375,030	253,207	(84,595)	168,612	543,642
Thailand Fund - USD					
- A Shares (USD)	3,839,241	688,878	(1,028,452)	(339,574)	3,499,667
- A-ACC Shares (USD)	154,150	442,363	(76,291)	366,072	520,222
- Y Shares (USD)	43,654	106,307	(102,965)	3,342	46,996
- Y-ACC Shares (USD)	674,437	997,291	(1,255,171)	(257,880)	416,557
UK Special Situations Fund - GBP					
- A Shares (GBP)	23,852,701	1,438,511	(4,449,256)	(3,010,745)	20,841,956
- A-ACC Shares (GBP)	439,239	91,902	(51,993)	39,909	479,148
- A-ACC Shares (EUR)	566,992	98,737	(316,231)	(217,494)	349,498
- I Shares (GBP)	50,511,647	21,892,234	(34,849,303)	(12,957,069)	37,554,578
- W Shares (GBP)	3,336,245	2,674,186	(798,959)	1,875,227	5,211,472
- Y-ACC Shares (GBP)	20,041,717	88,524,303	(64,870,153)	23,654,150	43,695,867
World Fund [8] - USD					
- A-ACC Shares (USD)	12,366,369	1,474,467	(2,283,413)	(808,946)	11,557,423
- A Shares (EUR)	35,035,683	2,560,250	(1,020,172)	1,540,078	36,575,761
- A-ACC Shares (CZK)	65,128	39,763	(1,171)	38,592	103,720
- A-ACC Shares (EUR)	39,838,408	5,822,976	(2,005,406)	3,817,570	43,655,978
- A-ACC Shares (HKD)	760,932	64,129	(145,514)	(81,385)	679,547
- A-ACC Shares (HUF)	623,772	39,974	(240,514)	(200,540)	423,232
- A-ACC Shares (SGD)	2,483,825	178,015	(708,105)	(530,090)	1,953,735
- A-ACC Shares (CZK) (hedged)	1,999,258	311,529	(74,105)	237,424	2,236,682
- A-ACC Shares (JPY) (hedged)	171,604	61,595	(11,709)	49,886	221,490
- A-ACC Shares (EUR) (EUR/USD hedged)	-	4,694	-	4,694	4,694
- E-ACC Shares (EUR)	8,059,613	1,740,794	(397,942)	1,342,852	9,402,465
- I-ACC Shares (USD)	1,449,370	326,250	(684,002)	(357,752)	1,091,618
- I-ACC Shares (EUR)	32,246,237	6,053,371	(13,266,366)	(7,212,995)	25,033,242
- RA-ACC Shares (USD)	4,842,514	58,924	(544,095)	(485,171)	4,357,343
- RY-ACC Shares (EUR)	55,721,090	5,933,853	(4,000,523)	1,933,330	57,654,420
- Y Shares (EUR)	5,600,821	534,639	(779,479)	(244,840)	5,355,981
- Y-ACC Shares (USD)	4,633,480	2,567,518	(2,411,765)	155,753	4,789,233
- Y-ACC Shares (EUR)	10,573,155	2,860,163	(2,112,111)	748,052	11,321,207
- Y-ACC Shares (EUR) (hedged)	3,526,692	1,738,265	(2,059,976)	(321,711)	3,204,981

Equity Income Funds

Asia Pacific Dividend Fund [8] - USD					
- A Shares (USD)	5,165,212	1,342,519	(509,927)	832,592	5,997,804
- A-HMDIST (G) Shares (AUD) (hedged)	1,266,071	1,596,329	(1,038,742)	557,587	1,823,658
- A-MINCOME (G) Shares (USD)	9,616,355	3,393,613	(2,338,238)	1,055,375	10,671,730
- A-MINCOME (G) Shares (HKD)	14,143,572	11,789,496	(7,745,446)	4,044,050	18,187,622
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	66,915	-	66,915	66,915
- B-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y Shares (USD)	52,802	79,739	(5,954)	73,785	126,587
- Y-ACC Shares (USD)	1,806,115	7,537,654	(5,066,123)	2,471,531	4,277,646
European Dividend Fund [8] - EUR					
- A Shares (EUR)	905,038	475,911	(399,030)	76,881	981,919
- A-ACC Shares (EUR)	1,904,329	1,238,780	(439,892)	798,888	2,703,217
- A-HMDIST (G) Shares (AUD) (hedged)	670,337	46,340	(175,483)	(129,143)	541,194
- A-MCDIST (G) Shares (EUR)	77,945	61,263	(42,434)	18,829	96,774
- A-MINCOME (G) Shares (EUR)	1,820,787	583,945	(377,376)	206,569	2,027,356

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Fund [8] - EUR					
- A-MINCOME (G) Shares (HKD) (hedged)	1,855,131	95,051	(1,169,256)	(1,074,205)	780,926
- A-MINCOME (G) Shares (USD) (hedged)	2,991,758	164,110	(996,965)	(832,855)	2,158,903
- A-QINCOME (G) Shares (EUR)	1,003,379	767,289	(83,614)	683,675	1,687,054
- D-ACC Shares (EUR)	-	469	-	469	469
- D-MINCOME (G) Shares (EUR)	-	469	-	469	469
- I-ACC Shares (EUR)	974,036	4,436,668	(3,696,471)	740,197	1,714,233
- W Shares (GBP)	1,236,439	2,275,013	(205,171)	2,069,842	3,306,281
- Y-ACC Shares (EUR)	5,082,143	5,879,284	(6,374,289)	(495,005)	4,587,138
- Y-QINCOME (G) Shares (EUR)	85,057	39,128	(28,749)	10,379	95,436
Global Dividend Fund [8] - USD					
- A-ACC Shares (USD)	74,124,359	5,020,653	(14,100,469)	(9,079,816)	65,044,543
- A-ACC Shares (EUR)	34,234,939	9,505,651	(336,358)	9,169,293	43,404,232
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,760,032	176,416	(26,126)	150,290	2,910,322
- A-ACC Shares (EUR) (hedged)	37,104,578	5,781,021	(1,293,275)	4,487,746	41,592,324
- A-ACC Shares (HUF) (hedged)	2,425,376	126,870	(621,033)	(494,163)	1,931,213
- A-GDIST Shares (EUR)	16,218,659	5,528,846	(66,717)	5,462,129	21,680,788
- A-HMDIST (G) Shares (AUD) (hedged)	10,379,476	1,278,706	(2,233,066)	(954,360)	9,425,116
- A-HMDIST (G) Shares (PLN) (hedged)	19,156,245	3,630,486	(2,695,457)	935,029	20,091,274
- A-HMDIST (G) Shares (RMB) (hedged)	4,083,696	676,156	(802,874)	(126,718)	3,956,978
- A-MCDIST (G) Shares (USD)	3,028,527	419,686	(736,513)	(316,827)	2,711,700
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	13,653,622	636,812	(1,724,091)	(1,087,279)	12,566,343
- A-MINCOME (G) Shares (USD)	54,888,703	1,789,900	(8,320,107)	(6,530,207)	48,358,496
- A-MINCOME (G) Shares (EUR)	15,133,410	4,467,815	(905,182)	3,562,633	18,696,043
- A-MINCOME (G) Shares (HKD)	113,298,939	4,435,430	(23,949,948)	(19,514,518)	93,784,421
- A-MINCOME (G) Shares (SGD)	122,839,940	34,705,687	(10,132,232)	24,573,455	147,413,395
- A-MINCOME (G) Shares (USD) (hedged)	9,923,487	2,475,711	(7,073,883)	(4,598,172)	5,325,315
- A-MINCOME (G) Shares (AUD) (hedged)	4,283,493	540,318	(1,280,483)	(740,165)	3,543,328
- A-MINCOME (G) Shares (HKD) (hedged)	38,786,504	7,078,684	(22,387,440)	(15,308,756)	23,477,748
- A-MINCOME (G) Shares (SGD) (hedged)	39,732,102	5,607,823	(6,971,164)	(1,363,341)	38,368,761
- A-QINCOME (G) Shares (USD)	5,080,540	863,027	(564,325)	298,702	5,379,242
- A-QINCOME (G) Shares (EUR)	69,374,627	14,473,746	(83,998)	14,389,748	83,764,375
- D-ACC Shares (EUR)	7,018,876	975,454	(764,675)	210,779	7,229,655
- D-ACC Shares (EUR) (hedged)	5,076,156	326,420	(874,675)	(548,255)	4,527,901
- D-MINCOME (G) Shares (EUR) (hedged)	6,402,559	314,230	(896,619)	(582,389)	5,820,170
- D-QINCOME (G) Shares (EUR)	12,954,437	840,403	(1,509,369)	(668,966)	12,285,471
- E-ACC Shares (EUR)	9,695,863	1,635,073	(175,409)	1,459,664	11,155,527
- E-MINCOME (G) Shares (EUR) (hedged)	9,751,420	608,020	(518,840)	89,180	9,840,600
- I-ACC Shares (EUR)	13,862,769	821,777	(8,038,382)	(7,216,605)	6,646,164
- I-ACC Shares (USD) (hedged)	523,772	86,529	(140,379)	(53,850)	469,922
- I-QDIST Shares (EUR)	27,641	17,570,877	(17,499,384)	71,493	99,134
- RY Shares (EUR)	-	66,112,790	(684,282)	65,428,508	65,428,508
- SR-ACC Shares (SGD)	167,539,485	9,046,380	(3,237,434)	5,808,946	173,348,431
- SR-MINCOME (G) Shares (SGD)	1,632,368	304,301	(394,212)	(89,911)	1,542,457
- W-ACC Shares (GBP)	19,106,705	8,053,161	(995,373)	7,057,788	26,164,493
- W-QINCOME (G) Shares (GBP)	45,131,879	22,558,089	(5,475,172)	17,082,917	62,214,796
- W-QINCOME (G) Shares (GBP) (hedged)	68,764,849	63,968,216	(16,996,341)	46,971,875	115,736,724
- Y Shares (EUR)	522,835	341,858	(161,892)	179,966	702,801
- Y-ACC Shares (USD)	28,442,629	8,001,701	(8,334,470)	(332,769)	28,109,860
- Y-ACC Shares (EUR)	9,224,873	8,896,922	(4,967,810)	3,929,112	13,153,985
- Y-ACC Shares (CHF) (hedged)	2,021,050	125,089	(1,160,122)	(1,035,033)	986,017
- Y-ACC Shares (EUR) (hedged)	16,775,377	13,722,307	(951,360)	12,770,947	29,546,324
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	415,760	1,259	(410,099)	(408,840)	6,920
- Y-MINCOME (G) Shares (USD)	500	772,652	(50,012)	722,640	723,140
- Y-QINCOME (G) Shares (USD)	15,433,170	2,826,476	(2,235,520)	590,956	16,024,126
- Y-QINCOME (G) Shares (EUR)	11,486,734	3,027,074	(4,864,566)	(1,837,492)	9,649,242
Global Equity Income Fund [4,8] - USD					
- A-ACC Shares (USD)	545,652	480,244	(36,452)	443,792	989,444
- A-MINCOME (G) Shares (EUR)	490,174	327,444	(49,681)	277,763	767,937
- A-QINCOME (G) Shares (EUR)	17,320	10,112	(5,150)	4,962	22,282
- I Shares (USD)	50,337	66,060	(27,426)	38,634	88,971
- I-ACC Shares (USD)	4,742,727	656,920	(504,391)	152,529	4,895,256
- W Shares (GBP)	2,468,239	2,531,535	(314,271)	2,217,264	4,685,503
- X-ACC Shares (GBP)	21,816,502	10,365,747	(9,158,588)	1,207,159	23,023,661
- Y-ACC Shares (USD)	828,621	690,797	(421,531)	269,266	1,097,887

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Equity Income Fund [4,8] - USD					
- Y-QINCOME (G) Shares (EUR)	16,591	6,375	(4,773)	1,602	18,193
Sustainable European Dividend Plus Fund [4,8] - EUR					
- A Shares (EUR)	412	-	-	-	412
- A-ACC Shares (EUR)	413,157	903	(1,684)	(781)	412,376
- A-GDIST Shares (EUR)	412	-	-	-	412
- W-ACC Shares (GBP)	3,672	-	-	-	3,672
- W-GDIST Shares (GBP)	3,532	-	-	-	3,532
- Y Shares (EUR)	412	-	-	-	412
- Y-ACC Shares (EUR)	513	363	-	363	876
- Y-GDIST Shares (EUR)	412	-	-	-	412
Sustainable Global Dividend Plus Fund [8] - USD					
- A Shares (USD)	958	1,658,181	(268,460)	1,389,721	1,390,679
- A Shares (EUR)	3,314,788	2,707,157	(322,790)	2,384,367	5,699,155
- A Shares (GBP)	2,725,268	16,441,051	(2,400,197)	14,040,854	16,766,122
- A-ACC Shares (USD)	6,754	1,864,575	(173,094)	1,691,481	1,698,235
- A-ACC Shares (EUR)	1,086,074	1,501,523	(198,959)	1,302,564	2,388,638
- A-ACC Shares (HUF)	-	460,601	(43,373)	417,228	417,228
- A-GDIST Shares (EUR)	408	200	-	200	608
- A-HMDIST (G) Shares (RMB) (hedged)	79,049	33,943	(2,736)	31,207	110,256
- A-MCDIST (G) Shares (USD)	240,846	1,508,338	(354,529)	1,153,809	1,394,655
- A-MCDIST (G) Shares (HKD)	14,231	3,423,211	(253,291)	3,169,920	3,184,151
- A-MDIST Shares (USD)	500	-	-	-	500
- A-MDIST Shares (HKD)	3,881	-	-	-	3,881
- A-MINCOME (G) Shares (USD)	8,253	310,238	(15,668)	294,570	302,823
- A-MINCOME (G) Shares (HKD)	142,899	928,509	(196,925)	731,584	874,483
- A-MINCOME (G) Shares (SGD)	48,881	17,826	(7,665)	10,161	59,042
- A-MINCOME (G) Shares (USD) (hedged)	587,634	847,286	(471,841)	375,445	963,079
- A-MINCOME (G) Shares (AUD) (hedged)	541,668	616,123	(739,065)	(122,942)	418,726
- A-MINCOME (G) Shares (HKD) (hedged)	4,596,369	4,999,178	(3,655,445)	1,343,733	5,940,102
- E-ACC Shares (EUR)	499,549	298,626	(120,760)	177,866	677,415
- I Shares (USD)	500	-	-	-	500
- I-ACC Shares (USD)	922	480	-	480	1,402
- I-ACC Shares (EUR)	318,275	106,667	(17,168)	89,499	407,774
- W-ACC Shares (GBP)	3,530,554	18,222,137	(1,507,110)	16,715,027	20,245,581
- W-GDIST Shares (GBP)	3,534	48,114	-	48,114	51,648
- Y Shares (USD)	500	-	-	-	500
- Y Shares (EUR)	617,993	38,973	(60,361)	(21,388)	596,605
- Y-ACC Shares (USD)	1,668	768,865	(248,040)	520,825	522,493
- Y-ACC Shares (EUR)	271,952	205,408	(123,733)	81,675	353,627
- Y-GDIST Shares (EUR)	410	6,700	-	6,700	7,110
- Y-QDIST Shares (USD)	4,661,274	983,478	(902,414)	81,064	4,742,338
Sustainable Global Equity Income Fund [4,8] - USD					
- Y-ACC Shares (USD)	20,193	367,210	(11,679)	355,531	375,724
- A Shares (EUR) (EUR/USD hedged)	13,843,035	135,615	(1,218,204)	(1,082,589)	12,760,446
- A-ACC Shares (EUR)	717,471	336,885	(111,604)	225,281	942,752
- A-ACC Shares (NOK)	21,475	52,691	(4,281)	48,410	69,885
- A-ACC Shares (SEK)	967,000	849,755	(476,486)	373,269	1,340,269
- A-GDIST Shares (EUR)	460	460	(2)	458	918
- A-QINCOME (G) Shares (EUR)	78,006	45,076	(37,641)	7,435	85,441
- E-ACC Shares (EUR)	33,486	81,911	(7,555)	74,356	107,842
- I-ACC Shares (EUR)	289,572	451,737	(46,051)	405,686	695,258
- I-ACC Shares (GBP)	29,023,463	3,286,361	(6,918,495)	(3,632,134)	25,391,329
- I-ACC Shares (NOK)	65,506,628	8,840,616	(34,422,165)	(25,581,549)	39,925,079
- I-ACC Shares (SEK)	92,567,782	147,037,877	(13,365,044)	133,672,833	226,240,615
- W-ACC Shares (GBP)	2,437,442	3,970,038	(744,454)	3,225,584	5,663,026
- X-ACC Shares (EUR)	23,551	605,584	(20,432)	585,152	608,703
- Y-ACC Shares (EUR)	1,554,741	2,156,321	(746,184)	1,410,137	2,964,878
- Y-QINCOME (G) Shares (EUR)	8,884	28,411	(360)	28,051	36,935

Asset Allocation Fund

Strategic European Fund [4] - EUR					
- A-ACC Shares (EUR)	142,367	2,289	-	2,289	144,656

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Strategic European Fund [4] - EUR					
- I-ACC Shares (EUR)	141,245	-	-	-	141,245
- W-ACC Shares (GBP)	3,612	-	-	-	3,612
- Y-ACC Shares (EUR)	141,245	-	-	-	141,245
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD					
- A-ACC Shares (USD)	1,785,702	40,965	(361,834)	(320,869)	1,464,833
- A-ACC Shares (HUF)	576,316	31,720	(129,985)	(98,265)	478,051
- A-ACC Shares (EUR) (EUR/USD hedged)	2,883,544	145,123	(257,215)	(112,092)	2,771,452
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	179,561	5,361	(14,088)	(8,727)	170,834
- A-MCDIST (G) Shares (USD)	5,601	6	(998)	(992)	4,609
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	-	-	-	137,195
- A-MINCOME (G) Shares (USD)	2,968,919	95,243	(851,306)	(756,063)	2,212,856
- A-MINCOME (G) Shares (SGD)	2,059,319	351,458	(567,105)	(215,647)	1,843,672
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	6,482,313	23,695	(925,087)	(901,392)	5,580,921
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,034,997	155,537	(164,681)	(9,144)	2,025,853
- E-ACC Shares (EUR) (EUR/USD hedged)	729,594	44,168	(51,355)	(7,187)	722,407
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	702,847	92,849	(87,074)	5,775	708,622
- Y-ACC Shares (EUR)	594,552	51,456	(125,674)	(74,218)	520,334
European Multi Asset Income Fund [8] - EUR					
- A Shares (EUR)	15,123,126	255,377	(1,253,249)	(997,872)	14,125,254
- A-ACC Shares (EUR)	9,383,499	106,717	(1,196,491)	(1,089,774)	8,293,725
- A-ACC Shares (USD) (hedged)	729,421	32,920	(238,912)	(205,992)	523,429
- A-HMDIST (G) Shares (HKD) (hedged)	1,136,300	528,753	(95,562)	433,191	1,569,491
- A-HMDIST (G) Shares (USD) (hedged)	145,000	-	-	-	145,000
- A-MCDIST (G) Shares (EUR)	1,097,593	22,005	(253,003)	(230,998)	866,595
- A-MINCOME (G) Shares (EUR)	437	-	-	-	437
- A-QINCOME (G) Shares (EUR)	73,429	3,900	(16,822)	(12,922)	60,507
- D-ACC Shares (EUR)	35,548	6,668	(15,190)	(8,522)	27,026
- D-QINCOME (G) Shares (EUR)	36,049	40,149	(25,573)	14,576	50,625
- E-ACC Shares (EUR)	4,808,732	56,506	(579,879)	(523,373)	4,285,359
- E-QINCOME (G) Shares (EUR)	51,442	19,307	(4,537)	14,770	66,212
- I-ACC Shares (EUR)	454	442	(18)	424	878
- Y-ACC Shares (EUR)	2,913,718	293,835	(472,611)	(178,776)	2,734,942
- Y-QINCOME (G) Shares (EUR)	10,262	2,001	(954)	1,047	11,309
Global Multi Asset Defensive Fund [4] - EUR					
- A Shares (EUR)	743,616	9,445	(107,522)	(98,077)	645,539
- Vermoegens. Def A Shares (EUR)	12,739	211	(768)	(557)	12,182
- A-ACC Shares (EUR)	2,646,383	22,127	(339,315)	(317,188)	2,329,195
- A-ACC Shares (SGD)	8,035	9,400	(3,419)	5,981	14,016
- A-ACC Shares (USD)	105,619	28,300	(32,441)	(4,141)	101,478
- D-ACC Shares (EUR)	33,222	4,894	(15,733)	(10,839)	22,383
- E-ACC Shares (EUR)	1,208,961	24,863	(200,032)	(175,169)	1,033,792
- I-ACC Shares (EUR)	454	3,060	-	3,060	3,514
- Y-ACC Shares (EUR)	145,248	15,499	(149,786)	(134,287)	10,961
- Y-ACC Shares (GBP) (GBP/EUR hedged)	113,613	122,233	(99,660)	22,573	136,186
Global Multi Asset Dynamic Fund - USD					
- A Shares (USD)	2,408,945	47,935	(166,923)	(118,988)	2,289,957
- A Shares (EUR)	108,062	4,429	(18,341)	(13,912)	94,150
- A Shares (EUR) (EUR/USD hedged)	7,298,083	26,604	(418,423)	(391,819)	6,906,264
- A-ACC Shares (USD)	3,135,217	228,392	(2,638,897)	(2,410,505)	724,712
- A-ACC Shares (EUR)	169,275	12,549	(36,556)	(24,007)	145,268
- A-ACC Shares (HKD)	4,849	-	-	-	4,849
- A-ACC Shares (EUR) (EUR/USD hedged)	465,917	68,050	(85,424)	(17,374)	448,543
- E-ACC Shares (EUR) (EUR/USD hedged)	87,192	11,371	(12,041)	(670)	86,522
- I-ACC Shares (USD)	5,187	3,229	(2,325)	904	6,091
- I-ACC Shares (EUR)	454	5,337	(2)	5,335	5,789
- W-ACC Shares (GBP)	3,602	-	-	-	3,602
- Y-ACC Shares (EUR)	1,089,385	98,103	(84,481)	13,622	1,103,007
Global Multi Asset Growth & Income Fund [4] - USD					
- A Shares (USD)	1,921,335	319,258	(280,993)	38,265	1,959,600

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Growth & Income Fund [4] - USD					
- A Shares (EUR)	1,578,232	22,606	(144,287)	(121,681)	1,456,551
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	44,672	915	(1,870)	(955)	43,717
- A-ACC Shares (EUR)	2,792,357	102,975	(245,847)	(142,872)	2,649,485
- A-ACC Shares (SGD)	43,513	3,090	(19,765)	(16,675)	26,838
- A-ACC Shares (EUR) (EUR/USD hedged)	652,925	27,015	(72,525)	(45,510)	607,415
- E-ACC Shares (EUR)	869,509	55,014	(103,999)	(48,985)	820,524
- E-ACC Shares (EUR) (EUR/USD hedged)	377,755	10,709	(33,445)	(22,736)	355,019
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	454	3,112	(1,987)	1,125	1,579
- W-GDIST Shares (GBP)	3,603	1,080	-	1,080	4,683
- Y-ACC Shares (USD)	203,220	10,181	(40,450)	(30,269)	172,951
- Y-ACC Shares (EUR)	44,037	87	(14,166)	(14,079)	29,958
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,001	36,518	-	36,518	41,519
- Y-MCDIST (G) Shares (USD)	500	-	-	-	500
Global Multi Asset Income Fund [6,8] - USD					
- A-ACC Shares (USD)	24,369,109	258,073	(3,970,069)	(3,711,996)	20,657,113
- A Shares (EUR)	23,813,227	398,693	(4,708,885)	(4,310,192)	19,503,035
- A-ACC Shares (EUR)	35,758,161	708,239	(4,780,540)	(4,072,301)	31,685,860
- A-ACC Shares (HKD)	7,144,245	863,031	(2,620,208)	(1,757,177)	5,387,068
- A-ACC Shares (USD) (hedged)	3,880,274	445,137	(1,021,586)	(576,449)	3,303,825
- A-ACC Shares (EUR) (hedged)	79,640,270	195,016	(10,764,704)	(10,569,688)	69,070,582
- A-ACC Shares (HUF) (hedged)	2,900,974	283,593	(698,112)	(414,519)	2,486,455
- A-ACC Shares (JPY) (hedged)	858,649	110,459	(101,554)	8,905	867,554
- A-ACC Shares (SEK/USD) (hedged)	8,306	-	-	-	8,306
- A-ACC Shares (CZK) (CZK/USD hedged)	1,703,896	1,562	(367,921)	(366,359)	1,337,537
- A-ACC Shares (PLN) (PLN/USD hedged)	10,204,088	243,205	(5,239,172)	(4,995,967)	5,208,121
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,895,807	163,129	(1,308,265)	(1,145,136)	6,750,671
- A-HMDIST (G) Shares (AUD) (hedged)	13,679,856	532,802	(1,062,316)	(529,514)	13,150,342
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	31,771,772	199,702	(5,587,845)	(5,388,143)	26,383,629
- A-MCDIST (G) Shares (USD)	14,040,704	1,603,483	(2,852,403)	(1,248,920)	12,791,784
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	931,428,852	36,378,926	(137,615,660)	(101,236,734)	830,192,118
- A-MDIST Shares (EUR)	1,067,505	54,495	(153,493)	(98,998)	968,507
- A-MINCOME (G) Shares (USD)	121,813,610	1,108,473	(20,802,661)	(19,694,188)	102,119,422
- A-MINCOME (G) Shares (HKD)	237,566,758	3,425,265	(62,176,351)	(58,751,086)	178,815,672
- A-MINCOME (G) Shares (SGD)	466,208,235	16,093,467	(59,672,629)	(43,579,162)	422,629,073
- A-MINCOME (G) Shares (AUD) (hedged)	4,198,036	656,551	(1,194,539)	(537,988)	3,660,048
- A-MINCOME (G) Shares (JPY) (hedged)	1,603,375	84,083	(249,194)	(165,111)	1,438,264
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	715,040,075	24,700,065	(96,389,390)	(71,689,325)	643,350,750
- A-QINCOME (G) Shares (SGD)	101,629,038	79,958,616	(74,355,698)	5,602,918	107,231,956
- A-QINCOME (G) Shares (EUR) (hedged)	128,779,830	63,519	(19,808,011)	(19,744,492)	109,035,338
- B-MCDIST (G) Shares (USD)	-	500	-	500	500
- D-ACC Shares (EUR)	2,091,345	88,481	(680,598)	(592,117)	1,499,228
- D-ACC Shares (EUR) (hedged)	2,298,067	70,224	(670,398)	(600,174)	1,697,893
- D-MINCOME (G) Shares (EUR)	1,843,008	73,701	(466,082)	(392,381)	1,450,627
- D-QINCOME (G) Shares (EUR) (hedged)	17,059,646	24,531	(4,722,643)	(4,698,112)	12,361,534
- E-ACC Shares (EUR)	531,308	229,351	(36,739)	192,612	723,920
- E-ACC Shares (EUR) (hedged)	18,435,435	440,040	(1,908,068)	(1,468,028)	16,967,407
- E-QINCOME (G) Shares (USD)	8,668,670	658,877	(1,242,847)	(583,970)	8,084,700
- E-QINCOME (G) Shares (EUR) (hedged)	62,610,630	489,623	(6,735,016)	(6,245,393)	56,365,237
- I Shares (EUR) (EUR/USD hedged)	368,877	91,281	(453,614)	(362,333)	6,544
- I-ACC Shares (USD)	5,306,577	24,328	(729,183)	(704,855)	4,601,722
- I-ACC Shares (EUR)	431	-	-	-	431
- I-ACC Shares (GBP)	13,209,070	344,407	(3,903,450)	(3,559,043)	9,650,027
- I-ACC Shares (EUR) (hedged)	12,061,784	2,068,200	(1,860,129)	208,071	12,269,855
- I-GMDIST Shares (GBP)	25,093,733	82,213	(3,836)	78,377	25,172,110
- I-QINCOME (G) Shares EUR	-	466	-	466	466
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,383,848	295,494	(8,670,802)	(8,375,308)	8,540
- Y-ACC Shares (USD)	2,805,290	452,512	(1,999,703)	(1,547,191)	1,258,099
- Y-ACC Shares (EUR)	24,416,270	1,391,292	(3,079,716)	(1,688,424)	22,727,846
- Y-ACC Shares (EUR) (hedged)	18,178,172	401,590	(4,107,251)	(3,705,661)	14,472,511
- Y-MINCOME (G) Shares (USD)	5,775,837	210,709	(1,637,661)	(1,426,952)	4,348,885
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	5,406,487	472,849	(890,824)	(417,975)	4,988,512
- Y-QINCOME (G) Shares (EUR) (hedged)	4,812,584	323,121	(2,088,062)	(1,764,941)	3,047,643
Greater China Multi Asset Growth & Income Fund [1] - USD					
- A-ACC Shares (USD)	602,460	4,576	(44,554)	(39,978)	562,482

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Greater China Multi Asset Growth & Income Fund [1] - USD					
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	110,243	29,529	(36,644)	(7,115)	103,128
- A-MINCOME (G) Shares (USD)	414,190	63,928	(231,392)	(167,464)	246,726
- A-MINCOME (G) Shares (HKD)	4,963,332	1,458,494	(3,742,968)	(2,284,474)	2,678,858
- A-MINCOME (G) Shares (SGD)	329,031	286,234	(297,354)	(11,120)	317,911
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	63,973	-	(40,148)	(40,148)	23,825
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,417,578	147,289	(280,799)	(133,510)	1,284,068
Sustainable Multi Asset Income Fund [8] - USD					
- A Shares (USD)	1,328,508	76,400	(182,883)	(106,483)	1,222,025
- A-ACC Shares (CZK) (CZK/USD hedged)	11,117	3	(2,120)	(2,117)	9,000
- A-ACC Shares (EUR) (EUR/USD hedged)	45,590	11,174	(1,899)	9,275	54,865
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- A-QINCOME (G) Shares (USD)	13,019	-	(1,291)	(1,291)	11,728
- A-QINCOME (G) Shares (EUR)	180,603	4,581	(7,019)	(2,438)	178,165
- A-QINCOME (G) Shares (SGD)	6,822	-	-	-	6,822
- E-ACC Shares (EUR) (EUR/USD hedged)	4,430	115	-	115	4,545
- I-ACC Shares (USD)	500	-	-	-	500
- REST I-ACC Shares (EUR) (EUR/USD hedged)	102,548	839,787	(31,672)	808,115	910,663
- W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	-	-	-	36,892
- Y-ACC Shares (USD)	4,013,904	314,299	(633,971)	(319,672)	3,694,232
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,415	-	-	-	4,415
Fidelity SMART Fund					
SMART Global Defensive Fund [4] - USD					
- A-ACC Shares (USD)	57,251	8,500	(11,545)	(3,045)	54,206
- A Shares (EUR)	5,175,589	195,928	(402,800)	(206,872)	4,968,717
- A Shares (EUR) (EUR/USD hedged)	395,455	2,170	(68,359)	(66,189)	329,266
- A-ACC Shares (EUR)	5,272,032	382,604	(697,746)	(315,142)	4,956,890
- A-ACC Shares (EUR) (EUR/USD hedged)	1,416,362	259,496	(74,196)	185,300	1,601,662
- E-ACC Shares (EUR) (EUR/USD hedged)	174,860	45,090	(45,663)	(573)	174,287
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	-	-	-	8,183
- Y-ACC Shares (EUR)	148,366	8,976	(10,339)	(1,363)	147,003
Bond Funds					
Asia Pacific Strategic Income Fund - USD					
- A-ACC Shares (USD)	48,058	20,566	(32,938)	(12,372)	35,686
- A-HMDIST (G) Shares (AUD) (hedged)	104,604	45,353	(80,985)	(35,632)	68,972
- A-MCDIST (G) Shares (USD)	7,789,690	2,358,114	(2,617,640)	(259,526)	7,530,164
- A-MINCOME (G) Shares (USD)	1,660,851	23,709	(41,960)	(18,251)	1,642,600
- A-MINCOME (G) Shares (SGD)	1,721,872	189,605	(486,666)	(297,061)	1,424,811
- A-MINCOME (G) Shares (USD) (hedged)	38,715	991	(5,424)	(4,433)	34,282
- A-MINCOME (G) Shares (HKD) (hedged)	420,491	6,502	(73,648)	(67,146)	353,345
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	372,878	15,458	(246,991)	(231,533)	141,345
- I-ACC Shares (EUR) (EUR/USD hedged)	319,238	25,000	-	25,000	344,238
- Y Shares (USD)	185,122	15,595	(163,243)	(147,648)	37,474
Asian Bond Fund - USD					
- A-ACC Shares (USD)	10,325,795	348,975	(3,408,837)	(3,059,862)	7,265,933
- A Shares (EUR) (hedged)	10,890,407	395,726	(2,323,828)	(1,928,102)	8,962,305
- A-ACC Shares (PLN) (hedged)	3,671,354	162,774	(1,253,841)	(1,091,067)	2,580,287
- A-MCDIST (G) Shares (USD)	157,702	87,330	(27,544)	59,786	217,488
- A-MCDIST (G) Shares (HKD)	3,883	-	-	-	3,883
- A-HMDIST (G) Shares (AUD) (hedged)	6,959,036	292,920	(1,367,401)	(1,074,481)	5,884,555
- A-HMDIST (G) Shares (RMB) (hedged)	908,132	1,159,997	(207,168)	952,829	1,860,961
- A-MDIST Shares (USD)	6,638,399	580,761	(2,477,673)	(1,896,912)	4,741,487
- A-MINCOME (G) Shares (USD)	60,507,672	5,430,973	(17,075,465)	(11,644,492)	48,863,180
- A-MINCOME (G) Shares (HKD)	122,624,343	26,240,959	(46,314,895)	(20,073,936)	102,550,407
- A-MINCOME (G) Shares (SGD) (hedged)	221,830,298	27,113,076	(40,884,172)	(13,771,096)	208,059,202
- D-ACC Shares (EUR)	240,235	146	(85,017)	(84,871)	155,364
- I-ACC Shares (USD)	8,105,664	3,175,775	(7,619,625)	(4,443,850)	3,661,814

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Bond Fund - USD					
- I-ACC Shares (EUR) (hedged)	18,893,539	988,422	(1,958,695)	(970,273)	17,923,266
- I-QDIST Shares (SGD) (hedged)	165,210,844	-	(67,740,306)	(67,740,306)	97,470,538
- W-ACC Shares (GBP)	-	17,282	(8,075)	9,207	9,207
- Y Shares (EUR) (hedged)	6,624,981	2,233,182	(1,885,660)	347,522	6,972,503
- Y-ACC Shares (USD)	24,656,443	13,402,496	(16,883,419)	(3,480,923)	21,175,520
- Y-ACC Shares (CHF) (hedged)	174,976	38,478	(83,093)	(44,615)	130,361
- Y-QDIST Shares (USD)	7,397,336	3,975,887	(2,246,066)	1,729,821	9,127,157
- Y-MINCOME (G) Shares (USD)	23,709	601,326	(431,840)	169,486	193,195
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	28,674,938	1,460,240	(5,783,511)	(4,323,271)	24,351,667
- A Shares (EUR) (hedged)	9,341,109	906,018	(1,997,933)	(1,091,915)	8,249,194
- A Shares (RMB) (hedged)	2,178,674	61,929	(673,609)	(611,680)	1,566,994
- A-ACC Shares (EUR)	3,486,795	429,305	(578,148)	(148,843)	3,337,952
- A-ACC Shares (SEK) (hedged)	1,671,307	458,203	(882,905)	(424,702)	1,246,605
- A-HMDIST (G) Shares (AUD) (hedged)	25,459,272	638,316	(3,500,969)	(2,862,653)	22,596,619
- A-MDIST Shares (USD)	196,739,891	3,702,721	(54,120,071)	(50,417,350)	146,322,541
- A-MDIST Shares (HKD)	128,898,342	2,083,126	(27,841,303)	(25,758,177)	103,140,165
- A-MDIST Shares (JPY) (hedged)	249,798	138,003	(54,348)	83,655	333,453
- A-MDIST Shares (SGD) (hedged)	440,616,001	8,470,996	(81,058,516)	(72,587,520)	368,028,481
- A-MINCOME Shares (USD)	14,457,514	624,567	(4,821,230)	(4,196,663)	10,260,851
- A-MINCOME (G) Shares (USD)	41,824,783	1,443,162	(10,103,125)	(8,659,963)	33,164,820
- A-MINCOME (G) Shares (HKD)	-	3,925	-	3,925	3,925
- A-MINCOME (G) Shares (SGD) (hedged)	48,342,969	6,446,647	(9,942,813)	(3,496,166)	44,846,803
- E-MDIST Shares (EUR) (hedged)	10,693,151	953,484	(1,698,160)	(744,676)	9,948,475
- I-ACC Shares (USD)	3,455,227	2,373,106	(3,975,817)	(1,602,711)	1,852,516
- I-MDIST Shares (USD)	17,739,378	3,169,218	(5,697,280)	(2,528,062)	15,211,316
- Y Shares (EUR) (hedged)	2,857,723	1,009,650	(1,769,576)	(759,926)	2,097,797
- Y-ACC Shares (USD)	18,567,340	11,714,095	(14,523,794)	(2,809,699)	15,757,641
- Y-ACC Shares (EUR)	731,508	14,204	(365,050)	(350,846)	380,662
- Y-ACC Shares (SGD) (hedged)	3,957,890	6,058,713	(1,162,524)	4,896,189	8,854,079
- Y-MDIST Shares (USD)	9,720,971	556,185	(3,522,230)	(2,966,045)	6,754,926
- Y-MDIST Shares (HKD)	6,334,626	96,443	(3,939,867)	(3,843,424)	2,491,202
- Y-MDIST Shares (SGD) (hedged)	22,061,690	4,893,269	(6,076,561)	(1,183,292)	20,878,398
- Y-MINCOME Shares (USD)	4,674,942	2,103,770	(2,522,429)	(418,659)	4,256,283
China Government Bond Fund [4] - USD					
- A-ACC Shares (USD)	300,000	-	-	-	300,000
- A-ACC Shares (EUR)	264,971	-	-	-	264,971
- A-ACC Shares (RMB)	319	-	-	-	319
- A-ACC Shares (EUR) (hedged)	264,971	-	-	-	264,971
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- A-MINCOME (G) Shares (RMB)	319	-	-	-	319
- A-MINCOME (G) Shares (SGD) (hedged)	67,888	-	-	-	67,888
- I-ACC Shares (USD)	63,500	105	-	105	63,605
- I-ACC Shares (EUR)	56,527	-	-	-	56,527
- I-ACC Shares (EUR) (hedged)	56,527	335,000	(264,527)	70,473	127,000
- W-ACC Shares (GBP)	16,322,218	16,708	(16,335,237)	(16,318,529)	3,689
- Y-ACC Shares (USD)	300,000	-	-	-	300,000
- Y-ACC Shares (EUR)	264,971	-	-	-	264,971
- Y-ACC Shares (RMB)	319	-	-	-	319
- Y-ACC Shares (EUR) (hedged)	264,971	-	-	-	264,971
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-MINCOME (G) Shares (RMB)	319	-	-	-	319
China High Yield Fund - USD					
- A-ACC Shares (USD)	20,943,001	1,871,294	(2,529,980)	(658,686)	20,284,315
- A-ACC Shares (EUR) (EUR/USD hedged)	1,237,956	657,271	(257,520)	399,751	1,637,707
- A-HMDIST (G) Shares (AUD) (hedged)	10,733,391	335,373	(2,012,798)	(1,677,425)	9,055,966
- A-MINCOME (G) Shares (USD) (hedged)	121,526,322	19,488,849	(36,649,407)	(17,160,558)	104,365,764
- A-MINCOME (G) Shares (HKD) (hedged)	222,482,030	13,659,931	(51,155,433)	(37,495,502)	184,986,528
- A-MINCOME (G) Shares (SGD) (hedged)	303,253,806	10,954,758	(47,902,757)	(36,947,999)	266,305,807
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,931,524	368,181	(149,000)	219,181	2,150,705
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	761,606	1,032,725	(477,042)	555,683	1,317,289
- I-ACC Shares (USD)	7,187,680	3,686,282	(1,052,728)	2,633,554	9,821,234

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China High Yield Fund - USD					
- W-MINCOME (G) Shares (GBP) (hedged)	2,227,602	3,433,917	(2,375,607)	1,058,310	3,285,912
- Y Shares (USD)	11,440,216	4,451,713	(6,525,726)	(2,074,013)	9,366,203
China RMB Bond Fund [8] - CNY					
- A-ACC Shares (RMB)	7,584,041	21,595	(2,804,606)	(2,783,011)	4,801,030
- A-ACC Shares (EUR)	5,025,809	177,595	(1,729,388)	(1,551,793)	3,474,016
- A-ACC Shares (HUF)	1,274	584	(553)	31	1,305
- A-ACC Shares (USD)	1,356,165	31,050	(820,088)	(789,038)	567,127
- A-HMDIST (G) Shares (USD) (hedged)	125,000	-	-	-	125,000
- A-MCDIST (G) Shares (RMB)	319	-	-	-	319
- A-MCDIST (G) Shares (HKD)	132,857	22,649	(117,169)	(94,520)	38,337
- A-MCDIST (G) Shares (USD)	500	3,225	-	3,225	3,725
- A-MINCOME (G) Shares (RMB)	67,914	20,868	(23,160)	(2,292)	65,622
- A-MINCOME (G) Shares (AUD)	5,409	1,792	(1,833)	(41)	5,368
- A-MINCOME (G) Shares (HKD)	11,200	69	(7,377)	(7,308)	3,892
- A-MINCOME (G) Shares (USD)	18,325	32,239	(18,875)	13,364	31,689
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	401,228	361	(21,737)	(21,376)	379,852
- E-ACC Shares (EUR)	4,761,826	114,790	(1,015,418)	(900,628)	3,861,198
- I-ACC Shares (EUR)	10,911,223	1,482,576	(5,988,395)	(4,505,819)	6,405,404
- I-ACC Shares (USD)	7,498,723	-	(6,833,197)	(6,833,197)	665,526
- I-QDIST Shares (CHF)	82,000	-	(82,000)	(82,000)	-
- I-QDIST Shares (EUR)	241,860	516	(241,870)	(241,354)	506
- I-QDIST Shares (GBP)	383,000	3,983	(383,010)	(379,027)	3,973
- I-QDIST Shares (USD)	62,300	538	(62,310)	(61,772)	528
- W-ACC Shares (GBP)	338,054	10,901	(97,826)	(86,925)	251,129
- Y-ACC Shares (EUR)	2,077,650	389,213	(957,792)	(568,579)	1,509,071
- Y-ACC Shares (USD)	856,565	127,791	(173,912)	(46,121)	810,444
- Y-MINCOME (G) Shares (RMB)	80,815	-	-	-	80,815
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,540	-	-	-	4,540
Emerging Market Corporate Debt Fund [8] - USD					
- A-ACC Shares (USD)	4,444,290	151,916	(453,260)	(301,344)	4,142,946
- A-ACC Shares (EUR) (hedged)	2,226,292	128,635	(240,055)	(111,420)	2,114,872
- A-HMDIST (G) Shares (AUD) (hedged)	62,432	4,454	(329)	4,125	66,557
- A-MDIST Shares (USD)	1,215,882	33,943	(236,114)	(202,171)	1,013,711
- A-MDIST Shares (EUR) (hedged)	1,878,287	77,040	(276,673)	(199,633)	1,678,654
- A-MINCOME (G) Shares (USD)	200,372	62,173	(1,881)	60,292	260,664
- A-MINCOME (G) Shares (HKD)	1,130,052	75,158	(250,790)	(175,632)	954,420
- E-MDIST Shares (USD)	480,707	9,825	(178,049)	(168,224)	312,483
- E-MDIST Shares (EUR) (hedged)	1,596,851	60,699	(187,866)	(127,167)	1,469,684
- I Shares (USD)	471	-	-	-	471
- X-ACC Shares (EUR) (hedged)	1,273,962	-	(156,206)	(156,206)	1,117,756
- Y-ACC Shares (USD)	387,780	712,284	(604,759)	107,525	495,305
- Y-QDIST Shares (EUR) (hedged)	1,394,251	14,276	(806,752)	(792,476)	601,775
Emerging Market Debt Fund [8] - USD					
- A Shares (USD)	4,710,324	298,710	(746,999)	(448,289)	4,262,035
- A Shares (EUR)	7,593,391	124,928	(1,471,629)	(1,346,701)	6,246,690
- A Shares (EUR) (hedged)	1,468,285	139,373	(939,403)	(800,030)	668,255
- A-ACC Shares (USD)	12,816,491	1,337,376	(1,217,093)	120,283	12,936,774
- A-ACC Shares (EUR)	5,024,929	138,200	(980,137)	(841,937)	4,182,992
- A-ACC Shares (EUR) (hedged)	3,990,256	265,079	(536,851)	(271,772)	3,718,484
- A-ACC Shares (HUF) (hedged)	252,396	172,701	(37,155)	135,546	387,942
- A-ACC Shares (SEK) (hedged)	174,806	144,773	(146,635)	(1,862)	172,944
- A-HMDIST (G) Shares (PLN) (hedged)	4,884,610	2,316,973	(1,021,005)	1,295,968	6,180,578
- A-MCDIST (G) Shares (USD)	28,468	128,661	(111,830)	16,831	45,299
- A-MDIST Shares (USD)	10,651,040	656,869	(6,687,035)	(6,030,166)	4,620,874
- A-MDIST Shares (EUR)	7,001,173	212,744	(710,660)	(497,916)	6,503,257
- A-MDIST Shares (AUD) (hedged)	413,803	299,719	(298,147)	1,572	415,375
- A-MINCOME (G) Shares (USD)	5,767,004	1,327,178	(1,041,429)	285,749	6,052,753
- B-ACC Shares (USD)	-	500	-	500	500
- B-MCDIST (G) Shares (USD)	-	500	-	500	500
- E-ACC Shares (EUR)	3,757,346	56,385	(401,466)	(345,081)	3,412,265
- E-ACC Shares (EUR) (hedged)	49,594	27,692	(7,206)	20,486	70,080

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Debt Fund [8] - USD					
- E-MDIST Shares (EUR) (hedged)	4,515,899	199,804	(538,348)	(338,544)	4,177,355
- I-ACC Shares (USD)	15,227,673	4,918,334	(14,841,088)	(9,922,754)	5,304,919
- I-ACC Shares (EUR) (hedged)	8,921,268	6,061,240	(11,064,747)	(5,003,507)	3,917,761
- W-ACC Shares (GBP)	640,559	903,046	(882,236)	20,810	661,369
- X-ACC Shares (USD)	500	-	-	-	500
- X-ACC Shares (GBP) (GBP/USD hedged)	8,214,480	-	(8,214,480)	(8,214,480)	-
- Y-ACC Shares (USD)	9,512,109	4,563,764	(5,116,361)	(552,597)	8,959,512
- Y-ACC Shares (EUR)	8,816,891	172,987	(3,489,707)	(3,316,720)	5,500,171
- Y-ACC Shares (EUR) (hedged)	6,022,967	3,119,968	(6,298,023)	(3,178,055)	2,844,912
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-QDIST Shares (EUR) (hedged)	15,733,899	696	(1,489,428)	(1,488,732)	14,245,167
Emerging Market Local Currency Debt Fund [4,8] - USD					
- A-ACC Shares (USD)	754,807	90,182	(287,783)	(197,601)	557,206
- A-ACC Shares (EUR)	1,329,081	55,035	(168,968)	(113,933)	1,215,148
- A-MDIST Shares (EUR)	13,984,450	13,992,446	(10,941,266)	3,051,180	17,035,630
- D-ACC Shares (EUR)	8,975	3,987	(6,888)	(2,901)	6,074
- E-MDIST Shares (EUR)	1,405,776	88,473	(229,854)	(141,381)	1,264,395
- E-ACC Shares (EUR)	697,028	30,272	(65,026)	(34,754)	662,274
- I Shares (USD)	828,979	802,099	(706,413)	95,686	924,665
- I Shares (EUR)	231,317	287,199	(190,120)	97,079	328,396
- I Shares (GBP)	217,927	5,185	(217,937)	(212,752)	5,175
- R-ACC Shares (USD)	3,754,906	81,538	(2,516,028)	(2,434,490)	1,320,416
- Y-ACC Shares (USD)	8,280,222	1,718,708	(2,378,386)	(659,678)	7,620,544
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	-	-	-	4,577
- Y-QDIST Shares (EUR)	627,286	2,016,594	(361,130)	1,655,464	2,282,750
Emerging Market Total Return Debt Fund [4,8] - USD					
- A Shares (USD)	263,997	3,360	(14,154)	(10,794)	253,203
- A Shares (EUR)	1,794,286	37,290	(298,010)	(260,720)	1,533,566
- A-ACC Shares (USD)	16,465,498	1,258,806	(344,947)	913,859	17,379,357
- A-ACC Shares (EUR)	1,253,215	32,566	(210,085)	(177,519)	1,075,696
- A Shares (EUR) (EUR/USD hedged)	108,022	56,695	(8,746)	47,949	155,971
- A-ACC Shares (EUR) (EUR/USD hedged)	3,881,683	64,335	(476,144)	(411,809)	3,469,874
- D-ACC Shares (EUR) (EUR/USD hedged)	24,941	-	(16,064)	(16,064)	8,877
- E-ACC Shares (EUR)	8,139	30,151	-	30,151	38,290
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,089,181	101,921	(356,010)	(254,089)	2,835,092
- I Shares (USD)	342,232	2,710	(334,941)	(332,231)	10,001
- I Shares (EUR) (EUR/USD hedged)	7,592,570	528,135	(6,090,946)	(5,562,811)	2,029,759
- I-ACC Shares (USD)	3,044,422	-	(1,126,511)	(1,126,511)	1,917,911
- I-ACC Shares (EUR)	3,856,777	508	(3,856,787)	(3,856,279)	498
- I-ACC Shares (EUR) (EUR/USD hedged)	10,178,855	198,744	(81,179)	117,565	10,296,420
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	66,588,744	12,872,097	(24,640,578)	(11,768,481)	54,820,263
- R-GDIST Shares (GBP) (GBP/USD hedged)	49,496,135	5,401,303	(18,698,728)	(13,297,425)	36,198,710
- W-ACC Shares (GBP) (GBP/USD hedged)	472,402	221,889	(135,459)	86,430	558,832
- W-GDIST Shares (GBP) (GBP/USD hedged)	578,422	320,740	(334,762)	(14,022)	564,400
- Y-ACC Shares (USD)	3,210,598	75,551	(2,190,526)	(2,114,975)	1,095,623
- Y-ACC Shares (EUR)	1,816,533	220,852	(509,796)	(288,944)	1,527,589
- Y Shares (EUR) (EUR/USD hedged)	75,769	-	(19,721)	(19,721)	56,048
- Y-ACC Shares (EUR) (EUR/USD hedged)	66,322	1,096	(54,797)	(53,701)	12,621
Euro Bond Fund [8] - EUR					
- A Shares (EUR)	16,194,409	563,029	(1,323,041)	(760,012)	15,434,397
- A-ACC Shares (EUR)	18,230,743	3,819,880	(1,640,333)	2,179,547	20,410,290
- A-ACC Shares (HUF) (hedged)	98,301	14,826	(32,027)	(17,201)	81,100
- A-ACC Shares (USD) (hedged)	1,734,900	548,198	(565,842)	(17,644)	1,717,256
- A-MDIST Shares (EUR)	8,023,693	1,628,098	(2,014,472)	(386,374)	7,637,319
- E-ACC Shares (EUR)	3,222,319	743,093	(417,781)	325,312	3,547,631
- I-ACC Shares (EUR)	23,778,344	20,493,035	(11,481,158)	9,011,877	32,790,221
- X-ACC Shares (EUR)	381,602	94,213	(440,282)	(346,069)	35,533
- Y Shares (EUR)	2,143,205	19,036	(1,023,620)	(1,004,584)	1,138,621
- Y-ACC Shares (EUR)	10,531,934	9,198,828	(7,049,404)	2,149,424	12,681,358
- Y-ACC Shares (USD)	292,334	315,267	(430,619)	(115,352)	176,982
- Y-ACC Shares (USD) (hedged)	4,187	587	(51)	536	4,723
Euro Corporate Bond Fund [4,8] - EUR					
- A Shares (EUR)	3,067,522	395,685	(377,819)	17,866	3,085,388

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Corporate Bond Fund [4,8] - EUR					
- A-ACC Shares (EUR)	3,629,667	511,051	(442,641)	68,410	3,698,077
- A-ACC Shares (HUF) (hedged)	153,201	36,533	(9,155)	27,378	180,579
- A-MDIST Shares (EUR)	2,174,438	128,318	(331,726)	(203,408)	1,971,030
- D-ACC Shares (EUR)	136,325	57,282	(25,510)	31,772	168,097
- E-ACC Shares (EUR)	2,649,788	1,012,480	(124,296)	888,184	3,537,972
- E-MDIST Shares (EUR)	1,276,724	244,385	(198,760)	45,625	1,322,349
- I Shares (EUR)	3,541,341	134,898	(622,673)	(487,775)	3,053,566
- I-ACC Shares (EUR)	19,142,913	7,678,986	(5,046,374)	2,632,612	21,775,525
- Y-ACC Shares (EUR)	3,917,418	1,981,098	(2,131,733)	(150,635)	3,766,783
- Y-QDIST Shares (EUR)	1,092,857	38,218	(569,910)	(531,692)	561,165
Euro Short Term Bond Fund [4,8] - EUR					
- A Shares (EUR)	1,026,837	156,803	(587,164)	(430,361)	596,476
- A-ACC Shares (EUR)	87,344,000	5,142,166	(18,992,829)	(13,850,663)	73,493,337
- D-ACC Shares (EUR)	1,779,356	95,288	(633,164)	(537,876)	1,241,480
- E-ACC Shares (EUR)	21,837,690	1,142,813	(3,824,038)	(2,681,225)	19,156,465
- I-ACC Shares (EUR)	78,540,163	16,685,647	(66,532,965)	(49,847,318)	28,692,845
- R-ACC Shares (EUR)	14,305,917	2,922,168	(10,628,296)	(7,706,128)	6,599,789
- X-ACC Shares (EUR)	362,482	1,552,786	(196,867)	1,355,919	1,718,401
- Y-ACC Shares (EUR)	30,544,270	7,475,320	(15,635,615)	(8,160,295)	22,383,975
European High Yield Fund [8] - EUR					
- A Shares (EUR)	27,514,200	1,474,639	(2,082,096)	(607,457)	26,906,743
- A-ACC Shares (EUR)	13,953,599	3,259,811	(4,118,634)	(858,823)	13,094,776
- A-ACC Shares (CZK)	529	54	(104)	(50)	479
- A-ACC Shares (CZK) (hedged)	148,815	2,363	(22,461)	(20,098)	128,717
- A-ACC Shares (PLN) (hedged)	7,508,797	394,039	(4,625,771)	(4,231,732)	3,277,065
- A-ACC Shares (SEK) (hedged)	1,539,324	105,505	(458,717)	(353,212)	1,186,112
- A-ACC Shares (USD) (hedged)	1,748,677	113,718	(789,488)	(675,770)	1,072,907
- A-MDIST Shares (EUR)	32,130,990	697,103	(2,024,058)	(1,326,955)	30,804,035
- A-MDIST Shares (SGD)	3,039,321	15,113	(158,474)	(143,361)	2,895,960
- A-MDIST Shares (SGD) (hedged)	804,977	123,744	(393,585)	(269,841)	535,136
- A-MDIST Shares (USD) (hedged)	3,460,302	282,156	(1,225,918)	(943,762)	2,516,540
- A-HMDIST (G) Shares (AUD) (hedged)	477,086	14,114	(149,491)	(135,377)	341,709
- A-MINCOME Shares (EUR)	226,406	26,445	(74,724)	(48,279)	178,127
- A-MINCOME (G) Shares (EUR)	1,304,561	42,069	(319,820)	(277,751)	1,026,810
- A-MINCOME (G) Shares (HKD) (hedged)	146,718	13,834	(119,678)	(105,844)	40,874
- A-MINCOME (G) Shares (SGD) (hedged)	324,782	1,593,874	(1,680,570)	(86,696)	238,086
- A-MINCOME (G) Shares (USD) (hedged)	186,312	27,583	(29,487)	(1,904)	184,408
- D-ACC Shares (EUR)	204,156	188,052	(44,502)	143,550	347,706
- D-MDIST Shares (EUR)	994,365	5,055	(329,110)	(324,055)	670,310
- E-ACC Shares (EUR)	2,044,972	128,403	(191,829)	(63,426)	1,981,546
- E-MDIST Shares (EUR)	5,849,228	185,067	(437,203)	(252,136)	5,597,092
- I-ACC Shares (EUR)	4,411,216	1,816,359	(1,923,326)	(106,967)	4,304,249
- I-QDIST Shares (EUR)	23,346,018	2,753,405	-	2,753,405	26,099,423
- REST RY-ACC Shares (EUR)	424	-	(424)	(424)	-
- RY Shares (EUR)	66,059	12,150	(459)	11,691	77,750
- RY-ACC Shares (EUR)	1,675,893	51,670	(1,593,789)	(1,542,119)	133,774
- RY-ACC Shares (USD) (hedged)	5,354,850	176,818	(1,891,981)	(1,715,163)	3,639,687
- Y Shares (EUR)	3,611,363	485,691	(1,357,911)	(872,220)	2,739,143
- Y-ACC Shares (EUR)	11,518,207	7,395,201	(9,525,292)	(2,130,091)	9,388,116
- Y-ACC Shares (CHF) (hedged)	246,389	20,683	(240,677)	(219,994)	26,395
- Y-ACC Shares (CZK) (hedged)	9,384	1,626	(8,863)	(7,237)	2,147
- Y-ACC Shares (SEK) (hedged)	36,204	1,906	(33,678)	(31,772)	4,432
- Y-ACC Shares (USD) (hedged)	3,736,659	4,320,182	(4,369,888)	(49,706)	3,686,953
- Y-MDIST Shares (USD) (hedged)	139,869	-	(22,136)	(22,136)	117,733
- Y-MINCOME (G) Shares (EUR)	850,717	917,746	(1,651,056)	(733,310)	117,407
- Y-MINCOME (G) Shares (USD) (hedged)	5,000	-	-	-	5,000
- Y-QDIST Shares (EUR)	828,136	18,709	(246,111)	(227,402)	600,734
Flexible Bond Fund [8] - GBP					
- A Shares (GBP)	124,856,689	3,261,706	(26,817,426)	(23,555,720)	101,300,969
- A Shares (EUR) (EUR/GBP hedged)	189,076	4,989	(31,506)	(26,517)	162,559
- A-ACC Shares (GBP)	18,675,452	2,616,081	(2,583,623)	32,458	18,707,910
- A-ACC Shares (EUR)	1,245,343	112,158	(248,167)	(136,009)	1,109,334

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Flexible Bond Fund [8] - GBP					
- A-ACC Shares (USD)	1,125	-	-	-	1,125
- A-ACC Shares (EUR) (EUR/GBP hedged)	4,207,321	111,282	(1,119,818)	(1,008,536)	3,198,785
- A-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,548
- A-MINCOME (G) Shares (EUR)	411	-	-	-	411
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- E-ACC Shares (EUR) (EUR/GBP hedged)	858,943	62,047	(132,499)	(70,452)	788,491
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,090,163	25,385	(149,529)	(124,144)	966,019
- I Shares (GBP)	47,355,902	4,540,745	(48,658,718)	(44,117,973)	3,237,929
- Y Shares (GBP)	18,087,999	2,117,157	(7,663,103)	(5,545,946)	12,542,053
- Y Shares (EUR) (EUR/GBP hedged)	148,113	955	(55,035)	(54,080)	94,033
- Y Shares (USD) (USD/GBP hedged)	1,165,772	10,679	(1,016,871)	(1,006,192)	159,580
- Y-ACC Shares (GBP)	9,264,687	4,838,591	(5,870,119)	(1,031,528)	8,233,159
- Y-ACC Shares (EUR)	155,996	124,966	(70,110)	54,856	210,852
- Y-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (EUR) (EUR/GBP hedged)	1,794,000	147,488	(1,597,851)	(1,450,363)	343,637
- Y-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,548
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-MINCOME (G) Shares (EUR)	411	-	-	-	411
Global Bond Fund [8] - USD					
- A Shares (USD)	154,391,062	59,066,442	(66,664,863)	(7,598,421)	146,792,641
- A-ACC Shares (USD)	5,996,930	860,625	(964,360)	(103,735)	5,893,195
- A-ACC Shares (USD) (hedged)	-	505,904	-	505,904	505,904
- A-ACC Shares (EUR) (hedged)	10,939,891	7,041,218	(2,060,665)	4,980,553	15,920,444
- I-ACC Shares (USD)	47,884,920	5,714,246	(23,086,203)	(17,371,957)	30,512,963
- I-ACC Shares (EUR) (hedged)	27,924,647	11,194,816	(10,420,835)	773,981	28,698,628
- Y-ACC Shares (USD)	13,679,449	38,256,664	(30,028,245)	8,228,419	21,907,868
- Y-ACC Shares (EUR) (hedged)	11,411,251	5,333,332	(7,502,094)	(2,168,762)	9,242,489
Global Corporate Bond Fund [4,8] - USD					
- Y-ACC Shares (USD)	6,379,426	2,567,282	(3,225,029)	(657,747)	5,721,679
- A-ACC Shares (EUR)	1,463,378	218,021	(199,963)	18,058	1,481,436
- A-ACC Shares (EUR) (hedged)	699,425	263,594	(55,793)	207,801	907,226
- S restricted A-ACC Shares (SEK) (hedged)	26,578,022	3,311,940	(4,570,203)	(1,258,263)	25,319,759
- I-ACC Shares (EUR) (hedged)	9,149,329	2,097,724	(3,786,750)	(1,689,026)	7,460,303
- Y-ACC Shares (EUR) (hedged)	2,191,947	644,056	(559,939)	84,117	2,276,064
Global High Yield Fund [4,8] - USD					
- A-ACC Shares (USD)	2,813,091	365,525	(831,691)	(466,166)	2,346,925
- A Shares (EUR) (hedged)	1,089,436	89,815	(187,280)	(97,465)	991,971
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,362,877	23,976	(117,263)	(93,287)	1,269,590
- A-MINCOME Shares (EUR) (hedged)	2,951,099	343,566	(245,668)	97,898	3,048,997
- E-ACC Shares (EUR)	1,787,149	158,461	(308,140)	(149,679)	1,637,470
- E-MINCOME Shares (EUR) (hedged)	1,894,629	253,574	(246,517)	7,057	1,901,686
- I Shares (EUR) (hedged)	595,447	161,394	(185,872)	(24,478)	570,969
- I-ACC Shares (USD)	423	-	-	-	423
- W-ACC Shares (GBP)	3,778	990,880	(89,229)	901,651	905,429
- W-MDIST Shares (GBP)	3,778	-	-	-	3,778
- Y-ACC Shares (USD)	2,390,870	1,101,450	(3,013,675)	(1,912,225)	478,645
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-MINCOME Shares (EUR) (hedged)	391,084	47,484	(214,580)	(167,096)	223,988
Global Hybrids Bond Fund [4,8] - USD					
- Y Shares (USD)	8,421,483	8,992,627	(5,221,390)	3,771,237	12,192,720
- A Shares (EUR)	719	4,717	(436)	4,281	5,000
- A-ACC Shares (EUR)	79,005	32,179	(31,327)	852	79,857
- A-ACC Shares (EUR) (hedged)	51,569	788	(19,132)	(18,344)	33,225
- I Shares (EUR)	34,255	-	-	-	34,255
- Y-ACC Shares (EUR)	147,941	392,817	(255,095)	137,722	285,663
- Y-ACC Shares (USD) (hedged)	132,677	43,755	(168,951)	(125,196)	7,481
- Y-ACC Shares (EUR) (hedged)	628,516	580,367	(430,876)	149,491	778,007
- Y Shares (EUR)	46,885	3,131	(19,090)	(15,959)	30,926
- Y Shares (EUR) (hedged)	2,619	20,809	(391)	20,418	23,037
Global Income Fund [8] - USD					
- A-ACC Shares (USD)	2,772,446	470,275	(710,141)	(239,866)	2,532,580

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Income Fund [8] - USD					
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	349,406	10,626	(8,332)	2,294	351,700
- A-ACC Shares (CZK) (hedged)	281,726	8,303	(102,579)	(94,276)	187,450
- A-ACC Shares (EUR) (hedged)	3,395,277	236,341	(448,014)	(211,673)	3,183,604
- A-HMDIST (G) Shares (AUD) (hedged)	1,070,307	552,409	(635,989)	(83,580)	986,727
- A-HMDIST (G) Shares (RMB) (hedged)	3,162	1,662	-	1,662	4,824
- A-MCDIST (G) Shares (USD)	554,308	145,102	(151,051)	(5,949)	548,359
- A-MDIST Shares (USD)	1,163,209	92,290	(210,494)	(118,204)	1,045,005
- A-MINCOME (G) Shares (USD)	11,349,229	4,413,512	(3,176,374)	1,237,138	12,586,367
- A-MINCOME (G) Shares (USD) (hedged)	203,818	90,608	(65,078)	25,530	229,348
- A-MINCOME (G) Shares (HKD) (hedged)	29,210,211	11,470,059	(10,630,879)	839,180	30,049,391
- A-QINCOME (G) Shares (EUR) (hedged)	6,577,910	343,230	(778,777)	(435,547)	6,142,363
- B-ACC Shares (USD)	-	500	-	500	500
- B-MCDIST (G) Shares (USD)	-	500	-	500	500
- E-QINCOME (G) Shares (USD)	1,402,878	221,850	(250,664)	(28,814)	1,374,064
- E-QINCOME (G) Shares (EUR) (hedged)	6,284,470	860,474	(402,008)	458,466	6,742,936
- Y-ACC Shares (EUR) (hedged)	911,452	8,809	(317,667)	(308,858)	602,594
- Y-MINCOME (G) Shares (USD)	500	874,561	(544,654)	329,907	330,407
Global Inflation-linked Bond Fund [8] - USD					
- A-ACC Shares (USD)	12,041,916	920,859	(3,969,111)	(3,048,252)	8,993,664
- A Shares (GBP) (hedged)	1,996,760	323,637	(480,542)	(156,905)	1,839,855
- A-ACC Shares (EUR) (hedged)	40,222,316	5,519,497	(12,268,866)	(6,749,369)	33,472,947
- A-ACC Shares (PLN) (hedged)	2,081,525	1,036,508	(2,087,778)	(1,051,270)	1,030,255
- E-ACC Shares (EUR) (hedged)	13,144,527	244,823	(3,814,535)	(3,569,712)	9,574,815
- I-ACC Shares (USD)	2,025,380	2,789,293	(2,665,942)	123,351	2,148,731
- I Shares (GBP) (hedged)	-	147,718,146	(24,794,854)	122,923,292	122,923,292
- I-ACC Shares (EUR) (hedged)	13,871,622	940,393	(6,784,569)	(5,844,176)	8,027,446
- X-ACC Shares (GBP) (hedged)	584,633,652	285,371,449	(366,372,928)	(81,001,479)	503,632,173
- Y Shares (GBP) (hedged)	213,452,777	13,780,643	(160,098,105)	(146,317,462)	67,135,315
- Y-ACC Shares (USD)	4,386,995	4,903,433	(3,720,871)	1,182,562	5,569,557
- Y-ACC Shares (EUR) (hedged)	26,318,998	2,742,012	(5,421,086)	(2,679,074)	23,639,924
Global Short Duration Income Fund [8] - USD					
- A-ACC Shares (USD)	2,303,652	777,628	(731,182)	46,446	2,350,098
- A-ACC Shares (EUR)	5,755,640	2,358,472	(1,514,152)	844,320	6,599,960
- A-ACC Shares (EUR) (EUR/USD hedged)	41,345,694	248,243	(14,769,554)	(14,521,311)	26,824,383
- A-MCDIST (G) Shares (USD)	-	500	-	500	500
- A-MCDIST (G) Shares (EUR)	-	486	-	486	486
- A-MCDIST (G) Shares (GBP)	-	4,205	-	4,205	4,205
- A-MCDIST (G) Shares (HKD)	-	7,930	-	7,930	7,930
- A-MCDIST (G) Shares (SGD)	-	6,890	-	6,890	6,890
- A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	-	4,654	-	4,654	4,654
- A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	-	41,132	-	41,132	41,132
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,545	-	66,545	66,545
- A-MDIST Shares (USD)	2,110,508	371,362	(413,157)	(41,795)	2,068,713
- A-MDIST Shares (EUR)	2,452,638	431,037	(518,128)	(87,091)	2,365,547
- A-MINCOME Shares (EUR)	749,940	506,684	(254,838)	251,846	1,001,786
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,816,009	476,596	(776,258)	(299,662)	2,516,347
- E-ACC Shares (EUR) (EUR/USD hedged)	6,662,610	501,763	(1,158,087)	(656,324)	6,006,286
- E-MDIST Shares (EUR)	3,047,265	692,226	(922,551)	(230,325)	2,816,940
- E-MINCOME Shares (EUR)	595,092	312,345	(250,443)	61,902	656,994
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,905,713	479,355	(300,875)	178,480	2,084,193
- W-QINCOME Shares (GBP) (GBP/USD hedged)	1,431,726	902,943	(324,292)	578,651	2,010,377
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	6,451	127,623	(2,958)	124,665	131,116
- Y-ACC Shares (USD)	54,443	4,174,650	(4,154,295)	20,355	74,798
- Y-ACC Shares (EUR)	2,705,423	3,012,522	(2,664,244)	348,278	3,053,701
- Y-ACC Shares (EUR) (EUR/USD hedged)	9,929,603	356,418	(9,701,234)	(9,344,816)	584,787
- Y-MCDIST (G) Shares (USD)	-	500	-	500	500
- Y-MCDIST (G) Shares (EUR)	-	470	-	470	470
- Y-MCDIST (G) Shares (GBP)	-	4,039	-	4,039	4,039
- Y-MCDIST (G) Shares (HKD)	-	3,888	-	3,888	3,888
- Y-MCDIST (G) Shares (SGD)	-	6,732	-	6,732	6,732
- Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	-	4,654	-	4,654	4,654
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	-	41,132	-	41,132	41,132
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,545	-	66,545	66,545
Structured Credit Income Fund [4,8] - EUR					
- A-ACC Shares (EUR)	-	488	-	488	488

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Structured Credit Income Fund [4,8] - EUR					
- A-QDIST (G) Shares (EUR)	-	458	-	458	458
- I-ACC Shares (EUR)	-	1,918,991	-	1,918,991	1,918,991
- I-QDIST (G) Shares (EUR)	-	458	-	458	458
- I-QDIST (G) Shares (GBP)	-	13,356,577	-	13,356,577	13,356,577
- W-QDIST (G) Shares (GBP)	-	11,932	-	11,932	11,932
- Y-ACC Shares (EUR)	-	1,779	-	1,779	1,779
- Y-QDIST (G) Shares (EUR)	-	458	-	458	458
Sustainable Asian Bond Fund [4,8] - USD					
- A-ACC Shares (USD)	400,000	-	-	-	400,000
- A-ACC Shares (EUR)	351,752	-	-	-	351,752
- A-ACC Shares (EUR) (hedged)	87,938	-	-	-	87,938
- A-MDIST Shares (SGD) (hedged)	68,395	-	-	-	68,395
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- A-MINCOME (G) Shares (SGD) (hedged)	1,354,361	6,062	(23)	6,039	1,360,400
- E-ACC Shares (USD)	500	1,309	-	1,309	1,809
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	440	-	-	-	440
- I-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
- W-ACC Shares (GBP)	3,716	-	-	-	3,716
- Y-ACC Shares (USD)	498,000	-	-	-	498,000
- Y-ACC Shares (EUR)	439,690	-	-	-	439,690
- Y-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
Sustainable Climate Bond Fund [4,8] - USD					
- A-ACC Shares (USD)	198,889	19,556	(8,145)	11,411	210,300
- A-ACC Shares (CZK) (hedged)	356,662	20,184	(29,959)	(9,775)	346,887
- A-ACC Shares (EUR) (hedged)	467,616	63,757	(102,261)	(38,504)	429,112
- E-ACC Shares (USD)	3,927	6,297	(6,565)	(268)	3,659
- E-ACC Shares (EUR) (hedged)	81,151	8,441	(3,668)	4,773	85,924
- I-ACC Shares (USD)	2,297,577	173,704	(306,011)	(132,307)	2,165,270
- I-ACC Shares (EUR) (hedged)	604,823	750,793	(109,807)	640,986	1,245,809
- I-ACC Shares (GBP) (hedged)	3,231,909	47,262,971	(912,228)	46,350,743	49,582,652
- W Shares (GBP) (hedged)	2,033,688	715,699	(217,731)	497,968	2,531,656
- Y-ACC Shares (USD)	41,551	10,645	(49,832)	(39,187)	2,364
- Y-ACC Shares (CHF) (hedged)	70,624	-	-	-	70,624
- Y-ACC Shares (EUR) (hedged)	1,150,499	70,909	(5,553)	65,356	1,215,855
- Y-MDIST Shares (EUR) (hedged)	55,244	490	(2,873)	(2,383)	52,861
Sustainable Strategic Bond Fund [8] - USD					
- A-ACC Shares (USD)	5,504,939	378,809	(1,887,466)	(1,508,657)	3,996,282
- A Shares (EUR) (hedged)	3,601,351	43,243	(544,653)	(501,410)	3,099,941
- Rentenanlage Klassik A Shares (EUR) (hedged)	4,673,116	17,593	(779,869)	(762,276)	3,910,840
- A-ACC Shares (EUR) (hedged)	15,983,997	308,638	(2,750,979)	(2,442,341)	13,541,656
- A-ACC Shares (PLN) (hedged)	16,931,323	798,365	(6,824,348)	(6,025,983)	10,905,340
- A-ACC Shares (SEK) (hedged)	11,068	2,107	(7,708)	(5,601)	5,467
- A-GMDIST Shares (EUR) (hedged)	4,392,861	112,279	(628,746)	(516,467)	3,876,394
- D-ACC Shares (EUR) (hedged)	96,456	1,979	(14,028)	(12,049)	84,407
- D-GMDIST Shares (EUR) (hedged)	18,790	1,709	(5,446)	(3,737)	15,053
- E-ACC Shares (EUR) (hedged)	3,089,653	137,288	(593,716)	(456,428)	2,633,225
- E-GMDIST Shares (EUR) (hedged)	2,866,436	80,390	(410,829)	(330,439)	2,535,997
- I-ACC Shares (EUR) (hedged)	3,527,601	4,955,062	(1,082,382)	3,872,680	7,400,281
- REST I-ACC Shares (EUR) (hedged)	34,880	673,598	(36,061)	637,537	672,417
- W-QDIST Shares (GBP) (hedged)	6,117,651	3,989,791	(2,390,089)	1,599,702	7,717,353
- Y-ACC Shares (USD)	1,101,913	2,204	(996,006)	(993,802)	108,111
- Y-ACC Shares (EUR) (hedged)	4,690,153	1,177,918	(342,813)	835,105	5,525,258
- Y-QDIST Shares (EUR) (hedged)	614,151	12	(152,593)	(152,581)	461,570
Sustainable US High Yield Fund [4,8] - USD					
- A Shares (USD)	-	500	-	500	500
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	-	501	-	501	501
- A-ACC Shares (EUR) (hedged)	-	4,891	-	4,891	4,891

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable US High Yield Fund [4,8] - USD					
- A-MDIST Shares (USD)	-	500	-	500	500
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	174,830	-	-	-	174,830
- I-ACC Shares (EUR)	-	501	-	501	501
- I Shares (EUR) (hedged)	-	5,043	-	5,043	5,043
- I-ACC Shares (EUR) (hedged)	-	5,043	-	5,043	5,043
- I-MDIST Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	174,830	-	-	-	174,830
- Y-ACC Shares (EUR)	-	1,021	-	1,021	1,021
- Y-ACC Shares (EUR) (hedged)	-	5,008	-	5,008	5,008
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
US Dollar Bond Fund [8] - USD					
- A Shares (USD)	23,725,878	4,764,047	(3,435,984)	1,328,063	25,053,941
- A-ACC Shares (USD)	14,464,217	9,844,053	(3,285,041)	6,559,012	21,023,229
- A-ACC Shares (CZK)	6,184	3,276	(3,292)	(16)	6,168
- A-ACC Shares (PLN) (hedged)	7,844,387	22,161,087	(4,963,172)	17,197,915	25,042,302
- A-MCDIST (G) Shares (USD)	332,630	361,926	(71,266)	290,660	623,290
- A-MCDIST (G) Shares (HKD)	319,630	15,007,181	(301,212)	14,705,969	15,025,599
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,802	-	66,802	66,802
- A-MDIST Shares (USD)	16,017,896	14,702,861	(1,956,799)	12,746,062	28,763,958
- A-MINCOME (G) Shares (AUD) (hedged)	-	7,273	-	7,273	7,273
- A-MINCOME (G) Shares (SGD) (hedged)	-	66,915	-	66,915	66,915
- D-ACC Shares (USD)	156,754	37,979	(55,289)	(17,310)	139,444
- I-ACC Shares (USD)	31,779,539	25,926,571	(7,183,490)	18,743,081	50,522,620
- I-ACC Shares (EUR)	454	-	-	-	454
- I-ACC Shares (CHF) (hedged)	33,664	12,000	(16,864)	(4,864)	28,800
- I-ACC Shares (EUR) (hedged)	7,975,856	8,900,293	(5,983,092)	2,917,201	10,893,057
- W-ACC Shares (GBP)	-	78,934	(10,406)	68,528	68,528
- Y Shares (USD)	1,636,706	231,603	(1,042,681)	(811,078)	825,628
- Y-ACC Shares (USD)	57,233,826	41,716,325	(40,654,998)	1,061,327	58,295,153
- Y-ACC Shares (CHF) (hedged)	538,288	20,541	(18,443)	2,098	540,386
- Y-ACC Shares (EUR) (hedged)	3,707,976	8,070,408	(2,918,990)	5,151,418	8,859,394
- Y-MDIST Shares (USD)	1,260,506	208,082	(539,192)	(331,110)	929,396
US High Yield Fund - USD					
- A Shares (USD)	17,834,009	1,233,985	(4,688,430)	(3,454,445)	14,379,564
- A Shares (EUR)	4,060,537	352,041	(433,960)	(81,919)	3,978,618
- A Shares (GBP)	243,721	64,511	(22,661)	41,850	285,571
- A-ACC Shares (USD)	7,181,031	1,820,582	(2,756,433)	(935,851)	6,245,180
- A-ACC Shares (EUR)	2,502,358	402,058	(557,453)	(155,395)	2,346,963
- A-ACC Shares (EUR) (hedged)	7,259,519	2,637,408	(4,555,181)	(1,917,773)	5,341,746
- A-ACC Shares (HUF) (hedged)	1,226,415	230,158	(498,304)	(268,146)	958,269
- A-MCDIST (G) Shares (USD)	3,026,930	701,251	(1,123,617)	(422,366)	2,604,564
- A-MDIST Shares (USD)	58,590,301	5,377,747	(11,287,116)	(5,909,369)	52,680,932
- A-MDIST Shares (SGD)	3,102,846	1,577,258	(422,758)	1,154,500	4,257,346
- A-MDIST Shares (AUD) (hedged)	649,756	89,765	(343,026)	(253,261)	396,495
- A-MINCOME Shares (USD)	2,051,093	161,138	(450,727)	(289,589)	1,761,504
- A-MINCOME Shares (HKD)	12,108,990	1,314,494	(4,618,280)	(3,303,786)	8,805,204
- A-MINCOME (G) Shares (USD)	25,822,530	125,503,821	(132,461,753)	(6,957,932)	18,864,598
- B-ACC Shares (USD)	-	500	-	500	500
- B-MCDIST (G) Shares (USD)	-	500	-	500	500
- D-ACC Shares (EUR) (hedged)	53,263	161,887	(8,901)	152,986	206,249
- D-MDIST Shares (USD)	32,761	1,127	(8,736)	(7,609)	25,152
- E-MDIST Shares (EUR) (hedged)	1,751,416	183,609	(205,114)	(21,505)	1,729,911
- I Shares (EUR) (hedged)	4,555,544	6,185,053	(1,982,431)	4,202,622	8,758,166
- I-ACC Shares (USD)	32,758,230	29,140,725	(20,540,062)	8,600,663	41,358,893
- I-ACC Shares (EUR) (hedged)	3,772	5,971,527	-	5,971,527	5,975,299
- I-MDIST Shares (USD)	21,962,849	1,015,058	(12,590,408)	(11,575,350)	10,387,499
- RY Shares (USD)	4,307,717	-	(2,122,629)	(2,122,629)	2,185,088
- RY-ACC Shares (USD)	544,137	71,300	(188,980)	(117,680)	426,457
- RY-ACC Shares (EUR) (hedged)	60,986	-	(43,574)	(43,574)	17,412
- W-ACC Shares (GBP)	1,581,910	1,007,814	(414,526)	593,288	2,175,198
- Y Shares (USD)	777,092	225,212	(384,235)	(159,023)	618,069
- Y Shares (EUR)	215,611	1,602	(18,421)	(16,819)	198,792
- Y Shares (GBP)	185,014	170,154	(97,971)	72,183	257,197

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US High Yield Fund - USD					
- Y-ACC Shares (USD)	25,380,045	14,153,712	(20,680,643)	(6,526,931)	18,853,114
- Y-ACC Shares (EUR)	237,367	89,787	(121,313)	(31,526)	205,841
- Y-ACC Shares (CHF) (hedged)	6,911,436	320,315	(3,970,808)	(3,650,493)	3,260,943
- Y-ACC Shares (EUR) (hedged)	12,070,808	1,947,089	(4,646,379)	(2,699,290)	9,371,518
- Y-MDIST Shares (USD)	1,041,079	41,116	(405,608)	(364,492)	676,587
- Y-MDIST Shares (SGD)	8,802	9,312	(2,071)	7,241	16,043
- Y-MDIST Shares (AUD) (hedged)	659,092	467,241	(271,610)	195,631	854,723
- Y-MINCOME Shares (USD)	5,840,359	4,277,680	(7,103,848)	(2,826,168)	3,014,191
- Y-MINCOME Shares (HKD)	1,113,520	4,340	(1,113,530)	(1,109,190)	4,330
- Y-QDIST Shares (EUR) (hedged)	5,549,702	85,111	(625,954)	(540,843)	5,008,859

Cash Funds

Euro Cash Fund [8] - EUR					
- A Shares (EUR)	6,707,379	5,079,559	(1,849,485)	3,230,074	9,937,453
- A-ACC Shares (EUR)	16,866,584	12,714,640	(12,109,600)	605,040	17,471,624
- E-ACC Shares (EUR)	1,460,162	1,980,610	(798,898)	1,181,712	2,641,874
- I-ACC Shares (EUR)	454	139,205	(69,345)	69,860	70,314
- W-ACC Shares (EUR)	626,094	186,477	(502,102)	(315,625)	310,469
- X-ACC Shares (EUR)	1,053	1,727,638	(77,373)	1,650,265	1,651,318
- Y-ACC Shares (EUR)	19,706,299	9,506,344	(12,250,320)	(2,743,976)	16,962,323
Sterling Cash Fund [4] - GBP					
- A-ACC Shares (GBP)	16,888,468	-	(16,888,468)	(16,888,468)	-
- W-ACC Shares (GBP)	9,313,808	-	(9,313,808)	(9,313,808)	-
US Dollar Cash Fund [8] - USD					
- A Shares (USD)	32,058,981	10,626,280	(19,333,271)	(8,706,991)	23,351,990
- A-ACC Shares (USD)	74,855,165	22,527,264	(19,595,289)	2,931,975	77,787,140
- A-ACC Shares (HKD)	21,705,443	4,002,205	(7,150,665)	(3,148,460)	18,556,983
- A-ACC Shares (GBP) (hedged)	25,977,475	1,769,988	(2,310,163)	(540,175)	25,437,300
- A-ACC Shares (PLN) (hedged)	-	2,384,364	(24,083)	2,360,281	2,360,281
- W-ACC Shares (USD)	165,429	113,297	(236,148)	(122,851)	42,578
- Y-ACC Shares (USD)	19,800,558	69,734,100	(46,942,791)	22,791,309	42,591,867

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	667,020	25,032	(170,669)	(145,637)	521,383
Fidelity Target™ 2020 (Euro) Fund [4] - EUR					
- A Shares (EUR)	822,161	14,900	(199,852)	(184,952)	637,209
- A-ACC Shares (EUR)	687,304	48,555	(197,956)	(149,401)	537,903
- P-ACC Shares (EUR)	1,138,849	70,287	(114,632)	(44,345)	1,094,504
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	1,206,792	27,348	(80,310)	(52,962)	1,153,830
- A-ACC Shares (EUR)	5,193,909	572,984	(473,044)	99,940	5,293,849
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	3,736,922	406,519	(270,889)	135,630	3,872,552
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	1,502,953	85,139	(34,603)	50,536	1,553,489
- A-ACC Shares (EUR)	4,475,853	1,042,599	(119,056)	923,543	5,399,396
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	4,624,667	770,991	(118,950)	652,041	5,276,708
- P-ACC Shares (USD) (USD/EUR hedged)	84,511	-	(80)	(80)	84,431
Fidelity Target™ 2035 (Euro) Fund [4] - EUR					
- A Shares (EUR)	446,564	45,677	(2,670)	43,007	489,571

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2035 (Euro) Fund [4] - EUR					
- A-ACC Shares (EUR)	1,632,057	478,263	(55,811)	422,452	2,054,509
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	5,677	-	5,677	44,177
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	4,238,327	666,916	(41,690)	625,226	4,863,553
- P-ACC Shares (USD) (USD/EUR hedged)	85,522	9,037	(20,452)	(11,415)	74,107
Fidelity Target™ 2040 (Euro) Fund [4] - EUR					
- A Shares (EUR)	480,964	37,205	(8,286)	28,919	509,883
- A-ACC Shares (EUR)	2,188,956	430,676	(33,793)	396,883	2,585,839
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,416	12,326	(13,885)	(1,559)	3,857
- P-ACC Shares (EUR)	3,330,902	534,336	(17,792)	516,544	3,847,446
- P-ACC Shares (USD) (USD/EUR hedged)	6,631	2,828	(3)	2,825	9,456
Fidelity Target™ 2045 (Euro) Fund [4] - EUR					
- A Shares (EUR)	83,163	34,120	(2,214)	31,906	115,069
- A-ACC Shares (EUR)	1,077,644	603,960	(32,677)	571,283	1,648,927
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	4,732,150	802,974	(26,048)	776,926	5,509,076
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
Fidelity Target™ 2050 (Euro) Fund [4] - EUR					
- A Shares (EUR)	190,579	86,903	(3,328)	83,575	274,154
- A-ACC Shares (EUR)	775,751	434,502	(24,253)	410,249	1,186,000
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	3,470,095	652,602	(19,825)	632,777	4,102,872
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
Fidelity Target™ 2055 (Euro) Fund [4] - EUR					
- A Shares (EUR)	422	12,623	(932)	11,691	12,113
- A-ACC Shares (EUR)	42,404	145,917	(2,804)	143,113	185,517
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	-	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	593,784	273,143	(3,185)	269,958	863,742
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	682	-	682	5,682
Fidelity Target™ 2060 (Euro) Fund [4] - EUR					
- A Shares (EUR)	422	9,470	(718)	8,752	9,174
- A-ACC Shares (EUR)	17,212	63,528	(982)	62,546	79,758
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	-	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	2,394	-	2,394	7,394
- P-ACC Shares (EUR)	316,974	187,377	(1,696)	185,681	502,655
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000

Institutional Target Funds

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	637,092	7,269	(548,748)	(541,479)	95,613
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	8,533,553	170,715	(1,696,610)	(1,525,895)	7,007,658
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	14,282,677	1,302,849	(158,802)	1,144,047	15,426,724
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	15,674,411	2,008,957	(78,320)	1,930,637	17,605,048
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	10,674,099	1,622,270	(19,322)	1,602,948	12,277,047

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	8,679,944	1,498,334	(10,612)	1,487,722	10,167,666
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	13,154,857	2,560,363	(25,128)	2,535,235	15,690,092
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	8,734,741	1,985,598	(17,095)	1,968,503	10,703,244
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	6,051,207	1,601,130	(22,465)	1,578,665	7,629,872
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	2,435,817	1,162,243	(43,127)	1,119,116	3,554,933
Multi Asset Target Fund					
Multi Asset Target Income 2024 Fund [1,4] - EUR					
- A-ACC Shares (EUR)	20,533	-	(98)	(98)	20,435
- A-CDIST (G) Shares (EUR)	328,581	-	(22,870)	(22,870)	305,711
- Y-CDIST (G) Shares (EUR)	2,291	-	(641)	(641)	1,650
Absolute Return Funds					
Absolute Return Asian Equity Fund [4,5] - USD					
- A-PF-ACC Shares (USD)	5,275	633	-	633	5,908
- I-PF-ACC Shares (USD)	5,000	-	-	-	5,000
- Y-PF-ACC Shares (USD)	1,005,783	-	-	-	1,005,783
Absolute Return Global Equity Fund [4] - USD					
- A-PF-ACC Shares (USD)	236,320	733,012	(186,689)	546,323	782,643
- A-ACC Shares (PLN) (PLN/USD hedged)	-	4,860,585	(154,955)	4,705,630	4,705,630
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	314,886	664,938	(58,863)	606,075	920,961
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	-	-	-	136,730
- E-ACC Shares (EUR)	-	469	-	469	469
- E-ACC Shares (EUR) (EUR/USD hedged)	-	4,694	-	4,694	4,694
- I-ACC Shares (GBP) (GBP/USD hedged)	37,350	-	-	-	37,350
- I-PF-ACC Shares (USD)	10,000	2,120	-	2,120	12,120
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	-	-	-	78,796
- Y-PF-ACC Shares (USD)	225,000	1,780,457	(30,567)	1,749,890	1,974,890
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	31,980	(838)	31,142	223,647
Absolute Return Global Fixed Income Fund [4] - USD					
- A-ACC Shares (USD)	222,930	52,858	(31,323)	21,535	244,465
- A-ACC Shares (SGD)	581,103	-	-	-	581,103
- A-ACC Shares (EUR) (EUR/USD hedged)	177,829	8,750	(6,257)	2,493	180,322
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	-	-	-	341,825
- A-MDIST Shares (USD)	50,000	-	-	-	50,000
- E-ACC Shares (EUR) (EUR/USD hedged)	10,606	21,754	(26,349)	(4,595)	6,011
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (EUR)	8,556	-	-	-	8,556
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	-	-	-	78,796
- Y-ACC Shares (USD)	200,000	201,755	-	201,755	401,755
- Y-ACC Shares (SGD)	581,103	-	-	-	581,103
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	-	-	-	171,116
Absolute Return Multi Strategy Fund [4] - USD					
- A-ACC Shares (USD)	603,475	112,227	(2,557)	109,670	713,145

Statement of Share Statistics as at 30 April 2023 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Absolute Return Multi Strategy Fund [4] - USD					
- A-ACC Shares (EUR) (EUR/USD hedged)	607,869	65,820	(2,906)	62,914	670,783
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	-	-	-	9,066
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	-	-	-	78,052
- W-ACC Shares (GBP) (GBP/USD hedged)	293,099	85	(393)	(308)	292,791
- Y-ACC Shares (USD)	627,495	48,682	(494)	48,188	675,683
- Y-ACC Shares (EUR) (EUR/USD hedged)	652,575	47,111	-	47,111	699,686

Institutional Reserved Equity Funds

Institutional Emerging Markets Equity Fund [8] - USD					
- I-ACC Shares (USD)	442,796	73,884	(252,303)	(178,419)	264,377
- I-ACC Shares (EUR)	855,889	33,590	(706,677)	(673,087)	182,802
- I-ACC Shares (JPY)	6,504,447	1,519,362	(2,102,300)	(582,938)	5,921,509
Institutional European Larger Companies Fund [1,3,4,5,8] - EUR					
- R-ACC Shares (EUR)	64,426,515	21,116,090	(2,699,750)	18,416,340	82,842,855
Institutional Global Focus Fund [4,8] - USD					
- I-ACC Shares (EUR)	398,654	30,075	(23,764)	6,311	404,965
Institutional Global Sector Fund [3,4] - EUR					
- I-ACC Shares (GBP)	100,258,287	128,349	(21,042,391)	(20,914,042)	79,344,245

Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2023, the Company consisted of 139 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Structured Credit Income Fund	20/07/2022
Sustainable All China Equity Fund	16/11/2022
Sustainable Asian Focus Fund	11/04/2023
Sustainable Biodiversity Fund	12/09/2022
Sustainable Emerging Markets Ex China Fund	01/02/2023
Sustainable Global Equity Fund	26/04/2023

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	A-ACC Shares (PLN) (PLN/USD hedged)	13/07/2022
	E-ACC Shares (EUR)	08/03/2023
	E-ACC Shares (EUR) (EUR/USD hedged)	08/03/2023
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	22/02/2023
	B-MINCOME (G) Shares (USD)	25/01/2023
Asian Bond Fund	W-ACC Shares (GBP)	27/07/2022
Asian High Yield Fund	A-MINCOME (G) Shares (HKD)	26/04/2023
China Consumer Fund	A-ACC Shares (EUR) (EUR/USD hedged)	22/02/2023
	B-ACC Shares (USD)	09/11/2022
Emerging Market Debt Fund	B-ACC Shares (USD)	14/12/2022
	B-MCDIST (G) Shares (USD)	14/12/2022
European Dividend Fund	D-ACC Shares (EUR)	22/02/2023
	D-MINCOME (G) Shares (EUR)	22/02/2023
European Smaller Companies Fund	B-ACC Shares (USD) (hedged)	22/03/2023
Global Bond Fund	A-ACC Shares (USD) (hedged)	12/04/2023
Global Dividend Fund	RY Shares (EUR)	10/08/2022
Global Financial Services Fund	A-ACC Shares (EUR) (EUR/USD hedged)	22/02/2023
	I-ACC Shares (USD)	08/02/2023
Global Income Fund	B-ACC Shares (USD)	12/10/2022
	B-MCDIST (G) Shares (USD)	12/10/2022
Global Industrials Fund	A-ACC Shares (EUR)	27/07/2022
Global Inflation-linked Bond Fund	I Shares (GBP) (hedged)	13/07/2022
Global Multi Asset Income Fund	B-MCDIST (G) Shares (USD)	09/11/2022
	I-QINCOME (G) Shares EUR	25/05/2022
Global Short Duration Income Fund	A-MCDIST (G) Shares (EUR)	23/11/2022
	A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11/01/2023
	A-MCDIST (G) Shares (GBP)	23/11/2022
	A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11/01/2023
	A-MCDIST (G) Shares (HKD)	23/11/2022
	A-MCDIST (G) Shares (SGD)	23/11/2022
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11/01/2023
	A-MCDIST (G) Shares (USD)	23/11/2022
	Y-MCDIST (G) Shares (EUR)	14/12/2022
	Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11/01/2023
	Y-MCDIST (G) Shares (GBP)	14/12/2022
	Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11/01/2023
	Y-MCDIST (G) Shares (HKD)	14/12/2022
	Y-MCDIST (G) Shares (SGD)	14/12/2022
	Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11/01/2023
	Y-MCDIST (G) Shares (USD)	14/12/2022
Global Technology Fund	B-ACC Shares (USD) (hedged)	22/03/2023
Japan Value Fund	I-ACC Shares (EUR) (hedged)	11/05/2022
Structured Credit Income Fund	A-ACC Shares (EUR)	20/07/2022
	A-QDIST (G) Shares (EUR)	12/04/2023
	I-ACC Shares (EUR)	20/07/2022
	I-QDIST (G) Shares (EUR)	12/04/2023
	I-QDIST (G) Shares (GBP)	20/07/2022
	W-QDIST (G) Shares (GBP)	20/07/2022
	Y-ACC Shares (EUR)	20/07/2022
	Y-QDIST (G) Shares (EUR)	12/04/2023
Sustainable All China Equity Fund	A-ACC Shares (EUR)	16/11/2022
	A-ACC Shares (RMB)	16/11/2022
	A-ACC Shares (SGD) (SGD/USD hedged)	16/11/2022
	A-ACC Shares (USD)	16/11/2022
	E-ACC Shares (EUR)	16/11/2022
	I-ACC Shares (EUR)	16/11/2022
	I-ACC Shares (GBP)	16/11/2022
	I-ACC Shares (USD)	16/11/2022
	W-ACC Shares (GBP)	16/11/2022
	Y-ACC Shares (EUR)	16/11/2022

Sub-fund name	Class of Shares	Date of launch
	Y-ACC Shares (USD)	16/11/2022
Sustainable Asia Equity Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26/04/2023
	B-ACC Shares (USD)	26/10/2022
	R-ACC Shares (EUR)	12/04/2023
Sustainable Asian Focus Fund	A-ACC Shares (EUR)	11/04/2023
	A-ACC Shares (SGD) (SGD/USD hedged)	11/04/2023
	A-ACC Shares (USD)	11/04/2023
	E-ACC Shares (EUR)	11/04/2023
	I-ACC Shares (EUR)	11/04/2023
	I-ACC Shares (GBP)	11/04/2023
	I-ACC Shares (USD)	11/04/2023
	W-ACC Shares (GBP)	11/04/2023
	Y-ACC Shares (EUR)	11/04/2023
	Y-ACC Shares (USD)	11/04/2023
Sustainable Biodiversity Fund	A Shares (EUR)	12/09/2022
	A-ACC Shares (EUR)	12/09/2022
	A-ACC Shares (SGD) (SGD/USD hedged)	12/09/2022
	A-ACC Shares (USD)	12/09/2022
	E-ACC Shares (EUR)	12/09/2022
	I-ACC Shares (EUR)	12/09/2022
	I-ACC Shares (GBP)	12/09/2022
	I-ACC Shares (USD)	12/09/2022
	W-ACC Shares (GBP)	12/09/2022
	Y-ACC Shares (EUR)	12/09/2022
	Y-ACC Shares (USD)	12/09/2022
Sustainable Consumer Brands Fund	A-ACC Shares (SGD) (SGD/USD hedged)	22/06/2022
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR)	12/04/2023
	R-ACC Shares (USD)	22/02/2023
Sustainable Emerging Markets Ex China Fund	A-ACC Shares (EUR)	01/02/2023
	A-ACC Shares (USD)	01/02/2023
	E-ACC Shares (EUR)	01/02/2023
	I-ACC Shares (EUR)	01/02/2023
	I-ACC Shares (GBP)	01/02/2023
	I-ACC Shares (USD)	01/02/2023
	W-ACC Shares (GBP)	01/02/2023
	Y-ACC Shares (EUR)	01/02/2023
	Y-ACC Shares (USD)	01/02/2023
Sustainable European Smaller Companies Fund	RA-ACC Shares (EUR)	14/12/2022
Sustainable Global Dividend Plus Fund	A-ACC Shares (HUF)	26/10/2022
Sustainable Global Equity Fund	A-ACC Shares (EUR)	26/04/2023
	A-ACC Shares (SGD) (SGD/USD hedged)	26/04/2023
	A-ACC Shares (USD)	26/04/2023
	E-ACC Shares (EUR)	26/04/2023
	I-ACC Shares (EUR)	26/04/2023
	I-ACC Shares (GBP)	26/04/2023
	I-ACC Shares (USD)	26/04/2023
	W-ACC Shares (GBP)	26/04/2023
	Y-ACC Shares (EUR)	26/04/2023
	Y-ACC Shares (USD)	26/04/2023
Sustainable Global Health Care Fund	B-ACC Shares (USD)	26/10/2022
Sustainable US High Yield Fund	A Shares (USD)	24/08/2022
	A-ACC Shares (EUR)	24/08/2022
	A-ACC Shares (EUR) (hedged)	10/08/2022
	A-ACC Shares (USD)	10/08/2022
	A-MDIST Shares (USD)	07/09/2022
	A-MINCOME (G) Shares (USD)	10/08/2022
	I Shares (EUR) (hedged)	07/09/2022
	I-ACC Shares (EUR)	21/09/2022
	I-ACC Shares (EUR) (hedged)	07/09/2022
	I-MDIST Shares (USD)	07/09/2022
	Y-ACC Shares (EUR)	21/09/2022
	Y-ACC Shares (EUR) (hedged)	24/08/2022
	Y-MINCOME (G) Shares (USD)	24/08/2022
US Dollar Bond Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26/04/2023
	A-MINCOME (G) Shares (AUD) (hedged)	22/02/2023
	A-MINCOME (G) Shares (SGD) (hedged)	22/02/2023
	W-ACC Shares (GBP)	27/07/2022
US Dollar Cash Fund	A-ACC Shares (PLN) (hedged)	23/11/2022
US High Yield Fund	B-ACC Shares (USD)	23/11/2022
	B-MCDIST (G) Shares (USD)	23/11/2022
World Fund	A-ACC Shares (EUR) (EUR/USD hedged)	08/03/2023

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
FIRST European Value Fund	10/05/2022
Global Property Fund	09/12/2022
Sterling Cash Fund	10/05/2022

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
Emerging Market Debt Fund	X-ACC Shares (GBP) (GBP/USD hedged)	14/11/2022
European High Yield Fund	REST RY-ACC Shares (EUR)	31/01/2023

Sub-fund name	Class of Shares	Date of closure
European Larger Companies Fund	I-ACC Shares (SGD) (SGD/EUR hedged)	15/03/2023
FIRST European Value Fund	A-ACC Shares (EUR)	10/05/2022
	Y-ACC Shares (EUR)	10/05/2022
Global Financial Services Fund	A-ACC Shares (EUR) (EUR/USD hedged)	06/03/2023
Global Property Fund	A Shares (EUR)	09/12/2022
	A Shares (GBP)	09/12/2022
	A Shares (USD)	09/12/2022
	A-ACC Shares (EUR)	09/12/2022
	A-ACC Shares (HUF)	09/12/2022
	A-ACC Shares (USD)	09/12/2022
	E-ACC Shares (EUR)	09/12/2022
	I-ACC Shares (USD)	09/12/2022
	W-ACC Shares (GBP)	09/12/2022
	Y-ACC Shares (EUR)	09/12/2022
	Y-ACC Shares (USD)	09/12/2022
Sterling Cash Fund	A-ACC Shares (GBP)	10/05/2022
	W-ACC Shares (GBP)	10/05/2022

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 14 July 2022, Japan Advantage Fund was renamed Japan Value Fund, Japan Aggressive Fund was renamed Japan Growth Fund and Sustainable Reduced Carbon Bond Fund was renamed Sustainable Climate Bond Fund.

On 18 July 2022, Global Dividend Plus Fund was renamed Sustainable Global Dividend Plus Fund, European Dividend Plus Fund was renamed Sustainable European Dividend Plus Fund, Emerging Markets Focus Fund was renamed Sustainable Emerging Markets Equity Fund, Sustainable Global Equity Fund was renamed Sustainable Global Equity Income Fund, Institutional US High Yield Fund was renamed Sustainable US High Yield Fund, Global Health Care Fund was renamed Sustainable Global Health Care Fund and Global Demographics Fund was renamed Sustainable Demographics Fund.

On 16 August 2022, Asian Equity Fund was renamed Sustainable Asia Equity II Fund, Euro Cash Fund was renamed Sustainable Euro Cash Fund and US Dollar Cash Fund was renamed Sustainable US Dollar Cash Fund.

On 14 November 2022, China RMB Bond Fund changed its reporting currency from USD to CNH.

On 12 December 2022, Global Property Fund was merged into Sustainable Global Dividend Plus Fund. On 11 April 2023, Sustainable Euro Cash Fund was renamed Euro Cash Fund and Sustainable US Dollar Cash Fund was renamed US Dollar Cash Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

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

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

Russian Securities. Since 2 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

Price Adjustment Policy. A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. It was resolved in a Circular Resolution dating from 31 October 2022 that for Fidelity Funds - Asian High Yield Fund and Fidelity Funds - China High Yield Fund the 2% swing factor has been lifted to a maximum of 3.5% with effect from 1 November 2022 until 30 April 2023. As at 30 April 2023, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	8.955	8.927
Emerging Europe, Middle East and Africa Fund	A Shares (EUR)	10.89	10.86
Emerging Europe, Middle East and Africa Fund	A Shares (GBP)	14.11	14.07
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (USD)	10.40	10.37
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUR)	12.61	12.57
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged)	10.35	10.32
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUR)	11.18	11.15
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	7.117	7.095
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	9.518	9.489
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (EUR)	9.123	9.096
Euro STOXX 50® Fund	A Shares (EUR)	13.76	13.79
Euro STOXX 50® Fund	A Shares (GBP)	0.315	0.316
Euro STOXX 50® Fund	A-ACC Shares (EUR)	18.38	18.41
Euro STOXX 50® Fund	Y-ACC Shares (EUR)	21.42	21.46
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.263	9.264
Fidelity Target™ 2040 (Euro) Fund	A Shares (EUR)	41.30	41.29
Fidelity Target™ 2040 (Euro) Fund	A-ACC Shares (EUR)	42.52	42.51
Fidelity Target™ 2040 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	13.86	13.85
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.892	9.891
Fidelity Target™ 2045 (Euro) Fund	A Shares (EUR)	17.93	17.92
Fidelity Target™ 2045 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	13.98	13.97
Fidelity Target™ 2045 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.908	9.907
Fidelity Target™ 2050 (Euro) Fund	A-ACC Shares (EUR)	17.95	17.94
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.908	9.907
Fidelity Target™ 2055 (Euro) Fund	A Shares (EUR)	11.78	11.77
Fidelity Target™ 2055 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	12.27	12.26
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (EUR)	12.06	12.05
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.910	9.909
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.914	9.913
India Focus Fund	A Shares (USD)	61.73	61.86
India Focus Fund	A Shares (EUR)	68.00	68.14
India Focus Fund	A Shares (GBP)	8.873	8.891
India Focus Fund	A Shares (SGD)	1.694	1.697
India Focus Fund	A-ACC Shares (USD)	12.75	12.77
India Focus Fund	E-ACC Shares (EUR)	15.98	16.01
India Focus Fund	I-ACC Shares (USD)	13.94	13.97
India Focus Fund	I-ACC Shares (GBP)	0.950	0.952
India Focus Fund	Y Shares (USD)	25.59	25.64
India Focus Fund	Y Shares (EUR)	32.46	32.53
India Focus Fund	Y Shares (GBP)	3.427	3.434
India Focus Fund	Y-ACC Shares (USD)	22.71	22.76
India Focus Fund	Y-ACC Shares (EUR)	17.84	17.88
Sustainable Climate Solutions Fund	A-ACC Shares (USD)	8.011	8.022
Sustainable Climate Solutions Fund	A Shares (EUR)	8.515	8.526
Sustainable Climate Solutions Fund	A-ACC Shares (EUR)	8.224	8.235
Sustainable Climate Solutions Fund	A-ACC Shares (HUF)	2,587	2,591
Sustainable Climate Solutions Fund	A-ACC Shares (SGD) (SGD/USD hedged)	0.789	0.791
Sustainable Climate Solutions Fund	E-ACC Shares (EUR)	8.450	8.460
Sustainable Climate Solutions Fund	I-ACC Shares (USD)	8.169	8.180
Sustainable Climate Solutions Fund	I-ACC Shares (GBP)	0.895	0.896
Sustainable Climate Solutions Fund	W-ACC Shares (GBP)	0.892	0.893
Sustainable Climate Solutions Fund	Y-ACC Shares (USD)	8.140	8.151
Sustainable Emerging Markets Equity Fund	A Shares (USD)	14.63	14.64
Sustainable Emerging Markets Equity Fund	A Shares (EUR)	16.74	16.77
Sustainable Emerging Markets Equity Fund	A-ACC Shares (USD)	14.71	14.73
Sustainable Emerging Markets Equity Fund	I Shares (USD)	8.073	8.084
Sustainable Emerging Markets Equity Fund	I Shares (GBP)	1.025	1.027
Sustainable Emerging Markets Equity Fund	I-ACC Shares (USD)	16.06	16.08
Sustainable Emerging Markets Equity Fund	I-ACC Shares (EUR)	8.974	8.986
Sustainable Emerging Markets Equity Fund	I-ACC Shares (GBP)	0.861	0.862
Sustainable Emerging Markets Equity Fund	I-ACC Shares (CHF) (CHF/USD hedged)	8.725	8.737
Sustainable Emerging Markets Equity Fund	R-ACC Shares (USD)	9.878	9.892
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR)	9.799	9.813
Sustainable Emerging Markets Equity Fund	R-GDIST Shares (GBP)	1.241	1.243
Sustainable Emerging Markets Equity Fund	W Shares (GBP)	1.297	1.298
Sustainable Emerging Markets Equity Fund	Y Shares (EUR)	10.80	10.82
Sustainable Emerging Markets Equity Fund	Y-ACC Shares (USD)	15.79	15.82
Sustainable Emerging Markets Equity Fund	Y-ACC Shares (HUF)	3,541	3,545

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

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value. The sub-fund Australian Dollar Cash Fund, liquidated on 26 April 2022, had a cash balance of AUD 104 as at 30 April 2023. The sub-fund Sterling Cash Fund, liquidated on 10 May 2022, had a cash balance of GBP 105 as at 30 April 2023.

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

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as

unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

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

Interest Rate , Inflation , Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

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

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2023 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

Sub-fund name	Security description	Denominated quantity in escrow
Euro Bond Fund	Germany 2.25% 15/02/2032	87,410
Euro Bond Fund	Germany 1.70% 15/08/2032	27,128,497
Euro Corporate Bond Fund	Germany 1.70% 15/08/2032	5,568,145
Euro Corporate Bond Fund	Germany 2.41% 09/10/2026	47,541
Euro Short Term Bond Fund	Germany 2.57% 10/10/2025	294
Euro Short Term Bond Fund	Germany 2.85% 15/12/2023	46,432,377
European Multi Asset Income Fund	Germany 2.41% 09/10/2026	2,459
European Multi Asset Income Fund	Germany 2.25% 15/02/2032	1,658
European Multi Asset Income Fund	Germany 1.70% 15/08/2032	802,521
European Multi Asset Income Fund	Germany 2.57% 10/10/2025	4
European Multi Asset Income Fund	Germany 2.85% 15/12/2023	565,338
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 1.70% 15/08/2032	274,472
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 2.25% 15/02/2032	884
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	9,863
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 4.00% 29/02/2028	3,679
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 2.25% 15/02/2032	2,697
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	76,492
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 1.70% 15/08/2032	837,164
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 2.25% 15/02/2032	858
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	21,716
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 1.70% 15/08/2032	266,322
Fidelity Target™ 2025 (Euro) Fund	Germany 2.25% 15/02/2032	9,944
Fidelity Target™ 2025 (Euro) Fund	Germany 1.70% 15/08/2032	3,086,348
Fidelity Target™ 2025 (Euro) Fund	Germany 2.57% 10/10/2025	1
Fidelity Target™ 2025 (Euro) Fund	US Treasury 4.00% 29/02/2028	1,689
Fidelity Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	26,745
Fidelity Target™ 2025 (Euro) Fund	Germany 2.85% 15/12/2023	175,318
Fidelity Target™ 2030 (Euro) Fund	Germany 1.70% 15/08/2032	2,526,560

Sub-fund name	Security description	Denominated quantity in escrow
Fidelity Target™ 2030 (Euro) Fund	US Treasury 4.00% 29/02/2028	1,403
Fidelity Target™ 2030 (Euro) Fund	Germany 2.57% 10/10/2025	1
Fidelity Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	21,903
Fidelity Target™ 2030 (Euro) Fund	Germany 2.85% 15/12/2023	143,766
Fidelity Target™ 2030 (Euro) Fund	Germany 2.25% 15/02/2032	8,141
Fidelity Target™ 2035 (Euro) Fund	Germany 1.70% 15/08/2032	1,084,778
Fidelity Target™ 2035 (Euro) Fund	US Treasury 4.00% 29/02/2028	647
Fidelity Target™ 2035 (Euro) Fund	Germany 2.25% 15/02/2032	3,495
Fidelity Target™ 2035 (Euro) Fund	Germany 2.85% 15/12/2023	61,768
Fidelity Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	9,410
Fidelity Target™ 2040 (Euro) Fund	Germany 2.85% 15/12/2023	26,134
Fidelity Target™ 2040 (Euro) Fund	Germany 1.70% 15/08/2032	344,893
Fidelity Target™ 2040 (Euro) Fund	Germany 2.25% 15/02/2032	1,111
Flexible Bond Fund	US Treasury 4.82% 22/06/2023	2,020,000
Global Bond Fund	US Treasury 4.00% 28/02/2030	683,981
Global Income Fund	US Treasury 4.50% 30/11/2024	415,000
Global Inflation-linked Bond Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	10,601,460
Global Multi Asset Dynamic Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	18,658
Global Multi Asset Dynamic Fund	US Treasury 4.00% 28/02/2030	7,519
Global Multi Asset Dynamic Fund	US Treasury 4.00% 29/02/2028	2,263
Global Multi Asset Growth & Income Fund	US Treasury 4.00% 29/02/2028	1,467
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	8,265
Global Multi Asset Income Fund	US Treasury 4.00% 29/02/2028	242,975
Global Short Duration Income Fund	US Treasury 0.875% 31/01/2024	103,200
Global Short Duration Income Fund	US Treasury 4.50% 30/11/2024	2,833,400
Global Short Duration Income Fund	US Treasury 4.625% 28/02/2025	10,900
SMART Global Defensive Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	205,486
Sustainable Strategic Bond Fund	US Treasury 2.875% 15/05/2032	3,807,000
Sustainable Strategic Bond Fund	US Treasury 2.375% 15/11/2049	4,699,600
Sustainable US High Yield Fund	US Treasury 2.25% 31/12/2023	309,500
US Dollar Bond Fund	US Treasury 4.00% 29/02/2028	814,277

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

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

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

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

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

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, B, C, D, E and RA Shares	1.50%	nil
I and S Shares	1.05%	nil
P, R, RY and SE Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Absolute Return Funds		
A Shares	1.50%	nil
E Shares	1.50%	nil
I Shares	1.05%	nil
W and Y Shares	0.80%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
I Shares	1.05%	nil
W and Y Shares	1.00%	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Target™ 2020 Fund		
A Shares	0.40%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.40%	nil
P Shares	0.20%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	0.85%[a]	nil
P Shares	0.45%[b]	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50%[c]	nil
P Shares	0.60%[d]	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50%[e]	nil
P Shares	0.80%[f]	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50%[g]	nil
P Shares	0.80%[h]	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50%[i]	nil
P Shares	0.80%[j]	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50%[k]	nil
P Shares	0.80%[l]	nil
Fidelity Target™ 2055 (Euro) Fund		
A Shares	1.50%[m]	nil
P Shares	0.80%[n]	nil
Fidelity Target™ 2060 (Euro) Fund		
A Shares	1.50%[o]	nil
P Shares	0.80%[p]	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.30%[q]	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.40%[r]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.40%[s]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.40%[t]	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.40%[u]	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.40%[v]	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.40%[w]	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.40%[x]	nil

a Was reduced to 0.85% on 1 January 2023.
b Was reduced to 0.45% on 1 January 2023.
c Will be reduced to 0.85% on 1 January 2028.
d Was reduced to 0.60% on 1 January 2023 and will be reduced further on 1 January 2028 to 0.45%.
e Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
f Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
g Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
h Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
i Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
j Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
k Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
l Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
m Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
n Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.
o Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.
p Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.
q Will be reduced to 0.21% on 1 January 2026.
r Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2031 to 0.21%.
s Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2036 to 0.21%.
t Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2041 to 0.21%.
u Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2046 to 0.21%.
v Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2051 to 0.21%.
w Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2056 to 0.21%.
x Will be reduced to 0.30% on 1 January 2058 and will be reduced further on 1 January 2061 to 0.21%.

During the year ended 30 April 2023, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are

recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	Secured Overnight Finance Rate
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Finance Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Finance Rate

The following table discloses the performances fees for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	34,696	0.4
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	50,557	0.52
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	SGD	1,343	0.9
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	USD	1,168	0.86
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	857	0.98
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	38,377	0.17
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	21,062	0.87

During the period under review, none of the Class of Shares of Absolute Return Asian Equity Fund were subject to performance fees.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FID. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2023, FID retained a total of USD 110,786 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2023, the Company did not have transactions with connected persons and did not enter into any soft dollar arrangement.

5. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. The Chair is entitled to an annual fee of EUR 100,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2023. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2023 was USD 360,246.

6. Securities Lending

As at 30 April 2023, the Company lent securities having a value of USD 835,407,983 and received collateral with a market value of USD 895,256,176. During the year ended 30 April 2023, the Company paid USD 1,941,573 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	593,479	0.64	0.62
Asia Pacific Strategic Income Fund	USD	Open Transactions	580,484	1.03	0.93
Asian Bond Fund	USD	Open Transactions	59,331,363	3.62	3.52
Australian Diversified Equity Fund	AUD	Open Transactions	18,547,492	2.79	2.74
China Consumer Fund	USD	Open Transactions	70,576,900	1.71	1.65
China Focus Fund	USD	Open Transactions	2,976,697	0.09	0.08
China Innovation Fund	USD	Open Transactions	822,895	0.63	0.63

Notes to the Financial Statements - continued

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Asia Fund	USD	Open Transactions	5,242,066	1.02	1.02
Emerging Europe, Middle East and Africa Fund	USD	1 Day to 1 Week	4,760,170	1.94	1.95
		Open Transactions	5,091,165	2.08	2.09
Emerging Market Corporate Debt Fund	USD	Open Transactions	1,132,575	0.86	0.81
Emerging Market Debt Fund	USD	Open Transactions	33,982,905	3.01	2.93
Emerging Market Total Return Debt Fund	USD	Open Transactions	3,720,170	0.74	0.72
Emerging Markets Fund	USD	Open Transactions	2,171,476	0.06	0.06
Euro Corporate Bond Fund	EUR	Open Transactions	3,020,222	0.52	0.52
Euro STOXX 50® Fund	EUR	1 Day to 1 Week	2,711,529	1.00	0.99
		Open Transactions	4,939,320	1.82	1.80
European Dividend Fund	EUR	Open Transactions	6,244,441	2.10	2.09
European High Yield Fund	EUR	Open Transactions	127,087,995	6.27	5.85
European Multi Asset Income Fund	EUR	Open Transactions	9,914,543	2.10	2.00
European Smaller Companies Fund	EUR	1 Day to 1 Week	5,130,344	0.48	0.48
		Open Transactions	27,772,533	2.63	2.62
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Open Transactions	195,295	0.21	0.11
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Open Transactions	1,423,359	0.37	0.34
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Open Transactions	3,841,553	0.78	0.70
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Open Transactions	3,486,023	0.93	0.83
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Open Transactions	3,028,661	0.93	0.83
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Open Transactions	2,466,870	0.93	0.83
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Open Transactions	1,698,906	0.93	0.83
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Open Transactions	757,636	0.93	0.83
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Open Transactions	352,161	0.93	0.83
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Day to 1 Week	32,265	0.01	0.01
		Open Transactions	484,186	0.21	0.20
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Day to 1 Week	86,335	0.03	0.02
		Open Transactions	1,252,751	0.39	0.36
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Day to 1 Week	92,405	0.04	0.03
		Open Transactions	1,313,810	0.50	0.46
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Day to 1 Week	98,849	0.04	0.04
		Open Transactions	1,509,538	0.59	0.54
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Day to 1 Week	54,520	0.04	0.04
		Open Transactions	808,727	0.63	0.58
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Day to 1 Week	41,757	0.04	0.04
		Open Transactions	617,553	0.63	0.58
Fidelity Target™ 2055 (Euro) Fund	EUR	1 Day to 1 Week	5,732	0.05	0.04
		Open Transactions	75,191	0.64	0.58
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Day to 1 Week	3,291	0.05	0.05
		Open Transactions	42,545	0.64	0.58
FIRST All Country World Fund	USD	Open Transactions	3,488,077	0.79	0.78
Flexible Bond Fund	GBP	Open Transactions	2,238,180	1.65	1.57
Germany Fund	EUR	Open Transactions	1,613,996	0.22	0.22
Global Financial Services Fund	EUR	Open Transactions	5,760,843	0.36	0.36
Global Focus Fund	USD	1 Day to 1 Week	10,663,664	1.32	1.32
		Open Transactions	6,603,687	0.82	0.82
Global High Yield Fund	USD	Open Transactions	10,262,102	5.54	5.43
Global Hybrids Bond Fund	USD	Open Transactions	1,217,538	0.96	0.96
Global Income Fund	USD	Open Transactions	5,255,667	1.54	1.51
Global Industrials Fund	EUR	Open Transactions	1,654,843	0.55	0.55
Global Multi Asset Defensive Fund	EUR	Open Transactions	33,092	0.08	0.07
Global Multi Asset Dynamic Fund	USD	Open Transactions	504,676	0.35	0.33
Global Multi Asset Growth & Income Fund	USD	Open Transactions	165,414	0.16	0.15
Global Multi Asset Income Fund	USD	Open Transactions	30,903,729	0.45	0.43
Global Short Duration Income Fund	USD	Open Transactions	5,576,691	0.93	0.90
Global Thematic Opportunities Fund	USD	Open Transactions	981,127	0.06	0.06
Institutional Emerging Markets Equity Fund	USD	Open Transactions	108,219	0.07	0.07
Institutional Global Focus Fund	USD	1 Day to 1 Week	2,014,041	1.32	1.32
		Open Transactions	1,247,235	0.82	0.82
Institutional Global Sector Fund	EUR	1 Day to 1 Week	1,553,982	0.65	0.65
		Open Transactions	917,106	0.38	0.38
Italy Fund	EUR	1 Day to 1 Week	11,152,266	3.63	3.64
Japan Growth Fund	JPY	Open Transactions	211,501,085	1.41	1.39
Japan Value Fund	JPY	Open Transactions	2,810,978,521	2.96	2.86
Multi Asset Target Income 2024 Fund	EUR	Open Transactions	19,054	0.07	0.07
Nordic Fund	SEK	Open Transactions	113,935,608	2.66	2.65
Pacific Fund	USD	Open Transactions	26,341,802	2.34	2.32
SMART Global Defensive Fund	USD	Open Transactions	340,828	0.25	0.22
Sustainable Asia Equity Fund	USD	Open Transactions	26,552,277	0.72	0.72
Sustainable Asia Equity II Fund	USD	Open Transactions	9,398,309	0.90	0.89
Sustainable Climate Bond Fund	USD	Open Transactions	388,463	0.30	0.29
Sustainable Consumer Brands Fund	USD	1 Day to 1 Week	51,530,766	4.19	4.19
		Open Transactions	14,949,656	1.22	1.21
Sustainable Emerging Markets Equity Fund	USD	Open Transactions	5,813,607	0.38	0.38
Sustainable Europe Equity Fund	EUR	Open Transactions	12,827,300	4.94	4.94
Sustainable European Smaller Companies Fund	EUR	1 Day to 1 Week	893,562	0.73	0.73
Sustainable Eurozone Equity Fund	EUR	Open Transactions	342,131	0.07	0.07
Sustainable Japan Equity Fund	JPY	Open Transactions	2,732,465,847	5.78	5.61
Sustainable Multi Asset Income Fund	USD	Open Transactions	267,164	0.30	0.29
Sustainable Strategic Bond Fund	USD	Open Transactions	5,092,229	0.97	0.95
Switzerland Fund	CHF	1 Day to 1 Week	2,711,993	1.02	1.01
		Open Transactions	6,131,457	2.31	2.29
US Dollar Bond Fund	USD	Open Transactions	2,742,063	0.10	0.10

Notes to the Financial Statements - continued

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
US High Yield Fund	USD	Open Transactions	11,969,179	0.43	0.42
World Fund	USD	1 Day to 1 Week	32,969,010	0.66	0.66
		Open Transactions	25,541,821	0.51	0.51

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2023:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	217,787,704	231,172,933	United Kingdom	Bilateral
Barclays Bank	160,556,130	166,713,684	United Kingdom	Bilateral
Merrill Lynch	121,445,209	138,283,623	United Kingdom	Bilateral
BNP Paribas	93,030,292	100,411,534	France	Bilateral
HSBC	79,071,956	83,921,745	United Kingdom	Bilateral
J.P Morgan	76,704,383	80,723,833	United Kingdom	Bilateral
Morgan Stanley	47,623,901	50,013,116	United Kingdom	Bilateral
UBS	38,890,149	43,701,407	United Kingdom	Bilateral
Societe Generale	298,259	314,301	France	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2023, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	16,642,668	A1	Above 1 Year	JPY
Government Bond	243,181,809	Aa2	Above 1 Year	EUR
Government Bond	235,094,054	Aa3	Above 1 Year	GBP
Government Bond	408,645	Aaa	Above 1 Year	CAD
Government Bond	21,330,061	Aaa	Above 1 Year	CHF
Government Bond	314,522,130	Aaa	Above 1 Year	EUR
Government Bond	2,539,401	Aaa	Above 1 Year	SEK
Government Bond	61,537,408	Aaa	Above 1 Year	USD

Income from securities lending of USD 13,591,523 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agents. The relevant sub-funds receive 87.5% while the securities lending agents receives 12.5% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	18	2	16
Absolute Return Multi Strategy Fund	USD	20	2	17
America Fund	USD	54,764	6,845	47,918
American Growth Fund	USD	32,793	4,099	28,694
Asia Pacific Dividend Fund	USD	8,082	1,010	7,072
Asia Pacific Multi Asset Growth & Income Fund	USD	13,673	1,709	11,964
Asia Pacific Opportunities Fund	USD	6,612	827	5,786
Asia Pacific Strategic Income Fund	USD	889	111	778
Asian Bond Fund	USD	454,005	56,750	397,254
Asian High Yield Fund	USD	510,175	63,770	446,404
Asian Smaller Companies Fund	USD	60,615	7,576	53,039
Australian Diversified Equity Fund	AUD	74,615	9,325	65,290
China Consumer Fund	USD	1,605,582	200,690	1,404,892
China Focus Fund	USD	140,906	17,611	123,295
China High Yield Fund	USD	616,617	77,077	539,540
China Innovation Fund	USD	17,332	2,166	15,166
China RMB Bond Fund	CNY	1,225	153	1,071
Emerging Asia Fund	USD	28,480	3,559	24,920
Emerging Europe, Middle East and Africa Fund	USD	134,758	16,844	117,914
Emerging Market Corporate Debt Fund	USD	6,481	810	5,671
Emerging Market Debt Fund	USD	57,266	7,158	50,108
Emerging Market Total Return Debt Fund	USD	4,667	583	4,084
Emerging Markets Fund	USD	97,757	12,219	85,537
Euro Corporate Bond Fund	EUR	1,852	232	1,620
Euro STOXX 50® Fund	EUR	11,070	1,384	9,687
Euro Short Term Bond Fund	EUR	11,146	1,393	9,753
European Dividend Fund	EUR	91,201	11,400	79,801
European Dynamic Growth Fund	EUR	335,530	41,940	293,589
European Growth Fund	EUR	750,434	93,804	656,631
European High Yield Fund	EUR	1,744,896	218,111	1,526,785
European Larger Companies Fund	EUR	64,033	8,004	56,029
European Multi Asset Income Fund	EUR	145,060	18,132	126,928
European Smaller Companies Fund	EUR	201,253	25,153	176,101
FIRST All Country World Fund	USD	28,880	3,610	25,270
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	6	1	5
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	2,141	268	1,873
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	10,030	1,254	8,777
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	22,270	2,784	19,487
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	22,001	2,750	19,251
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	21,562	2,695	18,867
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	18,901	2,362	16,539

Notes to the Financial Statements - continued

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	13,172	1,646	11,526
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	5,773	722	5,051
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	2,519	315	2,204
Fidelity Target™ 2025 (Euro) Fund	EUR	11,531	1,441	10,089
Fidelity Target™ 2030 (Euro) Fund	EUR	24,637	3,079	21,558
Fidelity Target™ 2035 (Euro) Fund	EUR	24,580	3,072	21,508
Fidelity Target™ 2040 (Euro) Fund	EUR	28,044	3,505	24,539
Fidelity Target™ 2045 (Euro) Fund	EUR	14,358	1,795	12,564
Fidelity Target™ 2050 (Euro) Fund	EUR	10,869	1,359	9,511
Fidelity Target™ 2055 (Euro) Fund	EUR	1,155	144	1,011
Fidelity Target™ 2060 (Euro) Fund	EUR	632	79	553
Flexible Bond Fund	GBP	14,419	1,802	12,616
Germany Fund	EUR	303	38	266
Global Bond Fund	USD	832	104	728
Global Corporate Bond Fund	USD	369	46	323
Global Dividend Fund	USD	2,524,258	315,532	2,208,726
Global Equity Income Fund	USD	20,721	2,590	18,131
Global Financial Services Fund	EUR	71,249	8,906	62,343
Global Focus Fund	USD	13,944	1,743	12,201
Global High Yield Fund	USD	126,057	15,757	110,299
Global Hybrids Bond Fund	USD	461	58	403
Global Income Fund	USD	10,457	1,307	9,150
Global Industrials Fund	EUR	49,598	6,199	43,399
Global Multi Asset Defensive Fund	EUR	29	4	26
Global Multi Asset Dynamic Fund	USD	8,793	1,099	7,694
Global Multi Asset Growth & Income Fund	USD	8,304	1,038	7,266
Global Multi Asset Income Fund	USD	887,045	110,879	776,166
Global Property Fund	USD	3,194	399	2,795
Global Short Duration Income Fund	USD	30,265	3,783	26,482
Global Technology Fund	EUR	238,051	29,754	208,297
Global Thematic Opportunities Fund	USD	66,219	8,277	57,942
Greater China Fund	USD	10,390	1,299	9,091
Greater China Fund II	USD	19,156	2,394	16,762
Greater China Multi Asset Growth & Income Fund	USD	3,883	485	3,397
Iberia Fund	EUR	6,200	774	5,425
Institutional Emerging Markets Equity Fund	USD	4,971	621	4,349
Institutional European Larger Companies Fund	EUR	82,169	10,271	71,898
Institutional Global Focus Fund	USD	2,617	327	2,290
Institutional Global Sector Fund	EUR	23,545	2,943	20,602
Italy Fund	EUR	140,040	17,504	122,536
Japan Growth Fund	JPY	6,290,881	785,992	5,504,890
Japan Value Fund	JPY	19,538,416	2,442,026	17,096,390
Multi Asset Target Income 2024 Fund	EUR	48	6	42
Nordic Fund	SEK	1,593,022	199,108	1,393,914
Pacific Fund	USD	1,234,926	154,352	1,080,575
SMART Global Defensive Fund	USD	4,724	590	4,134
Sustainable Asia Equity Fund	USD	68,719	8,590	60,130
Sustainable Asia Equity II Fund	USD	106,286	13,284	93,001
Sustainable Climate Bond Fund	USD	188	23	164
Sustainable Consumer Brands Fund	USD	257,885	32,233	225,652
Sustainable Demographics Fund	USD	47,037	5,880	41,157
Sustainable Emerging Markets Equity Fund	USD	27,870	3,484	24,386
Sustainable Europe Equity Fund	EUR	30,030	3,754	26,276
Sustainable European Smaller Companies Fund	EUR	1,430	179	1,251
Sustainable Eurozone Equity Fund	EUR	19,763	2,469	17,293
Sustainable Future Connectivity Fund	USD	2,712	339	2,373
Sustainable Global Dividend Plus Fund	USD	27,649	3,456	24,193
Sustainable Global Equity Income Fund	USD	68,649	8,581	60,068
Sustainable Global Health Care Fund	EUR	145,684	18,210	127,473
Sustainable Japan Equity Fund	JPY	9,481,049	1,185,041	8,296,008
Sustainable Multi Asset Income Fund	USD	3,315	414	2,901
Sustainable Strategic Bond Fund	USD	36,383	4,548	31,835
Sustainable US High Yield Fund	USD	43	5	38
Sustainable Water & Waste Fund	USD	27,053	3,381	23,672
Switzerland Fund	CHF	251,188	31,397	219,790
UK Special Situations Fund	GBP	307	38	269
US Dollar Bond Fund	USD	5,863	733	5,130
US High Yield Fund	USD	98,738	12,342	86,396
World Fund	USD	491,206	61,400	429,805

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2023, these transaction fees amount to:

Notes to the Financial Statements - continued

Sub-fund name	Currency	Transaction Fees
Absolute Return Asian Equity Fund	USD	31,932
Absolute Return Global Equity Fund	USD	56,429
Absolute Return Global Fixed Income Fund	USD	-
Absolute Return Multi Strategy Fund	USD	56,135
America Fund	USD	686,965
American Growth Fund	USD	201,983
ASEAN Fund	USD	481,292
Asia Pacific Dividend Fund	USD	153,854
Asia Pacific Multi Asset Growth & Income Fund	USD	33,913
Asia Pacific Opportunities Fund	USD	1,108,928
Asia Pacific Strategic Income Fund	USD	139
Asian Bond Fund	USD	605
Asian High Yield Fund	USD	1,653
Asian Smaller Companies Fund	USD	756,522
Asian Special Situations Fund	USD	619,638
Australian Diversified Equity Fund	AUD	62,926
China Consumer Fund	USD	2,017,476
China Focus Fund	USD	3,122,444
China Government Bond Fund	USD	-
China High Yield Fund	USD	13,870
China Innovation Fund	USD	70,395
China RMB Bond Fund	CNY	125,074
Emerging Asia Fund	USD	444,509
Emerging Europe, Middle East and Africa Fund	USD	392,709
Emerging Market Corporate Debt Fund	USD	-
Emerging Market Debt Fund	USD	-
Emerging Market Local Currency Debt Fund	USD	2,498
Emerging Market Total Return Debt Fund	USD	988
Emerging Markets Fund	USD	4,246,252
Euro Bond Fund	EUR	-
Euro Cash Fund	EUR	-
Euro Corporate Bond Fund	EUR	-
Euro Short Term Bond Fund	EUR	-
Euro STOXX 50® Fund	EUR	12,152
European Dividend Fund	EUR	136,245
European Dynamic Growth Fund	EUR	770,322
European Growth Fund	EUR	2,232,191
European High Yield Fund	EUR	8,062
European Larger Companies Fund	EUR	231,189
European Low Volatility Equity Fund	EUR	1,813
European Multi Asset Income Fund	EUR	52,796
European Smaller Companies Fund	EUR	733,121
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	101
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	9,543
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	48,241
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	118,333
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	111,704
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	106,456
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	91,883
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	64,493
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	28,402
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	12,605
Fidelity Target™ 2020 (Euro) Fund	EUR	-
Fidelity Target™ 2020 Fund	USD	-
Fidelity Target™ 2025 (Euro) Fund	EUR	33,656
Fidelity Target™ 2030 (Euro) Fund	EUR	81,776
Fidelity Target™ 2035 (Euro) Fund	EUR	84,256
Fidelity Target™ 2040 (Euro) Fund	EUR	96,362
Fidelity Target™ 2045 (Euro) Fund	EUR	49,411
Fidelity Target™ 2050 (Euro) Fund	EUR	37,423
Fidelity Target™ 2055 (Euro) Fund	EUR	3,941
Fidelity Target™ 2060 (Euro) Fund	EUR	2,149
FIRST All Country World Fund	USD	100,866
FIRST European Value Fund	EUR	1,268
Flexible Bond Fund	GBP	6
Germany Fund	EUR	349,895
Global Bond Fund	USD	14,703
Global Corporate Bond Fund	USD	-
Global Dividend Fund	USD	1,302,394
Global Equity Income Fund	USD	8,037
Global Financial Services Fund	EUR	227,840
Global Focus Fund	USD	135,962
Global High Yield Fund	USD	209
Global Hybrids Bond Fund	USD	-
Global Income Fund	USD	460
Global Industrials Fund	EUR	88,177
Global Inflation-linked Bond Fund	USD	-
Global Low Volatility Equity Fund	USD	18,644
Global Multi Asset Defensive Fund	EUR	8,123
Global Multi Asset Dynamic Fund	USD	90,459
Global Multi Asset Growth & Income Fund	USD	29,965
Global Multi Asset Income Fund	USD	1,636,458
Global Property Fund	USD	116,029
Global Short Duration Income Fund	USD	455
Global Technology Fund	EUR	5,706,656
Global Thematic Opportunities Fund	USD	598,713
Greater China Fund	USD	594,745
Greater China Fund II	USD	401,039
Greater China Multi Asset Growth & Income Fund	USD	7,925
Iberia Fund	EUR	39,683
India Focus Fund	USD	865,319
Indonesia Fund	USD	174,201
Institutional Emerging Markets Equity Fund	USD	330,403
Institutional European Larger Companies Fund	EUR	363,975
Institutional Global Focus Fund	USD	25,217
Institutional Global Sector Fund	EUR	68,383
Italy Fund	EUR	116,353
Japan Growth Fund	JPY	9,583,922
Japan Value Fund	JPY	58,930,012
Latin America Fund	USD	547,087
Multi Asset Target Income 2024 Fund	EUR	4,360
Nordic Fund	SEK	587,804
Pacific Fund	USD	675,440
SMART Global Defensive Fund	USD	27,017
Sterling Cash Fund	GBP	-
Strategic European Fund	EUR	2,100
Structured Credit Income Fund	EUR	-
Sustainable All China Equity Fund	USD	3,927
Sustainable Asia Equity Fund	USD	2,324,893
Sustainable Asia Equity II Fund	USD	694,691
Sustainable Asian Bond Fund	USD	-
Sustainable Asian Focus Fund	USD	2,204
Sustainable Biodiversity Fund	USD	1,954
Sustainable China A Shares Fund	USD	2,556
Sustainable Climate Bond Fund	USD	-
Sustainable Climate Solutions Fund	USD	33,284
Sustainable Consumer Brands Fund	USD	179,321
Sustainable Demographics Fund	USD	191,677
Sustainable Emerging Markets Equity Fund	USD	934,043
Sustainable Emerging Markets Ex China Fund	USD	2,483
Sustainable Europe Equity Fund	EUR	137,106
Sustainable European Dividend Plus Fund	EUR	4,397
Sustainable European Smaller Companies Fund	EUR	56,583
Sustainable Eurozone Equity Fund	EUR	88,651
Sustainable Future Connectivity Fund	USD	71,034
Sustainable Global Dividend Plus Fund	USD	162,077
Sustainable Global Equity Fund	USD	991
Sustainable Global Equity Income Fund	USD	104,874
Sustainable Global Health Care Fund	EUR	449,157
Sustainable Japan Equity Fund	JPY	14,809,899
Sustainable Multi Asset Income Fund	USD	12,645
Sustainable Strategic Bond Fund	USD	8
Sustainable US Equity Fund	USD	60,240
Sustainable US High Yield Fund	USD	25
Sustainable Water & Waste Fund	USD	729,756
Switzerland Fund	CHF	27,135
Thailand Fund	USD	103,000
UK Special Situations Fund	GBP	152,184
US Dollar Bond Fund	USD	-
US Dollar Cash Fund	USD	-
US High Yield Fund	USD	1,123
World Fund	USD	708,322

9. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2023

Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0204	01-Aug-2022
ASEAN Fund A Shares (USD)	0.3694	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
ASEAN Fund Y Shares (SGD)	0.0097	01-Aug-2022
ASEAN Fund Y Shares (USD)	0.2131	01-Aug-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0182	02-May-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0186	01-Jun-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0312	01-Jul-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0270	01-Aug-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0307	01-Sep-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0296	03-Oct-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0395	01-Nov-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0474	01-Dec-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0574	02-Jan-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0479	01-Feb-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0482	01-Mar-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0557	03-Apr-2023
America Fund Y Shares (EUR)	0.0270	01-Aug-2022
America Fund Y Shares (EUR) (hedged)	0.0186	01-Aug-2022
America Fund Y Shares (USD)	0.0210	01-Aug-2022
Asia Pacific Dividend Fund A Shares (USD)	0.2877	01-Aug-2022
Asia Pacific Dividend Fund A Shares (USD)	0.2484	01-Feb-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	02-May-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	01-Jun-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0429	01-Jul-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0447	01-Aug-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0436	01-Sep-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0431	03-Oct-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	01-Nov-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0431	01-Dec-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	02-Jan-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	01-Feb-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Mar-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0463	03-Apr-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	02-May-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Jun-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Jul-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Aug-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Sep-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	03-Oct-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Nov-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Dec-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	02-Jan-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Feb-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Mar-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	03-Apr-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0030	03-Apr-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	02-May-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Jun-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Jul-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Aug-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Sep-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	03-Oct-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Nov-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Dec-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	02-Jan-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Feb-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Mar-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	03-Apr-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	01-Mar-2023
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	03-Apr-2023
Asia Pacific Dividend Fund Y Shares (USD)	0.4598	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0363	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0350	01-Jun-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0361	01-Jul-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0374	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0361	01-Sep-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0361	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0354	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0343	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0318	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0298	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0318	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0312	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jun-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0031	01-Jul-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0030	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0030	01-Sep-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0025	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0375	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0332	01-Jun-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0314	01-Jul-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0305	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0304	01-Sep-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0279	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0256	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0290	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0299	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0351	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0333	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0332	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Sep-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Nov-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Sep-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jun-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jul-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Sep-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	02-May-2022
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-Feb-2023
Asia Pacific Opportunities Fund I Shares (EUR)	0.0044	01-Aug-2022
Asia Pacific Opportunities Fund Y Shares (EUR)	0.0357	01-Aug-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	02-May-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0384	01-Jun-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0366	01-Jul-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0266	01-Aug-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0256	01-Sep-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	03-Oct-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0276	01-Nov-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	01-Dec-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0216	02-Jan-2023
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0216	01-Feb-2023
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-Mar-2023
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0219	03-Apr-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0403	02-May-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0393	01-Jun-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0369	01-Jul-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0367	01-Aug-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0365	01-Sep-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0345	03-Oct-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0329	01-Nov-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0343	01-Dec-2022
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0357	02-Jan-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0403	01-Feb-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0392	01-Mar-2023
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0383	03-Apr-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0410	02-May-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0410	01-Jun-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0410	01-Jul-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Aug-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Sep-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	03-Oct-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Nov-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Dec-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	02-Jan-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Feb-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Mar-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	03-Apr-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	02-May-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jun-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Aug-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Sep-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	03-Oct-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Nov-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Dec-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	02-Jan-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Feb-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Mar-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	03-Apr-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-May-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Jun-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Jul-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Aug-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Sep-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	03-Oct-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Nov-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Dec-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	02-Jan-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Feb-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Mar-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	03-Apr-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	02-May-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Jun-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Jul-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Aug-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Sep-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	03-Oct-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Nov-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Dec-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	02-Jan-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Feb-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Mar-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	03-Apr-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	02-May-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	01-Jun-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	01-Jul-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Aug-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Sep-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	03-Oct-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Nov-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Dec-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	02-Jan-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Feb-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	01-Mar-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0306	03-Apr-2023
Asia Pacific Strategic Income Fund Y Shares (USD)	0.3762	01-Aug-2022
Asian Bond Fund A Shares (EUR) (hedged)	0.2602	01-Aug-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0296	02-May-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0291	01-Jun-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0289	01-Jul-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0271	01-Aug-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0254	01-Sep-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0260	03-Oct-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	01-Nov-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0238	01-Dec-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0196	02-Jan-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0191	01-Feb-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0209	01-Mar-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0204	03-Apr-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4768	02-May-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4777	01-Jun-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4021	01-Jul-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3122	01-Aug-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2479	01-Sep-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2609	03-Oct-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2629	01-Nov-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1786	01-Dec-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1118	02-Jan-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1017	01-Feb-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1538	01-Mar-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1435	03-Apr-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0370	02-May-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0366	01-Jun-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0356	01-Jul-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0354	01-Aug-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0353	01-Sep-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0334	03-Oct-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0306	01-Nov-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0328	01-Dec-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0335	02-Jan-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0419	01-Feb-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0408	01-Mar-2023
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0409	03-Apr-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0414	02-May-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0408	01-Jun-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0397	01-Jul-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0395	01-Aug-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0394	01-Sep-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0372	03-Oct-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0341	01-Nov-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0367	01-Dec-2022
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0375	02-Jan-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0424	01-Feb-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0413	01-Mar-2023
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0413	03-Apr-2023
Asian Bond Fund A-MDIST Shares (USD)	0.0211	02-May-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0255	01-Jun-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0249	01-Jul-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0209	01-Aug-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0255	01-Sep-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0220	03-Oct-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0239	01-Nov-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0242	01-Dec-2022
Asian Bond Fund A-MDIST Shares (USD)	0.0275	02-Jan-2023
Asian Bond Fund A-MDIST Shares (USD)	0.0314	01-Feb-2023
Asian Bond Fund A-MDIST Shares (USD)	0.0269	01-Mar-2023
Asian Bond Fund A-MDIST Shares (USD)	0.0341	03-Apr-2023
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	02-May-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Jun-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Jul-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Aug-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Sep-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Oct-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Nov-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Dec-2022
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Jan-2023
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Feb-2023
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Mar-2023
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Apr-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	02-May-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Jun-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Jul-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Oct-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Jan-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Feb-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Mar-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Apr-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	02-May-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Jun-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Jul-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Aug-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Sep-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	03-Oct-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Nov-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Dec-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	02-Jan-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Feb-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Mar-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	03-Apr-2023
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	02-May-2022
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	01-Aug-2022
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	01-Nov-2022
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0091	01-Feb-2023
Asian Bond Fund Y Shares (EUR) (hedged)	0.3316	01-Aug-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	02-May-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Jun-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Jul-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Aug-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Sep-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	03-Oct-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Nov-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Dec-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	02-Jan-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Feb-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Mar-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	03-Apr-2023
Asian Bond Fund Y-QDIST Shares (USD)	0.0756	02-May-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0758	01-Aug-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0754	01-Nov-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0862	01-Feb-2023
Asian High Yield Fund A Shares (EUR) (hedged)	0.3505	01-Aug-2022
Asian High Yield Fund A Shares (RMB) (hedged)	1.0461	02-May-2022
Asian High Yield Fund A Shares (RMB) (hedged)	0.8549	01-Aug-2022
Asian High Yield Fund A Shares (RMB) (hedged)	0.8635	01-Nov-2022
Asian High Yield Fund A Shares (RMB) (hedged)	0.9680	01-Feb-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	02-May-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Jun-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Jul-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	01-Aug-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0320	01-Sep-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0321	03-Oct-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-Nov-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Dec-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	02-Jan-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0210	01-Feb-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-Mar-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	03-Apr-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0252	02-May-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0350	01-Jun-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0212	01-Jul-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0121	01-Aug-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0184	01-Sep-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0220	03-Oct-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0286	01-Nov-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0251	01-Dec-2022
Asian High Yield Fund A-MDIST Shares (HKD)	0.0271	02-Jan-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0254	01-Feb-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0222	01-Mar-2023
Asian High Yield Fund A-MDIST Shares (HKD)	0.0297	03-Apr-2023
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3981	02-May-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.3019	01-Jun-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0059	01-Jul-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.1362	01-Aug-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.7226	01-Sep-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0692	03-Oct-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.6753	01-Nov-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3391	01-Dec-2022
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.5303	02-Jan-2023
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3488	01-Feb-2023
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0467	01-Mar-2023
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.7307	03-Apr-2023
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	02-May-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Jun-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Jul-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0011	01-Aug-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0017	01-Sep-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	03-Oct-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Nov-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Dec-2022
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	02-Jan-2023
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Feb-2023
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2023
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	03-Apr-2023
Asian High Yield Fund A-MDIST Shares (USD)	0.0219	02-May-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0304	01-Jun-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0184	01-Jul-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0105	01-Aug-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0159	01-Sep-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0191	03-Oct-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0249	01-Nov-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0219	01-Dec-2022
Asian High Yield Fund A-MDIST Shares (USD)	0.0237	02-Jan-2023
Asian High Yield Fund A-MDIST Shares (USD)	0.0221	01-Feb-2023
Asian High Yield Fund A-MDIST Shares (USD)	0.0193	01-Mar-2023

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (USD)	0.0258	03-Apr-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-May-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jun-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jul-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Aug-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Sep-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	03-Oct-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Nov-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Dec-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	02-Jan-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Feb-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Mar-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Apr-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	02-May-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	01-Jun-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	01-Jul-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Aug-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Sep-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	03-Oct-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Nov-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Dec-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	02-Jan-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Feb-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Mar-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	03-Apr-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	02-May-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Jun-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Jul-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Aug-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Sep-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	03-Oct-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Nov-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Dec-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	02-Jan-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Feb-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Mar-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	03-Apr-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0196	02-May-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0278	01-Jun-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0162	01-Jul-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0087	01-Aug-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0137	01-Sep-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0171	03-Oct-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0228	01-Nov-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0198	01-Dec-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0213	02-Jan-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0193	01-Feb-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0168	01-Mar-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0229	03-Apr-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0299	02-May-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0404	01-Jun-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0253	01-Jul-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0153	01-Aug-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0223	01-Sep-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0258	03-Oct-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0324	01-Nov-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0289	01-Dec-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0316	02-Jan-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0302	01-Feb-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0263	01-Mar-2023
Asian High Yield Fund I-MDIST Shares (USD)	0.0342	03-Apr-2023
Asian High Yield Fund Y Shares (EUR) (hedged)	0.3863	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0305	02-May-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0413	01-Jun-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0258	01-Jul-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0154	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0226	01-Sep-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0264	03-Oct-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0333	01-Nov-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0296	01-Dec-2022
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0321	02-Jan-2023
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0306	01-Feb-2023
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0268	01-Mar-2023
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0351	03-Apr-2023
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	02-May-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0039	01-Jun-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Jul-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0014	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0021	01-Sep-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	03-Oct-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0031	01-Nov-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	01-Dec-2022
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0030	02-Jan-2023
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0029	01-Feb-2023
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-Mar-2023
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0033	03-Apr-2023
Asian High Yield Fund Y-MDIST Shares (USD)	0.0302	02-May-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0408	01-Jun-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0255	01-Jul-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0152	01-Aug-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0223	01-Sep-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0261	03-Oct-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0329	01-Nov-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0293	01-Dec-2022
Asian High Yield Fund Y-MDIST Shares (USD)	0.0320	02-Jan-2023
Asian High Yield Fund Y-MDIST Shares (USD)	0.0304	01-Feb-2023
Asian High Yield Fund Y-MDIST Shares (USD)	0.0265	01-Mar-2023
Asian High Yield Fund Y-MDIST Shares (USD)	0.0347	03-Apr-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	02-May-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Jun-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Jul-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Sep-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	03-Oct-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Nov-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Dec-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	02-Jan-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Feb-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Mar-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	03-Apr-2023
Asian Smaller Companies Fund A Shares (EUR)	0.4680	01-Aug-2022
Asian Smaller Companies Fund A Shares (USD)	0.4041	01-Aug-2022
Asian Smaller Companies Fund I Shares (USD)	0.3044	01-Aug-2022
Asian Smaller Companies Fund Y Shares (EUR)	0.3961	01-Aug-2022
Asian Smaller Companies Fund Y Shares (USD)	0.4095	01-Aug-2022
Asian Special Situations Fund I Shares (USD)	0.0570	01-Aug-2022
Asian Special Situations Fund W Shares (GBP)	0.0059	01-Aug-2022
Asian Special Situations Fund Y Shares (USD)	0.0624	01-Aug-2022
Australian Diversified Equity Fund A Shares (AUD)	1.0975	01-Aug-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	02-May-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Jun-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Jul-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Aug-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Sep-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	03-Oct-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Nov-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Dec-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	02-Jan-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Feb-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Mar-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	03-Apr-2023
Australian Diversified Equity Fund Y Shares (EUR)	0.1113	01-Aug-2022
China Focus Fund A Shares (GBP)	0.1503	01-Aug-2022
China Focus Fund A Shares (SGD)	0.0485	01-Aug-2022
China Focus Fund A Shares (USD)	1.6880	01-Aug-2022
China Focus Fund C Shares (USD)	0.1684	01-Aug-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-May-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jun-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jul-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Aug-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Sep-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Oct-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Nov-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Dec-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-Jan-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Feb-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Mar-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Apr-2023
China Focus Fund Y Shares (GBP)	0.0638	01-Aug-2022
China Focus Fund Y Shares (SGD)	0.0438	01-Aug-2022
China Focus Fund Y Shares (USD)	0.5164	01-Aug-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	02-May-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Jun-2022

Sub-fund name	Div per Share	Ex-div date
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Jul-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Aug-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Sep-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	10-Oct-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Nov-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Dec-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	02-Jan-2023
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Feb-2023
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Mar-2023
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	03-Apr-2023
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	02-May-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Jun-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Jul-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Aug-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Sep-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	10-Oct-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Nov-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Dec-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	02-Jan-2023
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Feb-2023
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Mar-2023
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	03-Apr-2023
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	02-May-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Jun-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Jul-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Aug-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Sep-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	10-Oct-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Nov-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Dec-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	02-Jan-2023
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Feb-2023
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Mar-2023
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	03-Apr-2023
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	02-May-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Jun-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Jul-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Aug-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Sep-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	10-Oct-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Nov-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Dec-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	02-Jan-2023
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Feb-2023
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Mar-2023
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	03-Apr-2023
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	02-May-2022
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jun-2022
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jul-2022
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Aug-2022
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Sep-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	10-Oct-2022
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Nov-2022
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Dec-2022
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	02-Jan-2023
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Feb-2023
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Mar-2023
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	03-Apr-2023
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	02-May-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0465	01-Jun-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0464	01-Jul-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0370	01-Aug-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	01-Sep-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	03-Oct-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0368	01-Nov-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	01-Dec-2022
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	02-Jan-2023
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0193	01-Feb-2023
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0203	01-Mar-2023
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0202	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0501	02-May-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0501	01-Jun-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0501	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0395	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0395	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0395	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0395	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0395	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0395	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0264	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	02-May-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	01-Jun-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0371	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0248	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	02-May-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	01-Jun-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.4371	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-May-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Jun-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	03-Apr-2023
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0489	02-May-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0489	01-Jun-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0489	01-Jul-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Aug-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Sep-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	03-Oct-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Nov-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Dec-2022
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	02-Jan-2023
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Feb-2023
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	01-Mar-2023
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0258	03-Apr-2023
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0055	02-May-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0055	01-Jun-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0055	01-Jul-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Aug-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Sep-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	03-Oct-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Nov-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	01-Dec-2022
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0044	02-Jan-2023
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Feb-2023
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Mar-2023
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	03-Apr-2023
China High Yield Fund Y Shares (USD)	0.5073	01-Aug-2022
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0171	01-Jul-2022
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0237	01-Aug-2022
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0317	01-Sep-2022
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0303	03-Oct-2022
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0301	01-Nov-2022
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0477	01-Dec-2022
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0454	02-Jan-2023
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0492	01-Feb-2023
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0416	01-Mar-2023
China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0445	03-Apr-2023

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	02-May-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0375	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0367	01-Jul-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0362	01-Aug-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0354	01-Sep-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0335	03-Oct-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0317	01-Nov-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0327	01-Dec-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0341	02-Jan-2023
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0357	01-Feb-2023
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0344	01-Mar-2023
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0345	03-Apr-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4035	02-May-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4013	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3941	01-Jul-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3920	01-Aug-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3915	01-Sep-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3825	03-Oct-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3729	01-Nov-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3747	01-Dec-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3803	02-Jan-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3875	01-Feb-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3840	01-Mar-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3793	03-Apr-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	02-May-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0372	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0364	01-Jul-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0359	01-Aug-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0351	01-Sep-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0332	03-Oct-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0314	01-Nov-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0326	01-Dec-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0340	02-Jan-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0354	01-Feb-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0341	01-Mar-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0341	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Jun-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Mar-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Jun-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Jul-2022

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Mar-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Jun-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Mar-2023
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Jun-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Mar-2023
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0028	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jun-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Mar-2023
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	03-Apr-2023
China RMB Bond Fund I-QDIST Shares (CHF)	0.0729	02-May-2022
China RMB Bond Fund I-QDIST Shares (EUR)	0.0791	02-May-2022
China RMB Bond Fund I-QDIST Shares (EUR)	0.0814	01-Aug-2022
China RMB Bond Fund I-QDIST Shares (EUR)	0.0857	01-Nov-2022
China RMB Bond Fund I-QDIST Shares (EUR)	0.0731	01-Feb-2023
China RMB Bond Fund I-QDIST Shares (GBP)	0.0077	02-May-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund I-QDIST Shares (GBP)	0.0082	01-Aug-2022
China RMB Bond Fund I-QDIST Shares (GBP)	0.0085	01-Nov-2022
China RMB Bond Fund I-QDIST Shares (GBP)	0.0072	01-Feb-2023
China RMB Bond Fund I-QDIST Shares (USD)	0.0764	02-May-2022
China RMB Bond Fund I-QDIST Shares (USD)	0.0760	01-Aug-2022
China RMB Bond Fund I-QDIST Shares (USD)	0.0745	01-Nov-2022
China RMB Bond Fund I-QDIST Shares (USD)	0.0662	01-Feb-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	02-May-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Jun-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Jul-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Aug-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Sep-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	03-Oct-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Nov-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Dec-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	02-Jan-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Feb-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Mar-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	03-Apr-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	02-May-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Jun-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Jul-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Aug-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Sep-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	03-Oct-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Nov-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Dec-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	02-Jan-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Feb-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Mar-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	03-Apr-2023
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.2505	01-Aug-2022
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3167	01-Aug-2022
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2206	01-Aug-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	02-May-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0406	01-Jun-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0405	01-Jul-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0374	01-Aug-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0358	01-Sep-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	03-Oct-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0371	01-Nov-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	01-Dec-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0301	02-Jan-2023
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0273	01-Feb-2023
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0290	01-Mar-2023
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0286	03-Apr-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0249	02-May-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0275	01-Jun-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0239	01-Jul-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0232	01-Aug-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0247	01-Sep-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0203	03-Oct-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0236	01-Nov-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0245	01-Dec-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0235	02-Jan-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0224	01-Feb-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0162	01-Mar-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0240	03-Apr-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	02-May-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0314	01-Jun-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	01-Jul-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0265	01-Aug-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	01-Sep-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0233	03-Oct-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	01-Nov-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	01-Dec-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	02-Jan-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0260	01-Feb-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0188	01-Mar-2023
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0280	03-Apr-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0441	02-May-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0441	01-Jun-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0441	01-Jul-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0405	01-Aug-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0405	01-Sep-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0405	03-Oct-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0405	01-Nov-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0405	01-Dec-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0405	02-Jan-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0392	01-Feb-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0392	01-Mar-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0392	03-Apr-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0441	02-May-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0441	01-Jun-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0441	01-Jul-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0405	01-Aug-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0405	01-Sep-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0405	03-Oct-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0405	01-Nov-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0405	01-Dec-2022
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0405	02-Jan-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-Feb-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	01-Mar-2023
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0376	03-Apr-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0223	02-May-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0247	01-Jun-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0213	01-Jul-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0208	01-Aug-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0220	01-Sep-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0179	03-Oct-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0214	01-Nov-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0220	01-Dec-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0210	02-Jan-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0197	01-Feb-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0139	01-Mar-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0214	03-Apr-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0262	02-May-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0291	01-Jun-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0251	01-Jul-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0246	01-Aug-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0261	01-Sep-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0212	03-Oct-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0255	01-Nov-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0263	01-Dec-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0252	02-Jan-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0237	01-Feb-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0167	01-Mar-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	03-Apr-2023
Emerging Market Corporate Debt Fund I Shares (USD)	0.4744	01-Aug-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0937	02-May-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0880	01-Aug-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0814	01-Nov-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0833	01-Feb-2023
Emerging Market Debt Fund A Shares (EUR)	0.4710	01-Aug-2022
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3376	01-Aug-2022
Emerging Market Debt Fund A Shares (USD)	0.4429	01-Aug-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0634	02-May-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0685	01-Jun-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0696	01-Jul-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0643	01-Aug-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0713	01-Sep-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0706	03-Oct-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0664	01-Nov-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0606	01-Dec-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0805	02-Jan-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0526	01-Feb-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0438	01-Mar-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0438	03-Apr-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0602	02-May-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0581	01-Jun-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0521	01-Jul-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0517	01-Aug-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0517	01-Sep-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0477	03-Oct-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0458	01-Nov-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	01-Dec-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0506	02-Jan-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0562	01-Feb-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0538	01-Mar-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0532	03-Apr-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0266	02-May-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0334	01-Jun-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0284	01-Jul-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0255	01-Aug-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0162	01-Sep-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0223	03-Oct-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0265	01-Nov-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0278	01-Dec-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0236	02-Jan-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0245	01-Feb-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0223	01-Mar-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0315	03-Apr-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0319	02-May-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0412	01-Jun-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0351	01-Jul-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0327	01-Aug-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0212	01-Sep-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0294	03-Oct-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0353	01-Nov-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	01-Dec-2022
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0295	02-Jan-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0299	01-Feb-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0274	01-Mar-2023
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0389	03-Apr-2023
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0282	02-May-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0354	01-Jun-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0302	01-Jul-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0272	01-Aug-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0173	01-Sep-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0237	03-Oct-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0283	01-Nov-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0297	01-Dec-2022
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0253	02-Jan-2023
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0263	01-Feb-2023
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0239	01-Mar-2023
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0338	03-Apr-2023
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	02-May-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Jun-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Jul-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Aug-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Sep-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	03-Oct-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Nov-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Dec-2022
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	02-Jan-2023
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Feb-2023
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Mar-2023
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	03-Apr-2023
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0735	01-Feb-2023
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0703	01-Mar-2023
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0694	03-Apr-2023
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0202	02-May-2022
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-Jun-2022
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0219	01-Jul-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0197	01-Aug-2022
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0114	01-Sep-2022
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0168	03-Oct-2022
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0205	01-Nov-2022
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0214	01-Dec-2022
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0179	02-Jan-2023
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0183	01-Feb-2023
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0167	01-Mar-2023
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0243	03-Apr-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	02-May-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Jun-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Jul-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Aug-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Sep-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	03-Oct-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Nov-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Dec-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	02-Jan-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Feb-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Mar-2023
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Apr-2023
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0842	02-May-2022
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0768	01-Aug-2022
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0587	01-Nov-2022
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0669	01-Feb-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0204	02-May-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0182	01-Jun-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0177	01-Jul-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0298	01-Aug-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0275	01-Sep-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0269	03-Oct-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0238	01-Nov-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0342	01-Dec-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0296	02-Jan-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0246	01-Feb-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0199	01-Mar-2023
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0191	03-Apr-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0184	02-May-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0160	01-Jun-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0156	01-Jul-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0279	01-Aug-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0252	01-Sep-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0247	03-Oct-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0218	01-Nov-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0321	01-Dec-2022
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0276	02-Jan-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0224	01-Feb-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0180	01-Mar-2023
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0170	03-Apr-2023
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4401	01-Aug-2022
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0421	01-Aug-2022
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3003	01-Aug-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0696	02-May-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0769	01-Aug-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0903	01-Nov-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1003	01-Feb-2023
Emerging Market Total Return Debt Fund A Shares (EUR)	0.4460	01-Aug-2022
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.3911	01-Aug-2022
Emerging Market Total Return Debt Fund A Shares (USD)	0.4217	01-Aug-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0228	02-May-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0223	01-Jun-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0219	01-Jul-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0183	01-Aug-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0195	01-Sep-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0158	03-Oct-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0210	01-Nov-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0214	01-Dec-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0213	02-Jan-2023
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0201	01-Feb-2023
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0135	01-Mar-2023
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0237	03-Apr-2023
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.4907	01-Aug-2022
Emerging Market Total Return Debt Fund I Shares (USD)	0.5599	01-Aug-2022
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0151	02-May-2022
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0151	01-Aug-2022
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0151	01-Nov-2022
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0128	01-Feb-2023
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0248	01-Aug-2022
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0191	01-Feb-2023
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0268	01-Aug-2022
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0207	01-Feb-2023
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.4512	01-Aug-2022
Emerging Markets Fund I Shares (EUR)	0.1034	01-Aug-2022
Emerging Markets Fund I Shares (GBP)	0.0127	01-Aug-2022
Emerging Markets Fund W Shares (GBP)	0.0079	01-Aug-2022
Emerging Markets Fund Y Shares (EUR)	0.0673	01-Aug-2022
Emerging Markets Fund Y Shares (USD)	0.0934	01-Aug-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0012	01-Jun-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0057	01-Jul-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0112	01-Aug-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0117	01-Sep-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0107	03-Oct-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0088	01-Nov-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0116	01-Dec-2022
Euro Bond Fund A-MDIST Shares (EUR)	0.0036	02-Jan-2023
Euro Bond Fund A-MDIST Shares (EUR)	0.0090	01-Feb-2023
Euro Bond Fund A-MDIST Shares (EUR)	0.0089	01-Mar-2023
Euro Bond Fund A-MDIST Shares (EUR)	0.0073	03-Apr-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0064	02-May-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0065	01-Jun-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0096	01-Jul-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0138	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0165	01-Sep-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0149	03-Oct-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0128	01-Nov-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0160	01-Dec-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0116	02-Jan-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0189	01-Feb-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0181	01-Mar-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0142	03-Apr-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0025	02-May-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0023	01-Jun-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0055	01-Jul-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0095	01-Aug-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0115	01-Sep-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0105	03-Oct-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0088	01-Nov-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0114	01-Dec-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0074	02-Jan-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	01-Feb-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0136	01-Mar-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0097	03-Apr-2023
Euro Corporate Bond Fund I Shares (EUR)	0.0007	01-Aug-2022
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0113	02-May-2022
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0375	01-Aug-2022
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0506	01-Nov-2022
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0526	01-Feb-2023
Euro STOXX 50® Fund A Shares (EUR)	0.2616	01-Aug-2022
Euro STOXX 50® Fund A Shares (GBP)	0.0058	01-Aug-2022
European Dividend Fund A Shares (EUR)	0.1643	01-Aug-2022
European Dividend Fund A Shares (EUR)	0.1322	01-Feb-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	02-May-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0373	01-Jun-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-Jul-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0444	01-Aug-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Sep-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0455	03-Oct-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	01-Nov-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Dec-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0453	02-Jan-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0439	01-Feb-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Mar-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	03-Apr-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0450	02-May-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0440	01-Jun-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0410	01-Jul-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0435	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0414	01-Sep-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0390	03-Oct-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0412	01-Nov-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0430	01-Dec-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0415	02-Jan-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0473	01-Feb-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0472	01-Mar-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0468	03-Apr-2023
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	02-May-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Jun-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Jul-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Aug-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Sep-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	03-Oct-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Nov-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Dec-2022
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	02-Jan-2023
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Feb-2023
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Mar-2023
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Apr-2023
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	02-May-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jun-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jul-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Aug-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Sep-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	03-Oct-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Nov-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Dec-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	02-Jan-2023
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Feb-2023
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Mar-2023
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	03-Apr-2023
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	02-May-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Jun-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Jul-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Aug-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Sep-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	03-Oct-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Nov-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Dec-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	02-Jan-2023
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Feb-2023
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Mar-2023
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	03-Apr-2023
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	02-May-2022
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	01-Aug-2022
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	01-Nov-2022
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1186	01-Feb-2023
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	03-Apr-2023
European Dividend Fund W Shares (GBP)	0.0329	01-Aug-2022
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	02-May-2022
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	01-Aug-2022
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	01-Nov-2022
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0971	01-Feb-2023
European Dynamic Growth Fund Y Shares (EUR)	0.0498	01-Aug-2022
European Growth Fund A Shares (EUR)	0.1239	01-Aug-2022
European Growth Fund A Shares (SGD)	0.0111	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European Growth Fund Y Shares (EUR)	0.2402	01-Aug-2022
European High Yield Fund A Shares (EUR)	0.3233	01-Aug-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	02-May-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	01-Jun-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0420	01-Jul-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0447	01-Aug-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0473	01-Sep-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	03-Oct-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	01-Nov-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0441	01-Dec-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	02-Jan-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0419	01-Feb-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0391	01-Mar-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	03-Apr-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0293	02-May-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0294	01-Jun-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0319	01-Jul-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0319	01-Aug-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0329	01-Sep-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0330	03-Oct-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0303	01-Nov-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0338	01-Dec-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0355	02-Jan-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0344	01-Feb-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0334	01-Mar-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0433	03-Apr-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0019	02-May-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Jun-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Jul-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Aug-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Sep-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	03-Oct-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Nov-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Dec-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0023	02-Jan-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Feb-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Mar-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0028	03-Apr-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	02-May-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Jun-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Jul-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Aug-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Sep-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Oct-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	01-Nov-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Dec-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	02-Jan-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Feb-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Mar-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	03-Apr-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0292	02-May-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0295	01-Jun-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0320	01-Jul-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0320	01-Aug-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0331	01-Sep-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0332	03-Oct-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0307	01-Nov-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0343	01-Dec-2022
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0361	02-Jan-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0351	01-Feb-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0341	01-Mar-2023
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0444	03-Apr-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	02-May-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jun-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jul-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Aug-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Sep-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	03-Oct-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Nov-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Dec-2022
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	02-Jan-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Feb-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Mar-2023
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	03-Apr-2023
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	02-May-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Jun-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Jul-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Aug-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Sep-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	03-Oct-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Nov-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Dec-2022
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3583	02-Jan-2023
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3583	01-Feb-2023
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3583	01-Mar-2023
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3583	03-Apr-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-May-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Jun-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Jul-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Aug-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Sep-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	03-Oct-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Nov-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Dec-2022
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Jan-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Feb-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Mar-2023
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	03-Apr-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	02-May-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Jun-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Jul-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Sep-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	03-Oct-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Nov-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Dec-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0399	02-Jan-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0399	01-Feb-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0399	01-Mar-2023
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0399	03-Apr-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	02-May-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Jun-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Jul-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Aug-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Sep-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	03-Oct-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Nov-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Dec-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	02-Jan-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Feb-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Mar-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	03-Apr-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0242	02-May-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0242	01-Jun-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0267	01-Jul-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0268	01-Aug-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0274	01-Sep-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0277	03-Oct-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0255	01-Nov-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0283	01-Dec-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0299	02-Jan-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0288	01-Feb-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0281	01-Mar-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0369	03-Apr-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0259	02-May-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0257	01-Jun-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0287	01-Jul-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0289	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0294	01-Sep-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0300	03-Oct-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0275	01-Nov-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0306	01-Dec-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0325	02-Jan-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0311	01-Feb-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0305	01-Mar-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0404	03-Apr-2023
European High Yield Fund I-QDIST Shares (EUR)	0.0933	02-May-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0975	01-Aug-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0999	01-Nov-2022
European High Yield Fund I-QDIST Shares (EUR)	0.1070	01-Feb-2023
European High Yield Fund RY Shares (EUR)	0.3949	01-Aug-2022
European High Yield Fund Y Shares (EUR)	0.3858	01-Aug-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0335	02-May-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0341	01-Jun-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0362	01-Jul-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0360	01-Aug-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0378	01-Sep-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0374	03-Oct-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0345	01-Nov-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0386	01-Dec-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0403	02-Jan-2023
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0397	01-Feb-2023
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0381	01-Mar-2023
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0488	03-Apr-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	02-May-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Jun-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Jul-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Aug-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Sep-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	03-Oct-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Nov-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Dec-2022
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	02-Jan-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Feb-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Mar-2023
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	03-Apr-2023
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	02-May-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	01-Jun-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	01-Jul-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	01-Aug-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	01-Sep-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	03-Oct-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	01-Nov-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	01-Dec-2022
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Jan-2023
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Feb-2023
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Mar-2023
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0396	03-Apr-2023
European High Yield Fund Y-QDIST Shares (EUR)	0.0927	02-May-2022
European High Yield Fund Y-QDIST Shares (EUR)	0.0972	01-Aug-2022
European High Yield Fund Y-QDIST Shares (EUR)	0.0997	01-Nov-2022
European High Yield Fund Y-QDIST Shares (EUR)	0.1069	01-Feb-2023
European Larger Companies Fund A Shares (EUR)	0.4455	01-Aug-2022
European Larger Companies Fund Y Shares (EUR)	0.2543	01-Aug-2022
European Multi Asset Income Fund A Shares (EUR)	0.4026	01-Aug-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0298	02-May-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0301	01-Jun-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0293	01-Jul-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0320	01-Aug-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0356	01-Sep-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0359	03-Oct-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0358	01-Nov-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0402	01-Dec-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0554	02-Jan-2023

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0571	01-Feb-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0431	01-Mar-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0364	03-Apr-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0318	02-May-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0351	01-Jun-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0355	01-Jul-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0400	01-Aug-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0442	01-Sep-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0410	03-Oct-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0402	01-Nov-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0447	01-Dec-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0539	02-Jan-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0591	01-Feb-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0533	01-Mar-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0531	03-Apr-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	02-May-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0331	01-Jun-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0311	01-Jul-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0322	01-Aug-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0313	01-Sep-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0297	03-Oct-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0301	01-Nov-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0310	01-Dec-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0304	02-Jan-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0347	01-Feb-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0343	01-Mar-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0337	03-Apr-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	02-May-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Jun-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Jul-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Aug-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Sep-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	03-Oct-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Nov-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Dec-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	02-Jan-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Feb-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Mar-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	03-Apr-2023
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	02-May-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	02-May-2022
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2022
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	02-May-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	02-May-2022
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Aug-2022
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Nov-2022
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0881	01-Feb-2023
European Smaller Companies Fund Y Shares (EUR)	0.1592	01-Aug-2022
FIRST All Country World Fund I Shares (USD)	0.1223	01-Aug-2022
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1429	01-Aug-2022
Flexible Bond Fund A Shares (GBP)	0.0013	02-May-2022
Flexible Bond Fund A Shares (GBP)	0.0016	01-Aug-2022
Flexible Bond Fund A Shares (GBP)	0.0014	01-Nov-2022
Flexible Bond Fund A Shares (GBP)	0.0013	01-Feb-2023
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	02-May-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Jun-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Jul-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Aug-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Sep-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	03-Oct-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Nov-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Dec-2022
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	02-Jan-2023
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Feb-2023
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Mar-2023
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	03-Apr-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	02-May-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Aug-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	03-Oct-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Dec-2022
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	02-Jan-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Feb-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Mar-2023
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	03-Apr-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-May-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jun-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jul-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Aug-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Sep-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Oct-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Nov-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Dec-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-Jan-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Feb-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Mar-2023
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Apr-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0085	02-May-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0083	01-Jun-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0183	01-Jul-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0070	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0045	01-Sep-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0109	03-Oct-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0120	01-Nov-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0098	01-Dec-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0083	02-Jan-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0085	01-Feb-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0159	01-Mar-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0193	03-Apr-2023
Flexible Bond Fund I Shares (GBP)	0.0061	02-May-2022
Flexible Bond Fund I Shares (GBP)	0.0068	01-Aug-2022
Flexible Bond Fund I Shares (GBP)	0.0061	01-Nov-2022
Flexible Bond Fund I Shares (GBP)	0.0060	01-Feb-2023
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0550	02-May-2022
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0619	01-Aug-2022
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0544	01-Nov-2022
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0539	01-Feb-2023
Flexible Bond Fund Y Shares (GBP)	0.0059	02-May-2022
Flexible Bond Fund Y Shares (GBP)	0.0066	01-Aug-2022
Flexible Bond Fund Y Shares (GBP)	0.0058	01-Nov-2022
Flexible Bond Fund Y Shares (GBP)	0.0058	01-Feb-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0618	02-May-2022
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0697	01-Aug-2022
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0617	01-Nov-2022
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0615	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Apr-2023
Germany Fund Y Shares (EUR)	0.0661	01-Aug-2022
Global Bond Fund A Shares (USD)	0.0053	01-Aug-2022
Global Dividend Fund A-GDIST Shares (EUR)	0.3076	01-Aug-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0324	02-May-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Jun-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0362	01-Jul-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Aug-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Sep-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	03-Oct-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-Nov-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Dec-2022
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0377	02-Jan-2023
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	01-Feb-2023
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Mar-2023
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	03-Apr-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0705	02-May-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0786	01-Jun-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0824	01-Jul-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0901	01-Aug-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.1002	01-Sep-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0902	03-Oct-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0840	01-Nov-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0906	01-Dec-2022
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.1071	02-Jan-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0939	01-Feb-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0693	01-Mar-2023
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0711	03-Apr-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7031	02-May-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6508	01-Jun-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5716	01-Jul-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4988	01-Aug-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4204	01-Sep-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4067	03-Oct-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3749	01-Nov-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2666	01-Dec-2022
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2200	02-Jan-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2285	01-Feb-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2531	01-Mar-2023
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2212	03-Apr-2023
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0038	02-May-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0038	01-Jun-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Aug-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Sep-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0031	03-Oct-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Nov-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Dec-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jan-2023
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Feb-2023
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Mar-2023
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	03-Apr-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0450	02-May-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0446	01-Jun-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0412	01-Jul-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0423	01-Aug-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0404	01-Sep-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0372	03-Oct-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0395	01-Nov-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0421	01-Dec-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0419	02-Jan-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0482	01-Feb-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0474	01-Mar-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0490	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	03-Oct-2022

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	02-Jan-2023

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	03-Apr-2023
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	02-May-2022
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	01-Aug-2022
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	01-Nov-2022
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1400	01-Feb-2023
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	02-May-2022
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	01-Aug-2022
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	01-Nov-2022
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1204	01-Feb-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	02-May-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Jun-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Jul-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Aug-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Sep-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	03-Oct-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Nov-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Dec-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	02-Jan-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Feb-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Mar-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	03-Apr-2023
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	02-May-2022
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	01-Aug-2022
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	01-Nov-2022
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0852	01-Feb-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	02-May-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Jun-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Jul-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Aug-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Sep-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	03-Oct-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Nov-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Dec-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	02-Jan-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Feb-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Mar-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	03-Apr-2023
Global Dividend Fund I-QDIST Shares (EUR)	0.0580	02-May-2022
Global Dividend Fund I-QDIST Shares (EUR)	0.1055	01-Aug-2022
Global Dividend Fund I-QDIST Shares (EUR)	0.0321	01-Nov-2022
Global Dividend Fund I-QDIST Shares (EUR)	0.0223	01-Feb-2023
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	02-May-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Jun-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Jul-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Aug-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Sep-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	03-Oct-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Nov-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Dec-2022
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	02-Jan-2023
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Feb-2023
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Mar-2023
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Apr-2023
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	02-May-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	01-Aug-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	01-Nov-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0119	01-Feb-2023
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	02-May-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Aug-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Nov-2022
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Feb-2023
Global Dividend Fund Y Shares (EUR)	0.2003	01-Aug-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0158	02-May-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0160	01-Jun-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0158	01-Jul-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0198	01-Aug-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0157	01-Sep-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0156	03-Oct-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0154	01-Nov-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0128	01-Dec-2022
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0101	02-Jan-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0086	01-Feb-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0101	01-Mar-2023
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0092	03-Apr-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	02-May-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Jun-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Jul-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Aug-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Sep-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	03-Oct-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Nov-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Dec-2022
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	02-Jan-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Feb-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Mar-2023
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	03-Apr-2023
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	02-May-2022
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	01-Nov-2022
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0946	01-Feb-2023
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	02-May-2022
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Aug-2022
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Nov-2022
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Feb-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	02-May-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Jun-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Jul-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Aug-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Sep-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	03-Oct-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Nov-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Dec-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	02-Jan-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Feb-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Mar-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	03-Apr-2023
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	02-May-2022
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	01-Aug-2022
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	01-Nov-2022
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0586	01-Feb-2023
Global Equity Income Fund I Shares (USD)	0.0476	02-May-2022
Global Equity Income Fund I Shares (USD)	0.1015	01-Aug-2022
Global Equity Income Fund I Shares (USD)	0.0432	01-Nov-2022
Global Equity Income Fund I Shares (USD)	0.0066	01-Feb-2023
Global Equity Income Fund W Shares (GBP)	0.0027	02-May-2022
Global Equity Income Fund W Shares (GBP)	0.0068	01-Aug-2022
Global Equity Income Fund W Shares (GBP)	0.0028	01-Nov-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553	02-May-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553	01-Aug-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553	01-Nov-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0586	01-Feb-2023
Global Financial Services Fund A Shares (EUR)	0.1041	01-Aug-2022
Global Financial Services Fund A Shares (GBP)	0.0018	01-Aug-2022
Global Financial Services Fund A Shares (USD)	0.0381	01-Aug-2022
Global Financial Services Fund Y Shares (EUR)	0.2389	01-Aug-2022
Global High Yield Fund A Shares (EUR) (hedged)	0.3989	01-Aug-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	02-May-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Jun-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Jul-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Aug-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Sep-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	03-Oct-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Nov-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Dec-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	02-Jan-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Feb-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Mar-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	03-Apr-2023
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	02-May-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Jun-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Jul-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Aug-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Sep-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	03-Oct-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Nov-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Dec-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	02-Jan-2023
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Feb-2023
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Mar-2023
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	03-Apr-2023
Global High Yield Fund I Shares (EUR) (hedged)	0.4650	01-Aug-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0034	02-May-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Jun-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0036	01-Jul-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0038	01-Aug-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0042	01-Sep-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	03-Oct-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Nov-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Dec-2022
Global High Yield Fund W-MDIST Shares (GBP)	0.0038	02-Jan-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Feb-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0038	01-Mar-2023
Global High Yield Fund W-MDIST Shares (GBP)	0.0048	03-Apr-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	02-May-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Jun-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Jul-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Aug-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Sep-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	03-Oct-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Nov-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Dec-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	02-Jan-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Feb-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Mar-2023
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	03-Apr-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	02-May-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Jun-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Jul-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Aug-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Sep-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	03-Oct-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Nov-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Dec-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	02-Jan-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Feb-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Mar-2023
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	03-Apr-2023
Global Hybrids Bond Fund A Shares (EUR)	0.3638	01-Aug-2022
Global Hybrids Bond Fund I Shares (EUR)	0.4540	01-Aug-2022
Global Hybrids Bond Fund Y Shares (EUR)	0.4322	01-Aug-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4282	01-Aug-2022
Global Hybrids Bond Fund Y Shares (USD)	0.4477	01-Aug-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	02-May-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-Jun-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	01-Jul-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0338	01-Aug-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0319	01-Sep-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	03-Oct-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0334	01-Nov-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0298	01-Dec-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	02-Jan-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Feb-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0270	01-Mar-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	03-Apr-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4977	02-May-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4965	01-Jun-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4140	01-Jul-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3493	01-Aug-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2747	01-Sep-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2894	03-Oct-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2899	01-Nov-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1849	01-Dec-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1181	02-Jan-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1058	01-Feb-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1661	01-Mar-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2905	03-Apr-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0498	02-May-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0495	01-Jun-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-Jul-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0482	01-Aug-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0474	01-Sep-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0455	03-Oct-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0456	01-Nov-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0465	01-Dec-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0464	02-Jan-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0476	01-Feb-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0464	01-Mar-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0462	03-Apr-2023
Global Income Fund A-MDIST Shares (USD)	0.0205	02-May-2022
Global Income Fund A-MDIST Shares (USD)	0.0235	01-Jun-2022
Global Income Fund A-MDIST Shares (USD)	0.0212	01-Jul-2022
Global Income Fund A-MDIST Shares (USD)	0.0220	01-Aug-2022
Global Income Fund A-MDIST Shares (USD)	0.0239	01-Sep-2022
Global Income Fund A-MDIST Shares (USD)	0.0224	03-Oct-2022
Global Income Fund A-MDIST Shares (USD)	0.0246	01-Nov-2022
Global Income Fund A-MDIST Shares (USD)	0.0268	01-Dec-2022
Global Income Fund A-MDIST Shares (USD)	0.0263	02-Jan-2023
Global Income Fund A-MDIST Shares (USD)	0.0293	01-Feb-2023
Global Income Fund A-MDIST Shares (USD)	0.0284	01-Mar-2023
Global Income Fund A-MDIST Shares (USD)	0.0378	03-Apr-2023
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	02-May-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Jun-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Jul-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Sep-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	03-Oct-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Nov-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Dec-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	02-Jan-2023
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Feb-2023
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Mar-2023
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	03-Apr-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	02-May-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Jun-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Jul-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Sep-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	03-Oct-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Nov-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Dec-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	02-Jan-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Feb-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Mar-2023
Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	03-Apr-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	02-May-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jun-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jul-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Sep-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	03-Oct-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Nov-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Dec-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	02-Jan-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Feb-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Mar-2023
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	03-Apr-2023
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	02-May-2022
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Aug-2022
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Nov-2022
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Feb-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0559	01-Dec-2022
Global Income Fund B-MCDIST (G) Shares (USD)	0.0557	02-Jan-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0616	01-Feb-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0599	01-Mar-2023
Global Income Fund B-MCDIST (G) Shares (USD)	0.0595	03-Apr-2023
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	02-May-2022
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Aug-2022
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Nov-2022
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Feb-2023
Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	02-May-2022
Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Aug-2022
Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Nov-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Feb-2023
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2946	01-Aug-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	02-May-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Jun-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Jul-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Aug-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Sep-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	03-Oct-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Nov-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Dec-2022
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	02-Jan-2023
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Feb-2023
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Mar-2023
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	03-Apr-2023
Global Industrials Fund A Shares (EUR)	0.0584	01-Aug-2022
Global Industrials Fund A Shares (GBP)	0.0010	01-Aug-2022
Global Industrials Fund Y Shares (EUR)	0.1741	01-Aug-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	02-May-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Jun-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Jul-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Aug-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Sep-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	03-Oct-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Nov-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Dec-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	02-Jan-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	01-Feb-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	01-Mar-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	03-Apr-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	02-May-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Jun-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Jul-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Aug-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Sep-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	03-Oct-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Nov-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Dec-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	02-Jan-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Feb-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Mar-2023
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	03-Apr-2023
Global Low Volatility Equity Fund I Shares (GBP)	0.0116	01-Aug-2022
Global Low Volatility Equity Fund W Shares (GBP)	0.0045	01-Aug-2022
Global Multi Asset Growth & Income Fund A Shares (EUR)	0.2117	01-Aug-2022
Global Multi Asset Growth & Income Fund A Shares (USD)	0.1928	01-Aug-2022
Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1617	01-Aug-2022
Global Multi Asset Growth & Income Fund W-GDIST Shares (GBP)	0.0283	01-Aug-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0397	02-May-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0393	01-Jun-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0369	01-Jul-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0374	01-Aug-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0369	01-Sep-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0343	03-Oct-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0342	01-Nov-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0363	01-Dec-2022
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0361	02-Jan-2023
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0480	01-Feb-2023
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0465	01-Mar-2023
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0469	03-Apr-2023
Global Multi Asset Income Fund A Shares (EUR)	0.2882	01-Aug-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0308	02-May-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0293	01-Jun-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0307	01-Jul-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Aug-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0319	01-Sep-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	03-Oct-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0316	01-Nov-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0299	01-Dec-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0272	02-Jan-2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0261	01-Feb-2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0278	01-Mar-2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	03-Apr-2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0615	02-May-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0702	01-Jun-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0702	01-Jul-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0683	01-Aug-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0817	01-Sep-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0725	03-Oct-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0679	01-Nov-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0701	01-Dec-2022
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0687	02-Jan-2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0675	01-Feb-2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0537	01-Mar-2023
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0555	03-Apr-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0040	02-May-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0040	01-Jun-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jul-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Aug-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Sep-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Oct-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Dec-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Jan-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	01-Feb-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Mar-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	03-Apr-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0411	02-May-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0406	01-Jun-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0381	01-Jul-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0384	01-Aug-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0379	01-Sep-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0355	03-Oct-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0351	01-Nov-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0370	01-Dec-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0372	02-Jan-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0418	01-Feb-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0405	01-Mar-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0404	03-Apr-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0208	02-May-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0395	01-Jun-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0227	01-Jul-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0206	01-Aug-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0236	01-Sep-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0208	03-Oct-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Nov-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0219	01-Dec-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0196	02-Jan-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Feb-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0199	01-Mar-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0275	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Jun-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Jun-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Jun-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Jun-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jun-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Jun-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	03-Apr-2023
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	02-May-2022
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-Aug-2022
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-Nov-2022
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-Feb-2023
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	02-May-2022
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Aug-2022
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Nov-2022
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Feb-2023
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0528	02-Jan-2023
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0543	01-Feb-2023
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0526	01-Mar-2023
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0524	03-Apr-2023

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	02-May-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Jun-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Jul-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Aug-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Sep-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	03-Oct-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Nov-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Dec-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	02-Jan-2023
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Feb-2023
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Mar-2023
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	03-Apr-2023
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	02-May-2022
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Aug-2022
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Nov-2022
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Feb-2023
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	02-May-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Aug-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Nov-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Feb-2023
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	02-May-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Aug-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Nov-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Feb-2023
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.3508	01-Aug-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	02-May-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0053	01-Jun-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Jul-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	01-Aug-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0037	01-Sep-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	03-Oct-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0029	01-Nov-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Dec-2022
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0032	02-Jan-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Feb-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0032	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0041	03-Apr-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Nov-2022
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Feb-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1023	02-May-2022
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1081	01-Aug-2022
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0848	01-Nov-2022
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0851	01-Feb-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	02-May-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Jun-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Jul-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Aug-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Sep-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	03-Oct-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Nov-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Dec-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	02-Jan-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Feb-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	01-Mar-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	03-Apr-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	02-May-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Jun-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Jul-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Aug-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Sep-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Oct-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Nov-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Dec-2022
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	02-Jan-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Feb-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Mar-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Apr-2023
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	02-May-2022
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	01-Aug-2022
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	01-Nov-2022
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	01-Feb-2023
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.3776	01-Aug-2022
Global Property Fund A Shares (EUR)	0.0228	01-Aug-2022
Global Property Fund A Shares (GBP)	0.0017	01-Aug-2022
Global Property Fund A Shares (USD)	0.0231	01-Aug-2022
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0445	02-Jan-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0444	01-Feb-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0533	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0516	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0541	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0045	02-Jan-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0045	01-Feb-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0053	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0458	02-Jan-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0467	01-Feb-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0547	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0544	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0044	02-Jan-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0044	01-Feb-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	03-Apr-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0459	02-Jan-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0466	01-Feb-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0545	01-Mar-2023
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0542	03-Apr-2023
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0127	02-May-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0159	01-Jun-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0151	01-Jul-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0154	01-Aug-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0188	01-Sep-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0178	03-Oct-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0182	01-Nov-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0198	01-Dec-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0219	02-Jan-2023
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0243	01-Feb-2023
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0230	01-Mar-2023
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0296	03-Apr-2023
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0111	02-May-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0135	01-Jun-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0129	01-Jul-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0127	01-Aug-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0153	01-Sep-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0142	03-Oct-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0144	01-Nov-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0163	01-Dec-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0187	02-Jan-2023
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0211	01-Feb-2023
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0198	01-Mar-2023
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0255	03-Apr-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-May-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Aug-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Sep-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Oct-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Nov-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Dec-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jan-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Feb-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Mar-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	03-Apr-2023
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-May-2022
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2022
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2022
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0453	01-Feb-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0109	02-May-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0138	01-Jun-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0132	01-Jul-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0136	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0167	01-Sep-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0158	03-Oct-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0163	01-Nov-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0178	01-Dec-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0200	02-Jan-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0223	01-Feb-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0212	01-Mar-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0277	03-Apr-2023

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-May-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Aug-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Sep-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Oct-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Nov-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Dec-2022
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jan-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Feb-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Mar-2023
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	03-Apr-2023
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-May-2022
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2022
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2022
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0448	01-Feb-2023
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	02-May-2022
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	01-Aug-2022
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	01-Nov-2022
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0066	01-Feb-2023
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.0762	02-May-2022
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.0793	01-Aug-2022
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.0862	01-Nov-2022
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1035	01-Feb-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0456	01-Feb-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0547	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0530	03-Apr-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0542	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	03-Apr-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0046	01-Feb-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0055	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	03-Apr-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	03-Apr-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0468	01-Feb-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0549	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0546	03-Apr-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0045	01-Feb-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	03-Apr-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	03-Apr-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0464	01-Feb-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0544	01-Mar-2023
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0541	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0406	02-May-2022
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0394	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0403	01-Jul-2022
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0417	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0404	01-Sep-2022
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0404	03-Oct-2022

Sub-fund name	Div per Share	Ex-div date
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0397	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0387	01-Dec-2022
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0361	02-Jan-2023
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0339	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0359	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0354	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	02-May-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Jul-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Sep-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	03-Oct-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Dec-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	02-Jan-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	02-May-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Jul-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Sep-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	03-Oct-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Dec-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	02-Jan-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	02-May-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Jul-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Sep-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	03-Oct-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Dec-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	02-Jan-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	02-May-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Jul-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Sep-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	03-Oct-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Dec-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	02-Jan-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-May-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Oct-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	02-May-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jul-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Sep-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	03-Oct-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Dec-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	02-Jan-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	03-Apr-2023
Indonesia Fund A Shares (USD)	0.2035	01-Aug-2022
Indonesia Fund Y Shares (USD)	0.1718	01-Aug-2022
Italy Fund A Shares (EUR)	0.5786	01-Aug-2022
Italy Fund Y Shares (EUR)	0.2567	01-Aug-2022
Japan Value Fund A Shares (EUR) (hedged)	0.0789	01-Aug-2022
Japan Value Fund A Shares (JPY)	157.9882	01-Aug-2022
Japan Value Fund Y Shares (EUR) (hedged)	0.1442	01-Aug-2022
Japan Value Fund Y Shares (USD) (hedged)	0.0972	01-Aug-2022
Latin America Fund A Shares (USD)	0.6007	01-Aug-2022
Latin America Fund Y Shares (EUR)	0.2638	01-Aug-2022
Latin America Fund Y Shares (USD)	0.2273	01-Aug-2022
Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	01-Aug-2022
Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	01-Aug-2022
Nordic Fund A Shares (SEK)	26.2128	01-Aug-2022
Nordic Fund Y Shares (SEK)	0.3066	01-Aug-2022
Pacific Fund Y Shares (USD)	0.0447	01-Aug-2022
SMART Global Defensive Fund A Shares (EUR)	0.0573	01-Aug-2022
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0437	01-Aug-2022
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0047	01-Nov-2022
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0086	01-Feb-2023
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0047	01-Nov-2022
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0086	01-Feb-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0243	01-Jun-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0238	01-Jul-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0236	01-Aug-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0231	01-Sep-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0206	03-Oct-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0193	01-Nov-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0227	01-Dec-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0228	02-Jan-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0290	01-Feb-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0268	01-Mar-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0273	03-Apr-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0242	01-Jun-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0237	01-Jul-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0236	01-Aug-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0231	01-Sep-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0206	03-Oct-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0193	01-Nov-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0228	01-Dec-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0229	02-Jan-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0290	01-Feb-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0268	01-Mar-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0273	03-Apr-2023
Sustainable Asia Equity Fund Y Shares (EUR)	0.0008	01-Aug-2022
Sustainable Asia Equity Fund Y Shares (USD)	0.0020	01-Aug-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0018	02-May-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Jun-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Jul-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Aug-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Sep-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	03-Oct-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Nov-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Dec-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	02-Jan-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Feb-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0026	03-Apr-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	02-May-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Jun-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Jul-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Sep-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	03-Oct-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Nov-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Dec-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	02-Jan-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Feb-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Mar-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Apr-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	02-May-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jun-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jul-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Sep-2022

Sub-fund name	Div per Share	Ex-div date
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	03-Oct-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Nov-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Dec-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jan-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Feb-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Mar-2023
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	03-Apr-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	02-May-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Jun-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Jul-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Aug-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Sep-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	03-Oct-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Nov-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Dec-2022
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	02-Jan-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Feb-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Mar-2023
Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	03-Apr-2023
Sustainable Climate Bond Fund W Shares (GBP) (hedged)	0.0210	01-Aug-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0218	02-May-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0240	01-Jun-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0234	01-Jul-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0230	01-Aug-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0265	01-Sep-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0224	03-Oct-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0233	01-Nov-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0260	01-Dec-2022
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0251	02-Jan-2023
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0253	01-Feb-2023
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0240	01-Mar-2023
Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0282	03-Apr-2023
Sustainable Emerging Markets Equity Fund I Shares (GBP)	0.0082	01-Aug-2022
Sustainable Emerging Markets Equity Fund R-GDIST Shares (GBP)	0.0233	01-Aug-2022
Sustainable Emerging Markets Equity Fund W Shares (GBP)	0.0079	01-Aug-2022
Sustainable Emerging Markets Equity Fund Y Shares (EUR)	0.0663	01-Aug-2022
Sustainable Europe Equity Fund A Shares (EUR)	0.2453	01-Aug-2022
Sustainable Europe Equity Fund I Shares (EUR)	0.2560	01-Aug-2022
Sustainable Europe Equity Fund W Shares (GBP)	0.0064	01-Aug-2022
Sustainable Europe Equity Fund Y Shares (EUR)	0.2598	01-Aug-2022
Sustainable Europe Equity Fund Y Shares (SGD)	0.0212	01-Aug-2022
Sustainable European Dividend Plus Fund A Shares (EUR)	0.4014	01-Aug-2022
Sustainable European Dividend Plus Fund A-GDIST Shares (EUR)	0.6136	01-Aug-2022
Sustainable European Dividend Plus Fund W-GDIST Shares (GBP)	0.0528	01-Aug-2022
Sustainable European Dividend Plus Fund Y Shares (EUR)	0.5002	01-Aug-2022
Sustainable European Dividend Plus Fund Y-GDIST Shares (EUR)	0.6177	01-Aug-2022
Sustainable Global Dividend Plus Fund A Shares (EUR)	0.3430	01-Aug-2022
Sustainable Global Dividend Plus Fund A Shares (GBP)	0.0102	01-Aug-2022
Sustainable Global Dividend Plus Fund A Shares (USD)	0.3197	01-Aug-2022
Sustainable Global Dividend Plus Fund A-GDIST Shares (EUR)	0.5115	01-Aug-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6823	02-May-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6524	01-Jun-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6013	01-Jul-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5534	01-Aug-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5037	01-Sep-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4916	03-Oct-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4700	01-Nov-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3974	01-Dec-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3732	02-Jan-2023
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3757	01-Feb-2023
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3862	01-Mar-2023
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3592	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0541	02-May-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0538	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0496	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0508	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0485	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0444	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0466	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0498	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0496	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0593	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0576	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0588	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0570	02-May-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0568	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0522	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0535	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0511	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0467	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0490	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0526	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0524	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0582	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0565	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0576	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0340	02-May-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0759	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0255	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0242	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0311	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0210	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0139	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0168	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0182	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0201	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0211	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0294	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0343	02-May-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0762	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0257	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0242	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0313	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0210	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0139	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0171	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0185	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0203	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0212	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0295	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0039	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	03-Apr-2023
Sustainable Global Dividend Plus Fund I Shares (USD)	0.4021	01-Aug-2022
Sustainable Global Dividend Plus Fund W-GDIST Shares (GBP)	0.0472	01-Aug-2022
Sustainable Global Dividend Plus Fund Y Shares (EUR)	0.4927	01-Aug-2022
Sustainable Global Dividend Plus Fund Y Shares (USD)	0.4044	01-Aug-2022
Sustainable Global Dividend Plus Fund Y-GDIST Shares (EUR)	0.4817	01-Aug-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1037	02-May-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1467	01-Aug-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0850	01-Nov-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0759	01-Feb-2023
Sustainable Global Equity Income Fund A-GDIST Shares (EUR)	0.0240	01-Aug-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	02-May-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	01-Aug-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	01-Nov-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0578	01-Feb-2023
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	02-May-2022
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	01-Aug-2022
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	01-Nov-2022
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0578	01-Feb-2023
Sustainable Japan Equity Fund I Shares (USD)	0.0565	01-Aug-2022
Sustainable Japan Equity Fund X Shares (JPY)	17.6631	01-Aug-2022
Sustainable Japan Equity Fund Y Shares (EUR)	0.0404	01-Aug-2022
Sustainable Multi Asset Income Fund A Shares (USD)	0.4222	01-Aug-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	02-May-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Jun-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Jul-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Aug-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Sep-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	03-Oct-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Nov-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Dec-2022
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	02-Jan-2023
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Feb-2023
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Mar-2023
Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	03-Apr-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0907	02-May-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0907	01-Aug-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0907	01-Nov-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1070	01-Feb-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0081	02-May-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0081	01-Aug-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0081	01-Nov-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0090	01-Feb-2023
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	02-May-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	01-Aug-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	01-Nov-2022
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	01-Feb-2023
Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0084	02-May-2022
Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0084	01-Aug-2022
Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0084	01-Nov-2022
Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0090	01-Feb-2023
Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1014	02-May-2022
Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0769	01-Aug-2022
Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0769	01-Nov-2022
Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0861	01-Feb-2023
Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.0883	01-Aug-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0154	02-May-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Jun-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	01-Jul-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Aug-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0162	01-Sep-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0161	03-Oct-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0159	01-Nov-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0174	01-Dec-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0176	02-Jan-2023
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0172	01-Feb-2023
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0203	01-Mar-2023
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0286	03-Apr-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0176	02-May-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0190	01-Jun-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0244	01-Jul-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0190	01-Aug-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0185	01-Sep-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0184	03-Oct-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0182	01-Nov-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0199	01-Dec-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0201	02-Jan-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0197	01-Feb-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0232	01-Mar-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0327	03-Apr-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0145	02-May-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0157	01-Jun-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0201	01-Jul-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0156	01-Aug-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0153	01-Sep-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0152	03-Oct-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0150	01-Nov-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0164	01-Dec-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0166	02-Jan-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0162	01-Feb-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0191	01-Mar-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0269	03-Apr-2023
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.0840	01-Aug-2022
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0035	02-May-2022
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0047	01-Aug-2022
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0041	01-Nov-2022
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0046	01-Feb-2023
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0355	02-May-2022
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0471	01-Aug-2022
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0405	01-Nov-2022
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0452	01-Feb-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0656	01-Nov-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0403	01-Dec-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0387	02-Jan-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0399	01-Feb-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0343	01-Mar-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0465	03-Apr-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	03-Oct-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	01-Nov-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	01-Dec-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	02-Jan-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Feb-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Mar-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	03-Apr-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0758	01-Nov-2022
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0466	01-Dec-2022
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0447	02-Jan-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0467	01-Feb-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0400	01-Mar-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0527	03-Apr-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	03-Oct-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	01-Nov-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	01-Dec-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	02-Jan-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Feb-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Mar-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	03-Apr-2023
Sustainable Water & Waste Fund W Shares (GBP)	0.0023	01-Aug-2022
Thailand Fund A Shares (USD)	0.4583	01-Aug-2022
Thailand Fund Y Shares (USD)	0.2153	01-Aug-2022
UK Special Situations Fund A Shares (GBP)	0.0158	01-Aug-2022
UK Special Situations Fund I Shares (GBP)	0.0243	01-Aug-2022
UK Special Situations Fund W Shares (GBP)	0.0231	01-Aug-2022
US Dollar Bond Fund A Shares (USD)	0.0312	01-Aug-2022
US Dollar Bond Fund A Shares (USD)	0.0577	01-Feb-2023
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0145	02-May-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0145	01-Jun-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0142	01-Jul-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0145	01-Aug-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0141	01-Sep-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0135	03-Oct-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0133	01-Nov-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0136	01-Dec-2022
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0136	02-Jan-2023
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0318	01-Feb-2023
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0308	01-Mar-2023
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0315	03-Apr-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	02-May-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	01-Jun-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0140	01-Jul-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	01-Aug-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0139	01-Sep-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0133	03-Oct-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0131	01-Nov-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0135	01-Dec-2022
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0135	02-Jan-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0314	01-Feb-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0304	01-Mar-2023
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0311	03-Apr-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0112	02-May-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0135	01-Jun-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0121	01-Jul-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0118	01-Aug-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0160	01-Sep-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0178	03-Oct-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0202	01-Nov-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0269	01-Dec-2022
US Dollar Bond Fund A-MDIST Shares (USD)	0.0286	02-Jan-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0284	01-Feb-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0273	01-Mar-2023
US Dollar Bond Fund A-MDIST Shares (USD)	0.0323	03-Apr-2023
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	03-Apr-2023
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Apr-2023
US Dollar Bond Fund Y Shares (USD)	0.1393	01-Aug-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0134	02-May-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0157	01-Jun-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0141	01-Jul-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0137	01-Aug-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0180	01-Sep-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0191	03-Oct-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0211	01-Nov-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0274	01-Dec-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0288	02-Jan-2023
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0288	01-Feb-2023
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0274	01-Mar-2023
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0321	03-Apr-2023
US High Yield Fund A Shares (EUR)	0.3342	01-Aug-2022
US High Yield Fund A Shares (GBP)	0.5114	01-Aug-2022
US High Yield Fund A Shares (USD)	0.4629	01-Aug-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0589	02-May-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0586	01-Jun-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0544	01-Jul-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0572	01-Aug-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0553	01-Sep-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0531	03-Oct-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0542	01-Nov-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0546	01-Dec-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0541	02-Jan-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0555	01-Feb-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0541	01-Mar-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0543	03-Apr-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0328	02-May-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0405	01-Jun-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0353	01-Jul-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0380	01-Aug-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0388	01-Sep-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0350	03-Oct-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0333	01-Nov-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0459	01-Dec-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0377	02-Jan-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0381	01-Feb-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0339	01-Mar-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0514	03-Apr-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0028	02-May-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Jun-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Jul-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Aug-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Sep-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0031	03-Oct-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Nov-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0041	01-Dec-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0033	02-Jan-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Feb-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Mar-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0045	03-Apr-2023
US High Yield Fund A-MDIST Shares (USD)	0.0354	02-May-2022
US High Yield Fund A-MDIST Shares (USD)	0.0437	01-Jun-2022
US High Yield Fund A-MDIST Shares (USD)	0.0381	01-Jul-2022
US High Yield Fund A-MDIST Shares (USD)	0.0412	01-Aug-2022
US High Yield Fund A-MDIST Shares (USD)	0.0420	01-Sep-2022
US High Yield Fund A-MDIST Shares (USD)	0.0379	03-Oct-2022
US High Yield Fund A-MDIST Shares (USD)	0.0361	01-Nov-2022
US High Yield Fund A-MDIST Shares (USD)	0.0502	01-Dec-2022
US High Yield Fund A-MDIST Shares (USD)	0.0411	02-Jan-2023
US High Yield Fund A-MDIST Shares (USD)	0.0416	01-Feb-2023
US High Yield Fund A-MDIST Shares (USD)	0.0370	01-Mar-2023
US High Yield Fund A-MDIST Shares (USD)	0.0562	03-Apr-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	02-May-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Jun-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Jul-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Aug-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Sep-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	03-Oct-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Nov-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Dec-2022
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	02-Jan-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Feb-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Mar-2023
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	03-Apr-2023
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	02-May-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Jun-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Jul-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Aug-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Sep-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	03-Oct-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Nov-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Dec-2022
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	02-Jan-2023
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Feb-2023
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Mar-2023
US High Yield Fund A-MINCOME Shares (HKD)	0.0399	03-Apr-2023
US High Yield Fund A-MINCOME Shares (USD)	0.0400	02-May-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Jun-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Jul-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Aug-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Sep-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	03-Oct-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Nov-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Dec-2022
US High Yield Fund A-MINCOME Shares (USD)	0.0400	02-Jan-2023
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Feb-2023
US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Mar-2023
US High Yield Fund A-MINCOME Shares (USD)	0.0400	03-Apr-2023
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0704	02-Jan-2023
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0721	01-Feb-2023
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0703	01-Mar-2023
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0705	03-Apr-2023
US High Yield Fund D-MDIST Shares (USD)	0.0307	02-May-2022

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund D-MDIST Shares (USD)	0.0384	01-Jun-2022
US High Yield Fund D-MDIST Shares (USD)	0.0334	01-Jul-2022
US High Yield Fund D-MDIST Shares (USD)	0.0363	01-Aug-2022
US High Yield Fund D-MDIST Shares (USD)	0.0367	01-Sep-2022
US High Yield Fund D-MDIST Shares (USD)	0.0332	03-Oct-2022
US High Yield Fund D-MDIST Shares (USD)	0.0317	01-Nov-2022
US High Yield Fund D-MDIST Shares (USD)	0.0446	01-Dec-2022
US High Yield Fund D-MDIST Shares (USD)	0.0361	02-Jan-2023
US High Yield Fund D-MDIST Shares (USD)	0.0364	01-Feb-2023
US High Yield Fund D-MDIST Shares (USD)	0.0325	01-Mar-2023
US High Yield Fund D-MDIST Shares (USD)	0.0503	03-Apr-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0245	02-May-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0307	01-Jun-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0266	01-Jul-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Aug-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Sep-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	03-Oct-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Nov-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0353	01-Dec-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0284	02-Jan-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0285	01-Feb-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0254	01-Mar-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0398	03-Apr-2023
US High Yield Fund I Shares (EUR) (hedged)	0.4348	01-Aug-2022
US High Yield Fund I-MDIST Shares (USD)	0.0355	02-May-2022
US High Yield Fund I-MDIST Shares (USD)	0.0433	01-Jun-2022
US High Yield Fund I-MDIST Shares (USD)	0.0378	01-Jul-2022
US High Yield Fund I-MDIST Shares (USD)	0.0403	01-Aug-2022
US High Yield Fund I-MDIST Shares (USD)	0.0420	01-Sep-2022
US High Yield Fund I-MDIST Shares (USD)	0.0375	03-Oct-2022
US High Yield Fund I-MDIST Shares (USD)	0.0358	01-Nov-2022
US High Yield Fund I-MDIST Shares (USD)	0.0486	01-Dec-2022
US High Yield Fund I-MDIST Shares (USD)	0.0404	02-Jan-2023
US High Yield Fund I-MDIST Shares (USD)	0.0412	01-Feb-2023
US High Yield Fund I-MDIST Shares (USD)	0.0367	01-Mar-2023
US High Yield Fund I-MDIST Shares (USD)	0.0536	03-Apr-2023
US High Yield Fund RY Shares (USD)	0.4654	01-Aug-2022
US High Yield Fund Y Shares (EUR)	0.5312	01-Aug-2022
US High Yield Fund Y Shares (GBP)	0.0533	01-Aug-2022
US High Yield Fund Y Shares (USD)	0.4506	01-Aug-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0359	02-May-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0435	01-Jun-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0382	01-Jul-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0406	01-Aug-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0420	01-Sep-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0378	03-Oct-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0359	01-Nov-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0486	01-Dec-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0404	02-Jan-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0411	01-Feb-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0365	01-Mar-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0538	03-Apr-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0034	02-May-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Jun-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Jul-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0039	01-Aug-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	01-Sep-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0037	03-Oct-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Nov-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Dec-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	02-Jan-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Feb-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0034	01-Mar-2023
US High Yield Fund Y-MDIST Shares (SGD)	0.0050	03-Apr-2023
US High Yield Fund Y-MDIST Shares (USD)	0.0359	02-May-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0437	01-Jun-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0383	01-Jul-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0408	01-Aug-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0423	01-Sep-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0380	03-Oct-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0362	01-Nov-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0493	01-Dec-2022
US High Yield Fund Y-MDIST Shares (USD)	0.0409	02-Jan-2023
US High Yield Fund Y-MDIST Shares (USD)	0.0417	01-Feb-2023
US High Yield Fund Y-MDIST Shares (USD)	0.0370	01-Mar-2023
US High Yield Fund Y-MDIST Shares (USD)	0.0547	03-Apr-2023
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	02-May-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Jun-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Jul-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Aug-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Sep-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	03-Oct-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Nov-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Dec-2022
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	02-Jan-2023
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Feb-2023
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Mar-2023
US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	03-Apr-2023
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	02-May-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Jun-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Jul-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Aug-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Sep-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	03-Oct-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Nov-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Dec-2022
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	02-Jan-2023
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Feb-2023
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Mar-2023
US High Yield Fund Y-MINCOME Shares (USD)	0.0423	03-Apr-2023
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0962	02-May-2022
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1055	01-Aug-2022

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0993	01-Nov-2022
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1115	01-Feb-2023
World Fund Y Shares (EUR)	0.0199	01-Aug-2022

11. Cash Balances held at Brokers

As at 30 April 2023, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2023:

Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	991,855
Absolute Return Global Equity Fund	USD	479,631
Absolute Return Global Fixed Income Fund	USD	611,641
Absolute Return Multi Strategy Fund	USD	894,722
Asia Pacific Multi Asset Growth & Income Fund	USD	396,309
Asia Pacific Strategic Income Fund	USD	732,764
Asian Bond Fund	USD	7,412,677
Asian High Yield Fund	USD	9,088,515
Asian Smaller Companies Fund	USD	2,691,108
Australian Diversified Equity Fund	AUD	602,319
China Focus Fund	USD	56
China High Yield Fund	USD	3,964,361
China RMB Bond Fund	CNY	10,921,825
Emerging Market Corporate Debt Fund	USD	447,087
Emerging Market Debt Fund	USD	17,297,208
Emerging Market Local Currency Debt Fund	USD	2,939,841
Emerging Market Total Return Debt Fund	USD	9,117,299
Emerging Markets Fund	USD	5,000
Euro Bond Fund	EUR	15,305,578
Euro Corporate Bond Fund	EUR	13,902,865
Euro STOXX 50® Fund	EUR	688,765
Euro Short Term Bond Fund	EUR	44,219,858
European Dynamic Growth Fund	EUR	58
European Growth Fund	EUR	45,440
European High Yield Fund	EUR	18,241,494
European Larger Companies Fund	EUR	545,869
European Multi Asset Income Fund	EUR	5,690,357
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	318,755
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,382,327
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,879,366
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,486,092
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,253,598
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,005,738
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	682,070
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	323,170
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	148,879
Fidelity Target™ 2025 (Euro) Fund	EUR	2,227,270
Fidelity Target™ 2030 (Euro) Fund	EUR	2,256,105
Fidelity Target™ 2035 (Euro) Fund	EUR	1,367,742
Fidelity Target™ 2040 (Euro) Fund	EUR	1,002,473
Fidelity Target™ 2045 (Euro) Fund	EUR	418,404
Fidelity Target™ 2050 (Euro) Fund	EUR	319,360
Fidelity Target™ 2055 (Euro) Fund	EUR	38,269
Fidelity Target™ 2060 (Euro) Fund	EUR	21,604
Flexible Bond Fund	GBP	2,713,968
Global Bond Fund	USD	6,163,331
Global Corporate Bond Fund	USD	2,387,753
Global Financial Services Fund	EUR	8,741
Global High Yield Fund	USD	1,723,607
Global Hybrids Bond Fund	USD	1,018,361
Global Income Fund	USD	1,457,702
Global Inflation-linked Bond Fund	USD	7,978,662
Global Multi Asset Defensive Fund	EUR	563,904
Global Multi Asset Dynamic Fund	USD	915,231
Global Multi Asset Growth & Income Fund	USD	1,082,252
Global Multi Asset Income Fund	USD	126,391,372
Global Technology Fund	EUR	443,307
Global Thematic Opportunities Fund	USD	8,913
Institutional European Larger Companies Fund	EUR	727,207
Institutional Global Sector Fund	EUR	1,793
Multi Asset Target Income 2024 Fund	EUR	386,037
Pacific Fund	USD	165,000
SMART Global Defensive Fund	USD	2,364,866
Strategic European Fund	EUR	29,528
Sustainable Asian Bond Fund	USD	69,240
Sustainable Climate Bond Fund	USD	457,170
Sustainable Europe Equity Fund	EUR	47,846
Sustainable European Dividend Plus Fund	EUR	187,608
Sustainable Global Dividend Plus Fund	USD	12,579,552
Sustainable Multi Asset Income Fund	USD	790,966
Sustainable Strategic Bond Fund	USD	7,288,470
UK Special Situations Fund	GBP	160,000
US Dollar Bond Fund	USD	12,126,369
US High Yield Fund	USD	19,326,438

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2023 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	7,639,345	-	772,219	4,655,214
Absolute Return Global Equity Fund	USD	72,674,774	-	64,456,591	-
Absolute Return Global Fixed Income Fund	USD	-	1,314,113	31,621,083	6,260,144
Absolute Return Multi Strategy Fund	USD	32,301,415	221,087	39,994,814	12,206,793
America Fund	USD	-	-	300,897,905	-
American Growth Fund	USD	-	-	13,955,023	-
Asia Pacific Dividend Fund	USD	-	-	35,828,652	-
Asia Pacific Multi Asset Growth & Income Fund	USD	2,709,609	1,813,635	79,568,220	10,696,733
Asia Pacific Opportunities Fund	USD	-	-	68,597,020	-
Asia Pacific Strategic Income Fund	USD	-	4,000,000	30,199,131	22,921,899
Asian Bond Fund	USD	-	-	1,922,091,749	763,245,629
Asian High Yield Fund	USD	-	616,040,274	1,123,621,752	402,129,547
Asian Smaller Companies Fund	USD	18,035,612	-	-	-
Asian Special Situations Fund	USD	-	-	135,791,456	-
Australian Diversified Equity Fund	AUD	-	-	-	4,114,137
China Consumer Fund	USD	-	-	27,431,622	-
China Government Bond Fund	USD	-	-	44,545,718	-
China High Yield Fund	USD	-	293,981,318	965,129,299	191,571,906
China Innovation Fund	USD	-	-	8,401,447	-
China RMB Bond Fund	CNY	-	69,223,000	1,761,868,420	316,216,598
Emerging Asia Fund	USD	-	-	6,883,848	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	1,903,965	-
Emerging Market Corporate Debt Fund	USD	-	22,204,000	255,103,477	42,618,427
Emerging Market Debt Fund	USD	-	263,417,790	1,341,902,986	381,207,195
Emerging Market Local Currency Debt Fund	USD	-	-	441,260,768	650,174
Emerging Market Total Return Debt Fund	USD	-	93,578,000	1,299,192,953	210,818,921
Emerging Markets Fund	USD	31,008,122	-	103,143,693	-
Euro Bond Fund	EUR	-	242,121,905	76,775,956	232,011,578
Euro Corporate Bond Fund	EUR	-	122,583,351	10,121,033	132,100,297
Euro Short Term Bond Fund	EUR	-	703,815,224	66,678,184	1,086,657,547
Euro STOXX 50® Fund	EUR	-	-	-	8,392,440
European Dividend Fund	EUR	-	-	42,478,706	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
European Dynamic Growth Fund	EUR	-	-	504,494,196	-
European Growth Fund	EUR	-	-	86,288,685	30,725,574
European High Yield Fund	EUR	-	70,778,889	1,440,710,211	190,849,242
European Larger Companies Fund	EUR	-	-	2,684,169	6,464,650
European Multi Asset Income Fund	EUR	19,167,134	28,977,553	334,570,939	51,194,049
European Smaller Companies Fund	EUR	-	-	272,163,790	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	730,719	2,854,679	29,669,781	8,647,418
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	3,963,163	7,774,658	116,100,930	67,089,835
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	9,940,018	2,459,095	53,677,215	111,650,499
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	8,901,912	-	20,455,988	86,999,075
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	7,740,987	-	17,772,583	75,718,816
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	6,302,915	-	14,476,389	61,670,682
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	4,336,014	-	9,970,050	42,850,083
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1,929,838	-	4,446,547	19,113,447
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	891,896	-	2,068,372	8,825,301
Fidelity Target™ 2025 (Euro) Fund	EUR	4,443,007	30,512,341	20,810,982	46,266,443
Fidelity Target™ 2030 (Euro) Fund	EUR	11,176,010	24,981,005	17,773,780	62,804,984
Fidelity Target™ 2035 (Euro) Fund	EUR	11,624,960	10,724,198	8,096,339	50,241,456
Fidelity Target™ 2040 (Euro) Fund	EUR	13,414,523	3,474,312	398,637	49,150,059
Fidelity Target™ 2045 (Euro) Fund	EUR	7,205,130	-	156,595	24,325,690
Fidelity Target™ 2050 (Euro) Fund	EUR	5,499,456	-	156,686	18,568,762
Fidelity Target™ 2055 (Euro) Fund	EUR	662,151	-	157,883	2,232,125
Fidelity Target™ 2060 (Euro) Fund	EUR	374,248	-	178,387	1,260,941
Flexible Bond Fund	GBP	-	20,772,605	683,460,688	87,356,440
Germany Fund	EUR	-	-	42,542,942	-
Global Bond Fund	USD	-	33,660,771	3,289,820,916	58,573,528
Global Corporate Bond Fund	USD	-	9,355,876	505,743,682	86,689,628
Global Dividend Fund	USD	-	-	3,715,570,357	-
Global Financial Services Fund	EUR	5,647,260	-	61,101,167	-
Global Focus Fund	USD	-	-	124,323,775	-
Global High Yield Fund	USD	-	13,892,739	422,730,067	20,776,397
Global Hybrids Bond Fund	USD	-	11,400,449	130,584,101	34,475,693
Global Income Fund	USD	-	5,475,200	744,240,910	60,873,686
Global Inflation-linked Bond Fund	USD	-	-	9,325,730,129	127,078,421
Global Low Volatility Equity Fund	USD	-	-	102,836	-
Global Multi Asset Defensive Fund	EUR	13,891,667	-	55,615,539	17,004,408
Global Multi Asset Dynamic Fund	USD	1,170,022	633,327	152,113,219	27,007,695
Global Multi Asset Growth & Income Fund	USD	16,196,997	1,207,768	76,320,267	7,883,053
Global Multi Asset Income Fund	USD	621,447,931	149,330,227	9,233,756,361	891,507,539
Global Short Duration Income Fund	USD	-	12,665,200	1,579,282,765	29,200,702
Global Technology Fund	EUR	52,958,578	-	1,082,080,261	-
Global Thematic Opportunities Fund	USD	41,459,766	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	-	13,600,960	-
Institutional Emerging Markets Equity Fund	USD	1,545,339	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	9,825,592
Institutional Global Sector Fund	EUR	361,017	-	-	-
Japan Growth Fund	JPY	-	-	1,774,475,332	-
Japan Value Fund	JPY	-	-	7,932,786,673	-
Latin America Fund	USD	4,769,424	-	-	-
Multi Asset Target Income 2024 Fund	EUR	6,668,858	154,544	25,908,602	8,118,456
Nordic Fund	SEK	-	-	212,488,132	-
Pacific Fund	USD	6,505,572	-	22,763,196	-
SMART Global Defensive Fund	USD	24,861,482	2,320,052	137,872,161	59,622,541
Strategic European Fund	EUR	1,389,980	-	447,844	-
Structured Credit Income Fund	EUR	-	-	5,864,507	-
Sustainable All China Equity Fund	USD	-	-	384,160	-
Sustainable Asia Equity Fund	USD	9,760,065	-	49,712,637	-
Sustainable Asian Bond Fund	USD	-	-	6,334,450	7,373,529
Sustainable Asian Focus Fund	USD	-	-	51,452	-
Sustainable Biodiversity Fund	USD	-	-	52,245	-
Sustainable China A Shares Fund	USD	-	-	59,829	-
Sustainable Climate Bond Fund	USD	-	-	450,636,676	38,293,407
Sustainable Climate Solutions Fund	USD	-	-	50,816	-
Sustainable Consumer Brands Fund	USD	-	-	71,253,315	-
Sustainable Demographics Fund	USD	-	-	477,850,255	-
Sustainable Emerging Markets Equity Fund	USD	-	-	27,904,422	-
Sustainable Emerging Markets Ex China Fund	USD	100,389	-	-	-
Sustainable Europe Equity Fund	EUR	-	-	17,750,036	552,929
Sustainable European Dividend Plus Fund	EUR	318,214	-	-	-
Sustainable Future Connectivity Fund	USD	-	-	2,934,762	-
Sustainable Global Dividend Plus Fund	USD	12,160,839	-	26,440,266	-
Sustainable Global Equity Fund	USD	-	-	50,046	-
Sustainable Global Equity Income Fund	USD	-	-	134,277,680	-
Sustainable Japan Equity Fund	JPY	-	-	9,483,758,621	-
Sustainable Multi Asset Income Fund	USD	3,751,205	676,727	66,291,274	11,134,398
Sustainable Strategic Bond Fund	USD	-	57,687,744	2,269,172,379	216,664,000
Sustainable US Equity Fund	USD	-	-	3,194,536	-
Sustainable US High Yield Fund	USD	-	2,769,000	1,637,403	1,612,601
Sustainable Water & Waste Fund	USD	-	-	198,391,389	-
UK Special Situations Fund	GBP	17,807,548	-	-	-
US Dollar Bond Fund	USD	-	70,246,445	1,761,251,611	430,230,923
US Dollar Cash Fund	USD	-	-	114,065,412	-
US High Yield Fund	USD	-	188,160,771	1,634,972,405	182,630,720
World Fund	USD	-	-	353,578,715	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Absolute Return Asian Equity Fund	USD	-	-	190,253	-	-
Absolute Return Global Equity Fund	USD	-	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	883,299	-	1,575,019	11,832,841
Absolute Return Multi Strategy Fund	USD	-	148,606	706,357	264,981	1,990,759
America Fund	USD	-	-	56,415,538	-	-
American Growth Fund	USD	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	780,373	-	607,856	-
Asia Pacific Opportunities Fund	USD	-	-	-	-	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Asia Pacific Strategic Income Fund	USD	-	3,962,216	-	-	-
Asian Bond Fund	USD	-	37,006,896	-	64,155,620	-
Asian High Yield Fund	USD	-	-	-	-	-
Asian Smaller Companies Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
Australian Diversified Equity Fund	AUD	-	-	18,568,001	-	-
China Consumer Fund	USD	-	-	-	-	-
China Government Bond Fund	USD	-	-	-	-	-
China High Yield Fund	USD	-	-	-	-	-
China Innovation Fund	USD	-	-	-	-	-
China RMB Bond Fund	CNY	-	122,000,000	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	34,938,459	-	-	-
Emerging Market Total Return Debt Fund	USD	-	118,591,040	-	4,350,109	-
Emerging Markets Fund	USD	-	-	-	-	-
Euro Bond Fund	EUR	-	256,513,981	-	-	-
Euro Corporate Bond Fund	EUR	-	126,460,146	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-	-	-
European Dividend Fund	EUR	-	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	132,794,904	-
European Larger Companies Fund	EUR	-	-	-	-	-
European Multi Asset Income Fund	EUR	-	15,862,321	101,407	9,409,419	-
European Smaller Companies Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	231,784	2,679,566	-	246,158	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,183,337	8,569,563	10,757	1,909,138	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	335,947	2,703,813	30,859	542,000	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	26,185	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	22,752	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	18,525	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	12,757	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	5,689	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	2,647	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	450,102	29,411,589	14,557	667,513	-
Fidelity Target™ 2030 (Euro) Fund	EUR	369,037	24,077,127	35,786	546,672	-
Fidelity Target™ 2035 (Euro) Fund	EUR	159,512	10,337,560	37,574	234,871	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	3,261,146	42,404	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	23,569	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	17,992	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	2,169	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	1,226	-	-
Flexible Bond Fund	GBP	-	19,301,770	-	22,833,116	-
Germany Fund	EUR	-	-	-	-	-
Global Bond Fund	USD	16,379,937	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-	-
Global Dividend Fund	USD	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global High Yield Fund	USD	-	-	-	-	-
Global Hybrids Bond Fund	USD	-	-	-	-	-
Global Income Fund	USD	-	-	-	-	3,000,000
Global Inflation-linked Bond Fund	USD	181,061,268	100,028,868	-	292,115,292	-
Global Low Volatility Equity Fund	USD	-	-	-	-	-
Global Multi Asset Defensive Fund	EUR	-	-	265,185	-	-
Global Multi Asset Dynamic Fund	USD	552,511	239,009	191,538	514,116	-
Global Multi Asset Growth & Income Fund	USD	176,019	1,081,593	-	227,747	-
Global Multi Asset Income Fund	USD	5,774,632	72,801,933	56,068,805	23,006,427	-
Global Short Duration Income Fund	USD	-	-	-	72,875,000	-
Global Technology Fund	EUR	-	-	-	-	-
Global Thematic Opportunities Fund	USD	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Sector Fund	EUR	-	-	-	-	-
Japan Growth Fund	JPY	-	-	-	-	-
Japan Value Fund	JPY	-	-	-	-	-
Latin America Fund	USD	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
SMART Global Defensive Fund	USD	3,509,481	1,938,843	356,656	5,662,023	-
Strategic European Fund	EUR	-	-	-	-	-
Structured Credit Income Fund	EUR	-	-	-	-	-
Sustainable All China Equity Fund	USD	-	-	-	-	-
Sustainable Asia Equity Fund	USD	-	-	-	-	-
Sustainable Asian Bond Fund	USD	-	-	-	-	-
Sustainable Asian Focus Fund	USD	-	-	-	-	-
Sustainable Biodiversity Fund	USD	-	-	-	-	-
Sustainable China A Shares Fund	USD	-	-	-	-	-
Sustainable Climate Bond Fund	USD	-	-	-	-	-
Sustainable Climate Solutions Fund	USD	-	-	-	-	-
Sustainable Consumer Brands Fund	USD	-	-	-	-	-
Sustainable Demographics Fund	USD	-	-	-	-	-
Sustainable Emerging Markets Equity Fund	USD	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund	USD	-	-	-	-	-
Sustainable Europe Equity Fund	EUR	-	-	-	-	-
Sustainable European Dividend Plus Fund	EUR	-	-	1,046,207	-	-
Sustainable Future Connectivity Fund	USD	-	-	-	-	-
Sustainable Global Dividend Plus Fund	USD	-	-	62,723,425	-	-
Sustainable Global Equity Fund	USD	-	-	-	-	-
Sustainable Global Equity Income Fund	USD	-	-	-	-	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Sustainable Japan Equity Fund	JPY	-	-	-	-	-
Sustainable Multi Asset Income Fund	USD	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	-	59,573,881	-	53,210,540	-
Sustainable US Equity Fund	USD	-	-	-	-	-
Sustainable US High Yield Fund	USD	-	-	-	-	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	19,352,427	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-	-
US High Yield Fund	USD	-	-	-	-	-
World Fund	USD	-	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

13. Exposure of Futures by Clearing Broker

As at 30 April 2023, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	Merrill Lynch	UBS
Absolute Return Asian Equity Fund	USD	-	(58,423)
Absolute Return Global Fixed Income Fund	USD	-	58,878
Absolute Return Multi Strategy Fund	USD	-	(139,464)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	111,970
Asia Pacific Strategic Income Fund	USD	-	(129,226)
Asian Bond Fund	USD	-	7,250,082
Asian High Yield Fund	USD	-	458,046
Australian Diversified Equity Fund	AUD	-	189,902
China High Yield Fund	USD	-	777,446
China RMB Bond Fund	CNY	-	(4,168,508)
Emerging Market Corporate Debt Fund	USD	-	480,101
Emerging Market Debt Fund	USD	-	4,793,978
Emerging Market Local Currency Debt Fund	USD	-	2,426
Emerging Market Total Return Debt Fund	USD	-	(1,039,193)
Euro Bond Fund	EUR	-	(2,185,102)
Euro Corporate Bond Fund	EUR	-	(2,671,928)
Euro Short Term Bond Fund	EUR	-	(16,486,022)
Euro STOXX 50® Fund	EUR	-	13,800
European Growth Fund	EUR	-	2,201,522
European High Yield Fund	EUR	-	(243,326)
European Larger Companies Fund	EUR	-	(6,897)
European Multi Asset Income Fund	EUR	-	(1,154,988)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	243,091
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	2,286,105
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	5,556,929
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	4,591,698
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	4,037,951
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	3,306,973
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	2,287,522
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	1,007,553
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	466,905
Fidelity Target™ 2025 (Euro) Fund	EUR	-	444,710
Fidelity Target™ 2030 (Euro) Fund	EUR	-	1,622,153
Fidelity Target™ 2035 (Euro) Fund	EUR	-	1,875,823
Fidelity Target™ 2040 (Euro) Fund	EUR	-	2,268,671
Fidelity Target™ 2045 (Euro) Fund	EUR	-	1,230,301
Fidelity Target™ 2050 (Euro) Fund	EUR	-	939,161
Fidelity Target™ 2055 (Euro) Fund	EUR	-	113,017
Fidelity Target™ 2060 (Euro) Fund	EUR	-	63,859
Flexible Bond Fund	GBP	301,240	-
Global Bond Fund	USD	-	(1,935,721)
Global Corporate Bond Fund	USD	-	762,284
Global High Yield Fund	USD	-	(340,380)
Global Hybrids Bond Fund	USD	-	(138,558)
Global Income Fund	USD	-	(40,341)
Global Inflation-linked Bond Fund	USD	-	(3,247,555)
Global Multi Asset Defensive Fund	EUR	-	436,400
Global Multi Asset Dynamic Fund	USD	-	863,644
Global Multi Asset Growth & Income Fund	USD	-	(90,773)
Global Multi Asset Income Fund	USD	-	(29,303,482)
Global Short Duration Income Fund	USD	-	564,295
Institutional European Larger Companies Fund	EUR	-	(10,342)
Multi Asset Target Income 2024 Fund	EUR	-	108,257
SMART Global Defensive Fund	USD	-	1,012,472
Sustainable Asian Bond Fund	USD	-	(16,558)
Sustainable Climate Bond Fund	USD	-	555,074
Sustainable Europe Equity Fund	EUR	-	(2,301)
Sustainable Multi Asset Income Fund	USD	-	(142,102)
Sustainable Strategic Bond Fund	USD	-	(226,482)
Sustainable US High Yield Fund	USD	-	(17,774)
US Dollar Bond Fund	USD	-	4,788,881
US High Yield Fund	USD	-	(822,403)

14. Counterparty Exposure of Swaps

As at 30 April 2023, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

Sub-fund name	Currency	BNP	Barclays	Citadel Securities (Europe) Limited	Citibank	Credit Agricole	Deutsche Bank	Goldman Sachs
Absolute Return Global Fixed Income Fund	USD	(111,231)	-	-	-	-	-	(20,142)
Absolute Return Multi Strategy Fund	USD	(18,713)	-	-	-	-	-	(3,389)
Asia Pacific Multi Asset Growth & Income Fund	USD	1,179	-	-	7,794	44	-	(22,073)
Asia Pacific Strategic Income Fund	USD	-	35,877	-	(41,161)	-	-	25,677
Asian Bond Fund	USD	107,403	-	-	-	-	-	(2,255,669)
Asian High Yield Fund	USD	-	-	-	4,634,568	-	-	-
China High Yield Fund	USD	-	-	-	2,187,139	-	-	-
China RMB Bond Fund	CNY	-	-	-	184,008	404,615	-	888,709
Emerging Market Corporate Debt Fund	USD	-	153,296	-	-	-	-	766,479
Emerging Market Debt Fund	USD	-	2,885,357	-	-	-	-	8,655,148
Emerging Market Local Currency Debt Fund	USD	13,156	-	-	(37,939)	3,614	-	(56,977)
Emerging Market Total Return Debt Fund	USD	(251,780)	1,379,663	-	(237,732)	1,639	-	3,743,474
Euro Bond Fund	EUR	103,049	-	-	275,060	-	-	(4,398,938)
Euro Corporate Bond Fund	EUR	(330,482)	-	-	132,399	-	-	(2,197,343)
Euro Short Term Bond Fund	EUR	(1,001,316)	-	-	(1,001,316)	-	-	(10,026,600)
European High Yield Fund	EUR	826,535	-	(7,208,227)	(577,719)	-	-	(219,867)
European Multi Asset Income Fund	EUR	136,421	(4,163)	(510,752)	(53,667)	461	-	(345,089)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,230	-	-	1,366	-	(2,931)	(51,614)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	10,568	-	-	(189)	-	-	(137,911)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	3,109	-	-	237	-	-	(43,799)
Fidelity Target™ 2025 (Euro) Fund	EUR	10,175	-	-	24,342	-	(1,345)	(541,835)
Fidelity Target™ 2030 (Euro) Fund	EUR	8,321	-	-	19,919	-	(1,117)	(443,645)
Fidelity Target™ 2035 (Euro) Fund	EUR	3,563	-	-	8,547	-	(516)	(190,562)
Fidelity Target™ 2040 (Euro) Fund	EUR	747	-	-	2,933	-	-	(61,569)
Flexible Bond Fund	GBP	128,481	(22,707)	-	-	-	-	(448,984)
Global Bond Fund	USD	(105,988)	-	-	(25,070)	-	(580,838)	(1,264,550)
Global Corporate Bond Fund	USD	-	-	-	-	-	-	(156,688)
Global High Yield Fund	USD	-	-	-	-	-	-	(172,162)
Global Hybrids Bond Fund	USD	239,668	(11,495)	-	-	-	-	-
Global Income Fund	USD	-	60,094	-	-	-	-	-
Global Inflation-linked Bond Fund	USD	1,130,479	-	-	(1,327,642)	-	-	(330,964)
Global Multi Asset Dynamic Fund	USD	329	-	-	(2,373)	7	(8,375)	(18,674)
Global Multi Asset Growth & Income Fund	USD	19,598	(896)	-	(2,256)	104	(1,290)	(4,543)
Global Multi Asset Income Fund	USD	1,317,160	117,677	(1,248,810)	(218,991)	7,530	(213,673)	(82,479)
Global Short Duration Income Fund	USD	563,811	3,301,127	-	352,531	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	-	-	(2,588)
SMART Global Defensive Fund	USD	21,912	7,084	-	(25,733)	-	-	(11,672)
Sustainable Multi Asset Income Fund	USD	14,227	(682)	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	266,976	(98,121)	-	245,273	-	-	(724,363)
US Dollar Bond Fund	USD	(186,973)	-	-	(72,860)	-	(716,080)	(1,470,651)

Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	Toronto Bank	UBS
Absolute Return Global Fixed Income Fund	USD	-	(4,763)	(60,403)	(181,617)	-	-	-
Absolute Return Multi Strategy Fund	USD	-	(801)	(10,162)	(30,555)	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(195)	2,313	-	(5,829)	-	-	-
Asia Pacific Strategic Income Fund	USD	-	-	(49,332)	-	-	-	-
Asian High Yield Fund	USD	-	1,050,644	-	2,305,745	-	-	-
China High Yield Fund	USD	-	499,473	-	1,051,169	-	-	-
China RMB Bond Fund	CNY	-	-	243,402	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	302,157	-	-	-
Emerging Market Debt Fund	USD	-	-	-	(1,050,545)	-	-	-
Emerging Market Local Currency Debt Fund	USD	(15,870)	34,704	-	1,996	-	-	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	Toronto Bank	UBS
Emerging Market Total Return Debt Fund	USD	(423,011)	(703,568)	(323,289)	545,553	59,375	410,454	-
Euro Bond Fund	EUR	-	-	184,519	(1,075,704)	-	-	-
Euro Corporate Bond Fund	EUR	-	-	83,519	(547,862)	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	(3,196,237)	-	-	-
European High Yield Fund	EUR	-	(867,135)	-	-	-	-	-
European Multi Asset Income Fund	EUR	(2,024)	(28,642)	7,819	(62,816)	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	(1,419)	2,003	(11,634)	(409)	-	(222)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	(8,890)	6,753	(33,811)	(3,170)	-	(1,723)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	(2,524)	2,112	(10,681)	(900)	-	(489)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	(3,234)	21,363	(135,660)	(1,108)	-	(602)
Fidelity Target™ 2030 (Euro) Fund	EUR	-	(2,650)	17,488	(111,037)	(908)	-	(493)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	(1,142)	7,509	(47,599)	(390)	-	(212)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	2,346	(15,475)	-	-	-
Flexible Bond Fund	GBP	-	(70,175)	(495,823)	(44,145)	(31,945)	-	(11,944)
Global Bond Fund	USD	-	(16,166)	-	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	(48,535)	-	-	-
Global High Yield Fund	USD	-	70,334	72,615	(81,757)	-	-	-
Global Hybrids Bond Fund	USD	-	68,156	-	67,870	-	-	-
Global Income Fund	USD	-	150,042	-	42,453	-	-	-
Global Inflation-linked Bond Fund	USD	-	(1,360,276)	162,045	553,333	(485,010)	-	(263,586)
Global Multi Asset Dynamic Fund	USD	(29)	(2,579)	285	1,228	(854)	-	(464)
Global Multi Asset Growth & Income Fund	USD	(456)	5,127	126	3,083	(378)	-	(206)
Global Multi Asset Income Fund	USD	(33,068)	241,622	134,305	792,943	-	-	-
Global Short Duration Income Fund	USD	-	286,443	(82,196)	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	(802)	-	-	-
SMART Global Defensive Fund	USD	-	(24,602)	4,962	(778)	(9,401)	-	(5,109)
Sustainable Multi Asset Income Fund	USD	-	4,046	-	4,029	-	-	-
Sustainable Strategic Bond Fund	USD	-	(162,387)	(1,655,915)	894,182	(91,388)	-	(32,961)
Sustainable US High Yield Fund	USD	-	-	14,862	83,639	-	-	-
US Dollar Bond Fund	USD	-	(66,710)	-	-	-	-	-
US High Yield Fund	USD	-	-	980,741	5,690,896	-	-	-

15. Counterparty Exposure of Total Return Swaps

As at 30 April 2023, the total exposure by executing broker to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	BNP	Merrill Lynch	Morgan Stanley
Absolute Return Global Fixed Income Fund	USD	(121,576)	33,139	(173,821)
Absolute Return Multi Strategy Fund	USD	(20,454)	5,575	(29,244)
Global Income Fund	USD	-	-	42,453

16. Counterparty Exposure of Options

As at 30 April 2023, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	BNP	Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	-	(9,627)	-	-	-	-	(322)
Absolute Return Multi Strategy Fund	USD	-	26,050	-	-	-	-	-
America Fund	USD	-	7,023,562	-	-	-	-	-
Australian Diversified Equity Fund	AUD	-	124,223	(372,959)	(227,328)	-	(106,353)	(63,371)
European Multi Asset Income Fund	EUR	(86)	(4,030)	(262)	(161)	(487)	(350)	(171)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	72	(216)	(132)	-	(62)	(37)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	206	(620)	(378)	-	(177)	(105)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	175	(526)	(321)	-	(150)	(89)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	152	(457)	(279)	-	(130)	(78)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	124	(372)	(227)	-	(106)	(63)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	85	(256)	(156)	-	(73)	(44)
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	38	(114)	(70)	-	(33)	(19)
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	18	(53)	(32)	-	(15)	(9)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	97	(292)	(178)	-	(83)	(50)
Fidelity Target™ 2030 (Euro) Fund	EUR	-	239	(719)	(438)	-	(205)	(122)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	251	(755)	(460)	-	(215)	(128)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	284	(852)	(519)	-	(243)	(145)
Fidelity Target™ 2045 (Euro) Fund	EUR	-	158	(473)	(289)	-	(135)	(80)
Fidelity Target™ 2050 (Euro) Fund	EUR	-	120	(361)	(220)	-	(103)	(61)
Fidelity Target™ 2055 (Euro) Fund	EUR	-	15	(44)	(27)	-	(12)	(7)
Fidelity Target™ 2060 (Euro) Fund	EUR	-	8	(25)	(15)	-	(7)	(4)

Sub-fund name	Currency	BNP Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Global Multi Asset Defensive Fund	EUR	-	14,560	-	-	-	-	-
Global Multi Asset Dynamic Fund	USD	-	21,094	(469)	(286)	-	(134)	(80)
Global Multi Asset Income Fund	USD	(47,447)	(2,228,079)	(144,829)	(88,783)	(269,212)	(193,496)	(94,307)
SMART Global Defensive Fund	USD	(302)	(14,173)	(921)	(565)	(1,712)	(1,231)	(600)
Sustainable European Dividend Plus Fund	EUR	-	(46,969)	(2,648)	(1,120)	(3,564)	(2,782)	-
Sustainable Global Dividend Plus Fund	USD	(53,388)	(2,494,062)	(160,185)	(97,434)	(301,436)	(219,023)	(107,600)

17. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2023, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Absolute Return Asian Equity Fund	USD	-	-	-	-	(384)	-	-
Absolute Return Global Equity Fund	USD	51,045	377,666	(13,908)	(90)	-	-	-
Absolute Return Global Fixed Income Fund	USD	43,911	8,693	8,549	(194,632)	(25,801)	(641)	-
Absolute Return Multi Strategy Fund	USD	(8,177)	(2,261)	1,337	(32,654)	6,396	31	-
America Fund	USD	6,620	1,303,300	(1,552)	(710)	(61,186)	205,352	(584)
Asia Pacific Dividend Fund	USD	5,285	(58,539)	4,202	(31)	-	(850)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(95,289)	(3,212)	(2,973)	(7,222)	186	10,843	-
Asia Pacific Opportunities Fund	USD	3,077	116,842	613	-	-	12	-
Asia Pacific Strategic Income Fund	USD	(18,796)	3,828	(4,566)	5,535	40,840	(22,779)	-
Asian Bond Fund	USD	2,135,878	(127,644)	1,916	(277,589)	14,227	(405,614)	19,899
Asian High Yield Fund	USD	1,222,914	(169,134)	28,173	(736,373)	-	(561,864)	(84)
Asian Special Situations Fund	USD	37,980	110,194	-	(406)	(255)	-	-
China Consumer Fund	USD	12,319	(69,167)	-	9	472	-	-
China Government Bond Fund	USD	101,652	59,303	1	-	192	(164)	-
China High Yield Fund	USD	119,533	(90,322)	420,213	(304,734)	(2,325)	(299,413)	-
China Innovation Fund	USD	451	(322)	-	-	-	-	-
China RMB Bond Fund	CNY	6,570	(1,128,449)	-	-	-	-	-
Emerging Asia Fund	USD	(397)	117,133	-	(109)	(1,115)	-	-
Emerging Europe, Middle East and Africa Fund	USD	202	33,265	-	-	40	-	(15)
Emerging Market Corporate Debt Fund	USD	743,299	(80,019)	(80,446)	(416)	-	46,552	-
Emerging Market Debt Fund	USD	1,063,992	(104,247)	(787,338)	(1,367)	-	743,952	6,933
Emerging Market Local Currency Debt Fund	USD	41,152	(294,851)	(370,805)	(587,126)	1,191	(10,833)	-
Emerging Market Total Return Debt Fund	USD	1,540,214	(294,372)	(779,426)	89,684	400	256,058	4,871
Emerging Markets Fund	USD	15,925	111,300	-	1,359	(15,602)	(2,196)	-
Euro Bond Fund	EUR	16,223	(182,019)	-	2,905	-	-	-
Euro Corporate Bond Fund	EUR	394	82,492	-	-	-	-	-
European Dividend Fund	EUR	(59,620)	(11)	(2,950)	(312)	8	-	(14,315)
European Dynamic Growth Fund	EUR	(50,640)	174,675	(64,642)	-	-	18,936	-
European Growth Fund	EUR	938	109	(7,542)	-	-	-	-
European High Yield Fund	EUR	(93,084)	(1,287,153)	1,827	(31,572)	(228,869)	(326,962)	-
European Larger Companies Fund	EUR	-	-	(240)	-	11	-	-
European Multi Asset Income Fund	EUR	(320,783)	(596,068)	(15,595)	(68,435)	(63,055)	10,983	(3,765)
European Smaller Companies Fund	EUR	(806,679)	(7,673)	21,864	(58,314)	2	234	(928)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	6,116	(3,727)	7,636	(573)	(9,297)	774	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(137,164)	16,572	(9,384)	(4,645)	(286,211)	6,001	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(153,660)	4,781	(2,440)	(1,296)	(82,879)	1,705	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(113,066)	-	-	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(98,234)	-	-	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(80,015)	-	-	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	(55,108)	-	-	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	(24,578)	-	-	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	(11,433)	-	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	8,249	7,286	980	(1,432)	(12,928)	2,098	342
Fidelity Target™ 2030 (Euro) Fund	EUR	6,779	5,939	847	(1,172)	(9,513)	1,718	363
Fidelity Target™ 2035 (Euro) Fund	EUR	2,972	2,488	468	(503)	(3,517)	739	437
Fidelity Target™ 2040 (Euro) Fund	EUR	-	818	-	-	199	-	393
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	162	-	396
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	162	-	396
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	-	159	-	419
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	-	190	-	419
Flexible Bond Fund	GBP	(229,212)	174,378	228,909	1,132	(176,936)	(36,447)	(21,480)
Germany Fund	EUR	(134)	(3,299)	9,882	-	-	-	-
Global Bond Fund	USD	34,749	3,122,444	97,919	231,196	(480,991)	(33,326)	10,119
Global Corporate Bond Fund	USD	359,996	(15,268)	(1)	6,048	(353,161)	3,887	-
Global Dividend Fund	USD	(610,253)	3,587,231	1,533,448	938	-	2,319,172	(1,145)
Global Financial Services Fund	EUR	11,100	15,763	(4,797)	-	(262)	-	68,779
Global Focus Fund	USD	11,353	9,408	1,713	(45)	11,929	(290)	-
Global High Yield Fund	USD	521,026	1,083,260	-	-	(106,134)	-	-
Global Hybrids Bond Fund	USD	260,837	30,329	85,192	25,228	(187,286)	76,617	-
Global Income Fund	USD	189,081	220,904	-	25,035	(167,742)	24,100	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Global Inflation-linked Bond Fund	USD	3,904,819	635,636	(1,299,916)	(368,180)	(5,974,178)	1,035,816	(3)
Global Multi Asset Defensive Fund	EUR	(33,472)	(49,097)	624	14,260	(21,438)	21,117	1,384
Global Multi Asset Dynamic Fund	USD	26,502	61,536	(8,928)	7,904	(23,600)	11,701	-
Global Multi Asset Growth & Income Fund	USD	(39,333)	(4,441)	(1,585)	27,651	(134,141)	10,106	-
Global Multi Asset Income Fund	USD	985,343	560,667	(373,319)	(2,915,408)	(2,950,896)	446,138	(6,114,660)
Global Short Duration Income Fund	USD	1,508,815	19,017	2	(9,889)	11,307	112,292	-
Global Technology Fund	EUR	61,690	529,024	(8,754)	940	200	193,741	224,235
Greater China Multi Asset Growth & Income Fund	USD	(310)	(777)	724	(177)	-	(24)	-
Japan Growth Fund	JPY	-	1,207,523	60,122,769	-	-	-	-
Japan Value Fund	JPY	2,027,567	-	236,464,352	827,473	-	-	-
Multi Asset Target Income 2024 Fund	EUR	(7,332)	(26,012)	(12)	8,690	(33,609)	12,699	-
Nordic Fund	SEK	13,381	(2,336,988)	1,299,075	-	-	-	203,530
Pacific Fund	USD	6,491	42,174	-	-	-	-	(200)
SMART Global Defensive Fund	USD	45,049	11,522	(30,930)	(12,130)	(160,345)	18,900	-
Strategic European Fund	EUR	(2,105)	-	-	63	-	-	-
Structured Credit Income Fund	EUR	(48,561)	-	-	-	-	-	-
Sustainable All China Equity Fund	USD	-	(15)	-	-	-	-	-
Sustainable Asia Equity Fund	USD	13,040	27,244	223	-	25,211	(771)	-
Sustainable Asian Bond Fund	USD	595	8,337	20	-	7,532	(2,897)	-
Sustainable Asian Focus Fund	USD	(48)	-	-	-	-	-	-
Sustainable China A Shares Fund	USD	-	(2)	-	-	-	-	-
Sustainable Climate Bond Fund	USD	160,042	337,336	9,506	3,182	(285,470)	52	-
Sustainable Consumer Brands Fund	USD	4,748	3,497	-	-	-	-	21
Sustainable Demographics Fund	USD	37,907	373,707	1,088,477	17,037	(59,665)	-	-
Sustainable Europe Equity Fund	EUR	-	(5,390)	(2,728)	-	-	-	(30)
Sustainable Future Connectivity Fund	USD	(827)	16,720	-	(15)	1	-	-
Sustainable Global Dividend Plus Fund	USD	(8,581)	(13,795)	62	(80)	-	-	-
Sustainable Japan Equity Fund	JPY	168,285	-	220,926,477	-	-	-	-
Sustainable Multi Asset Income Fund	USD	(60,607)	41	6,736	996	(174,801)	5,925	-
Sustainable Strategic Bond Fund	USD	2,506,271	149,224	404,705	(49,675)	(802,942)	1,114,106	-
Sustainable US Equity Fund	USD	5	-	-	-	20	5	-
Sustainable US High Yield Fund	USD	(1,595)	-	-	-	(3,395)	-	-
Sustainable Water & Waste Fund	USD	-	240,872	-	-	(324)	-	-
US Dollar Bond Fund	USD	1,182,214	(1,205,561)	2,101,292	16,754	312,670	2,135,719	(609)
US Dollar Cash Fund	USD	6,522	464	-	-	(541)	106,582	-
US High Yield Fund	USD	4,389,670	540,150	(525)	(58,203)	(176,047)	-	5
World Fund	USD	20,788	19,235	572	-	-	-	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
Absolute Return Asian Equity Fund	USD	-	-	-	-	-	12,736	-
Absolute Return Global Equity Fund	USD	-	(43,734)	229	(80,693)	142,390	74,790	-
Absolute Return Global Fixed Income Fund	USD	5,679	(1,542)	4,954	(35,691)	-	(19,841)	916
Absolute Return Multi Strategy Fund	USD	955	(29,953)	863	(35,919)	103	(34,599)	154
America Fund	USD	-	(44,893)	1,848,977	605	(961)	(16,804)	-
American Growth Fund	USD	-	6,314	127,254	-	311	(190)	-
Asia Pacific Dividend Fund	USD	(7,188)	25,214	8,185	298	(2,103)	6,746	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(7,205)	(37,557)	(2,554)	(14,114)	-	(82,550)	3,511
Asia Pacific Opportunities Fund	USD	(9,545)	(37,616)	9	-	(26,166)	240	-
Asia Pacific Strategic Income Fund	USD	-	78,308	27,985	39,301	-	141	-
Asian Bond Fund	USD	-	(1,261,065)	(36,384)	2,568,298	-	(7,438)	-
Asian High Yield Fund	USD	-	(24,938)	(1,193)	252,244	-	-	-
Asian Special Situations Fund	USD	(52,515)	101,629	641,279	-	12,086	135	-
China Consumer Fund	USD	-	(961)	3,106	-	(383)	5,269	-
China Government Bond Fund	USD	-	1,008	659	-	-	(36)	-
China High Yield Fund	USD	-	(564,279)	975	152,691	-	1,189	-
China Innovation Fund	USD	-	(13,115)	-	(341)	-	-	-
China RMB Bond Fund	CNY	(5,977,897)	-	594,129	(3,060)	-	-	-
Emerging Asia Fund	USD	(2,327)	4,610	281	389	-	138	-
Emerging Europe, Middle East and Africa Fund	USD	-	(1,170)	143	67	(3,313)	(15)	-
Emerging Market Corporate Debt Fund	USD	(43,986)	25,690	66,022	(21,974)	-	(77,146)	(2,243)
Emerging Market Debt Fund	USD	(450,095)	248,740	(1,092,790)	(251,100)	-	(1,480,806)	(18,072)
Emerging Market Local Currency Debt Fund	USD	(585,762)	1,589,550	(314,357)	(394,029)	-	(83,429)	285,593
Emerging Market Total Return Debt Fund	USD	(1,894,323)	1,334,609	410,963	(209,833)	2,519	343,260	645,371
Emerging Markets Fund	USD	(35,477)	66,278	522,028	9,151	15,101	-	-
Euro Bond Fund	EUR	-	41,802	(120,898)	49,189	-	(19,412)	-
Euro Corporate Bond Fund	EUR	-	15,927	(27,235)	21,819	-	(26,959)	-
Euro Short Term Bond Fund	EUR	-	-	(1,199,606)	286,473	-	585,873	-
European Dividend Fund	EUR	-	-	(278,197)	-	-	(150)	-
European Dynamic Growth Fund	EUR	-	1,470	(3,204,363)	-	-	(1,466)	-
European Growth Fund	EUR	-	-	(635,087)	-	-	(4,388)	-
European High Yield Fund	EUR	-	(157,178)	(4,927,210)	(241,417)	-	10,192,861	-
European Larger Companies Fund	EUR	-	-	(19,409)	-	-	(106)	-
European Multi Asset Income Fund	EUR	(74,726)	192,190	(487,863)	(70,324)	125,430	589,105	36,432
European Smaller Companies Fund	EUR	-	(49,854)	(503,739)	-	(57,391)	(127)	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(3,554)	(2,305)	782	862	78,738	(48,498)	4,576

Notes to the Financial Statements - continued

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	6,743	4,098	11,493	12,255	254,587	(80,446)	35,485
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,915	1,324	3,136	3,530	106,391	(22,855)	10,074
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	-	32,970	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-	28,645	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-	23,332	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	16,070	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	7,167	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	3,334	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	327	4,467	(12,960)	10,389	22,931	(41,146)	12,409
Fidelity Target™ 2030 (Euro) Fund	EUR	245	3,641	(10,616)	8,506	18,704	(33,907)	10,161
Fidelity Target™ 2035 (Euro) Fund	EUR	51	1,526	(4,556)	3,651	8,009	(15,056)	4,366
Fidelity Target™ 2040 (Euro) Fund	EUR	-	531	(2,213)	788	-	32	-
Flexible Bond Fund	GBP	67,871	(28,037)	4,312,088	51,643	-	(692,061)	41,382
Germany Fund	EUR	-	-	(301,365)	-	-	-	-
Global Bond Fund	USD	(282,888)	(342,389)	(150,392)	(2,115,213)	-	4,324,203	-
Global Corporate Bond Fund	USD	-	871	4,460	134,702	-	30,023	-
Global Dividend Fund	USD	-	(562,013)	3,515,941	5,203	(2,057,380)	(7,400)	-
Global Financial Services Fund	EUR	(11,578)	11,214	(326,776)	(1,085)	-	(492)	-
Global Focus Fund	USD	(8,722)	2,094	2,269	108	986,750	8,493	-
Global High Yield Fund	USD	-	(27,226)	83,579	-	-	(1,064,316)	-
Global Hybrids Bond Fund	USD	-	(1,174)	(253,911)	(40,963)	-	(197,255)	-
Global Income Fund	USD	-	(69,018)	119,878	56,736	-	(3,100,177)	-
Global Inflation-linked Bond Fund	USD	1,031,749	482,704	12,376,905	6,515,032	(21,817)	(6,016,882)	5,429,451
Global Low Volatility Equity Fund	USD	-	(177)	-	-	-	-	-
Global Multi Asset Defensive Fund	EUR	-	535	14,116	(24,140)	69,061	(3,372)	-
Global Multi Asset Dynamic Fund	USD	(5,351)	(96,687)	55,733	(41,512)	(144,014)	(97,989)	10,068
Global Multi Asset Growth & Income Fund	USD	(17,969)	(83,477)	(27,323)	(68,292)	(12)	(133,677)	12,438
Global Multi Asset Income Fund	USD	(1,484,817)	2,967,147	(5,744,584)	(1,653,967)	(442,631)	(7,299,093)	594,008
Global Short Duration Income Fund	USD	-	100	18,604	-	-	(6,268,091)	-
Global Technology Fund	EUR	-	599,558	5,879,684	143	-	4,584	-
Greater China Multi Asset Growth & Income Fund	USD	-	(171)	(6,485)	1,458	613	(10,057)	-
Japan Value Fund	JPY	-	-	-	-	-	2,443,784	-
Multi Asset Target Income 2024 Fund	EUR	-	(822)	8,626	(386)	46,602	(3,797)	-
Nordic Fund	SEK	(189)	-	(5,846)	-	-	-	-
Pacific Fund	USD	(4,610)	22,487	134	1,351	-	-	-
SMART Global Defensive Fund	USD	18,894	(142,838)	45,731	(103,832)	-	(221,483)	105,193
Strategic European Fund	EUR	-	406	-	-	-	-	-
Sustainable All China Equity Fund	USD	-	(617)	-	(15)	-	-	-
Sustainable Asia Equity Fund	USD	(16,256)	25,892	-	-	218,315	8,596	-
Sustainable Asian Bond Fund	USD	-	129	593	11,206	-	(8,145)	-
Sustainable Asian Focus Fund	USD	-	-	-	(2)	-	-	-
Sustainable Biodiversity Fund	USD	-	(90)	-	-	-	-	-
Sustainable China A Shares Fund	USD	-	(95)	-	(4)	-	-	-
Sustainable Climate Bond Fund	USD	-	3,986	3,949	(45,932)	-	10,230	-
Sustainable Climate Solutions Fund	USD	-	(88)	-	-	-	-	-
Sustainable Consumer Brands Fund	USD	-	(31,373)	-	-	446,611	3,305	-
Sustainable Demographics Fund	USD	-	(195,213)	329,127	1,565	723,515	30,455	-
Sustainable Emerging Markets Equity Fund	USD	-	-	-	-	364,087	-	-
Sustainable Europe Equity Fund	EUR	-	144	(69,550)	(61)	-	(44)	-
Sustainable Future Connectivity Fund	USD	-	(231)	19,603	(16)	-	(102)	-
Sustainable Global Dividend Plus Fund	USD	-	(15,262)	(46,518)	(80)	(60,093)	-	-
Sustainable Global Equity Fund	USD	83	-	-	-	-	-	-
Sustainable Global Equity Income Fund	USD	-	-	-	-	1,407,640	-	-
Sustainable Japan Equity Fund	JPY	-	-	3,532,657	-	-	-	-
Sustainable Multi Asset Income Fund	USD	(3,875)	(81,893)	(15,439)	(51,698)	-	(85,950)	-
Sustainable Strategic Bond Fund	USD	205,592	(12,320)	808,394	2,610,915	507	(6,359,681)	526,103
Sustainable US Equity Fund	USD	-	773	(16)	32	31,567	2	-
Sustainable US High Yield Fund	USD	-	-	28	(24,694)	-	-	-
Sustainable Water & Waste Fund	USD	-	(505)	-	-	2,019,168	-	-
US Dollar Bond Fund	USD	(1,080,637)	(766,033)	31,971	46,457	-	(9,852,101)	-
US Dollar Cash Fund	USD	-	-	(1,510)	-	-	-	-
US High Yield Fund	USD	-	11,557	629,171	(675,590)	(118,506)	603	-
World Fund	USD	-	(872,115)	1,900,633	251	(325,484)	4,606	-

Sub-fund name	Currency	State Street	UBS
Absolute Return Global Equity Fund	USD	(2,712)	4,612
Absolute Return Global Fixed Income Fund	USD	1,079	5,471
Absolute Return Multi Strategy Fund	USD	(324)	(28,604)
America Fund	USD	320	-
Asia Pacific Dividend Fund	USD	307	(658)
Asia Pacific Multi Asset Growth & Income Fund	USD	9,113	(99,020)
Asia Pacific Opportunities Fund	USD	-	817
Asia Pacific Strategic Income Fund	USD	(33,011)	37,663

Sub-fund name	Currency	State Street	UBS
Asian Bond Fund	USD	3,889	555,569
Asian High Yield Fund	USD	82,050	(54)
Asian Special Situations Fund	USD	-	(56,628)
China High Yield Fund	USD	2,297,393	(145,596)
China RMB Bond Fund	CNY	310,568	165
Emerging Asia Fund	USD	1,406	(2,745)
Emerging Market Corporate Debt Fund	USD	5	67,094
Emerging Market Debt Fund	USD	(572,922)	2,448,152
Emerging Market Local Currency Debt Fund	USD	47,569	225,975
Emerging Market Total Return Debt Fund	USD	1,527,750	821,337
Emerging Markets Fund	USD	-	(15,788)
European Dividend Fund	EUR	546	-
European Dynamic Growth Fund	EUR	-	552,920
European Multi Asset Income Fund	EUR	5,122	26,008
European Smaller Companies Fund	EUR	(2,293)	14,342
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	7,311	661
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(5,233)	5,461
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(1,515)	1,549
Fidelity Target™ 2025 (Euro) Fund	EUR	3,130	1,950
Fidelity Target™ 2030 (Euro) Fund	EUR	2,602	1,597
Fidelity Target™ 2035 (Euro) Fund	EUR	1,209	687
Flexible Bond Fund	GBP	54,716	170,635
Global Bond Fund	USD	(414,841)	7,973
Global Corporate Bond Fund	USD	(91,310)	639,685
Global Dividend Fund	USD	5,068,075	2,300,151
Global Financial Services Fund	EUR	-	(6,551)
Global Focus Fund	USD	-	119,747
Global High Yield Fund	USD	-	232,835
Global Hybrids Bond Fund	USD	(14,632)	(16,748)
Global Income Fund	USD	17,710	1,784,571
Global Inflation-linked Bond Fund	USD	2,157,196	521,346
Global Multi Asset Defensive Fund	EUR	38	(251)
Global Multi Asset Dynamic Fund	USD	8,095	43,912
Global Multi Asset Growth & Income Fund	USD	4,644	3,793
Global Multi Asset Income Fund	USD	(15,310,363)	(4,737,727)
Global Short Duration Income Fund	USD	90,776	3,938,532
Global Technology Fund	EUR	2,176,969	(6,641)
Greater China Multi Asset Growth & Income Fund	USD	9,817	(15,350)
Multi Asset Target Income 2024 Fund	EUR	(501)	173
Pacific Fund	USD	-	186,378
SMART Global Defensive Fund	USD	(3,592)	(18,421)
Strategic European Fund	EUR	(5)	-
Sustainable Asia Equity Fund	USD	-	(2,986)
Sustainable Climate Bond Fund	USD	768,660	1,153
Sustainable Consumer Brands Fund	USD	-	40,849
Sustainable Demographics Fund	USD	1,517,174	417,304
Sustainable Future Connectivity Fund	USD	-	1,866
Sustainable Global Dividend Plus Fund	USD	(3,606)	18,279
Sustainable Multi Asset Income Fund	USD	179	(22,470)
Sustainable Strategic Bond Fund	USD	20,852	934,779
US Dollar Bond Fund	USD	1,810,527	3,170,451
US Dollar Cash Fund	USD	250,408	-
US High Yield Fund	USD	-	1,047,256
World Fund	USD	(38,693)	442,638

18. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2023, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	(4,671)	2,037	(9,707)	7,233	(40,378)
Absolute Return Global Equity Fund	USD	(345,737)	17,180	116,277	180,556	(113,783)
Absolute Return Multi Strategy Fund	USD	(63,225)	980	11,143	28,865	(20,864)
Asia Pacific Multi Asset Growth & Income Fund	USD	26,511	(12,877)	3,859	-	(157)
Asian Smaller Companies Fund	USD	(52,180)	(6,755)	678,385	-	(27,590)
Emerging Markets Fund	USD	-	-	515,440	245,820	-
European Multi Asset Income Fund	EUR	-	(43,098)	(174,209)	434	(338)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,212	-	4,662	58	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	16,073	(3,592)	183	87	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	50,799	(10,663)	657	314	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	47,401	(8,682)	630	301	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	41,226	(7,551)	548	261	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	33,565	(6,148)	446	213	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	23,086	(4,229)	307	147	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	10,271	(1,882)	137	65	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	4,741	(869)	64	30	-
Fidelity Target™ 2025 (Euro) Fund	EUR	29,252	(2,079)	-	538	-
Fidelity Target™ 2030 (Euro) Fund	EUR	73,438	(5,018)	150	1,816	-
Fidelity Target™ 2035 (Euro) Fund	EUR	76,272	(5,091)	705	1,977	(20)
Fidelity Target™ 2040 (Euro) Fund	EUR	87,896	(6,073)	841	2,312	(24)
Fidelity Target™ 2045 (Euro) Fund	EUR	47,254	(3,192)	450	1,225	(13)
Fidelity Target™ 2050 (Euro) Fund	EUR	36,073	(2,425)	343	935	(10)
Fidelity Target™ 2055 (Euro) Fund	EUR	4,348	(282)	41	112	(1)
Fidelity Target™ 2060 (Euro) Fund	EUR	2,458	(159)	23	63	(1)
Global Financial Services Fund	EUR	-	-	-	98,718	-
Global Multi Asset Defensive Fund	EUR	12,180	(20,320)	-	(17,223)	(1,858)
Global Multi Asset Dynamic Fund	USD	(99)	(13)	1,284	(41,707)	(52)
Global Multi Asset Growth & Income Fund	USD	73,882	(27,858)	(185,070)	-	-
Global Multi Asset Income Fund	USD	2,177,943	(1,039,534)	(10,817,066)	-	(186,980)
Global Technology Fund	EUR	-	-	1,418,046	-	-
Global Thematic Opportunities Fund	USD	848,451	-	28,527	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	25,688	12,251	-
Institutional Global Sector Fund	EUR	-	-	4,842	3,150	-
Latin America Fund	USD	-	-	-	115,186	-
Multi Asset Target Income 2024 Fund	EUR	5,818	(6,986)	-	(10,354)	(1,037)
Pacific Fund	USD	-	(35,584)	-	-	-
SMART Global Defensive Fund	USD	(4,493)	-	(3,225)	(122,234)	(6,487)
Strategic European Fund	EUR	(8,779)	(627)	(1,851)	3,253	(863)
Sustainable Asia Equity Fund	USD	-	-	-	(79,561)	-
Sustainable Emerging Markets Ex China Fund	USD	-	-	2,484	-	-
Sustainable European Dividend Plus Fund	EUR	-	(665)	1,305	3,441	-
Sustainable Global Dividend Plus Fund	USD	-	-	(579,275)	-	(215,421)
Sustainable Multi Asset Income Fund	USD	225	(11,683)	(74,801)	-	-
UK Special Situations Fund	GBP	5,231	92,397	483,427	(153,843)	4,833

19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2023, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

21. Rates of Exchange

The USD exchange rates as at 30 April 2023 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.51125888	Hungarian forint (HUF)	337.74915
Brazilian real (BRL)	5.0067	Indian rupee (INR)	81.83625
Canadian dollar (CAD)	1.35545	Indonesian rupiah (IDR)	14,670
Chilean peso (CLP)	804.405	Israeli shekel (ILS)	3.6306
Chinese renminbi (CNY)	6.9223	Japanese yen (JPY)	135.99
Colombian peso (COP)	4,688.07	Kazakhstani Tenge (KZT)	452.155
Czech koruna (CZK)	21.288	Korean won (KRW)	1,338.4
Danish krone (DKK)	6.75125	Kuwaiti Dinar (KWD)	0.30625
Dominican peso (DOP)	54.5	Malaysian ringgit (MYR)	4.4605
Euro (EUR)	0.9057971	Mexican peso (MXN)	18.0005
Ghanaian cedi (GHS)	11.8	New Zealand dollar (NZD)	1.61707633
Hong Kong dollar (HKD)	7.84985	Nigerian naira (NGN)	646.1

Currency	Exchange rate	Currency	Exchange rate
Norwegian krone (NOK)	10.64625	South African rand (ZAR)	18.295
Peruvian nuevo sol (PEN)	3.71735	Sri Lankan rupee (LKR)	320.855
Philippine peso (PHP)	55.385	Swedish krona (SEK)	10.245
Polish zloty (PLN)	4.15335	Swiss franc (CHF)	0.89115
Pound sterling (GBP)	0.79488097	Taiwan new dollar (TWD)	30.7425
Qatari riyal (QAR)	3.64	Thailand baht (THB)	34.1475
Romania new leu (RON)	4.46405	Turkish lira (TRY)	19.44925
Russian ruble (RUB)	80.225	UAE dirham (AED)	3.6723
Saudi Riyal (SAR)	3.7507	Uruguayan peso (UYU)	38.805
Serbian dinar (RSD)	106.23	Vietnamese dong (VND)	23,461
Singapore dollar (SGD)	1.3333		

22. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2023:

Sub-fund name	Class of Shares	Date of launch
Emerging Europe, Middle East and Africa Fund	SP A Shares (USD)	05/06/2023
	SP A Shares (EUR)	05/06/2023
	SP A-ACC Shares (USD)	05/06/2023
	SP A Shares (GBP)	05/06/2023
	SP A-ACC Shares (PLN)	05/06/2023
	SP E-ACC Shares (EUR)	05/06/2023
	SP I-ACC Shares (USD)	05/06/2023
	SP Y-ACC Shares (EUR)	05/06/2023
	SP Y-ACC Shares (USD)	05/06/2023
	SP A-ACC Shares (EUR)	05/06/2023
Global Corporate Bond Fund	I-ACC Shares (USD)	14/06/2023
Global Focus Fund	A-ACC Shares (EUR)	31/05/2023
Global Income Fund	E-QINCOME (G) Shares (EUR)	31/05/2023
	E-MINCOME Shares (EUR)	14/06/2023
	A-MINCOME Shares (EUR)	14/06/2023
	A-QINCOME (G) Shares (EUR)	31/05/2023
	A-ACC Shares (EUR)	31/05/2023
Japan Value Fund	I-QINCOME (G) Shares (GBP)	10/05/2023
US Dollar Bond Fund	A-ACC Shares (RMB) (hedged)	10/05/2023
	A-MCDIST (G) Shares (RMB) (hedged)	10/05/2023

On 5 June 2023, Emerging Europe, Middle East and Africa Fund was reorganised with the creation of new classes of Shares to which the portfolio of Russian assets are allocated. The "Side Pocket" classes of Shares ("SP") disclosed on the above table are closed for subscriptions and redemptions. For more details about Side Pocket please refer to the Shareholder notice released on 5 May 2023 and available on https://www.fidelity.lu/funds/fund-updates.

The following sub-fund was closed after the year ended 30 April 2023:

Sub-fund name	Date of closure
Greater China Multi Asset Growth & Income Fund	11/05/2023

The following classes of Shares were closed after year ended 30 April 2023:

Sub-fund name	Class of Shares	Date of closure
Absolute Return Global Equity Fund	E-ACC Shares (EUR)	13/06/2023
	E-ACC Shares (EUR) (EUR/USD hedged)	13/06/2023
Greater China Multi Asset Growth & Income Fund	A-ACC Shares (USD)	11/05/2023
	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	11/05/2023
	A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	11/05/2023
	A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	11/05/2023
	A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11/05/2023
	A-MINCOME (G) Shares (HKD)	11/05/2023
	A-MINCOME (G) Shares (SGD)	11/05/2023
	A-MINCOME (G) Shares (USD)	11/05/2023

The valuation of the position Updater CDI held in the sub-funds Pacific Fund and Australian Diversified Equity Fund decreased by 96% as at 31 May 2023. Valuation as at 31 May 2023 was based on financial information linked to a private placement which were not available at the date of calculation of the NAV as at 30 April 2023.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Shareholders of
Fidelity Funds
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier"* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

© Deloitte Audit, SARL

Deloitte.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 31 July 2023

Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2023 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Strategic European Fund	Relative VaR	Monte Carlo Simulation	100% MSCI Europe Index	150%	35.47%	45.66%	38.55%	44.42%
Global Multi Asset Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	24.36%	53.10%	35.24%	276.05%
Smart Global Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	29.08%	45.14%	37.52%	203.77%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	54.43%	96.79%	78.78%	226.12%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	29.30%	47.74%	39.05%	313.60%
Structured Credit Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	0.69%	12.60%	5.26%	40.27%
Sustainable Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	20.38%	35.32%	29.38%	199.58%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	19.46%	42.44%	26.47%	226.65%
Absolute Return Asian Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	35.67%	55.79%	44.94%	149.30%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.50%	32.64%	52.95%	43.93%	219.61%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	9.81%	56.21%	26.90%	321.00%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	15.97%	55.89%	36.37%	246.44%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

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

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2023.

The top 10 counterparties are disclosed in note 6 for the securities lending, in note 15 for TRS and in note 18 for CFD.

As at 30 April 2023, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 6.

Assets engaged in securities financing transactions as at 30 April 2023

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2023 amounted to:

The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Asian Equity Fund	USD	224,057	2.58	-	-
Absolute Return Global Equity Fund	USD	2,076,004	3.62	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	328,536	2.68
Absolute Return Multi Strategy Fund	USD	509,777	1.60	55,273	0.17
Asia Pacific Multi Asset Growth & Income Fund	USD	43,996	0.05	-	-
Asian Smaller Companies Fund	USD	764,910	0.06	-	-
Emerging Markets Fund	USD	761,260	0.02	-	-
European Multi Asset Income Fund	EUR	218,079	0.04	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	5,931	0.00	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	21,969	0.01	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	65,057	0.01	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	59,036	0.01	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	51,344	0.01	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	41,804	0.01	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	28,755	0.01	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	12,795	0.01	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	5,908	0.01	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	32,055	0.01	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	81,016	0.02	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	84,783	0.03	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	97,984	0.04	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	52,574	0.04	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	40,123	0.04	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	4,825	0.04	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	2,726	0.04	-	-
Global Financial Services Fund	EUR	98,718	0.01	-	-
Global Income Fund	USD	-	-	42,453	0.01
Global Multi Asset Defensive Fund	EUR	110,253	0.24	-	-
Global Multi Asset Dynamic Fund	USD	44,236	0.03	-	-
Global Multi Asset Growth & Income Fund	USD	286,811	0.27	-	-
Global Multi Asset Income Fund	USD	14,221,523	0.20	-	-
Global Technology Fund	EUR	1,418,046	0.01	-	-
Global Thematic Opportunities Fund	USD	876,978	0.05	-	-
Institutional Emerging Markets Equity Fund	USD	37,939	0.02	-	-
Institutional Global Sector Fund	EUR	7,992	0.00	-	-
Latin America Fund	USD	115,186	0.03	-	-
Multi Asset Target Income 2024 Fund	EUR	56,232	0.20	-	-
Pacific Fund	USD	35,584	0.00	-	-
SMART Global Defensive Fund	USD	300,294	0.19	-	-
Strategic European Fund	EUR	37,762	0.92	-	-
Sustainable Asia Equity Fund	USD	79,561	0.00	-	-
Sustainable Emerging Markets Ex China Fund	USD	2,484	0.05	-	-
Sustainable European Dividend Plus Fund	EUR	5,411	0.11	-	-
Sustainable Global Dividend Plus Fund	USD	794,696	0.25	-	-
Sustainable Multi Asset Income Fund	USD	86,709	0.10	-	-
UK Special Situations Fund	GBP	854,638	0.72	-	-

Top 10 Collateral issuers

As at 30 April 2023, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
American Growth Fund	USD	1	France	164
		2	Netherlands	122
		3	Germany	115
		4	UK	41
Asia Pacific Multi Asset Growth & Income Fund	USD	1	UK	315,982
		2	France	105,196
		3	Germany	101,617
		4	Netherlands	71,219
		5	Switzerland	15,824
		6	Japan	11,833
		7	USA	274
Asia Pacific Strategic Income Fund	USD	1	UK	523,505
		2	Germany	34,128
		3	France	34,114
		4	Netherlands	23,286
		5	USA	608
		6	Japan	597
Asian Bond Fund	USD	1	UK	32,190,578
		2	France	10,632,085
		3	Germany	10,618,132
		4	Netherlands	7,261,869
		5	Japan	1,248,934
Australian Diversified Equity Fund	AUD	1	France	8,477,724
		2	Germany	6,969,298
		3	UK	3,716,333
		4	Netherlands	332,335
		5	USA	81,274
China Consumer Fund	USD	1	France	32,109,489
		2	Germany	25,204,578
		3	UK	13,945,636
		4	USA	1,694,539
		5	Switzerland	917,443
		6	Netherlands	461,177
China Focus Fund	USD	1	USA	1,564,229
		2	France	1,549,227
		3	Germany	8,833
		4	Netherlands	6,175
China Innovation Fund	USD	1	Netherlands	209,954
		2	USA	209,953

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	France	207,455
		4	UK	146,173
		5	Germany	91,632
Emerging Asia Fund	USD	1	France	1,590,126
		2	Germany	1,379,824
		3	Netherlands	1,008,009
		4	USA	885,801
		5	UK	647,661
Emerging Europe, Middle East and Africa Fund	USD	1	France	4,177,084
		2	USA	2,289,954
		3	Germany	1,832,083
		4	UK	1,254,144
		5	Netherlands	443,753
		6	Switzerland	411,671
Emerging Market Corporate Debt Fund	USD	1	France	329,247
		2	Germany	328,635
		3	UK	287,530
		4	Netherlands	224,752
		5	Japan	5,721
Emerging Market Debt Fund	USD	1	UK	16,116,870
		2	France	7,982,810
		3	Germany	7,970,285
		4	Netherlands	5,449,215
		5	Japan	138,819
Emerging Market Total Return Debt Fund	USD	1	UK	1,286,441
		2	France	956,864
		3	Germany	955,200
		4	Netherlands	653,173
		5	Japan	16,631
Emerging Markets Fund	USD	1	France	979,579
		2	Netherlands	497,199
		3	Germany	471,185
		4	USA	312,303
		5	UK	169,160
Euro Corporate Bond Fund	EUR	1	UK	3,181,826
		2	Germany	771
		3	USA	509
		4	Japan	39
Euro STOXX 50® Fund	EUR	1	UK	4,017,494
		2	Netherlands	3,685,104
		3	Sweden	332,438
European Dividend Fund	EUR	1	Netherlands	3,278,857
		2	USA	3,278,852
		3	France	5
European High Yield Fund	EUR	1	UK	52,322,559
		2	France	32,042,952
		3	Germany	32,028,257
		4	Japan	10,475,101
		5	Netherlands	8,262,486
		6	USA	29,548
European Multi Asset Income Fund	EUR	1	UK	3,421,793
		2	France	2,607,025
		3	Germany	2,457,326
		4	Netherlands	1,251,608
		5	Japan	482,033
		6	USA	410,812
European Smaller Companies Fund	EUR	1	France	8,411,410
		2	Netherlands	7,272,492
		3	Germany	7,124,050
		4	USA	4,771,421
		5	UK	3,879,125
		6	Switzerland	3,632,277
FIRST All Country World Fund	USD	1	France	1,613,443
		2	Germany	1,334,554
		3	UK	719,787
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	France	63,509
		2	USA	47,532
		3	Netherlands	47,064
		4	UK	28,180
		5	Germany	27,091
		6	Switzerland	77
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	France	505,842
		2	Netherlands	402,916
		3	Germany	333,086
		4	UK	239,641
		5	USA	111,891
		6	Switzerland	464
		7	Japan	322
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	France	1,470,401
		2	Netherlands	1,178,703
		3	Germany	953,263
		4	UK	384,835

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		5	USA	334,842
		6	Switzerland	1,489
		7	Japan	93
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	France	1,342,496
		2	Netherlands	1,086,919
		3	Germany	875,902
		4	UK	322,246
		5	USA	298,562
		6	Switzerland	1,328
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	France	1,166,352
		2	Netherlands	944,383
		3	Germany	760,972
		4	UK	279,949
		5	USA	259,388
		6	Switzerland	1,150
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	France	950,002
		2	Netherlands	769,216
		3	Germany	619,813
		4	UK	228,016
		5	USA	211,280
		6	Switzerland	936
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	France	654,257
		2	Netherlands	529,743
		3	Germany	426,859
		4	UK	157,034
		5	USA	145,507
		6	Switzerland	645
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	France	291,769
		2	Netherlands	236,240
		3	Germany	190,360
		4	UK	70,030
		5	USA	64,891
		6	Switzerland	288
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	France	135,611
		2	Netherlands	109,806
		3	Germany	88,473
		4	UK	32,548
		5	USA	30,180
		6	Switzerland	134
Fidelity Target™ 2025 (Euro) Fund	EUR	1	France	176,525
		2	USA	138,723
		3	Netherlands	111,900
		4	Germany	80,112
		5	UK	44,127
		6	Switzerland	4,961
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	461,033
		2	USA	352,681
		3	Netherlands	286,610
		4	Germany	216,383
		5	UK	110,402
		6	Switzerland	14,166
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	486,392
		2	USA	370,526
		3	Netherlands	298,849
		4	Germany	228,171
		5	UK	114,034
		6	Switzerland	15,173
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	555,747
		2	USA	424,997
		3	Netherlands	344,935
		4	Germany	260,885
		5	UK	127,402
		6	Switzerland	16,958
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	298,341
		2	USA	227,953
		3	Netherlands	185,096
		4	Germany	140,090
		5	UK	68,438
		6	Switzerland	9,123
Fidelity Target™ 2050 (Euro) Fund	EUR	1	France	227,885
		2	USA	174,096
		3	Netherlands	141,317
		4	Germany	106,998
		5	UK	52,282
		6	Switzerland	6,976
Fidelity Target™ 2055 (Euro) Fund	EUR	1	France	28,087
		2	USA	21,322
		3	Netherlands	17,096
		4	Germany	13,168
		5	UK	6,487
		6	Switzerland	902
Fidelity Target™ 2060 (Euro) Fund	EUR	1	France	15,915

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	12,072
		3	Netherlands	9,668
		4	Germany	7,462
		5	UK	3,680
		6	Switzerland	514
Flexible Bond Fund	GBP	1	UK	727,077
		2	France	472,322
		3	Germany	471,481
		4	Japan	355,319
		5	Netherlands	323,789
		6	USA	456
Germany Fund	EUR	1	UK	847,516
		2	Netherlands	777,397
		3	Sweden	70,130
Global Financial Services Fund	EUR	1	France	2,664,733
		2	Germany	2,204,125
		3	UK	1,188,786
Global Focus Fund	USD	1	France	6,725,350
		2	Germany	6,011,678
		3	Netherlands	5,290,799
		4	UK	1,143,732
Global High Yield Fund	USD	1	UK	4,108,737
		2	France	2,800,185
		3	Germany	2,797,637
		4	Netherlands	462,613
		5	Japan	417,541
		6	Canada	398,646
		7	USA	6,450
Global Hybrids Bond Fund	USD	1	France	353,947
		2	Germany	353,289
		3	UK	309,101
		4	Netherlands	241,611
		5	Japan	6,150
Global Income Fund	USD	1	France	1,532,818
		2	Germany	1,529,964
		3	UK	1,338,601
		4	Netherlands	1,046,331
		5	Japan	26,633
Global Industrials Fund	EUR	1	Netherlands	679,344
		2	USA	642,596
		3	Switzerland	242,127
		4	UK	159,892
		5	France	45,498
Global Multi Asset Defensive Fund	EUR	1	UK	36,050
		2	USA	114
Global Multi Asset Dynamic Fund	USD	1	France	144,066
		2	Switzerland	136,576
		3	UK	115,751
		4	USA	93,627
		5	Netherlands	34,752
		6	Germany	24,455
		7	Sweden	445
Global Multi Asset Growth & Income Fund	USD	1	France	40,838
		2	UK	39,396
		3	Netherlands	35,969
		4	Germany	35,818
		5	USA	17,408
		6	Switzerland	3,863
		7	Japan	488
Global Multi Asset Income Fund	USD	1	UK	12,773,640
		2	France	7,703,057
		3	Germany	7,661,983
		4	Netherlands	3,089,220
		5	Japan	1,249,988
		6	Switzerland	210,405
		7	USA	190,720
Global Short Duration Income Fund	USD	1	France	1,621,186
		2	Germany	1,618,165
		3	UK	1,415,774
		4	Netherlands	1,106,652
		5	Japan	28,168
Global Thematic Opportunities Fund	USD	1	France	446,371
		2	Germany	350,382
		3	UK	193,866
		4	USA	23,557
		5	Switzerland	12,754
		6	Netherlands	6,411
Institutional Emerging Markets Equity Fund	USD	1	France	48,819
		2	Netherlands	24,779
		3	Germany	23,482
		4	USA	15,564
		5	UK	8,430

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Institutional Global Focus Fund	USD	1	France	1,270,214
		2	Germany	1,135,423
		3	Netherlands	999,271
		4	UK	216,016
Institutional Global Sector Fund	EUR	1	France	871,433
		2	Netherlands	737,653
		3	Germany	664,988
		4	UK	249,981
		5	USA	159,425
		6	Switzerland	68,722
Italy Fund	EUR	1	UK	5,856,104
		2	Netherlands	5,371,596
		3	Sweden	484,579
Japan Growth Fund	JPY	1	France	98,753,390
		2	Germany	57,362,417
		3	UK	28,041,934
		4	USA	26,393,267
		5	Netherlands	16,726,030
Japan Value Fund	JPY	1	France	1,436,843,305
		2	USA	1,333,285,819
		3	Netherlands	91,351,829
		4	Germany	89,009,534
		5	UK	29,362,284
Multi Asset Target Income 2024 Fund	EUR	1	UK	14,526
		2	France	2,168
		3	Germany	2,164
		4	Netherlands	1,480
		5	USA	40
		6	Japan	38
Nordic Fund	SEK	1	France	44,007,156
		2	Germany	31,535,516
		3	USA	19,051,907
		4	Netherlands	18,528,996
		5	UK	6,831,820
Pacific Fund	USD	1	France	10,939,026
		2	Germany	5,485,538
		3	USA	4,313,613
		4	UK	3,696,891
		5	Netherlands	2,381,143
		6	Switzerland	1,538,823
SMART Global Defensive Fund	USD	1	UK	142,625
		2	France	89,834
		3	Germany	89,739
		4	Netherlands	24,982
		5	Japan	10,814
		6	Canada	9,999
		7	USA	162
Sustainable Asia Equity Fund	USD	1	France	8,924,187
		2	Germany	6,720,351
		3	UK	4,554,578
		4	USA	3,405,064
		5	Netherlands	3,078,056
		6	Switzerland	1,410,791
Sustainable Asia Equity II Fund	USD	1	France	2,720,008
		2	Switzerland	2,002,012
		3	USA	1,644,800
		4	UK	1,612,030
		5	Netherlands	1,597,167
		6	Germany	811,490
Sustainable Climate Bond Fund	USD	1	UK	423,187
		2	USA	1,339
Sustainable Consumer Brands Fund	USD	1	France	26,077,933
		2	Germany	19,719,431
		3	Netherlands	19,542,314
		4	UK	7,031,811
		5	Switzerland	2,278,850
		6	USA	368,018
Sustainable Emerging Markets Equity Fund	USD	1	France	2,689,139
		2	Germany	2,224,313
		3	UK	1,199,675
Sustainable Europe Equity Fund	EUR	1	Switzerland	7,205,364
		2	UK	4,758,169
		3	France	1,353,920
		4	Netherlands	1,093,538
Sustainable European Smaller Companies Fund	EUR	1	France	413,326
		2	Germany	341,881
		3	UK	184,392
Sustainable Eurozone Equity Fund	EUR	1	Netherlands	179,648
		2	USA	179,648
		3	France	0
Sustainable Japan Equity Fund	JPY	1	France	1,414,349,176
		2	USA	1,393,132,279

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Germany	32,082,623
		4	Netherlands	31,084,994
		5	UK	8,726,472
Sustainable Multi Asset Income Fund	USD	1	UK	96,955
		2	France	78,867
		3	Germany	61,491
		4	Netherlands	57,153
		5	Japan	365
		6	USA	202
Sustainable Strategic Bond Fund	USD	1	UK	2,110,075
		2	Japan	890,459
		3	France	885,747
		4	Germany	884,199
		5	Netherlands	608,091
		6	USA	2,869
Switzerland Fund	CHF	1	France	2,698,561
		2	UK	2,156,637
		3	Netherlands	2,117,851
		4	Germany	1,676,814
		5	USA	729,974
		6	Sweden	113,179
US Dollar Bond Fund	USD	1	UK	2,987,163
		2	USA	9,453
US High Yield Fund	USD	1	UK	5,546,002
		2	France	2,607,130
		3	Germany	2,602,276
		4	Netherlands	1,779,675
		5	Japan	45,299
		6	USA	10,345
World Fund	USD	1	Netherlands	26,912,424
		2	UK	18,523,666
		3	USA	7,480,542
		4	France	4,800,390
		5	Germany	3,361,920
		6	Sweden	1,432,542

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2023, collateral had been received from the following counterparties:

Sub-fund name	Currency	BNP	Bank of America	Barclays	Citibank	Goldman Sachs	HSBC	JP.Morgan
Absolute Return Asian Equity Fund	USD	-	-	-	-	-	10,000	10,000
Absolute Return Global Equity Fund	USD	8,882	-	-	-	8,882	44,410	124,349
Absolute Return Global Fixed Income Fund	USD	-	59,919	-	-	-	-	-
Absolute Return Multi Strategy Fund	USD	7,415	10,081	-	-	1,118	12,555	15,651
Asia Pacific Multi Asset Growth & Income Fund	USD	4,630	-	2,108	-	4,054	264	2,984
Asia Pacific Strategic Income Fund	USD	-	-	10,000	-	30,000	40,000	40,000
Asian Smaller Companies Fund	USD	-	-	-	-	712,642	-	504,788
Asian Special Situations Fund	USD	-	-	-	-	-	125,000	-
China RMB Bond Fund	CNY	-	-	-	-	899,899	-	-
Emerging Market Corporate Debt Fund	USD	60,000	-	-	20,000	800,000	-	-
Emerging Market Debt Fund	USD	959,929	-	2,926,843	131,755	8,968,752	-	-
Emerging Market Local Currency Debt Fund	USD	376,448	-	171,391	-	-	21,424	9,182
Emerging Market Total Return Debt Fund	USD	560,000	-	1,400,000	70,000	3,900,000	-	460,000
Emerging Markets Fund	USD	-	-	-	-	-	-	396,855
Euro Short Term Bond Fund	EUR	-	-	-	-	1,351,695	-	-
European Multi Asset Income Fund	EUR	48,022	-	21,864	-	16,458	2,733	24,945
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	-	-	10,000	-	10,093
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	-	-	100,000	-	141
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	-	-	280,000	-	506
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	-	260,000	-	485
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-	230,000	-	422
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-	190,000	-	343
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	130,000	-	237

Unaudited Supplementary Information - continued

Sub-fund name	Currency	BNP	Bank of America	Barclays	Citibank	Goldman Sachs	HSBC	JP.Morgan
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	60,000	-	105
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	30,000	-	49
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	160,732	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	394,901	-	116
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	408,326	-	530
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	469,256	-	632
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	251,862	-	338
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	192,268	-	258
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	-	23,174	-	31
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	-	13,099	-	18
Flexible Bond Fund	GBP	10,000	-	-	-	20,000	-	10,000
Global Bond Fund	USD	-	-	125,000	-	-	89,021	-
Global Dividend Fund	USD	640,000	-	-	-	-	650,000	-
Global High Yield Fund	USD	-	78,043	-	-	-	-	78,043
Global Hybrids Bond Fund	USD	-	-	-	-	-	-	65,639
Global Income Fund	USD	-	-	-	-	-	-	170,000
Global Multi Asset Defensive Fund	EUR	-	-	-	-	10,000	-	-
Global Multi Asset Dynamic Fund	USD	678	-	110,309	-	1,349	111,017	972
Global Multi Asset Growth & Income Fund	USD	10,813	-	4,923	-	-	615	5,379
Global Multi Asset Income Fund	USD	1,297,127	134,902	1,318,102	7,922	548,573	814,641	882,756
Global Short Duration Income Fund	USD	-	-	-	-	-	-	310,000
Global Technology Fund	EUR	502,717	-	-	-	-	575,181	-
Global Thematic Opportunities Fund	USD	-	-	-	-	1,430,000	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-	-	19,778
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	10,000	-	-
SMART Global Defensive Fund	USD	6,060	1,957	7,186	323	22,019	-	1,957
Strategic European Fund	EUR	-	-	-	-	-	3,691	-
Sustainable Demographics Fund	USD	110,000	-	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund	USD	-	-	-	-	-	-	10,000
Sustainable Future Connectivity Fund	USD	-	-	-	-	-	10,000	-
Sustainable Multi Asset Income Fund	USD	-	-	-	-	656	-	3,896
Sustainable Strategic Bond Fund	USD	-	-	-	250,000	40,000	-	30,000
UK Special Situations Fund	GBP	-	-	-	-	20,000	100,000	690,000
US High Yield Fund	USD	-	985,098	-	-	-	-	-

Sub-fund name	Currency	Morgan Stanley	Standard Chartered	State Street	UBS
Absolute Return Global Equity Fund	USD	222,051	-	-	-
Absolute Return Multi Strategy Fund	USD	34,914	-	-	3,884
Asia Pacific Multi Asset Growth & Income Fund	USD	5,195	5,157	452	5,538
Asia Pacific Strategic Income Fund	USD	-	-	-	40,000
Asian Bond Fund	USD	-	-	-	584,462
China RMB Bond Fund	CNY	-	-	1,107,568	-
Emerging Market Corporate Debt Fund	USD	360,000	10,000	10,000	-
Emerging Market Debt Fund	USD	112,933	9,411	9,411	-
Emerging Market Local Currency Debt Fund	USD	422,357	419,296	36,727	-
Emerging Market Total Return Debt Fund	USD	650,000	820,000	220,000	290,000
Emerging Markets Fund	USD	179,530	-	-	-
European Multi Asset Income Fund	EUR	78,277	53,488	4,685	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	42	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	64	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	229	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	220	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	191	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	155	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	107	-	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Morgan Stanley	Standard Chartered	State Street	UBS
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	48	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	22	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	681	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	2,255	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	2,445	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	2,857	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	1,510	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	1,153	-	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	138	-	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	78	-	-	-
Global Bond Fund	USD	19,783	-	-	-
Global Hybrids Bond Fund	USD	67,366	-	-	-
Global Income Fund	USD	30,000	-	-	-
Global Multi Asset Defensive Fund	EUR	-	-	-	1,299
Global Multi Asset Dynamic Fund	USD	1,545	756	66	-
Global Multi Asset Growth & Income Fund	USD	17,382	12,044	1,055	-
Global Multi Asset Income Fund	USD	1,213,872	874,261	77,094	820,000
Institutional Emerging Markets Equity Fund	USD	8,947	-	-	-
Latin America Fund	USD	118,100	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	726
SMART Global Defensive Fund	USD	277	23	23	3,880
Strategic European Fund	EUR	3,691	-	-	-
Sustainable Asia Equity Fund	USD	29,393	-	-	-
Sustainable Multi Asset Income Fund	USD	3,999	-	-	-
Sustainable Strategic Bond Fund	USD	1,000,000	-	-	-

Analysis of collateral received for derivatives as at 30 April 2023

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2023, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Asian Equity Fund	USD	Cash	20,000	N/A	Less than 1 Day	USD
Absolute Return Global Equity Fund	USD	Cash	408,574	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	59,919	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	71,687	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	13,930	N/A	Less than 1 Day	EUR
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	30,381	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	160,000	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	584,462	N/A	Less than 1 Day	USD
Asian Smaller Companies Fund	USD	Cash	1,217,430	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	125,000	N/A	Less than 1 Day	USD
China RMB Bond Fund	CNY	Cash	2,007,467	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	1,260,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	13,119,035	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	1,456,825	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	8,370,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	576,385	N/A	Less than 1 Day	USD
Euro Short Term Bond Fund	EUR	Cash	1,351,695	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	64,630	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	185,842	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	136	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	100,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	204	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	735	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	280,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	705	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	260,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	612	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	230,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	499	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	190,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	130,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	344	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	153	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	60,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	30,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	71	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	681	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	160,732	N/A	Less than 1 Day	EUR
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	2,371	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	394,901	N/A	Less than 1 Day	EUR
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	3,504	N/A	Less than 1 Day	USD

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	407,797	N/A	Less than 1 Day	EUR
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	468,636	N/A	Less than 1 Day	EUR
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	4,109	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	251,536	N/A	Less than 1 Day	EUR
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	2,175	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	1,660	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	192,019	N/A	Less than 1 Day	EUR
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	199	N/A	Less than 1 Day	USD
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	23,144	N/A	Less than 1 Day	EUR
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	13,082	N/A	Less than 1 Day	EUR
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	113	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	40,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	233,804	N/A	Less than 1 Day	USD
Global Dividend Fund	USD	Cash	1,290,000	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	156,085	N/A	Less than 1 Day	USD
Global Hybrids Bond Fund	USD	Cash	133,005	N/A	Less than 1 Day	EUR
Global Income Fund	USD	Cash	200,000	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	1,299	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Global Multi Asset Dynamic Fund	USD	Cash	226,692	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	41,847	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	10,364	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	7,343,617	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	645,633	N/A	Less than 1 Day	EUR
Global Short Duration Income Fund	USD	Cash	310,000	N/A	Less than 1 Day	USD
Global Technology Fund	EUR	Cash	1,077,899	N/A	Less than 1 Day	USD
Global Thematic Opportunities Fund	USD	Cash	1,430,000	N/A	Less than 1 Day	USD
Institutional Emerging Markets Equity Fund	USD	Cash	28,725	N/A	Less than 1 Day	USD
Latin America Fund	USD	Cash	118,100	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	726	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
SMART Global Defensive Fund	USD	Cash	43,707	N/A	Less than 1 Day	USD
Strategic European Fund	EUR	Cash	7,382	N/A	Less than 1 Day	EUR
Sustainable Asia Equity Fund	USD	Cash	29,393	N/A	Less than 1 Day	USD
Sustainable Demographics Fund	USD	Cash	110,000	N/A	Less than 1 Day	USD
Sustainable Emerging Markets Ex China Fund	USD	Cash	10,000	N/A	Less than 1 Day	USD
Sustainable Future Connectivity Fund	USD	Cash	10,000	N/A	Less than 1 Day	USD
Sustainable Multi Asset Income Fund	USD	Cash	7,895	N/A	Less than 1 Day	EUR
Sustainable Multi Asset Income Fund	USD	Cash	656	N/A	Less than 1 Day	USD
Sustainable Strategic Bond Fund	USD	Cash	1,320,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	810,000	N/A	Less than 1 Day	GBP
US High Yield Fund	USD	Cash	985,098	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 April 2023

As at 30 April 2023, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note 6.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(45,491)	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	(145,508)	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(173,821)	3 Months to 1 Year	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(121,576)	1 Month to 3 Months	France	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	33,138	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	27,660	Open Transactions	USA	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(70,762)	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	5,575	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(29,243)	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(20,454)	1 Month to 3 Months	France	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	17,336	Open Transactions	UK	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	591,860	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	761,260	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(217,211)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	5,931	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	12,751	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	41,107	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	39,650	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	34,484	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	28,076	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	19,311	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	8,591	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	3,966	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	27,711	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	70,386	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	73,843	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	84,952	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	45,724	Open Transactions	UK	Bilateral

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	34,919	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	4,219	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	2,384	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	98,718	Open Transactions	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	42,453	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(36,227)	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	9,008	Open Transactions	USA	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(40,588)	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	(139,047)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(9,865,637)	Open Transactions	UK	Bilateral
Global Technology Fund	EUR	Contracts for Difference	1,418,046	Open Transactions	UK	Bilateral
Global Thematic Opportunities Fund	USD	Contracts for Difference	876,978	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	37,939	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	7,992	Open Transactions	UK	Bilateral
Latin America Fund	USD	Contracts for Difference	115,186	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	5,035	Open Transactions	USA	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(17,595)	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(35,584)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(163,632)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	27,192	Open Transactions	USA	Bilateral
Strategic European Fund	EUR	Contracts for Difference	(8,870)	Open Transactions	UK	Bilateral
Sustainable Asia Equity Fund	USD	Contracts for Difference	(79,561)	Open Transactions	UK	Bilateral
Sustainable Emerging Markets Ex China Fund	USD	Contracts for Difference	2,484	Open Transactions	UK	Bilateral
Sustainable European Dividend Plus Fund	EUR	Contracts for Difference	4,081	Open Transactions	UK	Bilateral
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference	(794,696)	Open Transactions	UK	Bilateral
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	(86,259)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	432,046	Open Transactions	UK	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2023 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	16	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(416,355)	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	582,579	100.00	0	100.00
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(17,601)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	5,959	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	17	87.50	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	3,774	100.00	0	100.00
America Fund	USD	Securities Lending	47,918	87.50	-	-
American Growth Fund	USD	Securities Lending	28,694	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	7,072	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(250,780)	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	11,964	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(37,755)	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	5,786	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	778	87.50	-	-
Asian Bond Fund	USD	Securities Lending	397,254	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	446,404	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	(7,144,870)	100.00	0	100.00
Asian Smaller Companies Fund	USD	Contracts for Difference	4,732,579	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	53,039	87.50	-	-
Australian Diversified Equity Fund	AUD	Securities Lending	65,290	87.50	-	-
China Consumer Fund	USD	Securities Lending	1,404,892	87.50	-	-
China Focus Fund	USD	Securities Lending	123,295	87.50	-	-
China High Yield Fund	USD	Securities Lending	539,540	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	(3,365,604)	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	15,166	87.50	-	-
China RMB Bond Fund	CNY	Securities Lending	1,071	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	(94,195)	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	24,920	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	117,914	87.50	-	-
Emerging Market Corporate Debt Fund	USD	Securities Lending	5,671	87.50	-	-
Emerging Market Debt Fund	USD	Securities Lending	50,108	87.50	-	-
Emerging Market Total Return Debt Fund	USD	Securities Lending	4,084	87.50	-	-
Emerging Markets Fund	USD	Contracts for Difference	(2,634,125)	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	85,537	87.50	-	-
Euro Corporate Bond Fund	EUR	Securities Lending	1,620	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	9,687	87.50	-	-
Euro Short Term Bond Fund	EUR	Securities Lending	9,753	87.50	-	-
European Dividend Fund	EUR	Securities Lending	79,801	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	293,589	87.50	-	-
European Growth Fund	EUR	Securities Lending	656,631	87.50	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
European High Yield Fund	EUR	Securities Lending	1,526,785	87.50	-	-
European High Yield Fund	EUR	Total Return Swaps	(578,714)	100.00	0	100.00
European Larger Companies Fund	EUR	Securities Lending	56,029	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	610,428	100.00	0	100.00
European Multi Asset Income Fund	EUR	Securities Lending	126,928	87.50	-	-
European Multi Asset Income Fund	EUR	Total Return Swaps	(40,565)	100.00	0	100.00
European Smaller Companies Fund	EUR	Securities Lending	176,101	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	25,270	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	60	100.00	0	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	5	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	48,588	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	1,873	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	179,803	100.00	0	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	8,777	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	333,640	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	19,487	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	360,430	100.00	0	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	19,251	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	389,570	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	18,867	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	355,703	100.00	0	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	16,539	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	253,535	100.00	0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	11,526	87.50	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	112,202	100.00	0	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	5,051	87.50	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	51,107	100.00	0	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	2,204	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	0	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	212,443	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	10,089	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	558,442	100.00	0	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	21,558	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	559,252	100.00	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	21,508	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	669,888	100.00	0	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	24,539	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	357,122	100.00	0	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	12,564	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	269,682	100.00	0	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	9,511	87.50	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	33,630	100.00	0	100.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	1,011	87.50	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	18,796	100.00	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	553	87.50	-	-
Flexible Bond Fund	GBP	Securities Lending	12,616	87.50	-	-
Flexible Bond Fund	GBP	Total Return Swaps	(50,560)	100.00	0	100.00
Germany Fund	EUR	Securities Lending	266	87.50	-	-
Global Bond Fund	USD	Securities Lending	728	87.50	-	-
Global Corporate Bond Fund	USD	Securities Lending	323	87.50	-	-
Global Dividend Fund	USD	Securities Lending	2,208,726	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	18,131	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	(2,244,740)	100.00	0	100.00
Global Financial Services Fund	EUR	Securities Lending	62,343	87.50	-	-
Global Focus Fund	USD	Securities Lending	12,201	87.50	-	-
Global High Yield Fund	USD	Securities Lending	110,299	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	(46,275)	100.00	0	100.00
Global Hybrids Bond Fund	USD	Securities Lending	403	87.50	-	-
Global Income Fund	USD	Securities Lending	9,150	87.50	-	-
Global Income Fund	USD	Total Return Swaps	(96,740)	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	43,399	87.50	-	-
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	14,128	100.00	0	100.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	26	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(1,212,016)	100.00	0	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	7,694	87.50	-	-
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	740,892	100.00	0	100.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	7,266	87.50	-	-
Global Multi Asset Growth & Income Fund	USD	Total Return Swaps	(436)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Contracts for Difference	(2,717,400)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Securities Lending	776,166	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	(545,615)	100.00	0	100.00
Global Property Fund	USD	Contracts for Difference	249,093	100.00	0	100.00
Global Property Fund	USD	Securities Lending	2,795	87.50	-	-
Global Short Duration Income Fund	USD	Securities Lending	26,482	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	(209,313)	100.00	0	100.00
Global Technology Fund	EUR	Contracts for Difference	6,341,380	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	208,297	87.50	-	-
Global Thematic Opportunities Fund	USD	Contracts for Difference	(9,777,072)	100.00	0	100.00
Global Thematic Opportunities Fund	USD	Securities Lending	57,942	87.50	-	-
Greater China Fund	USD	Securities Lending	9,091	87.50	-	-
Greater China Fund II	USD	Securities Lending	16,762	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	3,397	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(14,005)	100.00	0	100.00

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Iberia Fund	EUR	Securities Lending	5,425	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(246,207)	100.00	0	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	4,349	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	71,898	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	2,290	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	(42,062)	100.00	0	100.00
Institutional Global Sector Fund	EUR	Securities Lending	20,602	87.50	-	-
Italy Fund	EUR	Securities Lending	122,536	87.50	-	-
Japan Growth Fund	JPY	Securities Lending	5,504,890	87.50	-	-
Japan Value Fund	JPY	Securities Lending	17,096,390	87.50	-	-
Latin America Fund	USD	Contracts for Difference	(51,860)	100.00	0	100.00
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	3,141	100.00	0	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	42	87.50	-	-
Nordic Fund	SEK	Securities Lending	1,393,914	87.50	-	-
Pacific Fund	USD	Contracts for Difference	636,155	100.00	0	100.00
Pacific Fund	USD	Securities Lending	1,080,575	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(54,139)	100.00	0	100.00
SMART Global Defensive Fund	USD	Securities Lending	4,134	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	(1,240)	100.00	0	100.00
Strategic European Fund	EUR	Contracts for Difference	(92,695)	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Contracts for Difference	(5,537,709)	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Securities Lending	60,130	87.50	-	-
Sustainable Asia Equity II Fund	USD	Securities Lending	93,001	87.50	-	-
Sustainable Climate Bond Fund	USD	Securities Lending	164	87.50	-	-
Sustainable Consumer Brands Fund	USD	Securities Lending	225,652	87.50	-	-
Sustainable Demographics Fund	USD	Securities Lending	41,157	87.50	-	-
Sustainable Emerging Markets Equity Fund	USD	Securities Lending	24,386	87.50	-	-
Sustainable Emerging Markets Ex China Fund	USD	Contracts for Difference	(246)	100.00	0	100.00
Sustainable Europe Equity Fund	EUR	Securities Lending	26,276	87.50	-	-
Sustainable European Dividend Plus Fund	EUR	Contracts for Difference	10,607	100.00	0	100.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	1,251	87.50	-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending	17,293	87.50	-	-
Sustainable Future Connectivity Fund	USD	Securities Lending	2,373	87.50	-	-
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference	194,789	100.00	0	100.00
Sustainable Global Dividend Plus Fund	USD	Securities Lending	24,193	87.50	-	-
Sustainable Global Equity Income Fund	USD	Securities Lending	60,068	87.50	-	-
Sustainable Global Health Care Fund	EUR	Securities Lending	127,473	87.50	-	-
Sustainable Japan Equity Fund	JPY	Securities Lending	8,296,008	87.50	-	-
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	(120,249)	100.00	0	100.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	2,901	87.50	-	-
Sustainable Strategic Bond Fund	USD	Securities Lending	31,835	87.50	-	-
Sustainable Strategic Bond Fund	USD	Total Return Swaps	(121,638)	100.00	0	100.00
Sustainable US High Yield Fund	USD	Securities Lending	38	87.50	-	-
Sustainable US High Yield Fund	USD	Total Return Swaps	59,701	100.00	0	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	23,672	87.50	-	-
Switzerland Fund	CHF	Securities Lending	219,790	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	2,583,881	100.00	0	100.00
UK Special Situations Fund	GBP	Securities Lending	269	87.50	-	-
US Dollar Bond Fund	USD	Securities Lending	5,130	87.50	-	-
US High Yield Fund	USD	Securities Lending	86,396	87.50	-	-
US High Yield Fund	USD	Total Return Swaps	(1,360,168)	100.00	0	100.00
World Fund	USD	Contracts for Difference	(348,427)	100.00	0	100.00
World Fund	USD	Securities Lending	429,805	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	2	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	2	12.50	0	0.00
America Fund	USD	Securities Lending	6,845	12.50	0	0.00
American Growth Fund	USD	Securities Lending	4,099	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	1,010	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	1,501	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	827	12.50	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	28	12.50	0	0.00
Asian Bond Fund	USD	Securities Lending	36,518	12.50	0	0.00
Asian High Yield Fund	USD	Securities Lending	63,617	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	7,576	12.50	0	0.00
Australian Diversified Equity Fund	AUD	Securities Lending	9,325	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	200,690	12.50	0	0.00
China Focus Fund	USD	Securities Lending	17,611	12.50	0	0.00
China High Yield Fund	USD	Securities Lending	72,796	12.50	0	0.00
China Innovation Fund	USD	Securities Lending	2,166	12.50	0	0.00
China RMB Bond Fund	CNY	Securities Lending	123	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	3,559	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	16,844	12.50	0	0.00
Emerging Market Corporate Debt Fund	USD	Securities Lending	146	12.50	0	0.00
Emerging Market Debt Fund	USD	Securities Lending	7,158	12.50	0	0.00
Emerging Market Total Return Debt Fund	USD	Securities Lending	395	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	12,219	12.50	0	0.00
Euro Corporate Bond Fund	EUR	Securities Lending	232	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	1,384	12.50	0	0.00
Euro Short Term Bond Fund	EUR	Securities Lending	1,393	12.50	0	0.00

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
European Dividend Fund	EUR	Securities Lending	11,400	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	41,940	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	93,804	12.50	0	0.00
European High Yield Fund	EUR	Securities Lending	218,111	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	8,004	12.50	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	18,129	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	25,153	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	3,610	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	1	12.50	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	267	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,240	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	2,780	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	2,750	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	2,695	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	2,362	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,646	12.50	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	722	12.50	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	315	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,441	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	3,079	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	3,072	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	3,505	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,795	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,359	12.50	0	0.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	144	12.50	0	0.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	79	12.50	0	0.00
Flexible Bond Fund	GBP	Securities Lending	1,802	12.50	0	0.00
Germany Fund	EUR	Securities Lending	38	12.50	0	0.00
Global Bond Fund	USD	Securities Lending	104	12.50	0	0.00
Global Corporate Bond Fund	USD	Securities Lending	46	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	315,532	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	2,590	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	8,906	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	1,743	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	11,395	12.50	0	0.00
Global Hybrids Bond Fund	USD	Securities Lending	58	12.50	0	0.00
Global Income Fund	USD	Securities Lending	182	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	6,199	12.50	0	0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	2	12.50	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	1,094	12.50	0	0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	1,037	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	110,593	12.50	0	0.00
Global Property Fund	USD	Securities Lending	399	12.50	0	0.00
Global Short Duration Income Fund	USD	Securities Lending	3,783	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	29,754	12.50	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	8,277	12.50	0	0.00
Greater China Fund	USD	Securities Lending	1,299	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	2,394	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	461	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	774	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	621	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	10,271	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	327	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	2,943	12.50	0	0.00
Italy Fund	EUR	Securities Lending	17,504	12.50	0	0.00
Japan Growth Fund	JPY	Securities Lending	785,992	12.50	0	0.00
Japan Value Fund	JPY	Securities Lending	2,442,026	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	4	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	199,108	12.50	0	0.00
Pacific Fund	USD	Securities Lending	154,352	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	477	12.50	0	0.00
Sustainable Asia Equity Fund	USD	Securities Lending	8,590	12.50	0	0.00
Sustainable Asia Equity II Fund	USD	Securities Lending	13,284	12.50	0	0.00
Sustainable Climate Bond Fund	USD	Securities Lending	7	12.50	0	0.00
Sustainable Consumer Brands Fund	USD	Securities Lending	32,233	12.50	0	0.00
Sustainable Demographics Fund	USD	Securities Lending	5,880	12.50	0	0.00
Sustainable Emerging Markets Equity Fund	USD	Securities Lending	3,484	12.50	0	0.00
Sustainable Europe Equity Fund	EUR	Securities Lending	3,754	12.50	0	0.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	179	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	2,469	12.50	0	0.00
Sustainable Future Connectivity Fund	USD	Securities Lending	339	12.50	0	0.00
Sustainable Global Dividend Plus Fund	USD	Securities Lending	3,456	12.50	0	0.00
Sustainable Global Equity Income Fund	USD	Securities Lending	8,581	12.50	0	0.00
Sustainable Global Health Care Fund	EUR	Securities Lending	18,210	12.50	0	0.00
Sustainable Japan Equity Fund	JPY	Securities Lending	1,185,041	12.50	0	0.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	408	12.50	0	0.00
Sustainable Strategic Bond Fund	USD	Securities Lending	2,467	12.50	0	0.00
Sustainable US High Yield Fund	USD	Securities Lending	5	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	3,381	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	31,397	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	38	12.50	0	0.00
US Dollar Bond Fund	USD	Securities Lending	733	12.50	0	0.00

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
US High Yield Fund	USD	Securities Lending	12,342	12.50	0	0.00
World Fund	USD	Securities Lending	65,052	12.50	0	0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 4 sub-funds below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
Greater China Fund II	01/05/22 - 30/04/23	101.60	0.19
Sustainable Asian Focus Fund	01/05/22 - 30/04/23	-1.45	0.00
Sustainable Global Equity Fund	01/05/22 - 30/04/23	-2.12	0.00
Greater China Multi Asset Growth & Income Fund	01/05/22 - 30/04/23	-0.08	0.00

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Germany Fund	99.50
Sustainable Eurozone Equity Fund	97.02
Iberia Fund	96.87
Italy Fund	95.67
Nordic Fund	95.36

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2023, the Company did not enter into any cross trade.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting period ending 30 April 2023. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Unaudited Supplementary Information - continued

Remuneration

Remuneration Disclosure

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

Remuneration Policy

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

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

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

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

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

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 9,706,746
Of which, fixed remuneration	EUR 7,879,053
Of which, variable remuneration	EUR 1,827,693
Total number of employees of the Management Company and its delegates (as at 31/12/2022)	105
Portion of remuneration that is attributable to the Fund (as at 31/12/2022)	85.35%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investment Management (Australia) Limited FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
China Consumer Fund	FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
China Government Bond Fund	FIL Investments International
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Euro Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Euro Short Term Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Low Volatility Equity Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2020 (Euro) Fund	FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2035 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2040 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited FIL Investments International
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global High Yield Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A. - Germany Branch FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International Fidelity Investments Canada ULC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Growth Fund	FIL Investments (Japan) Limited
Japan Value Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Strategic European Fund	FIL Investment Management (Australia) Limited FIL Investments International
Structured Credit Income Fund	FIL Investments International
Sustainable All China Equity Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Asia Equity Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Sustainable Asia Equity II Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Sustainable Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Asian Focus Fund	FIL Investment Management (Singapore) Limited
Sustainable Biodiversity Fund	FIL Investments International
Sustainable China A Shares Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Climate Bond Fund	FIL Investments International
Sustainable Climate Solutions Fund	FIL Investments International
Sustainable Consumer Brands Fund	FIL Investments International
Sustainable Demographics Fund	FIL Investments International
Sustainable Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Emerging Markets Ex China Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Europe Equity Fund	FIL Investments International
Sustainable European Dividend Plus Fund	FIL Investments International
Sustainable European Smaller Companies Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Gestion
Sustainable Future Connectivity Fund	FIL Investments International
Sustainable Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Sustainable Global Equity Fund	FIL Investments International
Sustainable Global Equity Income Fund	FIL Investments International
Sustainable Global Health Care Fund	FIL Investments International

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Sustainable Japan Equity Fund	FIL Investments (Japan) Limited
Sustainable Multi Asset Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Sustainable US High Yield Fund	Fidelity Investments Canada ULC
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
US Dollar Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC
World Fund	FIL Investments International

Fidelity Funds

Directory as at 30 April 2023

Registered Office
Fidelity Funds
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Management Company
FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

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

Custodian & Depositary
Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

General Distributor
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

Share Distributors
FIL Distributors International Limited
PO Box HM670
Hamilton HMCX
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

FIL Investments International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 263 839 38

FIL Investment Management (Hong Kong) Limited
21/F, Two Pacific Place
88 Queensway
Admiralty, Hong Kong
Telephone: (852) 2629 2629
Fax: (852) 2629 6088

FIL Gestion
21 avenue Kléber
75784 Paris Cedex 16
France
Telephone: (33) 1 7304 3000

FIL Investment Services GmbH
Kastanienhöhe 1
D-61476 Kronberg im Taunus
Germany
Telephone: (49) 6173 509 0
Fax: (49) 6173 509 4199

FIL Investment Management (Singapore) Limited
8 Marina View
#27-01 Asia Square, Tower 1
Singapore
018960
Singapore

FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777377
Fax:(44) 1732 777262

Financial Administration Services Limited
Beech Gate
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent
FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Bearer Share Registrar
FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Representative for Austria
UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Wien
Austria

Representative for Denmark
FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 263 839 38

Representative for Hong Kong
FIL Investment Management (Hong Kong) Limited
21/F, Two Pacific Place
88 Queensway
Admiralty
Hong Kong SAR China

Representative for Ireland
FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 263 839 38

Representative for Malta
Bank of Valletta (BOV) Asset Management
58 Zachary Street
Valletta
VLT 1130
Malta

Representative for Norway
FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 263 839 38

Representative for Singapore
FIL Investment Management (Singapore) Limited
8 Marina View
#27-01 Asia Square, Tower 1
Singapore
018960
Singapore

Representative for South Africa
Prescient Management Company Ltd
Prescient House, Westlake Business Park,
Otto Close, Westlake, 7945, South Africa

Representative for Sweden
Svenska Handelsbanken AB
Blasieholmstorg 12
SE-106 70 Stockholm
Sweden

Representative for Switzerland
BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
Case Postale
CH-8002 Zurich
Switzerland

Representative for Taiwan
FIL Securities Investment Trust Co. (Taiwan) Limited
11F, 68 Zhongxiao East Road, Section 5
Xinyi Dist., Taipei City 11065

Representative for the United Kingdom
FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777377
Fax:(44) 1732 77262

Auditor
Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Sustainable Finance Disclosure Regulation (Unaudited)

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - America Fund

Legal entity identifier:
549300V54PMROCISWF43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 82.68% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 47.9% of the fund was invested in sustainable investments; and
iv) 27.06% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Berkshire Hathaway (B)	Financials	4.37%	USA
McKesson	Healthcare	3.76%	USA
Elevance Health	Healthcare	3.75%	USA
Cheniere Energy	Energy	3.59%	USA
Baker Hughes	Energy	3.52%	USA
Wells Fargo	Financials	3.43%	USA
AmerisourceBergen	Healthcare	3.07%	USA
Exelon	Utilities	2.80%	USA
Sempra Energy	Utilities	2.75%	USA
Norfolk Southern	Industrials	2.72%	USA
Alphabet (A)	Information Technology	2.59%	USA
FedEx	Industrials	2.58%	USA
Union Pacific	Industrials	2.55%	USA
Bunge	Consumer Staples	2.42%	USA
Johnson & Johnson	Healthcare	2.38%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

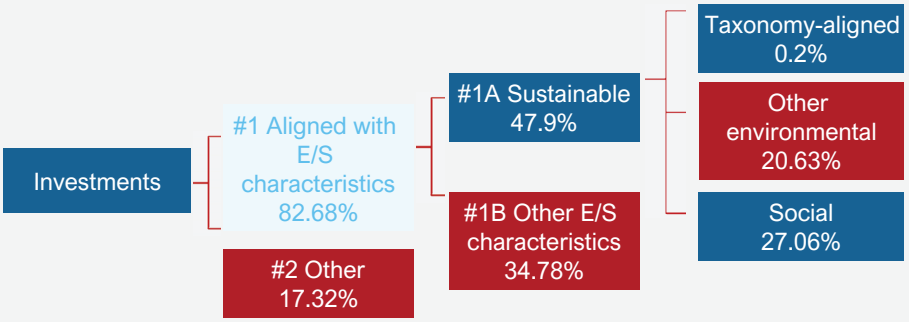
Asset allocation describes the share of investments in specific assets.

The fund invested 47.9% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 82.68% of its assets in securities of issuers with favourable ESG characteristics;
2. 47.9% in sustainable investments (#1A sustainable)* of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 20.63% have an environmental objective (which is not aligned with the EU Taxonomy), 27.06% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.47%
	Wireless Telecommunication Services	2.13%
Consumer Discretionary	Speciality Retail	2.03%
	Multiline Retail	1.09%
	Textiles & Apparel	0.59%
	Hotels Restaurants & Leisure	0.49%
	Media	0.16%
Consumer Staples	Food & Staples Retailing	3.98%
	Food Products	2.42%
	Beverages	2.07%
Energy	Energy Equipment & Services	5.10%
	Oil, Gas & Consumable Fuels	4.33%
Financials	Commercial Banks	5.73%
	Diversified Financial Services	4.37%
	Insurance	2.04%
Healthcare	Pharmaceuticals	2.38%
	Health Care Providers & Services	15.58%
	Health Care Equipment & Supplies	1.43%
	Life Sciences Tools & Services	0.27%
Industrials	Road & Rail	5.81%
	Air Freight & Couriers	2.58%
	Building Products	1.36%
	Machinery	1.26%
	Trading Companies & Distributors	1.23%
	Professional Services	0.33%
Information Technology	Semiconductor Equipment & Products	3.45%
	Internet Software & Services	2.59%
	Software	2.44%
	IT Services	1.20%
	Computers & Peripherals	0.85%
Materials	Metals & Mining	2.25%
	Chemicals	0.88%
	Copper	0.61%
Open Ended Fund	Closed Ended Cash Fund	0.60%
Real Estate	Real Estate Investment Trusts (Reits)	1.87%
	Equity - Common Stock - Real Estate - Specialized	0.58%
Utilities	Multi-Utilities	3.15%
	Electric Utilities	3.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.2%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

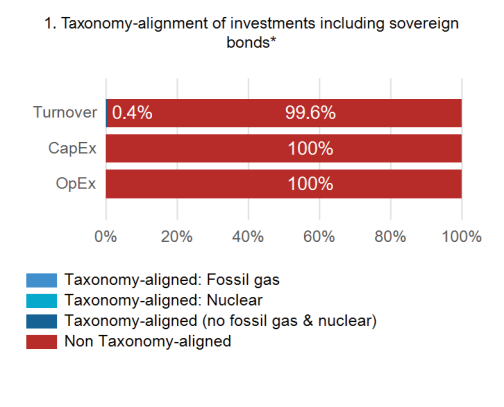
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

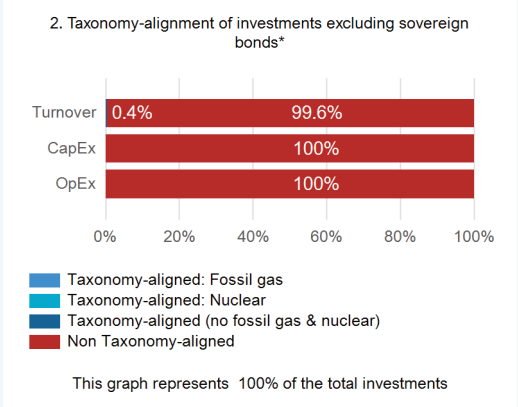
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.29%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 27.06% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - American Growth Fund

Legal entity identifier:
5493006HJTUO3KW6WK77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 74.12% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 36.14% of the fund was invested in sustainable investments; and
iv) 31.51% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.14% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.91%	Ireland
Johnson & Johnson	Healthcare	3.51%	USA
T-Mobile (US)	Communication Services	3.39%	USA
AstraZeneca (GB)	Healthcare	3.32%	UK
Horizon Therapeutics	Healthcare	3.22%	USA
Boston Scientific	Healthcare	3.16%	USA
Fiserv	Financials	3.09%	USA
RenaissanceRe Holdings	Financials	2.63%	Bermuda
Humana	Healthcare	2.57%	USA
Salesforce.com	Information Technology	2.47%	USA
UnitedHealth Group	Healthcare	2.45%	USA
Monster Beverage	Consumer Staples	2.39%	USA
US Foods Holding	Consumer Staples	2.30%	USA
Tradeweb Markets (A)	Financials	2.29%	USA
Tyson Foods (A)	Consumer Staples	2.21%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

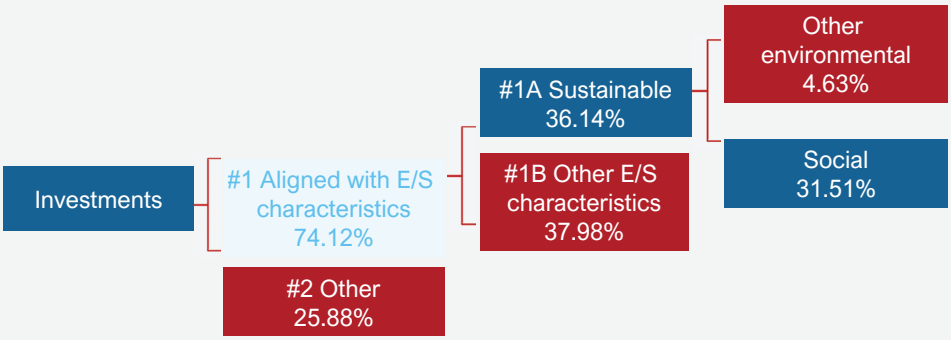
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 36.14% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 74.12% of its assets in securities of issuers with favourable ESG characteristics;
2. 36.14% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 4.63% have an environmental objective (which is not aligned with the EU Taxonomy), 31.51% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.39%
Consumer Discretionary	Textiles & Apparel	1.49%
	Multiline Retail	1.35%
	Media	0.94%
	Speciality Retail	0.82%
	Hotels Restaurants & Leisure	0.68%
	Automobiles	0.44%
	Internet & Catalogue Retail	0.34%
	Diversified Consumer Services	0.28%
Consumer Staples	Food & Staples Retailing	5.62%
	Food Products	2.57%
	Beverages	2.39%
	Household Products	0.34%
Energy	Energy Equipment & Services	2.16%
	Oil, Gas & Consumable Fuels	0.93%
Financials	Diversified Financial Services	6.00%
	Insurance	5.36%
	Commercial Banks	0.88%
	Consumer Finance	0.19%
Healthcare	Health Care Providers & Services	8.58%
	Pharmaceuticals	7.21%
	Biotechnology	4.91%
	Health Care Equipment & Supplies	3.16%
Industrials	Professional Services	5.07%
	Trading Companies & Distributors	1.47%
	Commercial Services & Supplies	0.80%
	Industrials	0.77%
	Air Freight & Couriers	0.48%
	Road & Rail	0.42%
Information Technology	IT Services	6.51%
	Software	5.97%
	Internet Software & Services	2.65%
	Electronic Equipment Instruments & Components	2.19%
	Communications Equipment	1.80%
Materials	Metals & Mining	2.62%
	Chemicals	2.39%
Open Ended Fund	Closed Ended Cash Fund	4.91%
Real Estate	Real Estate Investment Trusts (Reits)	1.34%
	Equity - Common Stock - Real Estate - Industrial	0.54%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Fidelity INTERNATIONAL

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

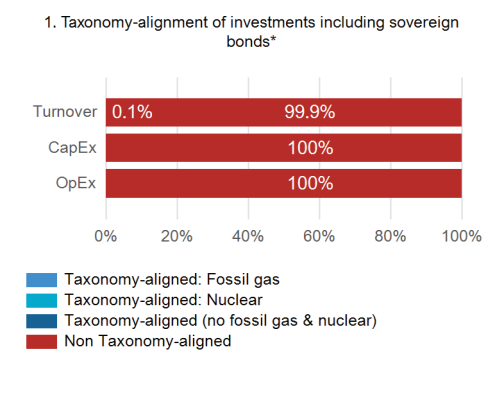
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

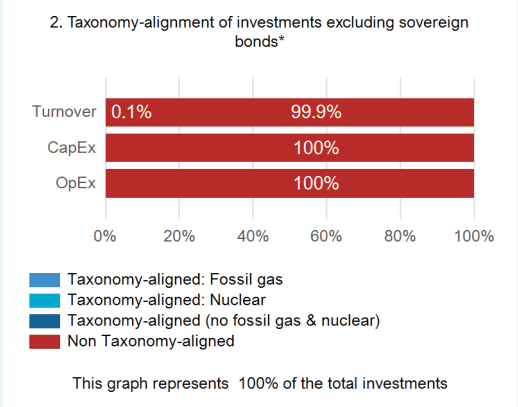
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 4.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 31.51% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - ASEAN Fund

Legal entity identifier:
549300NUQAYRMIJ1DF30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 78.61% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 24.53% of the fund was invested in sustainable investments; and
iv) 22.34% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.53% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
DBS Group Holdings	Financials	7.26%	Singapore
Bank Central Asia	Financials	5.53%	Indonesia
United Overseas Bank (L)	Financials	5.16%	Singapore
Sea ADR	Consumer Discretionary	4.51%	Singapore
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.19%	Ireland
Bank Rakyat Indonesia Persero	Financials	3.29%	Indonesia
Bank Mandiri Persero	Financials	3.27%	Indonesia
Oversea-Chinese Banking (L)	Financials	3.20%	Singapore
CP ALL (F)	Consumer Staples	2.84%	Thailand
PTT Exploration & Production (F)	Energy	2.03%	Thailand
Bank Negara Indonesia Persero (L)	Financials	2.00%	Indonesia
CIMB Group Holdings	Financials	1.99%	Malaysia
Bangkok Dusit Medical Services (F)	Healthcare	1.89%	Thailand
Capitaland Investment Singapore	Real Estate	1.75%	Singapore
Indofood Sukses Makmur	Consumer Staples	1.66%	Indonesia

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

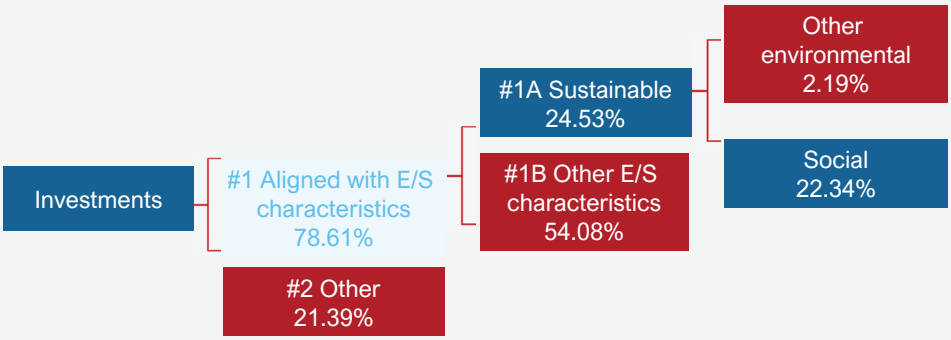
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 24.53% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 78.61% of its assets in securities of issuers with favourable ESG characteristics;
2. 24.53% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 2.19% have an environmental objective (which is not aligned with the EU Taxonomy), 22.34% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.74%
Consumer Discretionary	Media	4.91%
	Speciality Retail	1.60%
	Hotels Restaurants & Leisure	1.06%
	Textiles & Apparel	1.03%
	Leisure Equipment & Products	0.62%
	Auto Components	0.57%
Consumer Staples	Food Products	6.74%
	Food & Staples Retailing	3.23%
	Beverages	2.07%
	Household Products	0.39%
	Personal Products	0.37%
Energy	Oil, Gas & Consumable Fuels	4.81%
	Energy Equipment & Services	0.37%
Equity Linked Notes	Equity Linked Notes	0.36%
Financials	Commercial Banks	36.78%
	Insurance	0.69%
	Consumer Finance	0.26%
	Diversified Financial Services	0.19%
Healthcare	Health Care Providers & Services	4.29%
Industrials	Transportation Infrastructure	1.53%

Industrials	Aerospace & Defence	1.34%
	Trading Companies & Distributors	1.13%
	Professional Services	0.75%
	Building Products	0.74%
	Airlines	0.30%
	Industrial Conglomerates	0.30%
	Machinery	0.26%
Information Technology	Semiconductor Equipment & Products	1.23%
	IT Services	0.77%
	Electronic Equipment Instruments & Components	0.76%
Materials	Chemicals	2.98%
	Metals & Mining	1.41%
	Construction Materials	0.71%
	Copper	0.30%
Open Ended Fund	Closed Ended Cash Fund	4.19%
Real Estate	Real Estate	3.33%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.41%
	Real Estate Investment Trusts (Reits)	0.75%
	Real Estate Management & Development	0.73%
	Equity - Common Stock - Real Estate - Office Reits	0.07%
	Equity - Common Stock - Real Estate - Hotel & Resort	0.01%
Utilities	Independent Power Producers & Energy Traders	1.32%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

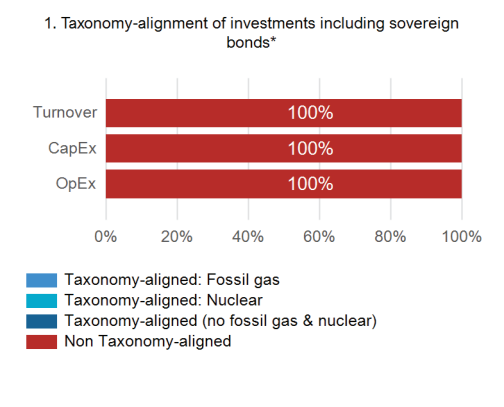
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

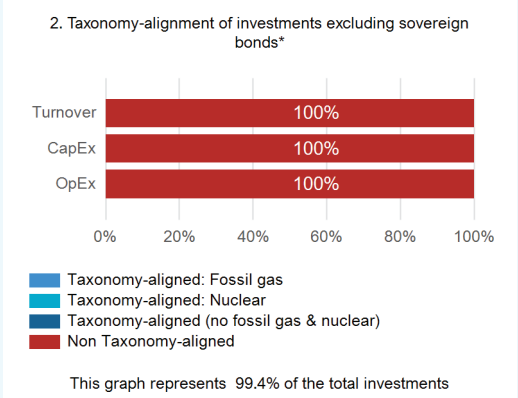
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 2.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 22.34% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Asian Special Situations Fund

Legal entity identifier:
5493001KQKB7F558TV86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 91.48% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 43.8% of the fund was invested in sustainable investments; and
iv) 31.78% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 43.8% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.07%	Taiwan Area
Samsung Electronics	Information Technology	7.31%	Korea
AIA Group	Financials	6.88%	Hong Kong SAR China
Tencent Holdings	Information Technology	5.47%	China
HDFC Bank	Financials	4.66%	India
Alibaba Group Holding (CN)	Consumer Discretionary	3.73%	China
Meituan (B)	Consumer Discretionary	3.05%	China
Bank Central Asia	Financials	2.75%	Indonesia
Infosys	Information Technology	2.53%	India
Axis Bank	Financials	2.43%	India
ICICI Bank	Financials	2.38%	India
United Overseas Bank (L)	Financials	2.12%	Singapore
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.12%	Ireland
Hong Kong Exchanges and Clearing	Financials	2.05%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.99%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

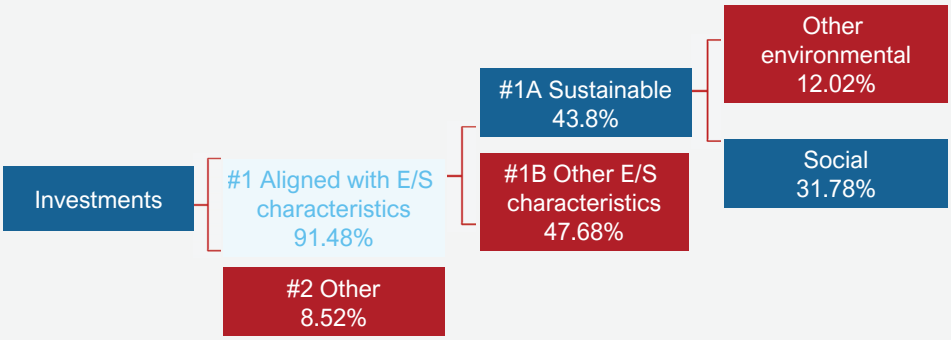
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 43.8% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 91.48% of its assets in securities of issuers with favourable ESG characteristics;
2. 43.8% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), 31.78% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.94%
Consumer Discretionary	Internet & Catalogue Retail	6.95%
	Hotels Restaurants & Leisure	3.44%
	Automobiles	3.41%
	Textiles & Apparel	1.83%
	Media	1.47%
	Multiline Retail	1.36%
	Household Durables	0.71%
	Speciality Retail	0.60%
	Leisure Equipment & Products	0.49%
Consumer Staples	Beverages	2.12%
	Food Products	2.09%
	Food & Staples Retailing	1.13%
Energy	Oil, Gas & Consumable Fuels	0.36%
Equity Linked Notes	Equity Linked Notes	0.01%
Financials	Insurance	9.25%
	Diversified Financial Services	3.11%
	Commercial Banks	19.04%
	Thrifts & Mortgage Finance	0.59%
	Consumer Finance	0.50%
Healthcare	Life Sciences Tools & Services	0.99%
	Biotechnology	0.64%
	Pharmaceuticals	0.44%
	Health Care Equipment & Supplies	0.27%
	Health Care Technology	0.08%
Industrials	Machinery	1.25%
	Electrical Equipment	1.03%
	Road & Rail	0.45%
	Air Freight & Couriers	0.25%
Information Technology	Computers & Peripherals	8.05%
	Internet Software & Services	6.84%
	IT Services	2.53%
	Semiconductor Equipment & Products	12.85%
Materials	Chemicals	1.17%
	Construction Materials	0.67%
Open Ended Fund	Closed Ended Cash Fund	2.12%
Real Estate	Real Estate	0.47%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
Utilities	Electric Utilities	0.21%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

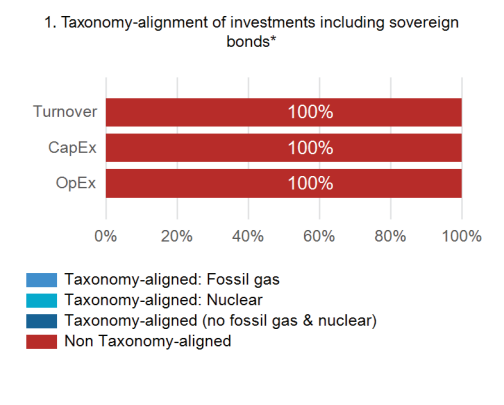
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

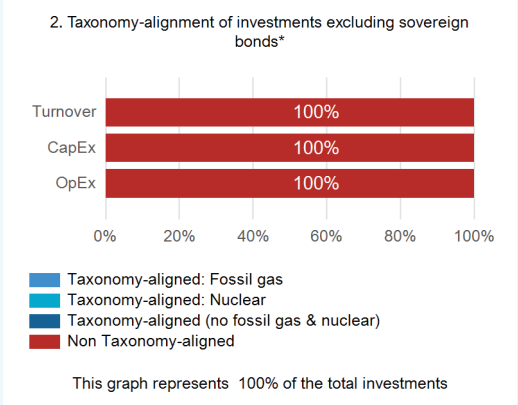
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.02% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 31.78% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - China Consumer Fund

Legal entity identifier:
5493007PTUTOK6CJU119

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 82.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 21.26% of the fund was invested in sustainable investments; and
iv) 18.11% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 21.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.64%	China
Alibaba Group Holding (CN)	Consumer Discretionary	7.99%	China
Kweichow Moutai (A)	Consumer Staples	5.18%	China
Meituan (B)	Consumer Discretionary	5.17%	China
AIA Group	Financials	5.07%	Hong Kong SAR China
Ping An Insurance Group (H)	Financials	4.49%	China
China Mengniu Dairy	Consumer Staples	4.45%	Hong Kong SAR China
Galaxy Entertainment Group	Consumer Discretionary	3.39%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	3.20%	China
Shenzhou International Group Holdings	Consumer Discretionary	2.98%	China
Hong Kong Exchanges and Clearing	Financials	2.80%	Hong Kong SAR China
Trip.com Group ADR	Consumer Discretionary	2.72%	China
Li Ning	Consumer Discretionary	1.79%	China
Budweiser Brewing Co APAC	Consumer Staples	1.74%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.41%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

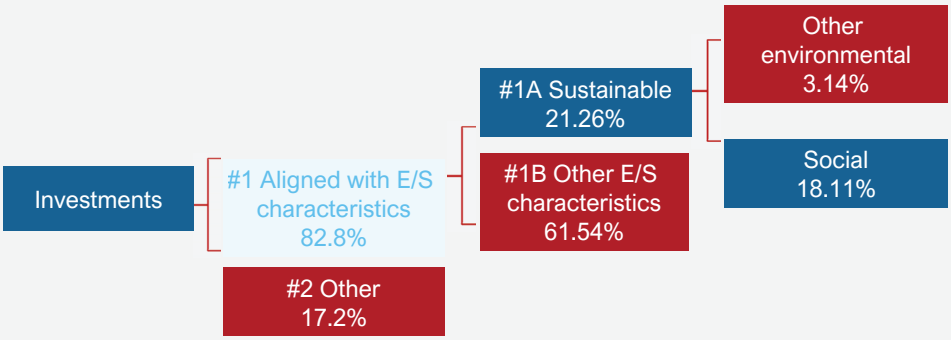
Asset allocation describes the share of investments in specific assets.

The fund invested 21.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 82.8% of its assets in securities of issuers with favourable ESG characteristics;
2. 21.26% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.14% have an environmental objective (which is not aligned with the EU Taxonomy), 18.11% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.19%
Consumer Discretionary	Hotels Restaurants & Leisure	8.42%
	Textiles & Apparel	5.70%
	Media	3.08%
	Multiline Retail	3.00%
	Speciality Retail	2.48%
	Internet & Catalogue Retail	14.63%
	Automobiles	1.10%
	Household Durables	0.81%
	Leisure Equipment & Products	0.10%
Consumer Staples	Beverages	9.17%
	Food Products	6.41%
	Personal Products	1.17%
Energy	Oil, Gas & Consumable Fuels	0.36%
Equity Linked Notes	Equity Linked Notes	4.54%
	Chemicals	0.35%
	Media	0.08%
Financials	Insurance	9.55%
	Diversified Financial Services	2.80%
Healthcare	Pharmaceuticals	1.61%
	Biotechnology	1.21%
	Health Care Equipment & Supplies	0.89%
	Life Sciences Tools & Services	0.25%
	Health Care Providers & Services	0.21%
	Health Care Technology	0.05%
Industrials	Machinery	2.55%
	Commercial Services & Supplies	0.66%
	Professional Services	0.19%
Information Technology	Internet Software & Services	12.46%
	Electronic Equipment Instruments & Components	0.44%
	Software	0.06%
Materials	Chemicals	0.86%
	Paper & Forest Products	0.62%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

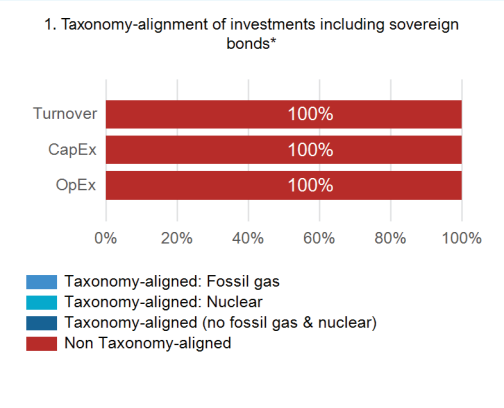
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

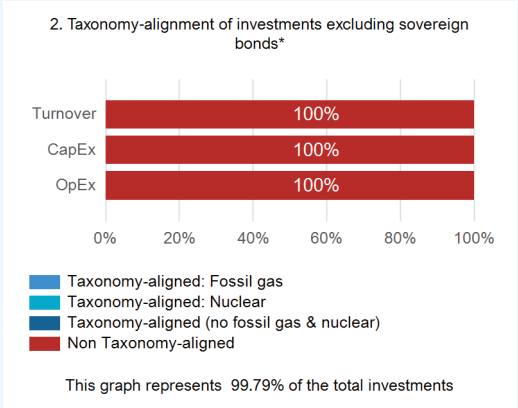
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.14% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 18.11% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - China Innovation Fund

Legal entity identifier:
549300IV1SMG8Q6CJU79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 34.24% of the fund was invested in sustainable investments; and
iv) 15.23% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.24% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	7.75%	China
Alibaba Group Holding (CN)	Consumer Discretionary	5.66%	China
Taiwan Semiconductor Manufacturing	Information Technology	4.69%	Taiwan Area
Meituan (B)	Consumer Discretionary	4.56%	China
JD.com (A)	Consumer Discretionary	3.49%	China
LONGi Green Energy Technology	Information Technology	3.30%	China
China Merchants Bank (H)	Financials	3.17%	China
Lenovo Group	Information Technology	3.04%	China
Trip.com Group	Consumer Discretionary	2.66%	China
Samsung SDI	Information Technology	2.39%	Korea
NARI Technology (A)	Industrials	2.31%	China
Shenzhen Gas (A)	Utilities	2.24%	China
Milkyway Chemical Supply Chain Service (A)	Industrials	2.23%	China
Greentown Service Group	Real Estate	2.17%	China
UBS (GLODON) ELN 24/02/2023	Equity Linked Notes	2.16%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

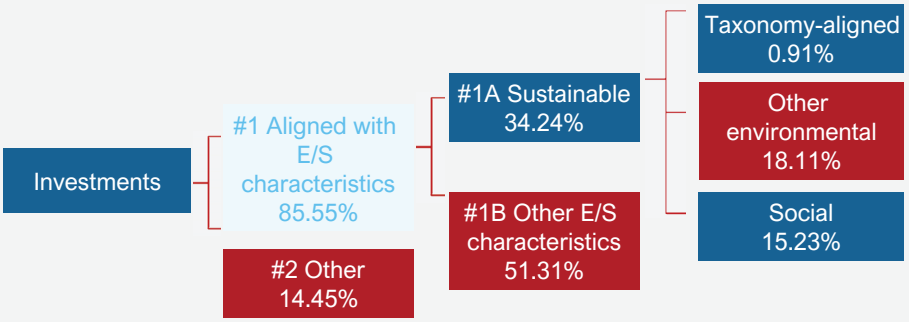
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 34.24% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
2. 34.24% in sustainable investments (#1A sustainable)* of which 0.91% have an environmental objective (which is aligned with the EU Taxonomy), 18.11% have an environmental objective (which is not aligned with the EU Taxonomy), 15.23% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	5.64%
	Multiline Retail	2.83%
	Media	2.19%
	Internet & Catalogue Retail	11.32%
	Household Durables	1.60%
	Automobiles	0.19%
	Auto Components	0.16%
	Textiles & Apparel	0.10%
Consumer Staples	Food & Staples Retailing	1.54%
	Tobacco	0.08%
Energy	Energy Equipment & Services	1.47%
Equity Linked Notes	Equity Linked Notes	6.82%
	Chemicals	0.57%
Financials	Commercial Banks	3.17%
	Diversified Financial Services	1.48%
Healthcare	Biotechnology	3.21%
	Health Care Equipment & Supplies	2.30%
	Life Sciences Tools & Services	1.70%
	Pharmaceuticals	0.94%
	Health Care Technology	0.55%
Industrials	Electrical Equipment	6.84%
	Machinery	5.55%
	Air Freight & Couriers	2.23%
	Road & Rail	0.08%
Information Technology	Internet Software & Services	8.48%
	Electronic Equipment Instruments & Components	4.17%
	Computers & Peripherals	3.04%
	Semiconductor Equipment & Products	11.58%
	Software	0.10%
Materials	Containers & Packaging	1.59%
	Chemicals	1.26%
Real Estate	Real Estate	1.62%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.56%
Utilities	Gas Utilities	2.24%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.91% in sustainable investments with an environmental objective

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.91%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

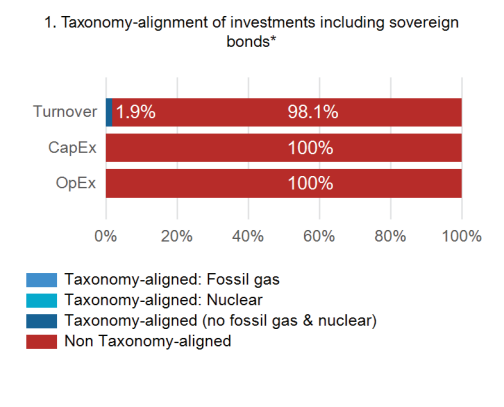
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

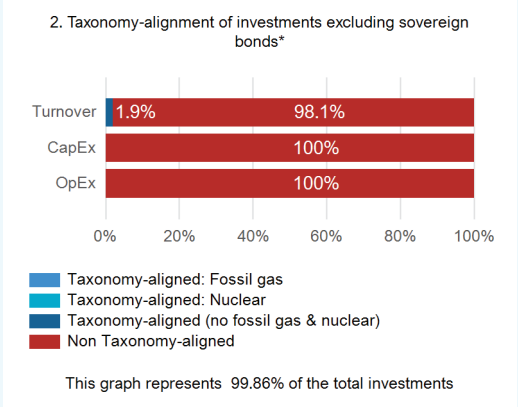
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.83%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.11% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 15.23% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Asia Fund

Legal entity identifier:
549300DFTX1HYCKWAS72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 81.81% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 34.21% of the fund was invested in sustainable investments; and
iv) 21.19% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.21% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.76%	Taiwan Area
Tencent Holdings	Information Technology	6.35%	China
Alibaba Group Holding (CN)	Consumer Discretionary	4.78%	China
Samsung Electronics	Information Technology	3.58%	Korea
Housing Development Finance	Financials	3.16%	India
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.15%	Ireland
HDFC Bank	Financials	2.73%	India
SK Hynix	Information Technology	2.68%	Korea
Axis Bank	Financials	2.37%	India
Kweichow Moutai (A)	Consumer Staples	1.62%	China
Bytedance	Information Technology	1.61%	China
China Overseas Land & Investment	Real Estate	1.51%	Hong Kong SAR China
Bank Mandiri Persero	Financials	1.33%	Indonesia
Reliance Industries	Energy	1.27%	India
China Yongda Automobiles Services Holdings	Consumer Discretionary	1.18%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

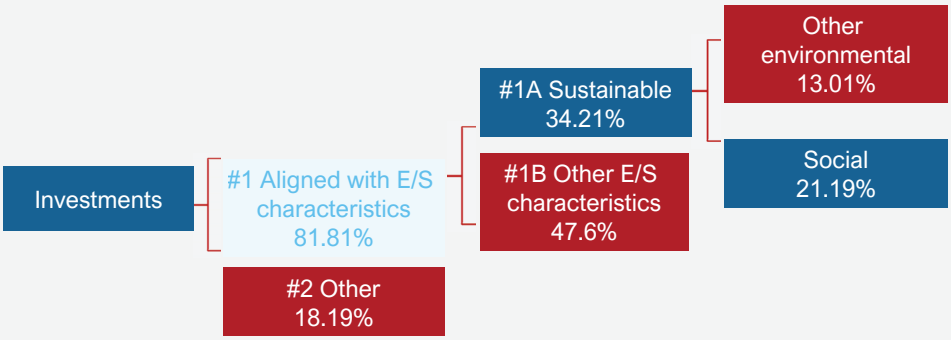
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 34.21% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 81.81% of its assets in securities of issuers with favourable ESG characteristics;
2. 34.21% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 13.01% have an environmental objective (which is not aligned with the EU Taxonomy), 21.19% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.18%
	Diversified Telecommunication Services	0.05%
Consumer Discretionary	Internet & Catalogue Retail	5.22%
	Speciality Retail	2.59%
	Hotels Restaurants & Leisure	2.10%
	Media	1.14%
	Multiline Retail	1.11%
	Automobiles	0.94%
	Textiles & Apparel	0.50%
	Diversified Consumer Services	0.46%
	Household Durables	0.46%
	Leisure Equipment & Products	0.37%
Consumer Staples	Food & Staples Retailing	2.73%
	Food Products	2.00%
	Beverages	1.95%
	Personal Products	0.42%
	Household Products	0.15%
Energy	Oil, Gas & Consumable Fuels	3.63%
	Energy Equipment & Services	0.38%
Equity Linked Notes	Equity Linked Notes	3.15%
	Media	0.20%

Financials	Diversified Financial Services	3.44%
	Commercial Banks	10.60%
	Consumer Finance	1.61%
	Insurance	1.39%
	Thrifts & Mortgage Finance	1.06%
Healthcare	Health Care Providers & Services	2.42%
	Life Sciences Tools & Services	1.74%
	Health Care Equipment & Supplies	1.53%
	Pharmaceuticals	1.40%
	Health Care Technology	0.40%
Industrials	Trading Companies & Distributors	1.00%
	Air Freight & Couriers	0.97%
	Construction & Engineering	0.54%
	Transportation Infrastructure	0.54%
	Road & Rail	0.40%
	Professional Services	0.38%
	Electrical Equipment	0.27%
	Commercial Services & Supplies	0.15%
	Industrial Conglomerates	0.11%
	Machinery	0.05%
Information Technology	Internet Software & Services	8.38%
	Computers & Peripherals	4.08%
	Semiconductor Equipment & Products	12.63%
	Electronic Equipment Instruments & Components	0.94%
	IT Services	0.85%
Materials	Chemicals	2.26%
	Metals & Mining	1.67%
	Construction Materials	0.42%
	Copper	0.33%
Open Ended Fund	Closed Ended Cash Fund	3.15%
Real Estate	Real Estate	2.04%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.97%
	Real Estate Management & Development	0.21%
Utilities	Independent Power Producers & Energy Traders	1.79%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

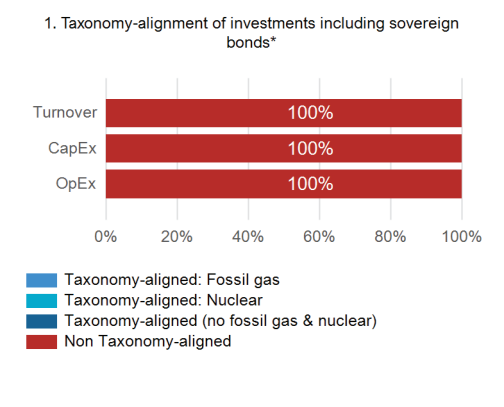
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

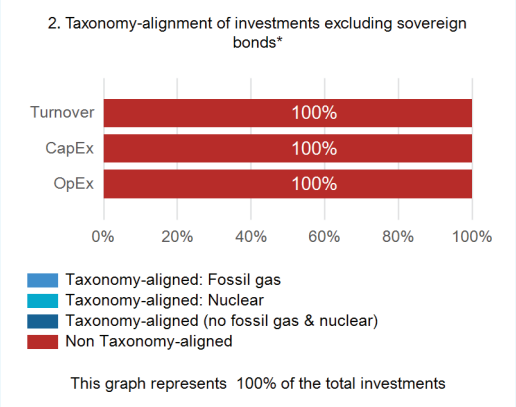
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 13.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 21.19% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Markets Fund

Legal entity identifier:
5493002DANCVJDN6B565

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 86.51% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 45.87% of the fund was invested in sustainable investments; and
iv) 30.58% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 45.87% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	7.10%	India
Taiwan Semiconductor Manufacturing	Information Technology	6.87%	Taiwan Area
AIA Group	Financials	4.25%	Hong Kong SAR China
Samsung Electronics	Information Technology	3.98%	Korea
China Mengniu Dairy	Consumer Staples	3.89%	Hong Kong SAR China
Naspers (N)	Consumer Discretionary	3.59%	South Africa
SK Hynix	Information Technology	3.28%	Korea
MediaTek	Information Technology	2.89%	Taiwan Area
Kaspi KZ GDR	Financials	2.87%	Kazakhstan
Grupo Mexico (B)	Materials	2.82%	Mexico
Alibaba Group Holding ADR	Consumer Discretionary	2.79%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.72%	Ireland
First Quantum Minerals (CA)	Materials	2.67%	Canada
Bank Central Asia	Financials	2.60%	Indonesia
Infosys	Information Technology	2.53%	India

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

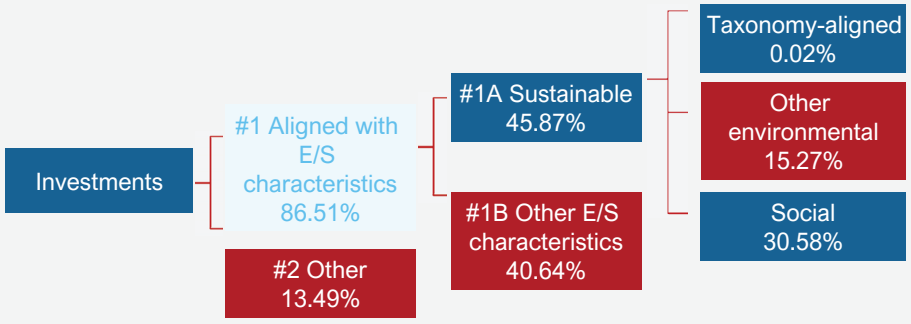
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 45.87% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 86.51% of its assets in securities of issuers with favourable ESG characteristics;
2. 45.87% in sustainable investments (#1A sustainable)* of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 15.27% have an environmental objective (which is not aligned with the EU Taxonomy), 30.58% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.20%
Consumer Discretionary	Internet & Catalogue Retail	5.34%
	Textiles & Apparel	2.66%
	Hotels Restaurants & Leisure	2.32%
	Multiline Retail	2.23%
	Speciality Retail	1.84%
	Automobiles	1.30%
	Household Durables	0.63%
	Media	0.03%
Consumer Staples	Food Products	4.37%
	Food & Staples Retailing	1.77%
	Beverages	1.37%
Energy	Oil, Gas & Consumable Fuels	3.45%
Equity Linked Notes	Equity Linked Notes	0.72%
Financials	Insurance	4.54%
	Consumer Finance	3.31%
	Diversified Financial Services	2.61%
	Commercial Banks	17.98%
	Thrifts & Mortgage Finance	0.05%
Healthcare	Health Care Providers & Services	0.61%
	Biotechnology	0.02%
Industrials	Road & Rail	2.48%
	Machinery	1.71%
	Trading Companies & Distributors	1.09%
	Transportation Infrastructure	0.75%
	Industrial Conglomerates	0.07%
Information Technology	Computers & Peripherals	3.98%
	IT Services	3.76%
	Semiconductor Equipment & Products	15.45%
	Electronic Equipment Instruments & Components	0.41%
	Internet Software & Services	0.34%
Materials	Metals & Mining	3.30%
	Copper	3.07%
	Construction Materials	0.91%
	Chemicals	0.07%
Open Ended Fund	Closed Ended Cash Fund	2.72%
Real Estate	Real Estate	0.32%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
Utilities	Multi-Utilities	0.11%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Fidelity INTERNATIONAL

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.02%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

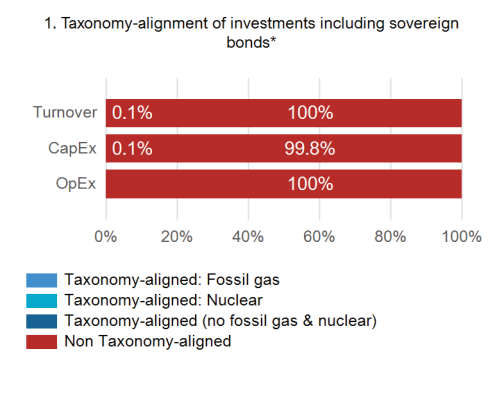
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

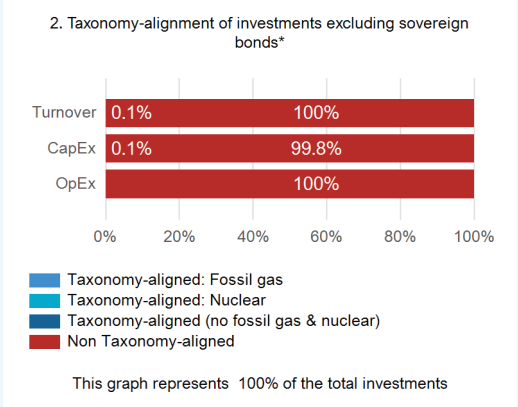
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.05%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.27% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 30.58% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Dynamic Growth Fund

Legal entity identifier:
549300YTXDJLTI9R5058

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 97.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 70.08% of the fund was invested in sustainable investments; and
iv) 49.27% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.08% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Novo Nordisk (B) (DK)	Healthcare	5.85%	Denmark
Merck	Healthcare	4.72%	Germany
Experian	Industrials	4.32%	Ireland
RELX	Industrials	4.04%	UK
SAP	Information Technology	3.93%	Germany
Infineon Technologies	Information Technology	3.80%	Germany
Air Liquide	Materials	2.85%	France
Rentokil Initial	Industrials	2.75%	UK
Sonova Holding (B)	Healthcare	2.37%	Switzerland
Edenred	Financials	2.29%	France
Sage Group	Information Technology	2.21%	UK
Coloplast (B)	Healthcare	2.17%	Denmark
Worldline	Financials	2.05%	France
Deutsche Boerse	Financials	1.92%	Germany
Amadeus IT Group	Consumer Discretionary	1.92%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

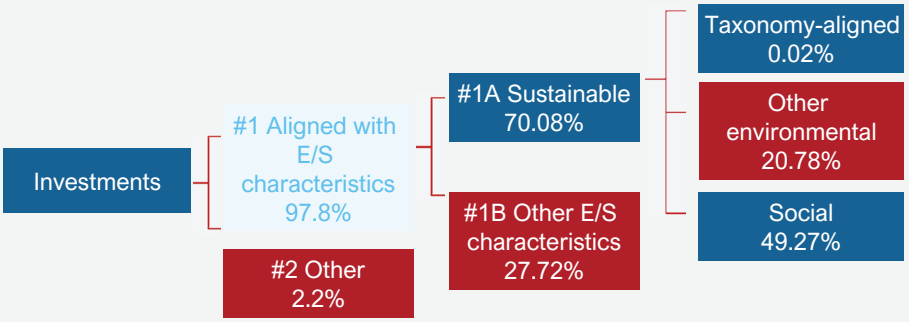
Asset allocation describes the share of investments in specific assets.

The fund invested 70.08% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 97.8% of its assets in securities of issuers with favourable ESG characteristics;
2. 70.08% in sustainable investments (#1A sustainable)* of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 20.78% have an environmental objective (which is not aligned with the EU Taxonomy), 49.27% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	4.90%
	Hotels Restaurants & Leisure	1.53%
	Internet & Catalogue Retail	1.52%
	Speciality Retail	1.29%
	Media	0.49%
	Multiline Retail	0.34%
Consumer Staples	Personal Products	2.89%
	Tobacco	1.73%
	Food Products	1.01%
Financials	Diversified Financial Services	5.06%
	Insurance	1.44%
	Commercial Banks	0.00%
Healthcare	Health Care Equipment & Supplies	6.73%
	Life Sciences Tools & Services	4.84%
	Pharmaceuticals	10.57%
	Health Care Providers & Services	0.67%
Industrials	Trading Companies & Distributors	5.16%
	Commercial Services & Supplies	4.23%
	Professional Services	10.03%
	Machinery	1.74%
	Building Products	1.70%
	Industrial Conglomerates	0.91%
	Airlines	0.72%
Information Technology	IT Services	8.03%
	Semiconductor Equipment & Products	3.80%
	Internet Software & Services	2.40%
	Software	10.15%
Materials	Chemicals	4.88%
Open Ended Fund	Closed Ended Cash Fund	1.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.02%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

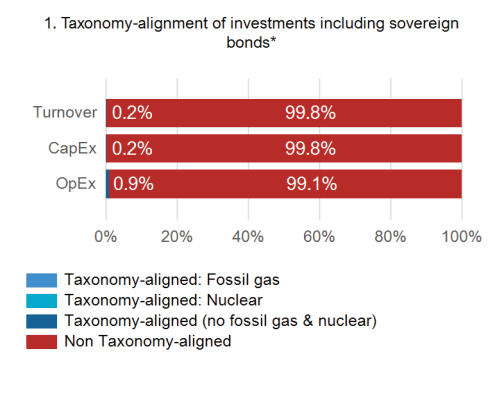
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

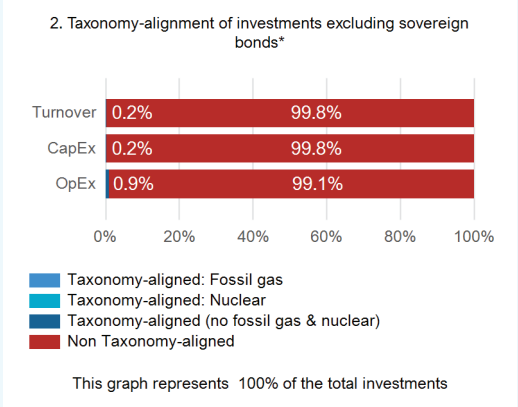
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.18%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.78% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 49.27% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Growth Fund

Legal entity identifier:
549300G4OINSKM9K3661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.4% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 58.72% of the fund was invested in sustainable investments; and
iv) 35.01% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 58.72% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
SAP	Information Technology	5.59%	Germany
Roche Holding	Healthcare	5.03%	Switzerland
Reckitt Benckiser Group	Consumer Staples	4.32%	UK
Sanofi	Healthcare	4.22%	France
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.65%	Ireland
Associated British Foods	Consumer Staples	3.42%	UK
Industria de Diseno Textil	Consumer Discretionary	3.41%	Spain
Sage Group	Information Technology	3.13%	UK
Barclays	Financials	3.10%	UK
Engie	Utilities	2.75%	France
Publicis Groupe	Consumer Discretionary	2.74%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.74%	Netherlands
TotalEnergies	Energy	2.62%	France
Vonovia	Real Estate	2.39%	Germany
Unilever	Consumer Staples	2.36%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

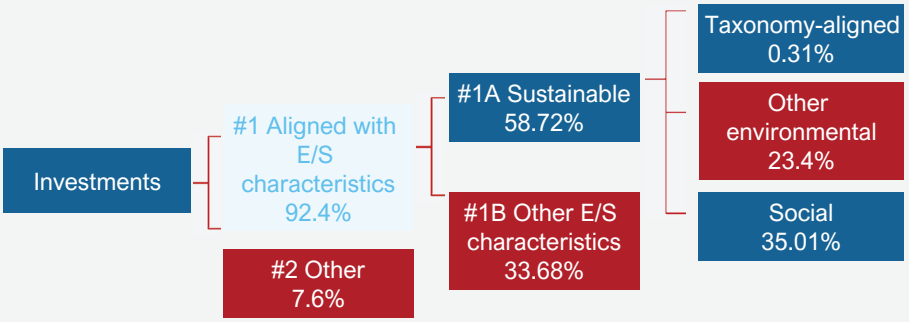
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 58.72% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.4% of its assets in securities of issuers with favourable ESG characteristics;
2. 58.72% in sustainable investments (#1A sustainable)* of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 23.4% have an environmental objective (which is not aligned with the EU Taxonomy), 35.01% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.76%
	Media	2.82%
	Textiles & Apparel	1.91%
	Internet & Catalogue Retail	1.39%
	Auto Components	0.55%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.38%
Consumer Staples	Food Products	4.79%
	Personal Products	4.72%
	Household Products	4.32%
	Food & Staples Retailing	3.60%
	Beverages	2.64%
Energy	Oil, Gas & Consumable Fuels	5.26%
	Energy Equipment & Services	0.66%
Financials	Insurance	8.21%
	Commercial Banks	4.74%
	Diversified Financial Services	1.97%
	Capital Markets	1.15%
Healthcare	Pharmaceuticals	10.61%
	Health Care Providers & Services	1.39%
	Health Care Equipment & Supplies	1.09%
	Biotechnology	0.41%
Industrials	Professional Services	4.51%
	Airlines	1.86%
	Machinery	0.71%
	Construction & Engineering	0.50%
Information Technology	Software	8.72%
	Communications Equipment	1.80%
	Internet Software & Services	1.56%
	IT Services	1.52%
Materials	Paper & Forest Products	0.35%
Open Ended Fund	Closed Ended Cash Fund	3.65%
Real Estate	Real Estate	1.91%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.73%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.31% in sustainable investments with an environmental objective

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.31%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

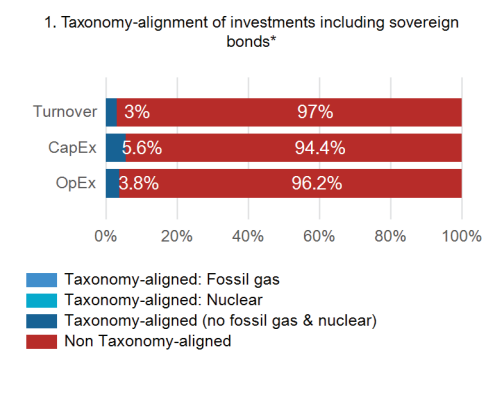
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

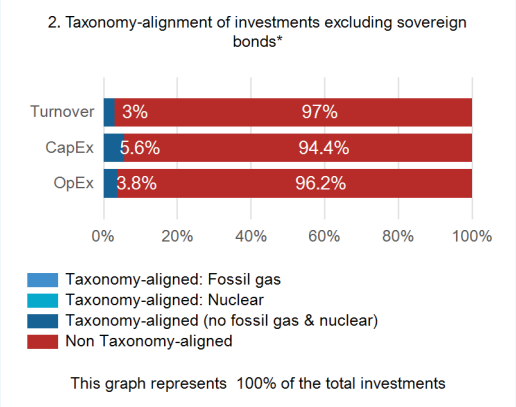
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.59%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 35.01% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Larger Companies Fund

Legal entity identifier:
5493001IG3HUGK4JRN48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 55.58% of the fund was invested in sustainable investments; and
iv) 32.36% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.58% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Roche Holding	Healthcare	5.01%	Switzerland
SAP	Information Technology	4.87%	Germany
Sanofi	Healthcare	4.06%	France
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.91%	Ireland
Reckitt Benckiser Group	Consumer Staples	3.87%	UK
British American Tobacco (UK)	Consumer Staples	3.79%	UK
Associated British Foods	Consumer Staples	3.44%	UK
Industria de Diseno Textil	Consumer Discretionary	3.31%	Spain
Barclays	Financials	3.06%	UK
Publicis Groupe	Consumer Discretionary	2.71%	France
TotalEnergies	Energy	2.64%	France
Engie	Utilities	2.62%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.47%	Netherlands
Sage Group	Information Technology	2.43%	UK
Vonovia	Real Estate	2.32%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

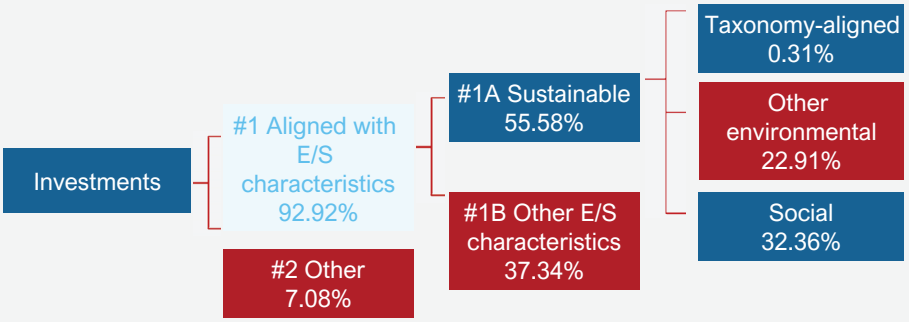
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.58% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.92% of its assets in securities of issuers with favourable ESG characteristics;
2. 55.58% in sustainable investments (#1A sustainable)* of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 22.91% have an environmental objective (which is not aligned with the EU Taxonomy), 32.36% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.62%
	Media	2.79%
	Textiles & Apparel	1.83%
	Internet & Catalogue Retail	1.39%
	Auto Components	0.80%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.37%
Consumer Staples	Food Products	4.73%
	Tobacco	4.25%
	Personal Products	4.13%
	Household Products	3.87%
	Food & Staples Retailing	3.18%
	Beverages	2.81%
Energy	Oil, Gas & Consumable Fuels	5.46%
	Energy Equipment & Services	0.63%
Financials	Insurance	8.54%
	Commercial Banks	4.82%
	Diversified Financial Services	1.84%
	Capital Markets	1.22%
Healthcare	Pharmaceuticals	10.43%
	Health Care Providers & Services	1.15%
	Health Care Equipment & Supplies	0.94%
	Biotechnology	0.38%
Industrials	Professional Services	3.96%
	Airlines	1.91%
	Machinery	0.53%
	Construction & Engineering	0.48%
Information Technology	Software	7.30%
	Communications Equipment	1.94%
	IT Services	1.49%
	Internet Software & Services	1.48%
Materials	Paper & Forest Products	0.22%
Open Ended Fund	Closed Ended Cash Fund	3.91%
Real Estate	Real Estate	1.85%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.47%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The fund invested 0.31% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.31%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

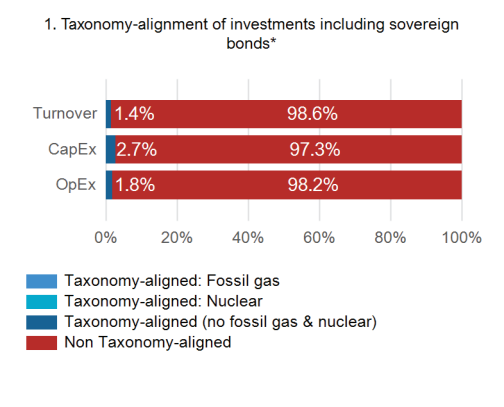
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

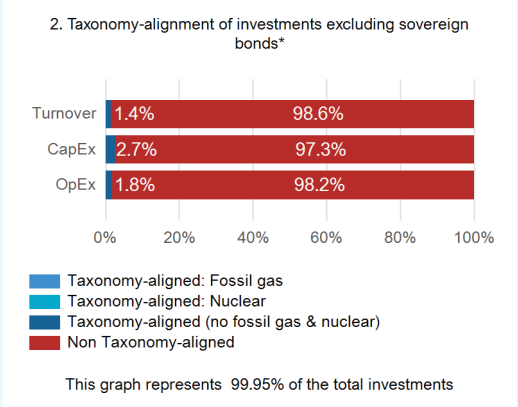
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.24%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.91% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 32.36% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Low Volatility Equity Fund

Legal entity identifier:
254900QTLOPDWWO9F129

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 93.19% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 54.87% of the fund was invested in sustainable investments; and
iv) 27.27% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.87% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.83%	Ireland
Sanofi	Healthcare	1.54%	France
Air Liquide	Materials	1.54%	France
Symrise	Materials	1.53%	Germany
Infrastrutture Wireless Italiane	Communication Services	1.51%	Italy
Danone	Consumer Staples	1.51%	France
Nestle	Consumer Staples	1.50%	Switzerland
Heineken (BR)	Consumer Staples	1.50%	Netherlands
Elisa (A)	Communication Services	1.49%	Finland
TotalEnergies	Energy	1.49%	France
Deutsche Boerse	Financials	1.48%	Germany
Koninklijke KPN	Communication Services	1.47%	Netherlands
Pernod Ricard	Consumer Staples	1.47%	France
Diageo	Consumer Staples	1.47%	UK
Roche Holding	Healthcare	1.47%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

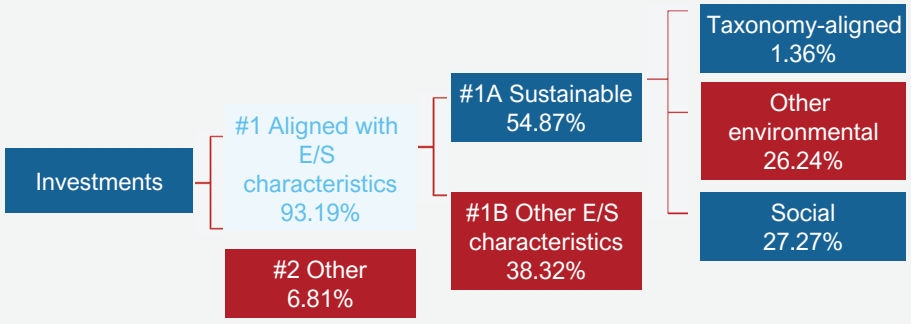
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 54.87% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 93.19% of its assets in securities of issuers with favourable ESG characteristics;
2. 54.87% in sustainable investments (#1A sustainable)* of which 1.36% have an environmental objective (which is aligned with the EU Taxonomy), 26.24% have an environmental objective (which is not aligned with the EU Taxonomy), 27.27% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	0.07%
Communication Services	Diversified Telecommunication Services	9.00%
	Wireless Telecommunication Services	1.29%
Consumer Discretionary	Speciality Retail	1.07%
	Media	0.69%
	Textiles & Apparel	0.57%
	Household Durables	0.38%
	Automobiles	0.07%
Consumer Staples	Food Products	5.92%
	Personal Products	3.96%
	Food & Staples Retailing	2.43%
	Beverages	10.55%
	Tobacco	1.36%
	Household Products	1.10%
Energy	Oil, Gas & Consumable Fuels	3.47%
	Energy Equipment & Services	0.36%
Financials	Insurance	6.60%
	Diversified Financial Services	3.31%
	Commercial Banks	1.63%
Healthcare	Pharmaceuticals	7.14%

Healthcare	Life Sciences Tools & Services	2.73%
	Biotechnology	1.48%
	Health Care Equipment & Supplies	0.89%
	Health Care Providers & Services	0.74%
	Health Care Technology	0.05%
Industrials	Machinery	2.97%
	Professional Services	1.62%
	Construction & Engineering	1.10%
	Aerospace & Defence	0.90%
	Electrical Equipment	0.83%
	Commercial Services & Supplies	0.41%
	Building Products	0.26%
	Transportation Infrastructure	0.25%
	Industrial Conglomerates	0.22%
	Trading Companies & Distributors	0.20%
Information Technology	Software	1.87%
	Internet Software & Services	0.49%
	Communications Equipment	0.37%
	IT Services	0.32%
Materials	Chemicals	5.96%
	Metals & Mining	2.97%
	Containers & Packaging	1.23%
	Construction Materials	0.53%
	Paper & Forest Products	0.33%
Open Ended Fund	Closed Ended Cash Fund	3.83%
Real Estate	Real Estate Investment Trusts (Reits)	0.33%
	Real Estate	0.27%
Utilities	Electric Utilities	2.73%
	Multi-Utilities	1.81%
	Water Utilities	0.75%
	Independent Power Producers & Energy Traders	0.48%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.36% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.36%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

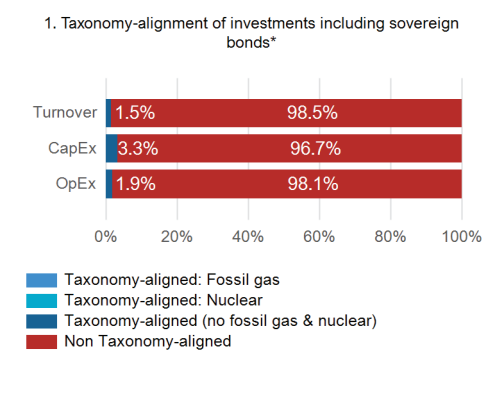
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

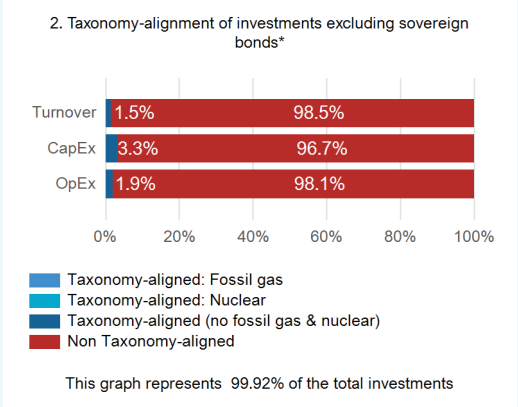
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.37%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 26.24% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 27.27% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - FIRST All Country World Fund

Legal entity identifier:
549300AT2RPDETJ66407

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 88.11% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 51.6% of the fund was invested in sustainable investments; and
iv) 28.07% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.6% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.88%	USA
Alphabet (A)	Information Technology	2.34%	USA
Morgan Stanley	Financials	2.27%	USA
Boston Scientific	Healthcare	2.16%	USA
MasterCard	Financials	2.16%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.13%	Ireland
VeriSign	Information Technology	1.99%	USA
Cellnex Telecom	Communication Services	1.98%	Spain
TotalEnergies	Energy	1.90%	France
NVR	Consumer Discretionary	1.89%	USA
Marathon Petroleum	Energy	1.89%	USA
AXA	Financials	1.86%	France
Walmart	Consumer Staples	1.80%	USA
Assa Abloy (B)	Industrials	1.80%	Sweden
Hansoh Pharmaceutical Group	Healthcare	1.76%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

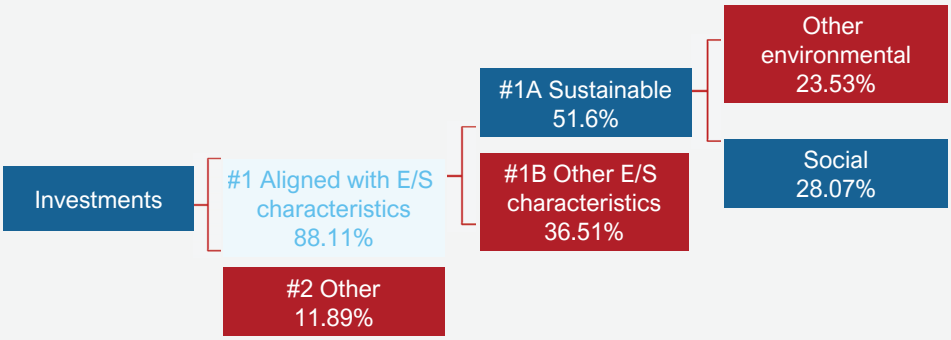
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 51.6% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 88.11% of its assets in securities of issuers with favourable ESG characteristics;
2. 51.6% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 23.53% have an environmental objective (which is not aligned with the EU Taxonomy), 28.07% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.98%
	Wireless Telecommunication Services	1.62%
Consumer Discretionary	Hotels Restaurants & Leisure	2.42%
	Household Durables	1.89%
	Speciality Retail	1.88%
	Auto Components	1.57%
	Internet & Catalogue Retail	0.93%
	Media	0.51%
	Automobiles	0.45%
Consumer Staples	Food & Staples Retailing	2.54%
	Food Products	1.80%
	Personal Products	0.76%
	Tobacco	0.55%
Energy	Oil, Gas & Consumable Fuels	5.23%
Financials	Commercial Banks	6.25%
	Insurance	3.95%
	Diversified Financial Services	3.54%
Healthcare	Pharmaceuticals	4.91%
	Health Care Equipment & Supplies	3.77%
	Biotechnology	2.94%
	Health Care Providers & Services	2.84%

Healthcare	Life Sciences Tools & Services	1.36%
Industrials	Building Products	1.80%
	Professional Services	1.71%
	Road & Rail	1.57%
	Commercial Services & Supplies	0.43%
	Industrial Conglomerates	0.41%
	Machinery	0.36%
	Marine	0.26%
	Aerospace & Defence	0.21%
Information Technology	Software	6.28%
	Semiconductor Equipment & Products	5.48%
	IT Services	5.36%
	Internet Software & Services	5.23%
	Electronic Equipment Instruments & Components	3.92%
	Computers & Peripherals	1.13%
	Communications Equipment	1.07%
Materials	Chemicals	2.22%
	Metals & Mining	1.43%
	Construction Materials	1.35%
	Containers & Packaging	0.80%
Open Ended Fund	Closed Ended Cash Fund	2.13%
Real Estate	Real Estate Investment Trusts (Reits)	0.71%
	Equity - Common Stock - Real Estate - Industrial	0.36%
Utilities	Electric Utilities	1.38%
	Multi-Utilities	0.59%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

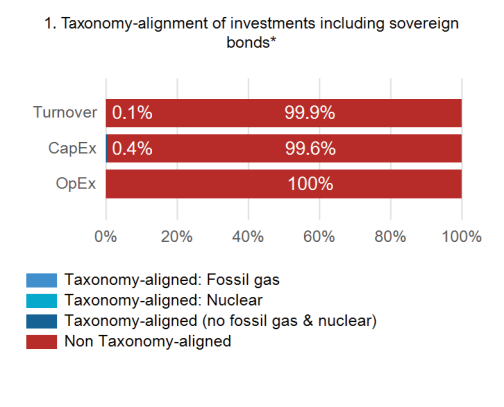
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

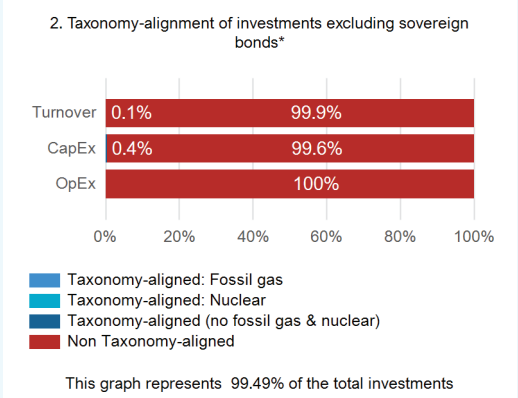
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.53% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 28.07% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Financial Services Fund

Legal entity identifier:
549300HO6N0F2KYZFZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 77.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 29.94% of the fund was invested in sustainable investments; and
iv) 24.7% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
JPMorgan Chase	Financials	5.61%	USA
Berkshire Hathaway (B)	Financials	4.88%	USA
Bank of America	Financials	4.08%	USA
Wells Fargo	Financials	3.94%	USA
Arthur J Gallagher	Financials	3.37%	USA
Charles Schwab	Financials	3.16%	USA
Morgan Stanley	Financials	3.14%	USA
LPL Financial Holdings	Financials	2.54%	USA
AIA Group	Financials	2.53%	Hong Kong SAR China
Arch Capital Group	Financials	2.52%	Bermuda
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.46%	Ireland
Everest Re Group	Financials	2.17%	Bermuda
Barclays	Financials	2.03%	UK
Julius Baer Group	Financials	2.00%	Switzerland
W R Berkley	Financials	1.84%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

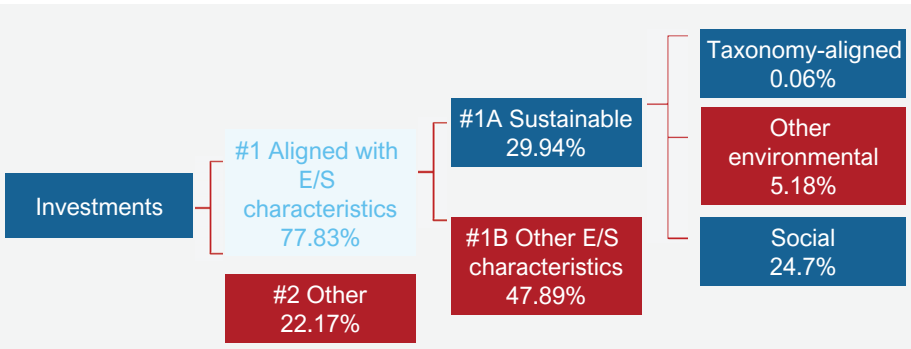
Asset allocation describes the share of investments in specific assets.

The fund invested 29.94% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 77.83% of its assets in securities of issuers with favourable ESG characteristics;
2. 29.94% in sustainable investments (#1A sustainable)* of which 0.06% have an environmental objective (which is aligned with the EU Taxonomy), 5.18% have an environmental objective (which is not aligned with the EU Taxonomy), 24.7% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	1.18%
	Multiline Retail	0.47%
Financials	Commercial Banks	36.96%
	Diversified Financial Services	31.05%
	Insurance	20.85%
	Consumer Finance	1.09%
	Capital Markets	0.32%
	Thrifts & Mortgage Finance	0.23%
Information Technology	IT Services	4.75%
	Software	0.85%
Open Ended Fund	Closed Ended Cash Fund	2.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.06%) environmental EU Taxonomy objectives.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

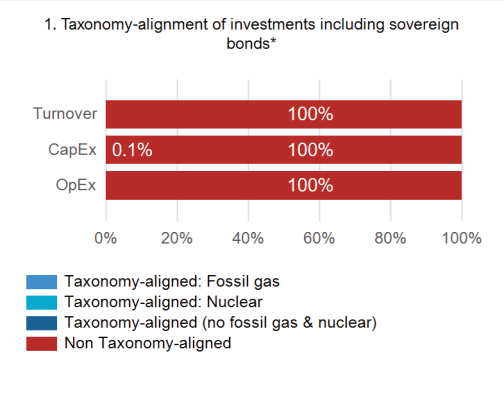
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

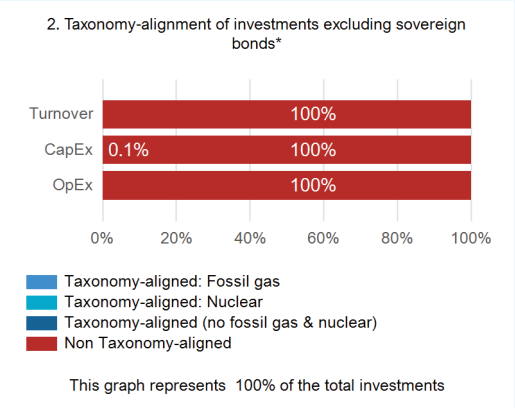
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.18% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 24.7% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Focus Fund

Legal entity identifier:
549300F4JJCOV7BCT788

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 83.06% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 54.69% of the fund was invested in sustainable investments; and
iv) 23.97% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	7.21%	Ireland
Microsoft	Information Technology	4.84%	USA
Berkshire Hathaway (B)	Financials	4.07%	USA
Alphabet (A)	Information Technology	3.93%	USA
UnitedHealth Group	Healthcare	2.94%	USA
Arthur J Gallagher	Financials	2.87%	USA
Canadian Pacific Kanas (US)	Industrials	2.78%	Canada
Amazon.com	Consumer Discretionary	2.67%	USA
S&P Global	Financials	2.44%	USA
Nestle	Consumer Staples	2.13%	Switzerland
Vinci	Industrials	1.97%	France
Danaher	Healthcare	1.82%	USA
Apple	Information Technology	1.68%	USA
Visa	Financials	1.66%	USA
Intercontinental Exchange	Financials	1.62%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

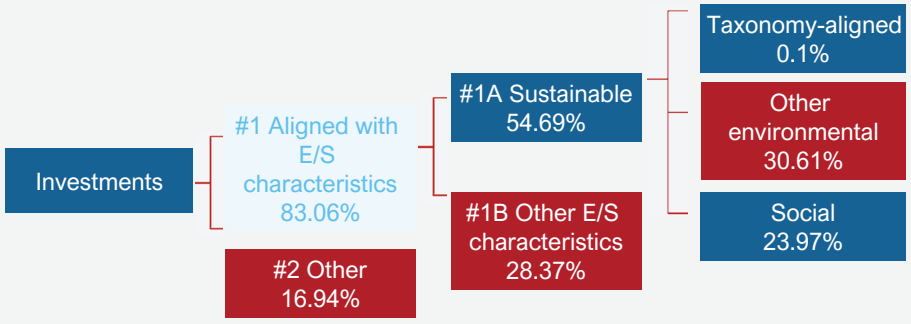
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 54.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 83.06% of its assets in securities of issuers with favourable ESG characteristics;
2. 54.69% in sustainable investments (#1A sustainable)* of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.61% have an environmental objective (which is not aligned with the EU Taxonomy), 23.97% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.30%
	Media	0.05%
Consumer Discretionary	Internet & Catalogue Retail	3.97%
	Auto Components	1.27%
	Multiline Retail	1.03%
	Hotels Restaurants & Leisure	0.95%
	Household Durables	0.94%
	Textiles & Apparel	0.82%
	Media	0.70%
	Automobiles	0.07%
Consumer Staples	Food Products	2.69%
	Personal Products	1.23%
	Beverages	0.88%
	Household Products	0.79%
Energy	Oil, Gas & Consumable Fuels	0.77%
Financials	Insurance	5.53%
	Commercial Banks	5.03%
	Diversified Financial Services	11.37%
Healthcare	Health Care Providers & Services	4.06%
	Life Sciences Tools & Services	2.91%

Healthcare	Health Care Equipment & Supplies	1.99%
	Pharmaceuticals	0.58%
	Health Care Technology	0.08%
Industrials	Road & Rail	4.31%
	Industrial Conglomerates	2.16%
	Construction & Engineering	1.97%
	Electrical Equipment	0.58%
	Airlines	0.38%
	Professional Services	0.38%
	Machinery	0.13%
Information Technology	Software	8.90%
	Internet Software & Services	5.93%
	Semiconductor Equipment & Products	5.75%
	Computers & Peripherals	3.10%
	Electronic Equipment Instruments & Components	2.84%
	IT Services	1.97%
Materials	Chemicals	3.41%
	Metals & Mining	0.76%
	Construction Materials	0.56%
Open Ended Fund	Closed Ended Cash Fund	7.21%
Real Estate	Real Estate Investment Trusts (Reits)	0.41%
	Equity - Common Stock - Real Estate - Specialized	0.07%
Utilities	Multi-Utilities	0.57%
	Independent Power Producers & Energy Traders	0.55%
	Electric Utilities	0.14%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.1%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

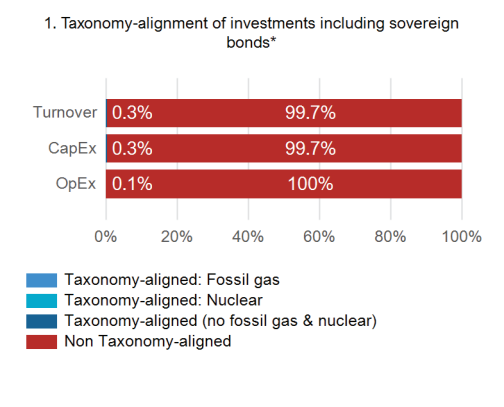
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

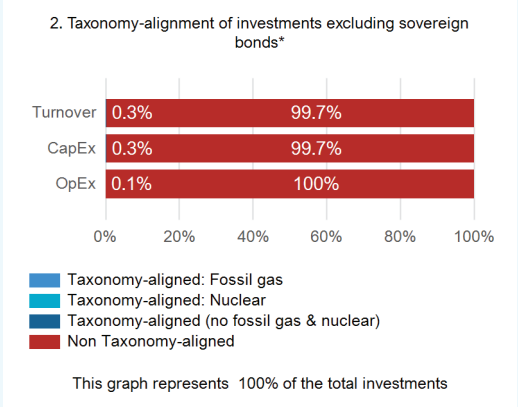
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.1%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.61% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 23.97% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Technology Fund

Legal entity identifier:
549300TVS03JI4WXGJ44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 91.02% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 54.4% of the fund was invested in sustainable investments; and
iv) 15.6% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.4% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.76%	USA
Apple	Information Technology	5.35%	USA
Amazon.com	Consumer Discretionary	3.29%	USA
Salesforce.com	Information Technology	3.14%	USA
Alphabet (A)	Information Technology	3.12%	USA
Telefonaktiebolaget LM Ericsson (B)	Information Technology	2.58%	Sweden
SAP	Information Technology	2.29%	Germany
Netflix	Communication Services	1.88%	USA
Workday (A)	Information Technology	1.84%	USA
Visa	Financials	1.80%	USA
NXP Semiconductors	Information Technology	1.78%	Netherlands
Rolls-Royce Holdings	Industrials	1.74%	UK
Texas Instruments	Information Technology	1.66%	USA
Fidelity National Information Services	Financials	1.65%	USA
Samsung Electronics Perpetual (Pref'd)	Information Technology	1.59%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

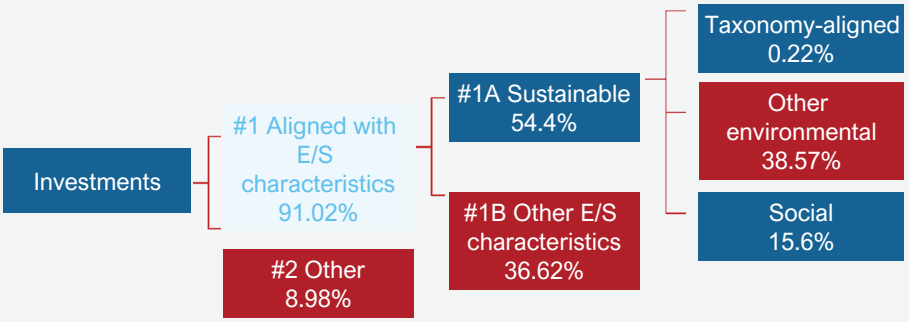
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 54.4% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 91.02% of its assets in securities of issuers with favourable ESG characteristics;
2. 54.4% in sustainable investments (#1A sustainable)* of which 0.22% have an environmental objective (which is aligned with the EU Taxonomy), 38.57% have an environmental objective (which is not aligned with the EU Taxonomy), 15.6% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.71%
	Wireless Telecommunication Services	0.35%
Consumer Discretionary	Internet & Catalogue Retail	4.46%
	Hotels Restaurants & Leisure	3.34%
	Media	3.31%
	Multiline Retail	1.24%
Consumer Staples	Food & Staples Retailing	0.35%
Energy	Energy Equipment & Services	1.78%
Financials	Diversified Financial Services	1.68%
Industrials	Aerospace & Defence	1.74%
	Industrial Conglomerates	1.08%
	Road & Rail	0.95%
	Electrical Equipment	0.81%
	Machinery	0.62%
	Trading Companies & Distributors	0.41%
Information Technology	Computers & Peripherals	8.94%
	Internet Software & Services	7.98%
	IT Services	6.68%
	Electronic Equipment Instruments & Components	4.38%
	Communications Equipment	3.83%
	Software	22.25%
	Semiconductor Equipment & Products	19.74%
Open Ended Fund	Closed Ended Cash Fund	1.25%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.32%
	Real Estate	0.05%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.22% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.21%) and climate change adaptation (0.01%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

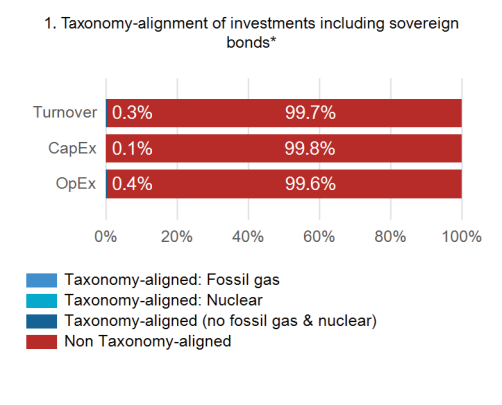
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

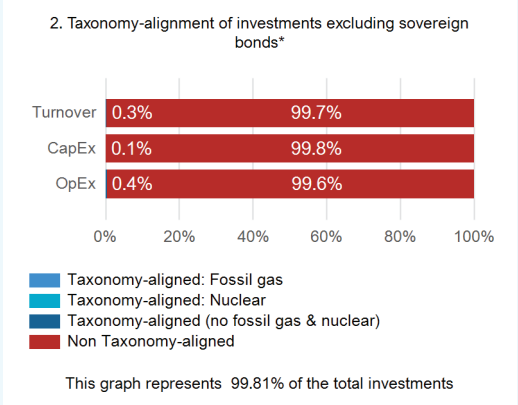
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.3%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 38.57% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 15.6% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Thematic Opportunities Fund

Legal entity identifier:
5493007VVU2XBPB4GZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 81.36% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 59.89% of the fund invested in sustainable investments;
iv) 2.99% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 25.31% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 31.59% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.89% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.45%	Ireland
Microsoft	Information Technology	2.44%	USA
UnitedHealth Group	Healthcare	1.90%	USA
Thermo Fisher Scientific	Healthcare	1.49%	USA
Apple	Information Technology	1.35%	USA
Danaher	Healthcare	1.24%	USA
ICON	Healthcare	1.24%	Ireland
Alphabet (A)	Information Technology	1.24%	USA
Stryker	Healthcare	1.23%	USA
Amazon.com	Consumer Discretionary	1.20%	USA
Boston Scientific	Healthcare	1.14%	USA
Taiwan Semiconductor Manufacturing	Information Technology	1.11%	Taiwan Area
Sonova Holding (B)	Healthcare	1.06%	Switzerland
Elevance Health	Healthcare	1.03%	USA
Roche Holding	Healthcare	1.01%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

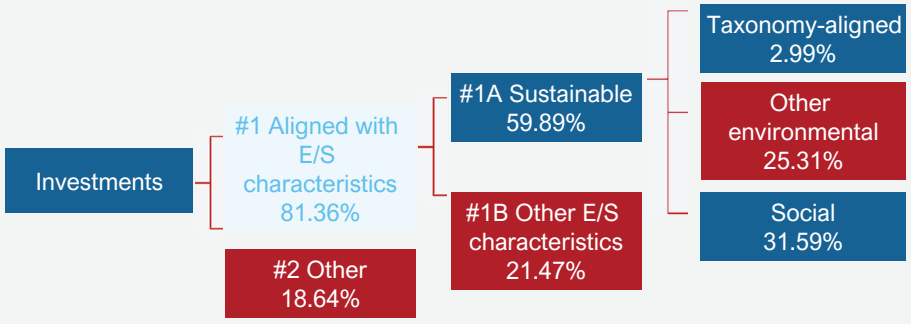
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 59.89% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 81.36% of its assets in securities of issuers with favourable ESG characteristics;
2. 59.89% in sustainable investments (#1A sustainable)* of which 2.99% have an environmental objective (which is aligned with the EU Taxonomy), 25.31% have an environmental objective (which is not aligned with the EU Taxonomy), 31.59% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.63%
	Wireless Telecommunication Services	0.07%
Consumer Discretionary	Textiles & Apparel	1.57%
	Internet & Catalogue Retail	1.54%
	Hotels Restaurants & Leisure	1.33%
	Auto Components	0.84%
	Media	0.76%
	Household Durables	0.65%
	Diversified Consumer Services	0.62%
	Multiline Retail	0.47%
	Speciality Retail	0.20%
	Distributors	0.17%
	Automobiles	0.10%
	Leisure Equipment & Products	0.04%
Consumer Staples	Personal Products	0.65%
	Beverages	0.37%
	Food Products	0.29%
	Food & Staples Retailing	0.10%
Energy	Oil, Gas & Consumable Fuels	0.78%
	Energy Equipment & Services	0.66%
Equity Linked Notes	Equity Linked Notes	0.44%

Equity Linked Notes	Chemicals	0.00%
	Media	0.00%
Financials	Diversified Financial Services	2.03%
	Insurance	1.57%
	Commercial Banks	0.45%
Government	Government	1.63%
Healthcare	Life Sciences Tools & Services	6.17%
	Health Care Equipment & Supplies	5.72%
	Pharmaceuticals	5.41%
	Health Care Providers & Services	4.04%
	Biotechnology	1.59%
	Health Care Technology	0.01%
Industrials	Machinery	4.14%
	Building Products	2.79%
	Electrical Equipment	1.36%
	Commercial Services & Supplies	1.22%
	Industrial Conglomerates	0.87%
	Trading Companies & Distributors	0.65%
	Professional Services	0.47%
	Construction & Engineering	0.47%
	Aerospace & Defence	0.34%
	Airlines	0.20%
	Road & Rail	0.18%
	Transportation Infrastructure	0.02%
Information Technology	Semiconductor Equipment & Products	8.18%
	Software	7.32%
	Electronic Equipment Instruments & Components	3.81%
	Internet Software & Services	2.35%
	Computers & Peripherals	2.24%
	IT Services	2.01%
	Communications Equipment	1.64%
Materials	Containers & Packaging	0.73%
	Chemicals	0.72%
	Metals & Mining	0.48%
	Construction Materials	0.24%
	Paper & Forest Products	0.01%
Open Ended Fund	Closed Ended Cash Fund	2.45%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.05%
	Real Estate	0.01%
Utilities	Electric Utilities	2.12%
	Water Utilities	1.33%
	Multi-Utilities	0.91%
	Independent Power Producers & Energy Traders	0.89%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.99% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.99%) and climate change adaptation (0%) environmental EU Taxonomy objectives.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

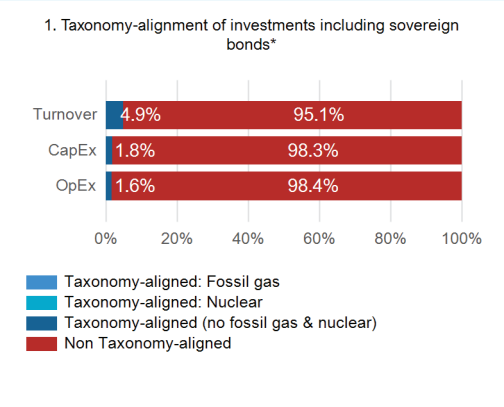
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

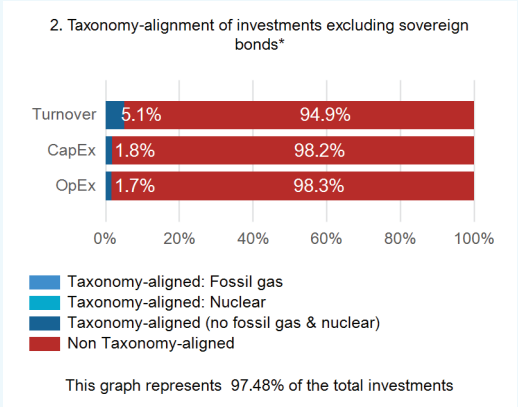
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.59%; Transitional Activity: 0.18%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 25.31% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 31.59% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Greater China Fund

Legal entity identifier:
5493005EHFIWJMR7DT21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 86% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 35.93% of the fund was invested in sustainable investments; and
iv) 19.59% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.93% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.80%	Taiwan Area
Tencent Holdings	Information Technology	8.61%	China
AIA Group	Financials	5.90%	Hong Kong SAR China
Alibaba Group Holding (CN)	Consumer Discretionary	5.80%	China
Meituan (B)	Consumer Discretionary	3.53%	China
Kweichow Moutai (A)	Consumer Staples	2.69%	China
China Resources Land	Real Estate	2.59%	Hong Kong SAR China
Li Ning	Consumer Discretionary	2.38%	China
China Mengniu Dairy	Consumer Staples	2.16%	Hong Kong SAR China
Hong Kong Exchanges and Clearing	Financials	2.01%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.91%	China
JD.com (A)	Consumer Discretionary	1.70%	China
China Resources Beer Holdings	Consumer Staples	1.59%	Hong Kong SAR China
Cutia Therapeutics (Pref'd)	Healthcare	1.54%	Cayman Islands
Accton Technology	Information Technology	1.47%	Taiwan Area

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

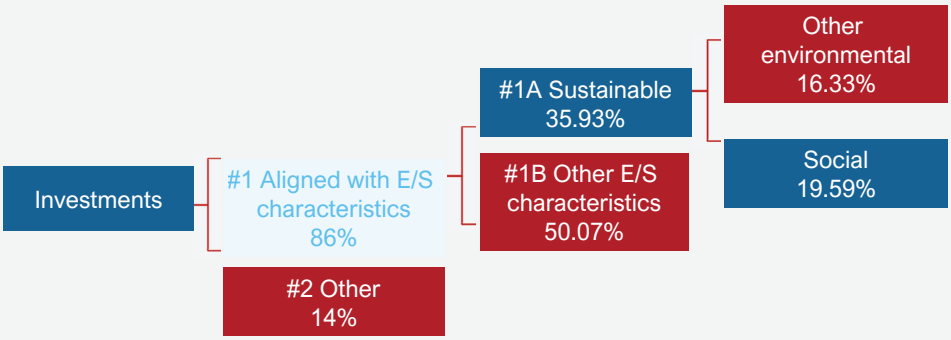
Asset allocation describes the share of investments in specific assets.

The fund invested 35.93% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 86% of its assets in securities of issuers with favourable ESG characteristics;
2. 35.93% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.33% have an environmental objective (which is not aligned with the EU Taxonomy), 19.59% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Discretionary	Internet & Catalogue Retail	9.59%
	Hotels Restaurants & Leisure	3.38%
	Textiles & Apparel	3.11%
	Multiline Retail	1.95%
	Media	1.91%
	Speciality Retail	1.38%
	Automobiles	0.43%
Consumer Staples	Beverages	6.09%
	Food Products	2.33%
	Food & Staples Retailing	0.56%
	Personal Products	0.35%
Energy	Oil, Gas & Consumable Fuels	0.88%
	Energy Equipment & Services	0.43%
Equity Linked Notes	Equity Linked Notes	2.13%
	Chemicals	0.01%
Financials	Insurance	6.83%
	Commercial Banks	4.42%
	Diversified Financial Services	3.48%
Healthcare	Pharmaceuticals	2.81%
	Life Sciences Tools & Services	2.47%
	Health Care Equipment & Supplies	1.26%

Healthcare	Biotechnology	0.94%
	Health Care Technology	0.17%
Industrials	Electrical Equipment	1.47%
	Machinery	0.88%
	Building Products	0.69%
	Air Freight & Couriers	0.60%
	Professional Services	0.42%
	Road & Rail	0.18%
Information Technology	Internet Software & Services	9.58%
	Electronic Equipment Instruments & Components	4.33%
	Semiconductor Equipment & Products	13.02%
	Communications Equipment	1.47%
	Computers & Peripherals	1.08%
Materials	Construction Materials	0.88%
	Chemicals	0.68%
	Metals & Mining	0.28%
	Paper & Forest Products	0.01%
Open Ended Fund	Closed Ended Cash Fund	1.05%
Real Estate	Real Estate	2.69%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.85%
	Real Estate Investment Trusts (Reits)	0.24%
Utilities	Gas Utilities	0.93%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

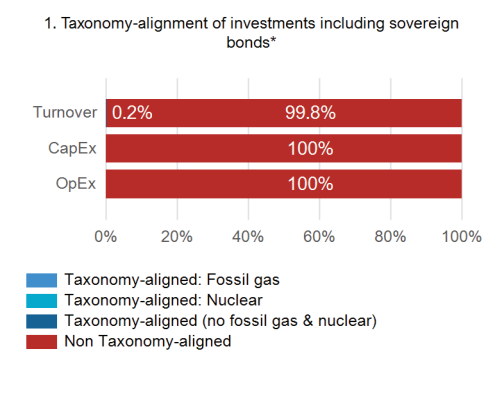
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

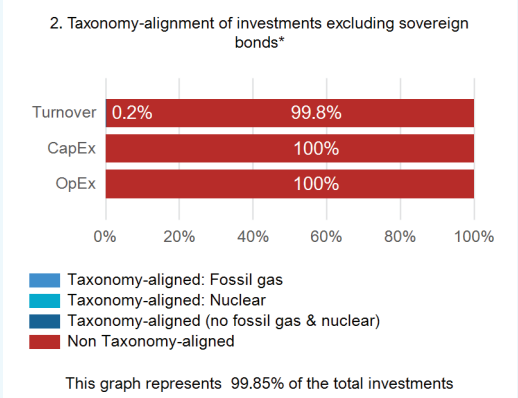
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.22%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 16.33% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 19.59% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Greater China Fund II

Legal entity identifier:
549300ZKE6NT4EWYQU42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 35.51% of the fund was invested in sustainable investments; and
iv) 19.2% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.68%	Taiwan Area
Tencent Holdings	Information Technology	8.57%	China
AIA Group	Financials	5.76%	Hong Kong SAR China
Alibaba Group Holding (CN)	Consumer Discretionary	5.74%	China
Meituan (B)	Consumer Discretionary	3.46%	China
Kweichow Moutai (A)	Consumer Staples	2.96%	China
China Resources Land	Real Estate	2.46%	Hong Kong SAR China
Li Ning	Consumer Discretionary	2.25%	China
China Mengniu Dairy	Consumer Staples	2.06%	Hong Kong SAR China
Hong Kong Exchanges and Clearing	Financials	1.91%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.84%	China
JD.com (A)	Consumer Discretionary	1.63%	China
Wuliangye Yibin (A)	Consumer Staples	1.56%	China
China Resources Beer Holdings	Consumer Staples	1.55%	Hong Kong SAR China
Accton Technology	Information Technology	1.43%	Taiwan Area

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

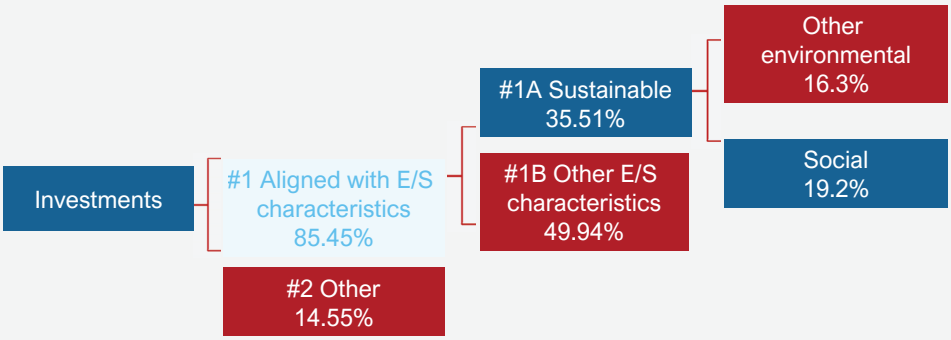
Asset allocation describes the share of investments in specific assets.

The fund invested 35.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.45% of its assets in securities of issuers with favourable ESG characteristics;
2. 35.51% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.3% have an environmental objective (which is not aligned with the EU Taxonomy), 19.2% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Discretionary	Internet & Catalogue Retail	9.37%
	Hotels Restaurants & Leisure	3.30%
	Textiles & Apparel	2.95%
	Multiline Retail	1.99%
	Media	1.84%
	Speciality Retail	1.23%
	Automobiles	0.41%
Consumer Staples	Beverages	6.08%
	Food Products	2.20%
	Food & Staples Retailing	0.56%
	Personal Products	0.36%
Energy	Oil, Gas & Consumable Fuels	0.83%
	Energy Equipment & Services	0.39%
Equity Linked Notes	Equity Linked Notes	3.43%
	Chemicals	0.06%
Financials	Insurance	6.67%
	Commercial Banks	4.83%
	Diversified Financial Services	3.46%
Healthcare	Pharmaceuticals	2.60%
	Life Sciences Tools & Services	2.42%
	Health Care Equipment & Supplies	1.16%
	Biotechnology	1.04%
	Health Care Technology	0.15%
Industrials	Electrical Equipment	1.60%
	Machinery	1.06%
	Building Products	0.74%
	Air Freight & Couriers	0.64%
	Road & Rail	0.18%
Information Technology	Internet Software & Services	9.68%
	Electronic Equipment Instruments & Components	4.23%
	Semiconductor Equipment & Products	12.93%
	Communications Equipment	1.43%
	Computers & Peripherals	1.06%
Materials	Construction Materials	0.70%
	Chemicals	0.42%
	Metals & Mining	0.32%
	Paper & Forest Products	0.25%
Open Ended Fund	Closed Ended Cash Fund	1.16%
Real Estate	Real Estate	2.64%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.81%
	Real Estate Investment Trusts (Reits)	0.24%
Utilities	Gas Utilities	0.93%

Fidelity INTERNATIONAL

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

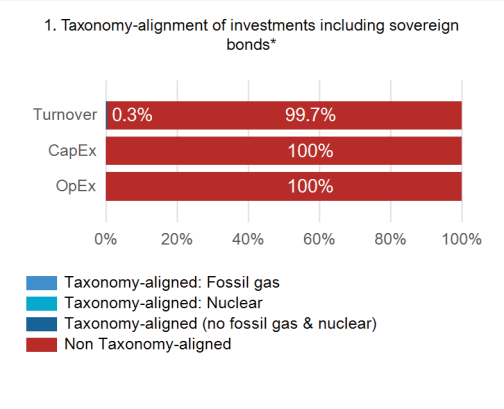
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

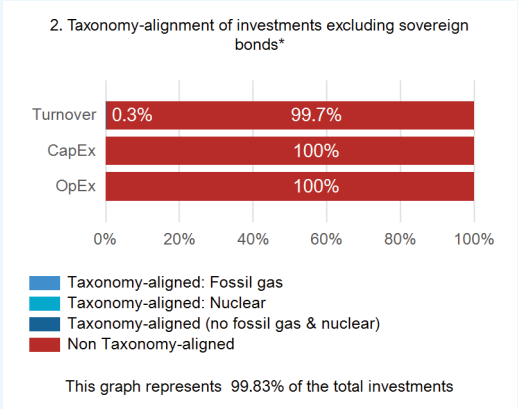
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.34%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 16.3% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 19.2% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Iberia Fund

Legal entity identifier:
549300C6GMKNSN647A81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 88.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 55.6% of the fund was invested in sustainable investments; and
iv) 16.96% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.6% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Amadeus IT Group	Consumer Discretionary	9.46%	Spain
Industria de Diseno Textil	Consumer Discretionary	9.42%	Spain
Iberdrola	Utilities	9.24%	Spain
Bankinter	Financials	5.33%	Spain
Applus Services	Industrials	4.55%	Spain
Jeronimo Martins	Consumer Staples	4.42%	Portugal
Grupo Catalana Occidente	Financials	4.12%	Spain
Indra Sistemas	Information Technology	3.97%	Spain
Ferrovial	Industrials	3.90%	Spain
Cia de Distribucion Integral Logista Holdings	Industrials	3.75%	Spain
Vidrala (BR)	Materials	3.38%	Spain
Acciona Energias Renovables	Utilities	3.38%	Spain
CIE Automotive	Consumer Discretionary	3.33%	Spain
Cellnex Telecom	Communication Services	3.24%	Spain
Laboratorios Farmaceuticos Rovi	Healthcare	3.20%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

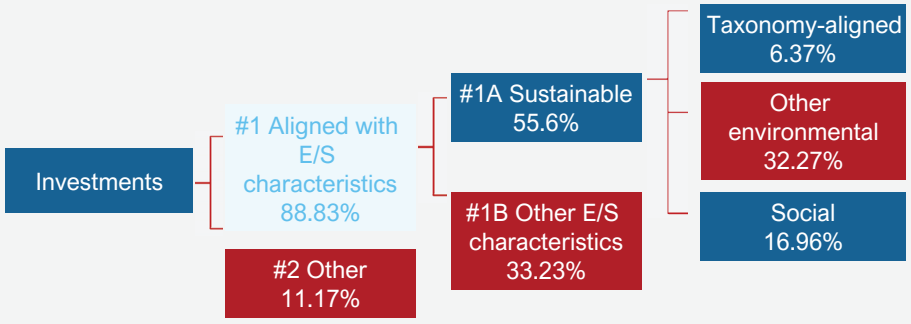
Asset allocation describes the share of investments in specific assets.

The fund invested 55.6% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 88.83% of its assets in securities of issuers with favourable ESG characteristics;
2. 55.6% in sustainable investments (#1A sustainable)* of which 6.37% have an environmental objective (which is aligned with the EU Taxonomy), 32.27% have an environmental objective (which is not aligned with the EU Taxonomy), 16.96% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.24%
Consumer Discretionary	Speciality Retail	9.42%
	Auto Components	3.33%
	Hotels Restaurants & Leisure	2.38%
	Internet & Catalogue Retail	0.25%
Consumer Staples	Food & Staples Retailing	4.42%
	Food Products	1.16%
	Personal Products	0.52%
Financials	Commercial Banks	6.21%
	Insurance	5.54%
	Diversified Financial Services	1.03%
Healthcare	Pharmaceuticals	4.17%
	Biotechnology	1.07%
Industrials	Professional Services	6.61%
	Machinery	3.92%
	Construction & Engineering	3.90%
	Air Freight & Couriers	3.75%
	Transportation Infrastructure	1.71%
Information Technology	IT Services	11.61%
	Semiconductor Equipment & Products	0.98%
	Software	0.67%
Materials	Containers & Packaging	5.17%
Open Ended Fund	Closed Ended Cash Fund	1.05%
Real Estate	Real Estate Investment Trusts (Reits)	1.96%
	Equity - Common Stock - Real Estate - Office Reits	0.58%
Utilities	Electric Utilities	9.71%
	Independent Power Producers & Energy Traders	3.38%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 6.37% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.16%) and climate change adaptation (2.21%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

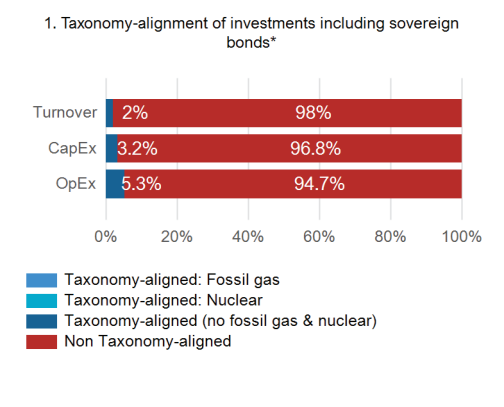
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

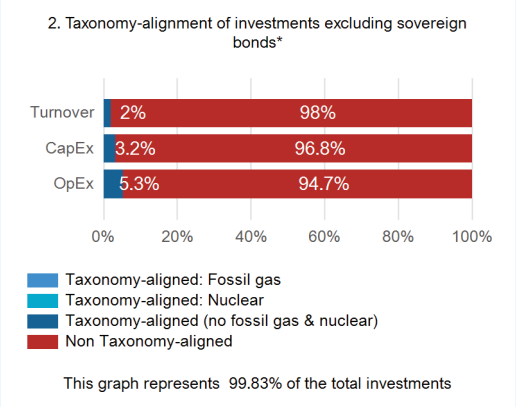
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.47%; Transitional Activity: 0.86%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 32.27% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 16.96% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - India Focus Fund

Legal entity identifier:
549300H5IORI7FHCNE34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 84.84% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 47% of the fund was invested in sustainable investments; and
iv) 40.26% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
ICICI Bank	Financials	9.02%	India
Infosys ADR	Information Technology	6.42%	India
Axis Bank	Financials	5.73%	India
Reliance Industries	Energy	4.84%	India
HDFC Bank	Financials	4.84%	India
HCL Technologies	Information Technology	4.41%	India
Eicher Motors	Consumer Discretionary	3.09%	India
Marico	Consumer Staples	2.88%	India
Infosys	Information Technology	2.69%	India
UltraTech Cement	Materials	2.66%	India
Housing Development Finance	Financials	2.64%	India
Hindalco Industries	Materials	2.20%	India
Apollo Hospitals Enterprise	Healthcare	2.18%	India
Shriram Finance	Financials	2.04%	India
SRF	Materials	1.91%	India

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

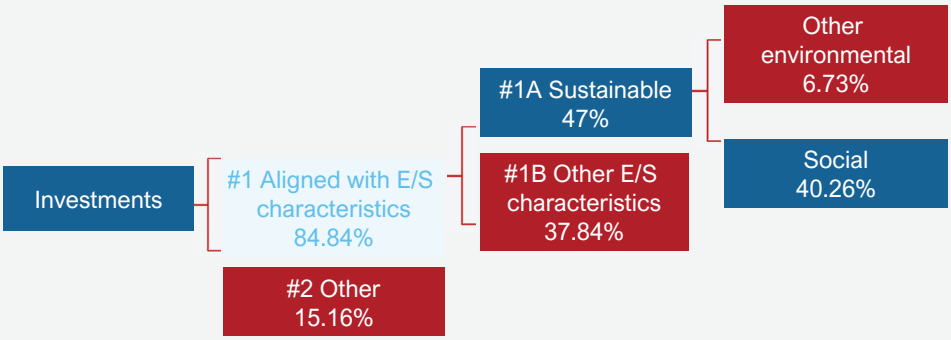
Asset allocation describes the share of investments in specific assets.

The fund invested 47% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 84.84% of its assets in securities of issuers with favourable ESG characteristics;
2. 47% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 6.73% have an environmental objective (which is not aligned with the EU Taxonomy), 40.26% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.89%
Consumer Discretionary	Automobiles	4.99%
	Hotels Restaurants & Leisure	3.46%
	Household Durables	1.53%
	Auto Components	1.47%
	Textiles & Apparel	0.34%
	Multiline Retail	0.09%
Consumer Staples	Personal Products	2.90%
	Food Products	2.88%
Energy	Oil, Gas & Consumable Fuels	4.91%
Financials	Consumer Finance	5.01%
	Insurance	3.15%
	Commercial Banks	21.86%
	Diversified Financial Services	2.76%
	Thrifts & Mortgage Finance	0.79%
Healthcare	Health Care Providers & Services	4.03%
	Pharmaceuticals	1.31%
	Biotechnology	0.00%
Industrials	Electrical Equipment	3.11%
	Construction & Engineering	1.94%
	Building Products	0.95%
	Professional Services	0.71%
	Road & Rail	0.38%
	Air Freight & Couriers	0.14%
Information Technology	IT Services	14.88%
Materials	Metals & Mining	3.29%
	Construction Materials	2.92%
	Chemicals	2.67%
Real Estate	Real Estate Investment Trusts (Reits)	0.87%
	Equity - Common Stock - Real Estate - Office Reits	0.29%
Utilities	Independent Power Producers & Energy Traders	0.98%
	Gas Utilities	0.85%
	Electric Utilities	0.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

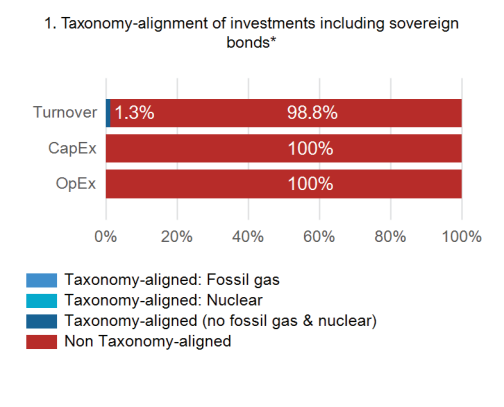
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

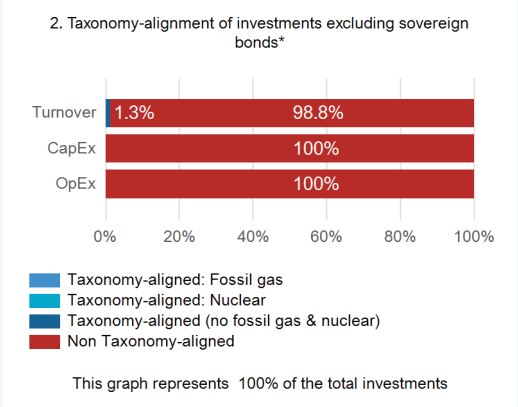
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 1.25%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.73% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 40.26% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Italy Fund

Legal entity identifier:
549300KCMWWQDPOVF030

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 78.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 28.74% of the fund was invested in sustainable investments; and
iv) 9.37% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
UniCredit	Financials	8.47%	Italy
Enel	Utilities	8.35%	Italy
STMicroelectronics	Information Technology	4.56%	Switzerland
Intesa Sanpaolo	Financials	4.23%	Italy
Stellantis	Consumer Discretionary	3.97%	Netherlands
Ferrari (IT)	Consumer Discretionary	3.55%	Italy
Iveco Group	Industrials	3.31%	Italy
Moncler	Consumer Discretionary	3.20%	Italy
Nexi	Financials	3.01%	Italy
FinecoBank	Financials	2.91%	Italy
Eni	Energy	2.91%	Italy
Brembo	Consumer Discretionary	2.70%	Italy
De' Longhi	Consumer Discretionary	2.45%	Italy
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.33%	Ireland
BFF Bank	Financials	2.23%	Italy

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

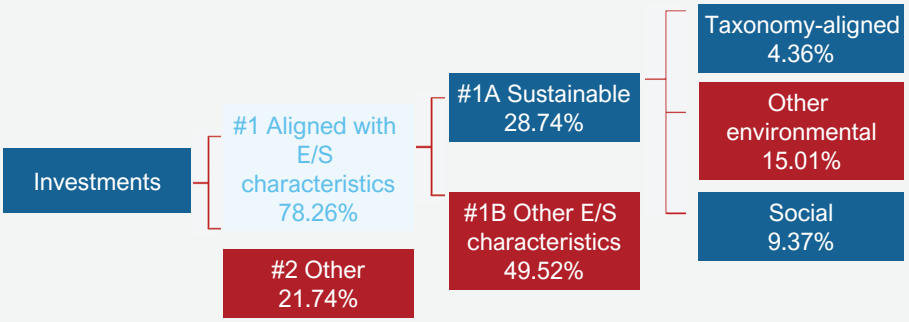
Asset allocation describes the share of investments in specific assets.

The fund invested 28.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 78.26% of its assets in securities of issuers with favourable ESG characteristics;
2. 28.74% in sustainable investments (#1A sustainable)* of which 4.36% have an environmental objective (which is aligned with the EU Taxonomy), 15.01% have an environmental objective (which is not aligned with the EU Taxonomy), 9.37% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.82%
Consumer Discretionary	Automobiles	7.52%
	Textiles & Apparel	4.45%
	Auto Components	2.70%
	Household Durables	2.45%
Consumer Staples	Personal Products	0.91%
Energy	Oil, Gas & Consumable Fuels	2.91%
	Energy Equipment & Services	1.19%
Financials	Diversified Financial Services	9.33%
	Commercial Banks	18.27%
Healthcare	Health Care Equipment & Supplies	1.69%
	Pharmaceuticals	1.68%
Industrials	Machinery	8.37%
	Transportation Infrastructure	3.32%
	Professional Services	2.16%
	Aerospace & Defence	2.13%
	Industrial Conglomerates	1.06%
	Electrical Equipment	0.53%
Information Technology	Semiconductor Equipment & Products	4.56%
	IT Services	4.39%
	Electronic Equipment Instruments & Components	1.62%
	Software	1.29%
	Computers & Peripherals	0.49%
Materials	Chemicals	0.92%
Open Ended Fund	Closed Ended Cash Fund	2.33%
Utilities	Electric Utilities	8.35%
	Multi-Utilities	2.21%
	Independent Power Producers & Energy Traders	1.03%
	Gas Utilities	0.65%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.36% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.36%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

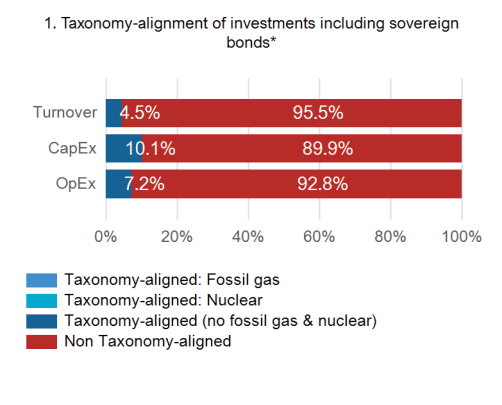
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

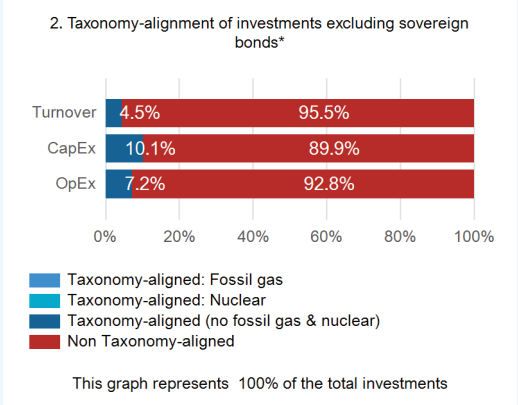
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.43%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 9.37% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Nordic Fund

Legal entity identifier:
549300WNSLR4RK6UO898

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 81.89% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 32.35% of the fund was invested in sustainable investments; and
iv) 13.14% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 32.35% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
TORM	Energy	5.15%	UK
Telefonaktiebolaget LM Ericsson (B)	Information Technology	4.89%	Sweden
Sampo (A)	Financials	4.84%	Finland
Stolt-Nielsen	Industrials	4.29%	UK
Swedbank (A)	Financials	3.95%	Sweden
Subsea 7	Energy	3.75%	UK
Skandinaviska Enskilda Banken (A)	Financials	3.51%	Sweden
Wartsila	Industrials	3.11%	Finland
Neste	Energy	2.92%	Finland
Stora Enso (FI)	Materials	2.89%	Finland
Telenor	Communication Services	2.88%	Norway
Autoliv SDR	Consumer Discretionary	2.88%	Sweden
Norsk Hydro	Materials	2.85%	Norway
BW Energy	Energy	2.74%	Singapore
Storebrand (A)	Financials	2.54%	Norway

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

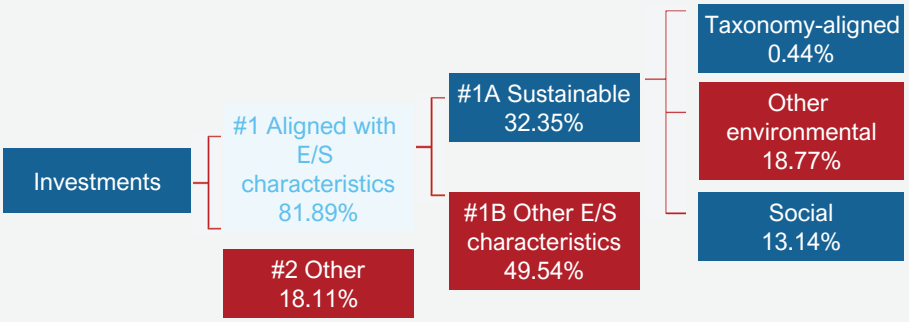
Asset allocation describes the share of investments in specific assets.

The fund invested 32.35% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 81.89% of its assets in securities of issuers with favourable ESG characteristics;
2. 32.35% in sustainable investments (#1A sustainable)* of which 0.44% have an environmental objective (which is aligned with the EU Taxonomy), 18.77% have an environmental objective (which is not aligned with the EU Taxonomy), 13.14% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.88%
	Wireless Telecommunication Services	1.85%
Consumer Discretionary	Auto Components	3.86%
	Speciality Retail	3.50%
	Multiline Retail	1.93%
	Media	1.22%
	Diversified Consumer Services	1.00%
	Household Durables	0.81%
Consumer Staples	Food Products	3.47%
	Beverages	0.99%
Energy	Energy Equipment & Services	7.52%
	Oil, Gas & Consumable Fuels	13.70%
Financials	Commercial Banks	7.46%
	Insurance	7.37%
	Diversified Financial Services	1.46%
Healthcare	Health Care Equipment & Supplies	1.67%
Industrials	Machinery	8.67%
	Marine	4.29%
	Commercial Services & Supplies	1.96%
	Trading Companies & Distributors	1.81%
	Construction & Engineering	1.43%
	Building Products	0.99%
	Electrical Equipment	0.21%
Information Technology	Communications Equipment	4.89%
	IT Services	2.04%
Materials	Metals & Mining	5.04%
	Paper & Forest Products	2.89%
	Chemicals	2.87%
	Copper	1.53%
Utilities	Electric Utilities	0.49%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.44% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.44%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

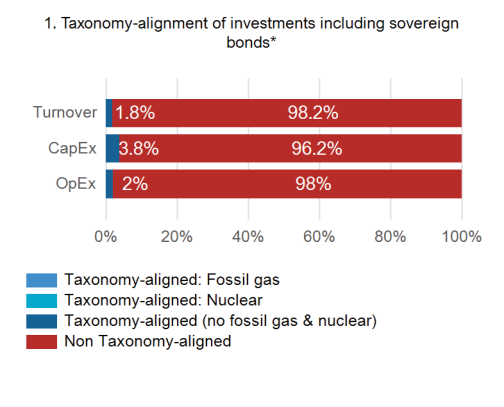
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

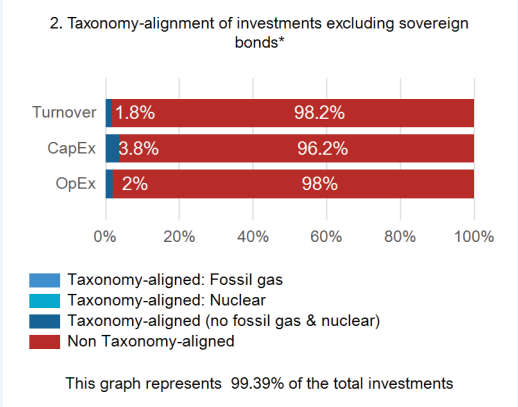
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.82%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.77% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 13.14% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Pacific Fund

Legal entity identifier:
549300VW1XD85M3GUB26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 61.08% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 20.15% of the fund was invested in sustainable investments; and
iv) 13.9% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 20.15% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
FPT	Information Technology	3.24%	Vietnam
Telix Pharmaceuticals	Healthcare	2.65%	Australia
Rakuten (Tokyo)	Consumer Discretionary	2.04%	Japan
Updater CDI	Information Technology	1.40%	USA
AIA Group	Financials	1.37%	Hong Kong SAR China
Digital Garage	Information Technology	1.15%	Japan
Fujibo Holdings	Consumer Discretionary	1.10%	Japan
Alibaba Group Holding ADR	Consumer Discretionary	1.06%	China
PolyNovo	Healthcare	0.95%	Australia
Zhen Ding Technology Holding	Information Technology	0.94%	Taiwan Area
Wonik Materials	Materials	0.92%	Korea
Shriram Finance	Financials	0.92%	India
Fast Food Indonesia	Consumer Discretionary	0.90%	Indonesia
China Life Insurance (H)	Financials	0.86%	China
Lufax Holding ADR	Financials	0.85%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

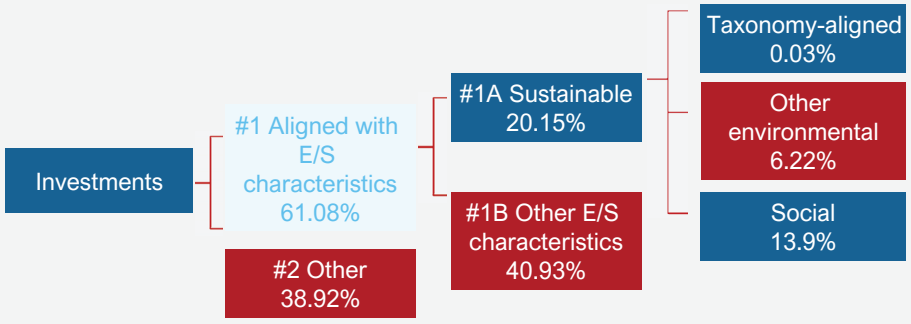
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 20.15% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 61.08% of its assets in securities of issuers with favourable ESG characteristics;
2. 20.15% in sustainable investments (#1A sustainable)* of which 0.03% have an environmental objective (which is aligned with the EU Taxonomy), 6.22% have an environmental objective (which is not aligned with the EU Taxonomy), 13.9% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.33%
	Media	0.14%
Consumer Discretionary	Internet & Catalogue Retail	4.27%
	Hotels Restaurants & Leisure	3.17%
	Textiles & Apparel	3.13%
	Multiline Retail	1.76%
	Media	1.62%
	Auto Components	1.15%
	Diversified Consumer Services	1.14%
	Leisure Equipment & Products	1.11%
	Household Durables	1.09%
	Speciality Retail	0.90%
Consumer Staples	Food Products	1.55%
	Beverages	1.04%
	Personal Products	0.11%
Energy	Oil, Gas & Consumable Fuels	0.36%
	Energy Equipment & Services	0.00%
Equity Linked Notes	Equity Linked Notes	1.25%
Financials	Diversified Financial Services	5.77%
	Consumer Finance	3.95%
	Insurance	2.71%

Financials	Commercial Banks	2.60%
Healthcare	Biotechnology	3.97%
	Health Care Equipment & Supplies	2.78%
	Pharmaceuticals	2.61%
	Health Care Technology	1.61%
	Life Sciences Tools & Services	1.55%
	Health Care Providers & Services	0.49%
Industrials	Professional Services	1.50%
	Industrial Conglomerates	1.36%
	Construction & Engineering	1.17%
	Machinery	1.13%
	Electrical Equipment	0.93%
	Road & Rail	0.80%
	Air Freight & Couriers	0.57%
	Building Products	0.53%
	Trading Companies & Distributors	0.45%
	Airlines	0.29%
	Commercial Services & Supplies	0.19%
Information Technology	Semiconductor Equipment & Products	6.39%
	Software	5.72%
	Internet Software & Services	5.53%
	IT Services	5.15%
	Electronic Equipment Instruments & Components	4.49%
	Computers & Peripherals	0.78%
	Communications Equipment	0.00%
Materials	Chemicals	5.36%
	Metals & Mining	2.62%
	Containers & Packaging	0.21%
Open Ended Fund	Closed Ended Cash Fund	0.14%
Real Estate	Real Estate	0.65%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.52%
	Real Estate Management & Development	0.34%
Utilities	Independent Power Producers & Energy Traders	0.58%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.03%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

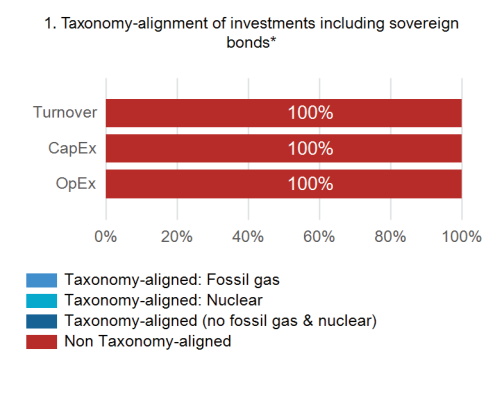
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

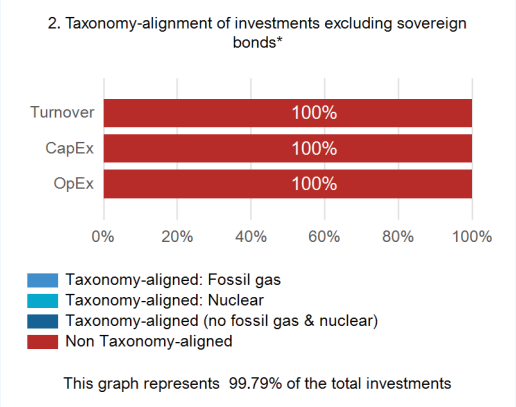
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.03%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 13.9% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable All China Equity Fund

Legal entity identifier:
254900EMLMON5USOI521

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 84.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 29.61% of the fund was invested in sustainable investments; and
iv) 22.75% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.61% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-11-16 / 2023-04-30

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	4.78%	China
Alibaba Group Holding (CN)	Consumer Discretionary	3.03%	China
China Merchants Bank (A)	Financials	1.85%	China
Meituan (B)	Consumer Discretionary	1.55%	China
AIA Group	Financials	1.28%	Hong Kong SAR China
BYD (H)	Consumer Discretionary	1.27%	China
Shenzhen Mindray Bio-Medical Electronics (A)	Healthcare	1.20%	China
PDD Holdings ADR	Consumer Discretionary	1.18%	Ireland
Bank of Ningbo (A)	Financials	1.16%	China
Hansoh Pharmaceutical Group	Healthcare	1.16%	China
China Tourism Group Duty Free (A)	Consumer Discretionary	1.09%	China
Wuliangye Yibin (A)	Consumer Staples	1.08%	China
China Resources Land	Real Estate	1.08%	Hong Kong SAR China
Kweichow Moutai (A)	Consumer Staples	1.08%	China
Li Ning	Consumer Discretionary	1.00%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

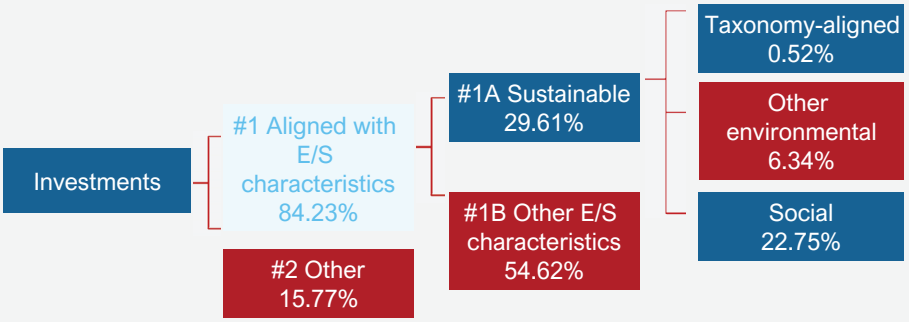
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 29.61% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 84.23% of its assets in securities of issuers with favourable ESG characteristics;
2. 29.61% in sustainable investments (#1A sustainable)* of which 0.52% have an environmental objective (which is aligned with the EU Taxonomy), 6.34% have an environmental objective (which is not aligned with the EU Taxonomy), 22.75% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	3.93%
	Hotels Restaurants & Leisure	2.56%
	Multiline Retail	2.27%
	Textiles & Apparel	1.88%
	Automobiles	1.27%
	Speciality Retail	1.24%
	Media	0.75%
Consumer Staples	Beverages	3.93%
	Food Products	0.76%
Equity Linked Notes	Equity Linked Notes	2.71%
Financials	Commercial Banks	3.01%
	Insurance	2.16%
	Diversified Financial Services	1.58%
Healthcare	Health Care Equipment & Supplies	1.64%
	Pharmaceuticals	1.62%
	Life Sciences Tools & Services	1.38%
	Biotechnology	0.81%
Industrials	Electrical Equipment	2.24%
	Machinery	0.87%
	Air Freight & Couriers	0.57%
	Building Products	0.50%
	Road & Rail	0.13%
Information Technology	Internet Software & Services	4.78%
	Electronic Equipment Instruments & Components	1.86%
	Computers & Peripherals	0.71%
	Semiconductor Equipment & Products	0.64%
	Communications Equipment	0.46%
	Software	0.23%
Materials	Construction Materials	0.69%
Open Ended Fund	Closed Ended Cash Fund	0.06%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.06%
	Real Estate	0.94%
Utilities	Gas Utilities	0.55%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.52% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.52%) environmental EU Taxonomy objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

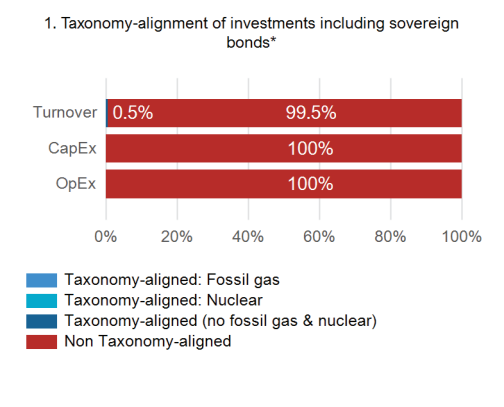
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

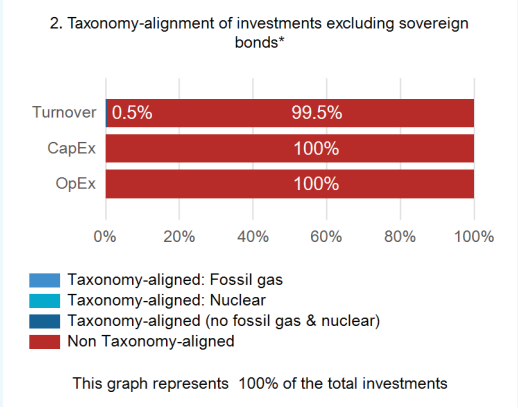
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.5%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.34% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 22.75% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Asia Equity Fund

Legal entity identifier:
549300XNOLBE172DCX03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 42.79% of the fund was invested in sustainable investments; and
iv) 30.68% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 42.79% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	9.28%	Korea
Taiwan Semiconductor Manufacturing	Information Technology	8.21%	Taiwan Area
AIA Group	Financials	7.75%	Hong Kong SAR China
ICICI Bank	Financials	4.94%	India
Axis Bank	Financials	4.79%	India
Meituan (B)	Consumer Discretionary	3.32%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.02%	Ireland
Alibaba Group Holding (CN)	Consumer Discretionary	2.47%	China
China Resources Land	Real Estate	2.38%	Hong Kong SAR China
CP ALL (F)	Consumer Staples	2.07%	Thailand
United Overseas Bank (L)	Financials	2.00%	Singapore
Hong Kong Exchanges and Clearing	Financials	1.97%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.68%	China
Trip.com Group ADR	Consumer Discretionary	1.53%	China
China Mengniu Dairy	Consumer Staples	1.53%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

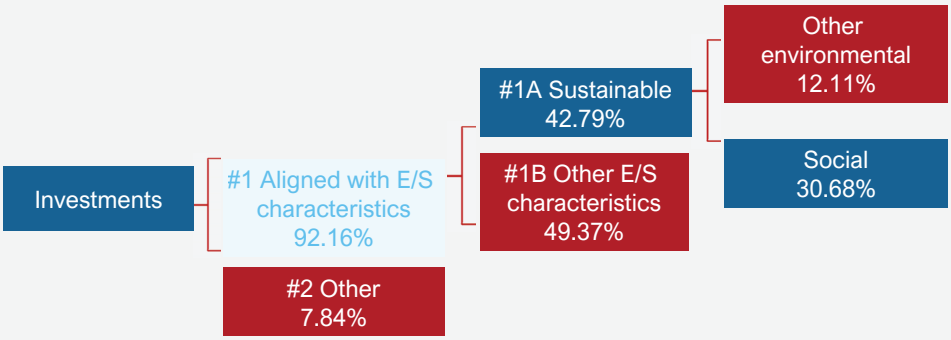
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 42.79% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.16% of its assets in securities of issuers with favourable ESG characteristics;
2. 42.79% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.11% have an environmental objective (which is not aligned with the EU Taxonomy), 30.68% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	5.97%
	Hotels Restaurants & Leisure	4.40%
	Textiles & Apparel	2.81%
	Automobiles	2.03%
	Auto Components	1.22%
	Multiline Retail	0.95%
	Household Durables	0.34%
	Speciality Retail	0.25%
Consumer Staples	Food & Staples Retailing	2.07%
	Food Products	1.53%
	Beverages	1.52%
Energy	Oil, Gas & Consumable Fuels	0.87%
Equity Linked Notes	Equity Linked Notes	3.73%
	Chemicals	0.79%
Financials	Commercial Banks	17.33%
	Insurance	10.76%
	Diversified Financial Services	1.97%
	Consumer Finance	0.77%
Healthcare	Pharmaceuticals	0.93%
	Biotechnology	0.82%
	Life Sciences Tools & Services	0.26%
	Health Care Technology	0.22%
Industrials	Electrical Equipment	1.91%
	Machinery	1.33%
	Road & Rail	0.93%
	Professional Services	0.15%
	Air Freight & Couriers	0.13%
Information Technology	Computers & Peripherals	9.28%
	Internet Software & Services	2.09%
	Semiconductor Equipment & Products	11.28%
	Electronic Equipment Instruments & Components	1.07%
	IT Services	0.84%
	Software	0.60%
Materials	Chemicals	1.11%
Open Ended Fund	Closed Ended Cash Fund	3.02%
Real Estate	Real Estate	1.70%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.12%
	Real Estate Management & Development	0.35%
Utilities	Independent Power Producers & Energy Traders	0.38%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the

economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

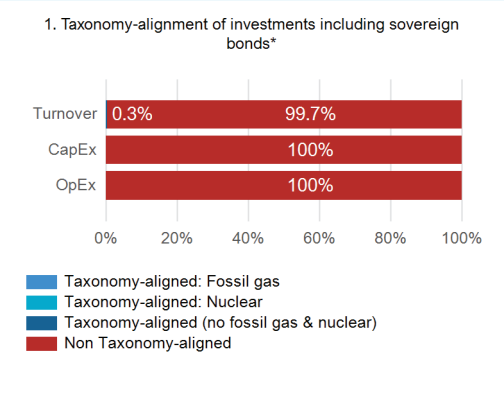
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

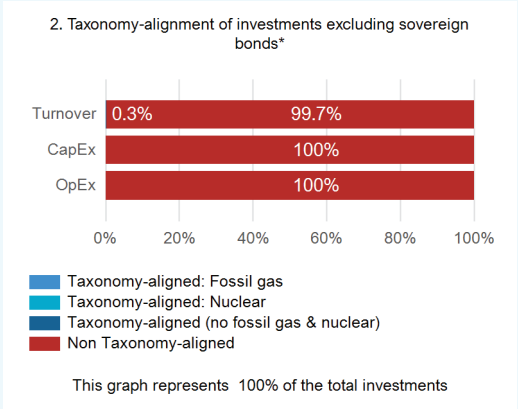
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.31%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.11% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 30.68% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Asia Equity II Fund

Legal entity identifier:
5493000YTYJ3T5Q1KB02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 91.49% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 42.48% of the fund was invested in sustainable investments; and
iv) 30.46% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 42.48% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	9.24%	Korea
Taiwan Semiconductor Manufacturing	Information Technology	8.10%	Taiwan Area
AIA Group	Financials	7.69%	Hong Kong SAR China
ICICI Bank	Financials	4.90%	India
Axis Bank	Financials	4.80%	India
Meituan (B)	Consumer Discretionary	3.24%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.02%	Ireland
Alibaba Group Holding (CN)	Consumer Discretionary	2.46%	China
China Resources Land	Real Estate	2.33%	Hong Kong SAR China
CP ALL (F)	Consumer Staples	2.05%	Thailand
United Overseas Bank (L)	Financials	1.96%	Singapore
Hong Kong Exchanges and Clearing	Financials	1.93%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.70%	China
Thai Beverage	Consumer Staples	1.51%	Thailand
China Mengniu Dairy	Consumer Staples	1.49%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

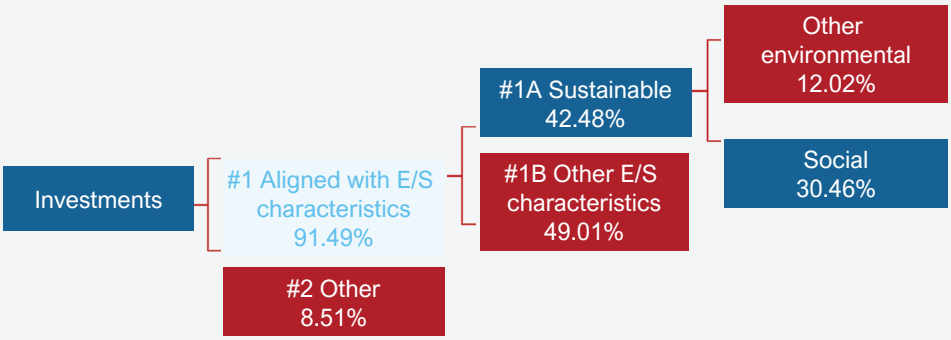
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 42.48% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 91.49% of its assets in securities of issuers with favourable ESG characteristics;
2. 42.48% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), 30.46% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	5.92%
	Hotels Restaurants & Leisure	4.30%
	Textiles & Apparel	2.76%
	Automobiles	1.97%
	Auto Components	1.20%
	Multiline Retail	0.94%
	Household Durables	0.35%
	Speciality Retail	0.24%
Consumer Staples	Food & Staples Retailing	2.05%
	Beverages	1.51%
	Food Products	1.49%
Energy	Oil, Gas & Consumable Fuels	0.91%
Equity Linked Notes	Equity Linked Notes	4.73%
	Chemicals	0.64%
Financials	Commercial Banks	17.14%
	Insurance	10.67%
	Diversified Financial Services	1.93%
	Consumer Finance	0.75%
Healthcare	Pharmaceuticals	0.93%
	Biotechnology	0.80%
	Life Sciences Tools & Services	0.26%
	Health Care Technology	0.23%
Industrials	Electrical Equipment	1.88%
	Machinery	1.39%
	Road & Rail	0.93%
	Air Freight & Couriers	0.12%
Information Technology	Computers & Peripherals	9.24%
	Internet Software & Services	2.09%
	Semiconductor Equipment & Products	11.33%
	Electronic Equipment Instruments & Components	1.00%
	IT Services	0.81%
	Software	0.19%
Materials	Chemicals	0.98%
Open Ended Fund	Closed Ended Cash Fund	3.02%
Real Estate	Real Estate	1.67%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.09%
	Real Estate Management & Development	0.34%
Utilities	Independent Power Producers & Energy Traders	0.35%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining

or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

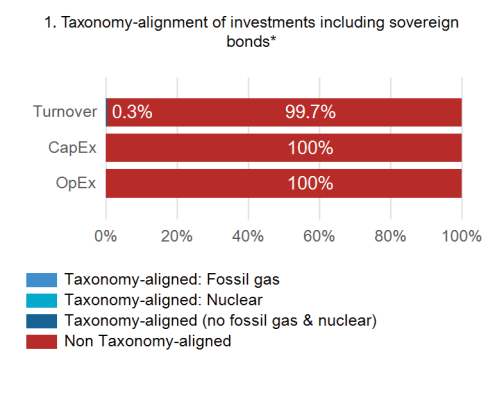
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

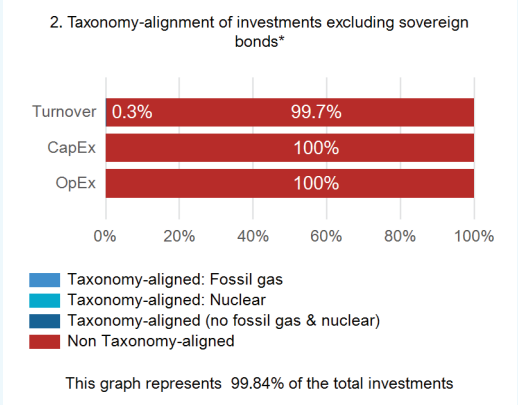
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.31%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.02% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 30.46% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Asian Focus Fund

Legal entity identifier:
254900ZH0Z8VWSBW0D79

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 35.37%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 62.64%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund aimed to achieve capital growth over the long term by investing in sustainable investments.
The fund determined a sustainable investment as follows:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.
The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.
The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website .
Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.
No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed

towards the socially focused SDG objectives as explained above.
The sustainable investments figures in this periodic disclosure are as of April 28th 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

i) 98.61% of the fund invested in sustainable investments;
ii) 35.37% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
iii) 62.64% of the fund invested in sustainable investments with a social objective; and
iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-04-11/ 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.95%	Taiwan
ICICI Bank	Financials	5.99%	India
HDFC Bank	Financials	4.82%	India
SK Hynix	Information Technology	4.54%	Korea
AIA Group	Financials	3.96%	Hong Kong
Inner Mongolia Yili Industrial Group	Consumer Staples	3.51%	China
Bank Central Asia	Financials	3.46%	Indonesia
Laobaixing Pharmacy Chain	Consumer Staples	3.40%	China
Bank Rakyat Indonesia Persero	Financials	3.09%	Indonesia
Delta Electronics	Information Technology	2.97%	Taiwan
Unilever Indonesia	Consumer Staples	2.94%	Indonesia
China Yangtze Power (A)	Utilities	2.90%	China
Shandong Sinocera Functional Material	Materials	2.85%	China
China Mengniu Dairy	Consumer Staples	2.78%	Hong Kong
Bharti Airtel	Communication Services	2.76%	India

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Country are determined as at the last business day of the reference period. This data includes all securities, excluding derivatives.

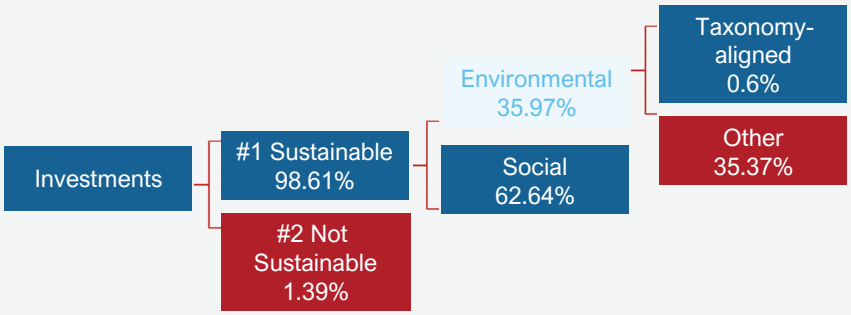
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 98.61% in sustainable investments.

What was the asset allocation?

The fund invested 98.61% in sustainable investments (#1 Sustainable)* of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 35.37% have an environmental objective (which is not aligned with the EU Taxonomy) and 62.64% have a social objective.
*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	2.76%
Consumer Staples	Food Products	6.29%
	Food & Staples Retailing	5.56%
	Household Products	2.94%
Equity Linked Notes	Equity Linked Notes	2.68%
Financials	Insurance	3.96%
	Commercial Banks	20.43%
	Diversified Financial Services	2.50%
Healthcare	Health Care Equipment & Supplies	2.65%
	Pharmaceuticals	2.12%
	Health Care Providers & Services	10.82%
	Life Sciences Tools & Services	1.29%
	Health Care Technology	0.81%
Industrials	Road & Rail	1.51%
Information Technology	Electronic Equipment Instruments & Components	5.66%
	IT Services	3.13%
	Computers & Peripherals	2.37%
	Semiconductor Equipment & Products	14.33%
Materials	Chemicals	2.85%
Open Ended Fund	Closed Ended Cash Fund	1.29%
Utilities	Independent Power Producers & Energy Traders	3.94%

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.6%) environmental EU Taxonomy objectives.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

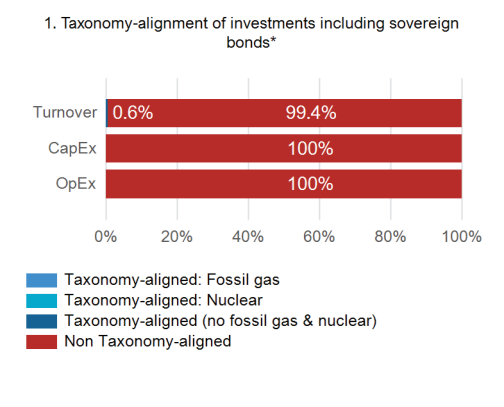
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

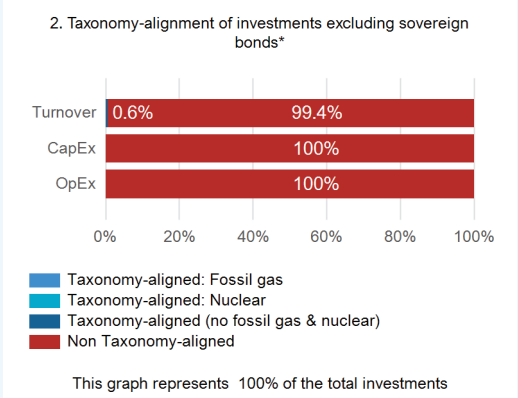
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 28 April 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.58%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 35.37% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 62.64% in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in cash and investments used for hedging and efficient portfolio management purposes.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned to its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Biodiversity Fund

Legal entity identifier:
254900A0NBA2VPEUUK66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund selected companies which aimed to enable the stabilisation or mitigation of biodiversity loss through technologies and solutions that (amongst other things) reduce the impact of climate change, pollution and over exploitation of natural resources. Examples of technologies and solutions to biodiversity loss provided by such companies including electric vehicles, biodegradable materials, agricultural efficiency, waste-water treatment, sustainable fish feeding, reduced land use andsustainable practices in mining and energy production.

The fund aimed to select companies which adopt good practices contributing towards the stabilisation or improvement of biodiversity loss either through the products or services they offer, or the policies they have in place. Investments focused on the companies that demonstrate leading biodiversity practices in their space as identified by FIL Group research analysts. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 88.78% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 80.57% of the fund invested in sustainable investments;
iv) 7.11% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 61.79% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 11.67% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 80.57% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-09-12 / 2023-04-30

Largest investments	Sector	% Assets	Country
NextEra Energy	Utilities	3.02%	USA
ANDRITZ	Industrials	2.89%	Austria
Arcadis (Netherlands)	Industrials	2.85%	Netherlands
SolarEdge Technologies	Information Technology	2.64%	Israel
ROCKWOOL International	Industrials	2.60%	Denmark
L'Oreal	Consumer Staples	2.57%	France
Texas Instruments	Information Technology	2.38%	USA
Danone	Consumer Staples	2.36%	France
Crown Holdings	Materials	2.28%	USA
Wuxi Lead Intelligent Equipment (A)	Industrials	2.13%	China
Energy Recovery	Industrials	2.02%	USA
Sinbon Electronics	Information Technology	1.98%	Taiwan Area
Colgate-Palmolive	Consumer Staples	1.95%	USA
Bakkafrost	Consumer Staples	1.94%	Faroe Islands
SSE	Utilities	1.90%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

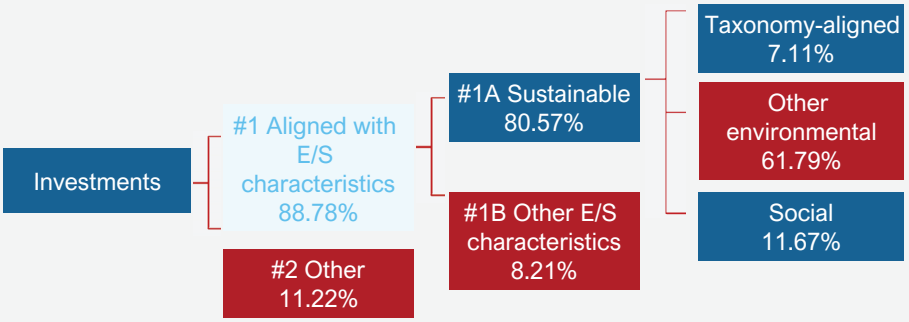
Asset allocation describes the share of investments in specific assets.

The fund invested 80.57% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 88.78% of its assets in securities of issuers with favourable ESG characteristics;
2. 80.57% in sustainable investments (#1A sustainable)* of which 7.11% have an environmental objective (which is aligned with the EU Taxonomy), 61.79% have an environmental objective (which is not aligned with the EU Taxonomy), 11.67% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	1.00%
	Hotels Restaurants & Leisure	0.55%
Consumer Staples	Food Products	8.92%
	Personal Products	2.57%
	Household Products	1.95%
	Food & Staples Retailing	1.61%
Industrials	Building Products	2.60%
	Electrical Equipment	2.01%
	Machinery	11.70%
	Professional Services	1.96%
	Construction & Engineering	0.90%
	Commercial Services & Supplies	0.83%
	Trading Companies & Distributors	0.30%
Information Technology	Electronic Equipment Instruments & Components	3.42%
	Semiconductor Equipment & Products	10.70%
	Software	1.20%
Materials	Containers & Packaging	6.38%
	Chemicals	3.42%
	Metals & Mining	0.78%
Open Ended Fund	Closed Ended Cash Fund	1.46%
Utilities	Electric Utilities	4.92%
	Independent Power Producers & Energy Traders	2.58%
	Multi-Utilities	1.42%
	Water Utilities	1.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 7.11% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (6.19%) and climate change adaptation (0.92%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

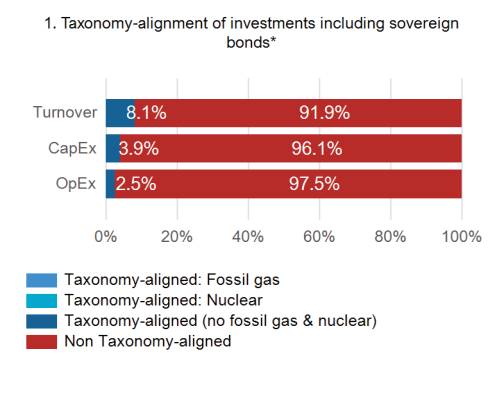
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

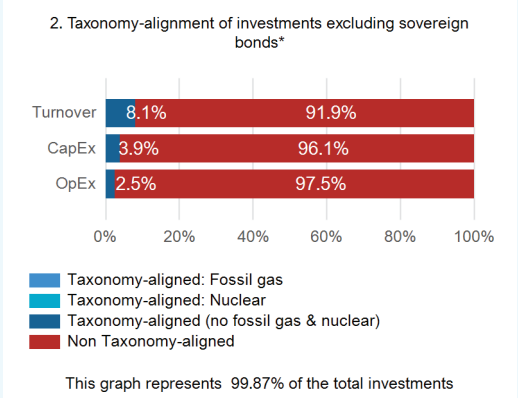
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 4.93%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 61.79% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 11.67% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable China A Shares Fund

Legal entity identifier:
254900CHVS0V7YXD7E55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 74.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 38.23% of the fund was invested in sustainable investments; and
iv) 26.07% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.23% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Shenzhen Mindray Bio-Medical Electronics (A)	Healthcare	3.42%	China
LONGi Green Energy Technology	Information Technology	3.05%	China
Contemporary Amperex Technology (A)	Industrials	2.93%	China
East Money Information (A)	Financials	2.89%	China
China Yangtze Power (A)	Utilities	2.75%	China
China Merchants Bank (A)	Financials	2.74%	China
WuXi AppTec	Healthcare	2.53%	China
NARI Technology (A)	Industrials	2.52%	China
China Tourism Group Duty Free (A)	Consumer Discretionary	2.47%	China
Hansoh Pharmaceutical Group	Healthcare	2.44%	China
Wuliangye Yibin (A)	Consumer Staples	2.32%	China
Luzhou Laojiao (A)	Consumer Staples	2.23%	China
Inner Mongolia Yili Industrial Group	Consumer Staples	2.18%	China
Kweichow Moutai (A)	Consumer Staples	2.13%	China
Bank of Ningbo (A)	Financials	2.04%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

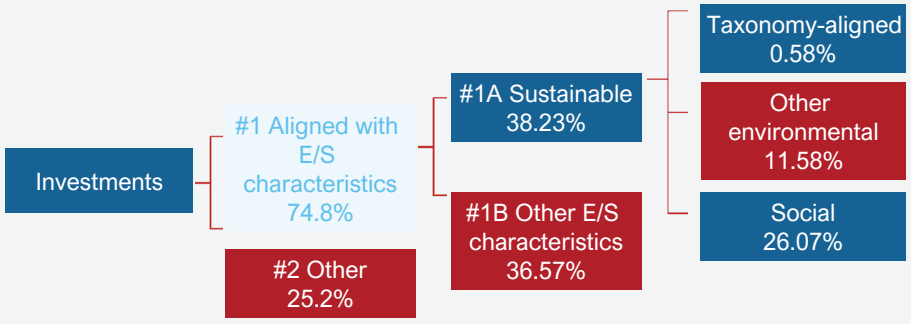
Asset allocation describes the share of investments in specific assets.

The fund invested 38.23% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 74.8% of its assets in securities of issuers with favourable ESG characteristics;
2. 38.23% in sustainable investments (#1A sustainable)* of which 0.58% have an environmental objective (which is aligned with the EU Taxonomy), 11.58% have an environmental objective (which is not aligned with the EU Taxonomy), 26.07% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	3.19%
	Textiles & Apparel	2.44%
	Automobiles	1.56%
	Hotels Restaurants & Leisure	0.82%
	Multiline Retail	0.51%
	Internet & Catalogue Retail	0.27%
Consumer Staples	Food Products	3.21%
	Beverages	10.04%
	Food & Staples Retailing	1.70%
	Personal Products	0.65%
Energy	Energy Equipment & Services	1.34%
Equity Linked Notes	Equity Linked Notes	9.45%
	Chemicals	0.62%
Financials	Commercial Banks	6.96%
	Insurance	3.00%
	Diversified Financial Services	2.89%
Healthcare	Health Care Equipment & Supplies	3.69%
	Pharmaceuticals	2.88%
	Life Sciences Tools & Services	2.53%
	Health Care Providers & Services	0.42%
Industrials	Machinery	4.32%
	Electrical Equipment	10.59%
	Building Products	1.94%
	Air Freight & Couriers	0.47%
Information Technology	Semiconductor Equipment & Products	6.48%
	Electronic Equipment Instruments & Components	3.69%
	Internet Software & Services	0.64%
	Computers & Peripherals	0.52%
	Software	0.32%
	Communications Equipment	0.13%
Materials	Construction Materials	1.56%
	Metals & Mining	1.02%
	Chemicals	0.78%
	Paper & Forest Products	0.45%
Real Estate	Real Estate	2.72%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Independent Power Producers & Energy Traders	2.75%
	Gas Utilities	0.59%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.58% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.58%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

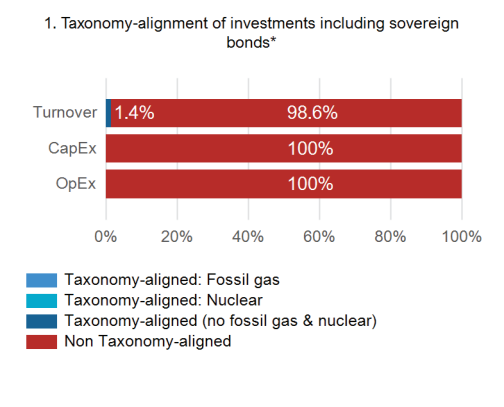
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

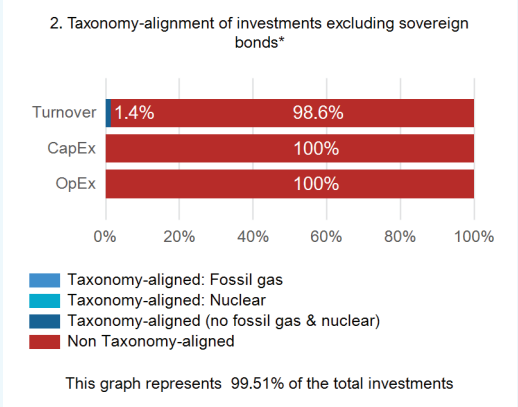
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.33%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 11.58% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 26.07% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Climate Solutions Fund

Legal entity identifier:
254900B74W1FPUZXHK46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDRprecontractual disclosure for the period.
The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. The fund invested in companies which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies. Investments included companies involved in the design, manufacture or sale of products or services in technologies or solutions such as (but not limited to): electric vehicles, green hydrogen, autonomous vehicles, ride pooling, renewable energy, smart grids, industrial automation, agricultural efficiency, cloud computing, cellular networks, building efficiency solutions (including insulation, LED lighting and smart building systems) recycling, alternative meat/milk, e health, ework, and e-learning.
Decarbonisation was measured in two different ways:

1. The percentage reduction in greenhouse gas (CO2-eq) emissions if the global economy fully adopts the solutions, included in the investment universe.
2. The absolute kilotons greenhouse gas (CO2-eq) emissions offset per year by the solutions the target companies help develop.

The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 86.15% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 76.74% of the fund invested in sustainable investments;
iv) 9.59% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 54.53% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 12.63% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 76.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.11%	Ireland
SSE	Utilities	4.62%	UK
NHPC	Utilities	3.82%	India
Owens Corning	Industrials	3.79%	USA
EDP Renovaveis	Utilities	3.76%	Spain
Analog Devices	Information Technology	3.72%	USA
Energy Recovery	Industrials	3.34%	USA
Wuxi Lead Intelligent Equipment (A)	Industrials	3.03%	China
Exelon	Utilities	3.03%	USA
Public Service Enterprise Group	Utilities	2.62%	USA
Microsoft	Information Technology	2.58%	USA
Aptiv	Consumer Discretionary	2.57%	Ireland
Taiwan Semiconductor Manufacturing	Information Technology	2.50%	Taiwan Area
ROCKWOOL International	Industrials	2.48%	Denmark
Infineon Technologies	Information Technology	2.46%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

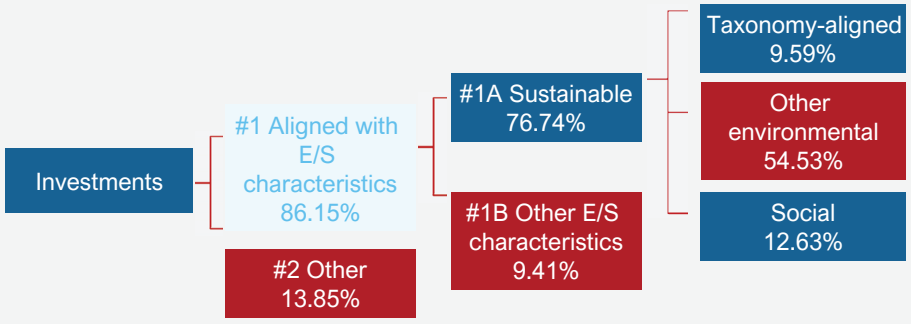
Asset allocation describes the share of investments in specific assets.

The fund invested 76.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 86.15% of its assets in securities of issuers with favourable ESG characteristics;
2. 76.74% in sustainable investments (#1A sustainable)* of which 9.59% have an environmental objective (which is aligned with the EU Taxonomy), 54.53% have an environmental objective (which is not aligned with the EU Taxonomy), 12.63% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	3.87%
	Household Durables	1.25%
	Hotels Restaurants & Leisure	0.32%
	Automobiles	0.10%
	Internet & Catalogue Retail	0.03%
Energy	Oil, Gas & Consumable Fuels	2.28%
Industrials	Building Products	9.02%
	Machinery	8.96%
	Industrial Conglomerates	2.46%
	Commercial Services & Supplies	1.82%
	Electrical Equipment	1.80%
Information Technology	Electronic Equipment Instruments & Components	9.46%
	Software	5.09%
	Communications Equipment	2.10%
	Semiconductor Equipment & Products	18.18%
	Internet Software & Services	1.62%
Materials	Metals & Mining	2.26%
	Chemicals	2.20%
Open Ended Fund	Closed Ended Cash Fund	5.11%
Utilities	Independent Power Producers & Energy Traders	7.58%
	Multi-Utilities	2.62%
	Electric Utilities	11.56%
	Water Utilities	0.33%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 9.59% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (9.59%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

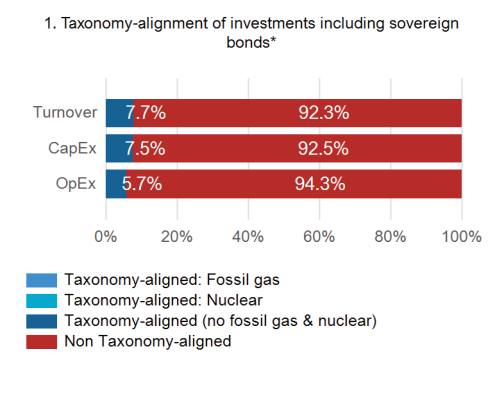
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

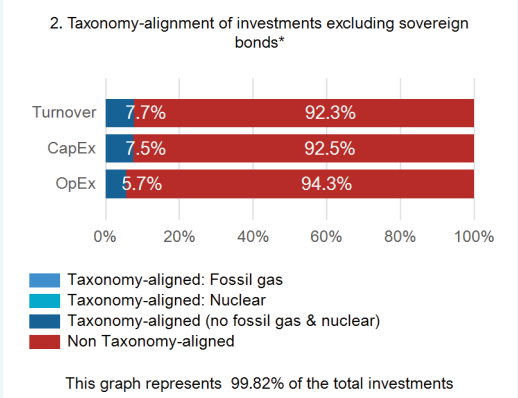
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.31%; Transitional Activity: 0.14%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 54.53% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 12.63% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Consumer Brands Fund

Legal entity identifier:
549300213EH7YILB9X45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDRprecontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.
The fund invested its assets, in companies linked to the theme of consumer brands such as companies with intellectual property, pricing power and strong track record of growth). Investments were made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The fund's largest ten holdings accounted for 50% or more of its assets, resulting in portfolio concentration.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 89.48% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 61.72% of the fund invested in sustainable investments;
iv) 0% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 46.91% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 14.81% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.72% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	6.87%	Switzerland
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	5.52%	France
Amazon.com	Consumer Discretionary	4.48%	USA
Apple	Information Technology	4.44%	USA
Microsoft	Information Technology	4.41%	USA
L'Oreal	Consumer Staples	4.24%	France
EssilorLuxottica	Healthcare	3.83%	France
Compagnie Financiere Richemont (A)	Consumer Discretionary	3.39%	Switzerland
Pernod Ricard	Consumer Staples	3.32%	France
Starbucks	Consumer Discretionary	2.88%	USA
JPMorgan Chase	Financials	2.84%	USA
Davide Campari-Milano	Consumer Staples	2.48%	Italy
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.33%	Ireland
Morgan Stanley	Financials	2.30%	USA
Lululemon Athletica	Consumer Discretionary	2.04%	Canada

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

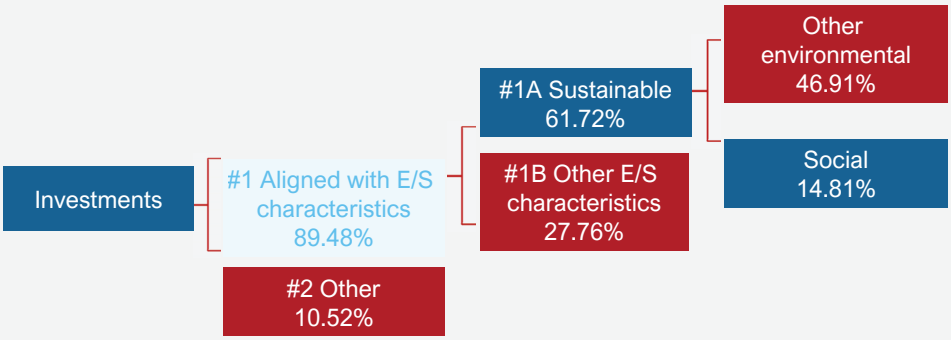
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 61.72% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 89.48% of its assets in securities of issuers with favourable ESG characteristics;
2. 61.72% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 46.91% have an environmental objective (which is not aligned with the EU Taxonomy), 14.81% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
(blank)	Real Estate	0.01%
Communication Services	Media	2.99%
Consumer Discretionary	Hotels Restaurants & Leisure	8.98%
	Internet & Catalogue Retail	5.35%
	Automobiles	2.25%
	Textiles & Apparel	19.27%
	Household Durables	1.75%
	Multiline Retail	1.36%
	Media	0.54%
	Diversified Consumer Services	0.43%
	Auto Components	0.05%
	Speciality Retail	0.00%
Consumer Staples	Personal Products	9.05%
	Food Products	8.88%
	Beverages	6.87%
Financials	Commercial Banks	3.63%
	Diversified Financial Services	2.50%
	Insurance	1.23%
Healthcare	Health Care Equipment & Supplies	6.13%
	Pharmaceuticals	0.13%
	Biotechnology	0.10%
Information Technology	Software	5.97%
	Computers & Peripherals	4.44%
	Semiconductor Equipment & Products	2.83%
	Internet Software & Services	1.59%
	Electronic Equipment Instruments & Components	0.15%
Materials	Chemicals	0.90%
Open Ended Fund	Closed Ended Cash Fund	2.33%
Real Estate	Real Estate	0.15%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.04%
	Equity - Pref Stock - Real Est Mgt & Dev - Real Estate	0.01%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

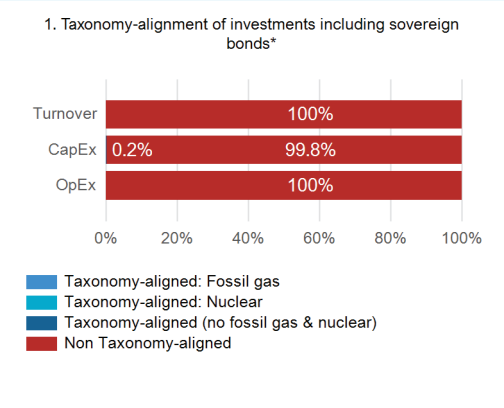
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

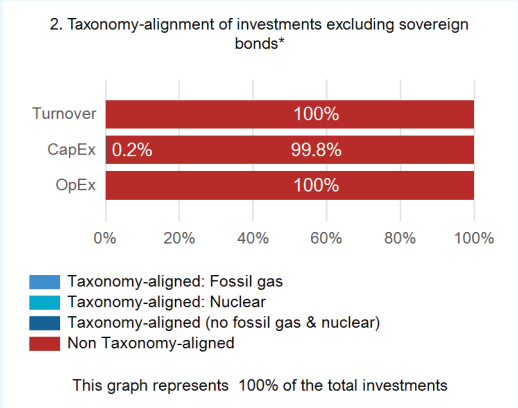
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 46.91% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 14.81% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Demographics Fund

Legal entity identifier:
549300RRAN0KBNO4IG54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are able to benefit from demographics changes. Investments included health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 90.99% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 72.29% of the fund invested in sustainable investments;
iv) 1.46% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 30.57% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 40.27% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.29% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.61%	USA
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.29%	France
Amazon.com	Consumer Discretionary	4.01%	USA
L'Oreal	Consumer Staples	3.49%	France
Thermo Fisher Scientific	Healthcare	3.37%	USA
Boston Scientific	Healthcare	3.25%	USA
EssilorLuxottica	Healthcare	3.23%	France
Danaher	Healthcare	3.12%	USA
Stryker	Healthcare	3.11%	USA
Taiwan Semiconductor Manufacturing	Information Technology	2.97%	Taiwan Area
HDFC Bank ADR	Financials	2.83%	India
Alphabet (A)	Information Technology	2.71%	USA
Sonova Holding (B)	Healthcare	2.66%	Switzerland
AIA Group	Financials	2.47%	Hong Kong SAR China
IQVIA Holdings	Healthcare	2.43%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

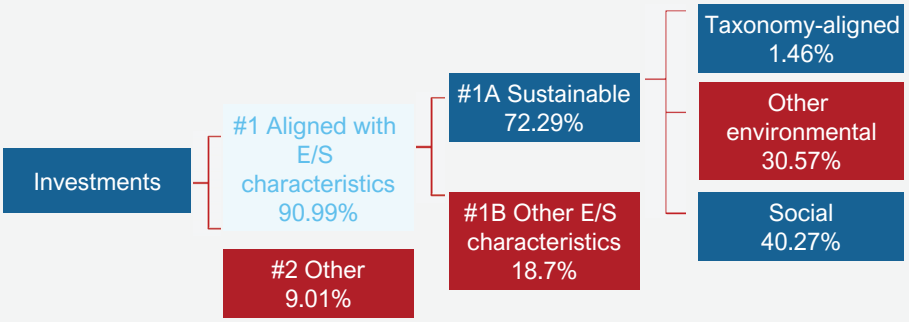
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 72.29% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 90.99% of its assets in securities of issuers with favourable ESG characteristics;
2. 72.29% in sustainable investments (#1A sustainable)* of which 1.46% have an environmental objective (which is aligned with the EU Taxonomy), 30.57% have an environmental objective (which is not aligned with the EU Taxonomy), 40.27% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	6.45%
	Internet & Catalogue Retail	3.71%
	Auto Components	1.72%
	Hotels Restaurants & Leisure	1.59%
	Multiline Retail	1.08%
	Automobiles	0.52%
	Media	0.47%
	Diversified Consumer Services	0.43%
	Household Durables	0.13%
Consumer Staples	Personal Products	4.62%
	Beverages	1.93%
Financials	Insurance	3.80%
	Commercial Banks	3.09%
	Diversified Financial Services	2.41%
Healthcare	Health Care Providers & Services	3.07%
	Health Care Equipment & Supplies	11.87%
	Life Sciences Tools & Services	11.02%
	Pharmaceuticals	1.44%
Industrials	Building Products	3.45%
	Electrical Equipment	2.14%
	Airlines	1.41%
	Trading Companies & Distributors	0.58%
	Machinery	0.17%
	Transportation Infrastructure	0.12%
Information Technology	Software	9.73%
	Semiconductor Equipment & Products	6.26%
	Electronic Equipment Instruments & Components	3.81%
	Internet Software & Services	2.71%
	Computers & Peripherals	2.20%
	IT Services	0.94%
Materials	Chemicals	1.76%
	Metals & Mining	0.73%
Open Ended Fund	Closed Ended Cash Fund	2.24%
Utilities	Independent Power Producers & Energy Traders	0.98%
	Electric Utilities	0.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The fund invested 1.46% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.46%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

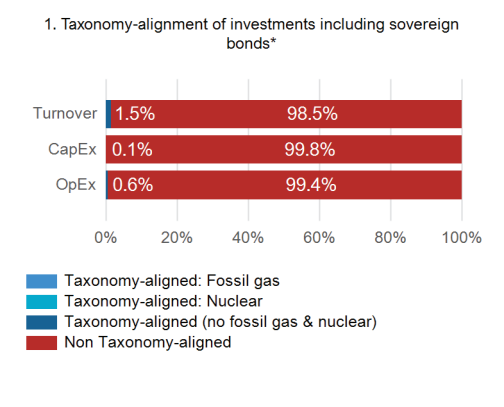
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

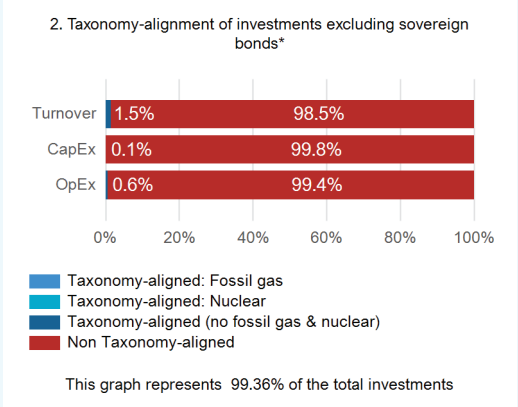
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.38%; Transitional Activity: 0.13%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.57% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 40.27% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Emerging Markets Equity Fund

Legal entity identifier:
222100CGA9DFT3O9JH40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 90.95% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 47.51% of the fund was invested in sustainable investments; and
iv) 28.32% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.80%	Taiwan Area
HDFC Bank	Financials	5.07%	India
China Mengniu Dairy	Consumer Staples	4.45%	Hong Kong SAR China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.29%	Ireland
AIA Group	Financials	4.20%	Hong Kong SAR China
Bank Central Asia	Financials	3.84%	Indonesia
Li Ning	Consumer Discretionary	3.50%	China
SK Hynix	Information Technology	3.18%	Korea
Samsung Electronics	Information Technology	3.04%	Korea
Infosys ADR	Information Technology	2.97%	India
Chailease Holding	Financials	2.96%	Taiwan Area
Zhongsheng Group Holdings	Consumer Discretionary	2.83%	China
Axis Bank	Financials	2.64%	India
Eicher Motors	Consumer Discretionary	2.57%	India
BOC Aviation	Industrials	2.42%	Singapore

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

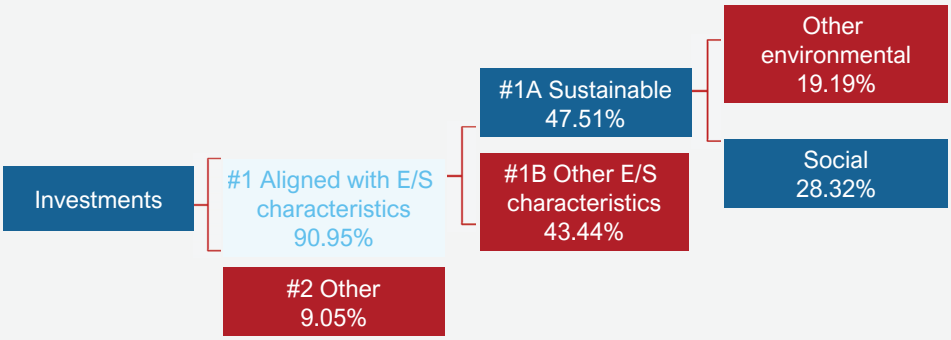
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 47.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 90.95% of its assets in securities of issuers with favourable ESG characteristics;
2. 47.51% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 19.19% have an environmental objective (which is not aligned with the EU Taxonomy), 28.32% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	4.90%
	Textiles & Apparel	4.59%
	Speciality Retail	2.83%
	Automobiles	2.57%
	Multiline Retail	1.71%
	Household Durables	0.47%
	Media	0.21%
Consumer Staples	Food Products	4.45%
	Food & Staples Retailing	4.19%
Equity Linked Notes	Equity Linked Notes	3.35%
Financials	Diversified Financial Services	4.65%
	Insurance	4.20%
	Commercial Banks	16.06%
	Thrifts & Mortgage Finance	0.45%
Industrials	Machinery	2.48%
	Trading Companies & Distributors	2.42%
	Road & Rail	2.30%
	Electrical Equipment	1.95%
	Transportation Infrastructure	0.71%
Information Technology	Computers & Peripherals	5.11%
	IT Services	3.63%
	Semiconductor Equipment & Products	16.26%
	Electronic Equipment Instruments & Components	1.85%
	Internet Software & Services	0.67%
Materials	Copper	3.03%
	Metals & Mining	0.26%
	Chemicals	0.16%
	Construction Materials	0.06%
Open Ended Fund	Closed Ended Cash Fund	4.29%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

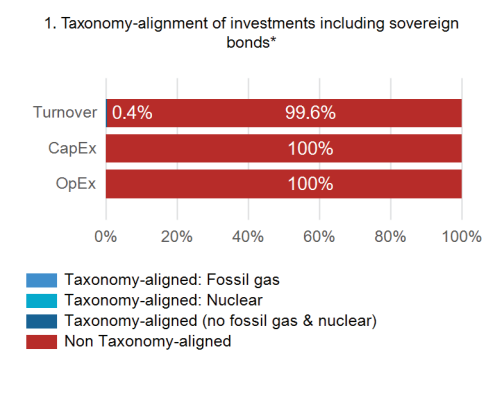
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

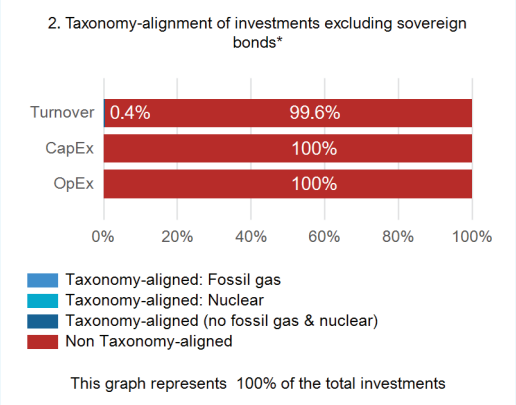
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.36%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 19.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 28.32% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Emerging Markets Ex China Fund

Legal entity identifier:
2549006CNXYVDUHGWH71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are as of 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 41.19% of the fund was invested in sustainable investments; and
iv) 21.33% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 41.19% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-02-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	2.19%	Taiwan Area
Samsung Electronics	Information Technology	1.76%	Korea
HDFC Bank ADR	Financials	1.33%	India
ICICI Bank ADR	Financials	1.12%	India
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	0.83%	Ireland
SK Hynix	Information Technology	0.80%	Korea
Walmart De Mexico	Consumer Staples	0.79%	Mexico
MercadoLibre	Consumer Discretionary	0.77%	Uruguay
Kaspi KZ GDR	Financials	0.68%	Kazakhstan
Chailease Holding	Financials	0.60%	Taiwan Area
Bank Mandiri Persero	Financials	0.56%	Indonesia
Bank Central Asia	Financials	0.56%	Indonesia
Uni-President Enterprises	Consumer Staples	0.56%	Taiwan Area
iShares MSCI Saudi Arabia Capped UCITS ETF	Financials	0.54%	Ireland
Universal Robina	Consumer Staples	0.52%	Philippines

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

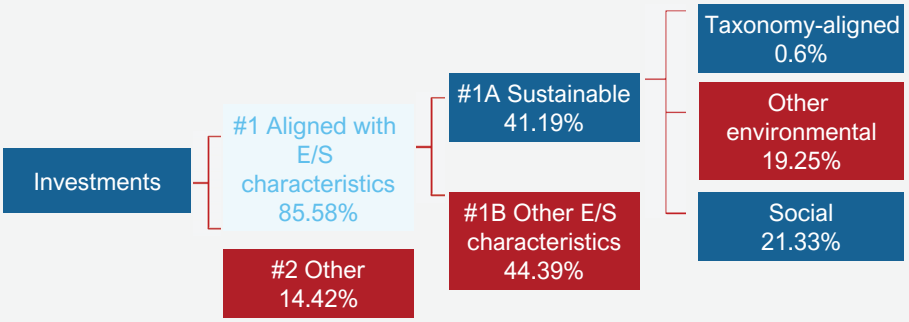
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 41.19% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.58% of its assets in securities of issuers with favourable ESG characteristics;
2. 41.19% in sustainable investments (#1A sustainable)* of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 19.25% have an environmental objective (which is not aligned with the EU Taxonomy), 21.33% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	0.77%
	Textiles & Apparel	0.34%
	Hotels Restaurants & Leisure	0.31%
Consumer Staples	Food Products	1.33%
	Food & Staples Retailing	0.79%
	Beverages	0.78%
Energy	Oil, Gas & Consumable Fuels	0.49%
Financials	Commercial Banks	4.42%
	Diversified Financial Services	1.14%
	Consumer Finance	0.68%
Healthcare	Health Care Providers & Services	0.94%
	Health Care Equipment & Supplies	0.28%
	Pharmaceuticals	0.25%
Industrials	Road & Rail	0.98%
	Industrial Conglomerates	0.36%
	Transportation Infrastructure	0.32%
	Trading Companies & Distributors	0.23%
Information Technology	Semiconductor Equipment & Products	3.35%
	Computers & Peripherals	2.03%
	IT Services	1.17%
	Internet Software & Services	1.00%
	Electronic Equipment Instruments & Components	0.54%
Materials	Metals & Mining	0.60%
	Copper	0.27%
	Construction Materials	0.26%
Open Ended Fund	Closed Ended Cash Fund	0.83%
Utilities	Independent Power Producers & Energy Traders	0.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.6%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

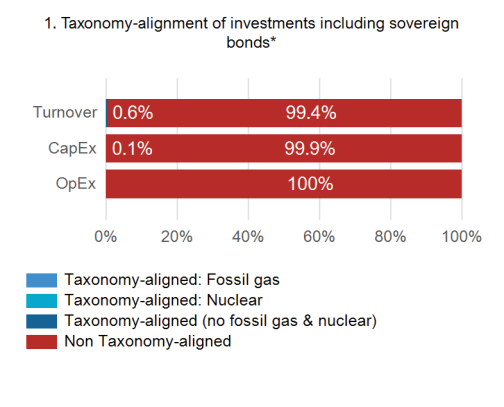
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

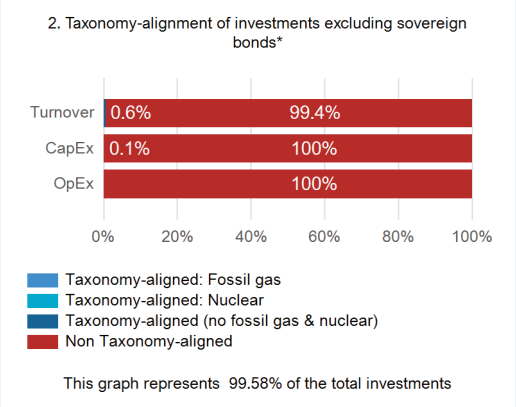
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.59%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 19.25% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 21.33% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Europe Equity Fund

Legal entity identifier:
549300NM9ZITQTY7GU39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 99.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 66.77% of the fund was invested in sustainable investments; and
iv) 34.7% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.77% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	6.16%	Switzerland
ASML Holding	Information Technology	4.32%	Netherlands
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.03%	France
Roche Holding	Healthcare	3.88%	Switzerland
AXA	Financials	3.65%	France
RELX	Industrials	3.47%	UK
AstraZeneca (GB)	Healthcare	3.20%	UK
Unilever	Consumer Staples	2.90%	UK
Natwest Group	Financials	2.77%	UK
Air Liquide	Materials	2.76%	France
Danone	Consumer Staples	2.57%	France
Cie de Saint-Gobain	Industrials	2.54%	France
Industria de Diseno Textil	Consumer Discretionary	2.29%	Spain
BNP Paribas (France)	Financials	2.25%	France
Sandvik	Industrials	2.24%	Sweden

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

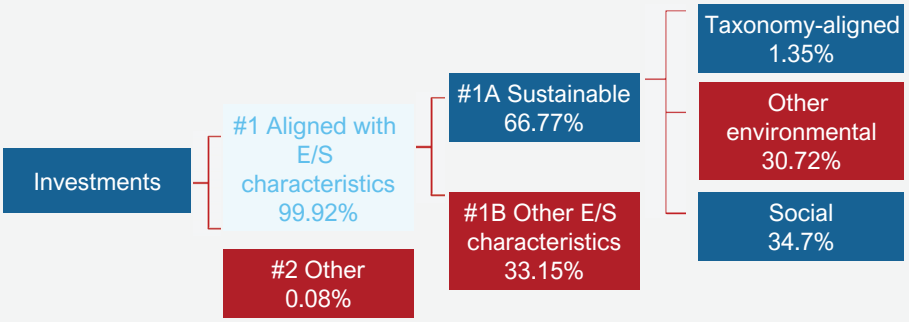
Asset allocation describes the share of investments in specific assets.

The fund invested 66.77% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 99.92% of its assets in securities of issuers with favourable ESG characteristics;
2. 66.77% in sustainable investments (#1A sustainable)* of which 1.35% have an environmental objective (which is aligned with the EU Taxonomy), 30.72% have an environmental objective (which is not aligned with the EU Taxonomy), 34.7% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.24%
	Wireless Telecommunication Services	0.27%
Consumer Discretionary	Textiles & Apparel	5.04%
	Speciality Retail	2.82%
	Hotels Restaurants & Leisure	2.35%
	Media	0.89%
	Internet & Catalogue Retail	0.51%
Consumer Staples	Food Products	8.73%
	Personal Products	2.90%
	Food & Staples Retailing	0.97%
	Beverages	0.36%
Energy	Oil, Gas & Consumable Fuels	5.18%
Financials	Commercial Banks	8.43%
	Insurance	4.66%
	Diversified Financial Services	2.07%
Healthcare	Life Sciences Tools & Services	4.74%
	Pharmaceuticals	12.07%
	Health Care Equipment & Supplies	1.25%
Industrials	Building Products	4.13%
	Professional Services	3.47%
	Machinery	2.91%
	Airlines	1.32%
	Trading Companies & Distributors	0.95%
	Electrical Equipment	0.40%
Information Technology	Semiconductor Equipment & Products	5.15%
	Software	2.22%
	Communications Equipment	1.42%
	IT Services	0.84%
Materials	Chemicals	4.95%
	Paper & Forest Products	1.28%
Open Ended Fund	Closed Ended Cash Fund	0.00%
Real Estate	Real Estate	0.68%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
Utilities	Electric Utilities	3.91%
	Independent Power Producers & Energy Traders	0.63%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.35% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.35%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

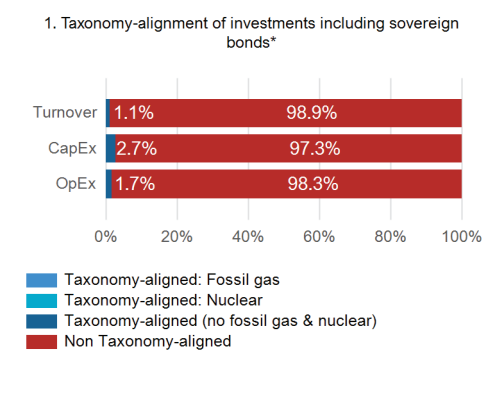
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

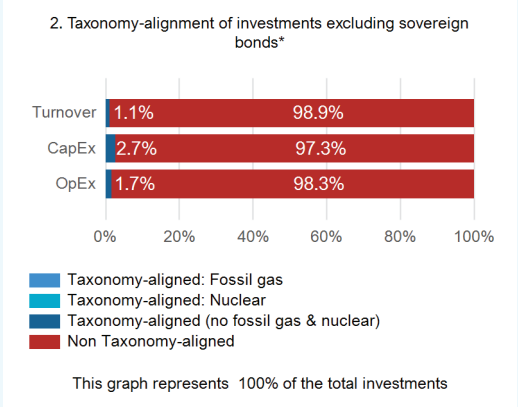
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.82%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.72% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 34.7% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable European Smaller Companies Fund

Legal entity identifier:
54930019YO0DBESUKT66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 36.92% of the fund was invested in sustainable investments; and
iv) 17.66% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.92% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.78%	Ireland
Oakley Capital Investments Fund	Closed Ended Fund	1.95%	Bermuda
VZ Holding	Financials	1.85%	Switzerland
Balfour Beatty	Industrials	1.64%	UK
Coats Group	Consumer Discretionary	1.61%	UK
Premier Foods	Consumer Staples	1.55%	UK
Rexel	Industrials	1.49%	France
Britvic	Consumer Staples	1.47%	UK
Autoliv SDR	Consumer Discretionary	1.41%	Sweden
Euronext	Financials	1.39%	Netherlands
Irish Continental Group (IR)	Industrials	1.38%	Ireland
Vistry Group	Consumer Discretionary	1.38%	UK
SIG Combibloc Group	Materials	1.35%	Switzerland
ASR Nederland	Financials	1.34%	Netherlands
Aalberts	Industrials	1.30%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

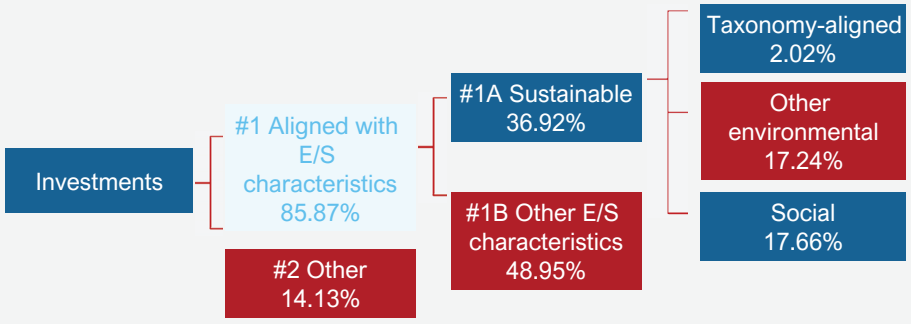
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 36.92% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.87% of its assets in securities of issuers with favourable ESG characteristics;
2. 36.92% in sustainable investments (#1A sustainable)* of which 2.02% have an environmental objective (which is aligned with the EU Taxonomy), 17.24% have an environmental objective (which is not aligned with the EU Taxonomy), 17.66% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	1.95%
Communication Services	Diversified Telecommunication Services	2.21%
	Wireless Telecommunication Services	0.99%
	Media	0.58%
Consumer Discretionary	Media	5.18%
	Household Durables	3.72%
	Auto Components	3.17%
	Textiles & Apparel	2.99%
	Speciality Retail	1.36%
	Distributors	0.96%
	Internet & Catalogue Retail	0.81%
	Hotels Restaurants & Leisure	0.56%
	Leisure Equipment & Products	0.18%
	Automobiles	0.07%
Consumer Staples	Food Products	4.69%
	Beverages	1.47%
	Food & Staples Retailing	0.47%
Financials	Insurance	4.89%
	Commercial Banks	2.28%
	Diversified Financial Services	10.14%

Healthcare	Health Care Technology	1.86%
	Health Care Providers & Services	1.54%
	Health Care Equipment & Supplies	1.41%
	Biotechnology	0.87%
	Pharmaceuticals	0.19%
Industrials	Professional Services	4.39%
	Machinery	3.69%
	Trading Companies & Distributors	2.30%
	Commercial Services & Supplies	1.84%
	Construction & Engineering	1.64%
	Marine	1.38%
	Building Products	1.06%
	Electrical Equipment	0.31%
Information Technology	Software	3.95%
	IT Services	3.57%
	Semiconductor Equipment & Products	2.39%
	Electronic Equipment Instruments & Components	1.53%
	Internet Software & Services	1.43%
Materials	Containers & Packaging	4.32%
	Chemicals	3.97%
	Construction Materials	1.85%
	Paper & Forest Products	0.32%
Open Ended Fund	Closed Ended Cash Fund	2.78%
Real Estate	Real Estate	1.28%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.49%
	Real Estate Management & Development	0.31%
	Real Estate Investment Trusts (Reits)	0.28%
	Equity - Common Stock - Real Estate - Industrial	0.25%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.02%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

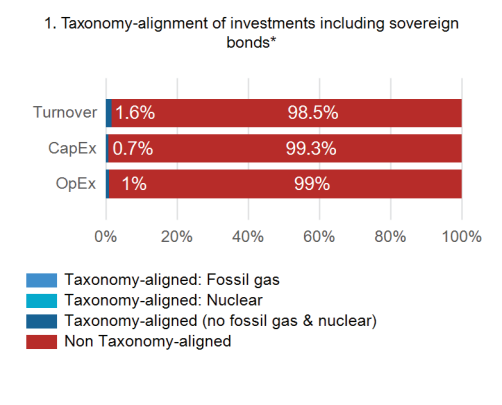
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

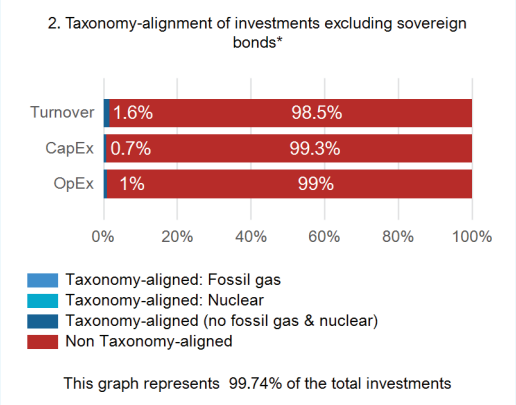
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.55%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 17.24% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 17.66% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Eurozone Equity Fund

Legal entity identifier:
549300BAPCX6D0E0Z219

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 94% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 83.43% of the fund was invested in sustainable investments; and
iv) 27.71% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	6.93%	France
ASML Holding	Information Technology	6.38%	Netherlands
SAP	Information Technology	5.17%	Germany
Schneider Electric (FR)	Industrials	5.15%	France
L'Oreal	Consumer Staples	4.78%	France
BMW	Consumer Discretionary	3.63%	Germany
Allianz	Financials	3.27%	Germany
Intesa Sanpaolo	Financials	3.18%	Italy
Deutsche Boerse	Financials	3.06%	Germany
Kering	Consumer Discretionary	3.05%	France
RELX (NL)	Industrials	3.03%	UK
EssilorLuxottica	Healthcare	2.78%	France
Deutsche Post	Industrials	2.69%	Germany
Novo Nordisk (B) (DK)	Healthcare	2.66%	Denmark
Infineon Technologies	Information Technology	2.65%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

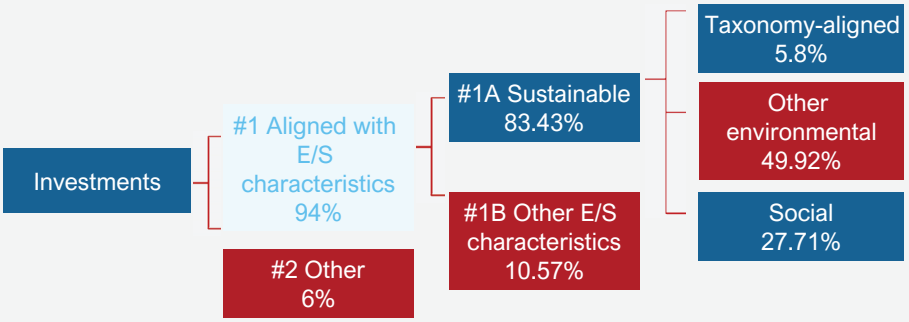
Asset allocation describes the share of investments in specific assets.

The fund invested 83.43% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 94% of its assets in securities of issuers with favourable ESG characteristics;
2. 83.43% in sustainable investments (#1A sustainable)* of which 5.8% have an environmental objective (which is aligned with the EU Taxonomy), 49.92% have an environmental objective (which is not aligned with the EU Taxonomy), 27.71% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.31%
Consumer Discretionary	Automobiles	3.63%
	Textiles & Apparel	13.19%
	Media	1.05%
	Hotels Restaurants & Leisure	0.61%
Consumer Staples	Personal Products	4.78%
	Food Products	0.85%
Energy	Oil, Gas & Consumable Fuels	0.27%
Financials	Insurance	5.63%
	Commercial Banks	5.48%
	Diversified Financial Services	4.52%
Healthcare	Pharmaceuticals	3.94%
	Health Care Equipment & Supplies	2.14%
	Life Sciences Tools & Services	1.98%
	Biotechnology	0.30%
Industrials	Electrical Equipment	6.93%
	Professional Services	5.42%
	Air Freight & Couriers	2.69%
	Machinery	1.92%
	Transportation Infrastructure	1.06%
Information Technology	Semiconductor Equipment & Products	9.03%
	Software	7.33%
	IT Services	4.81%
Materials	Chemicals	2.47%
	Metals & Mining	0.48%
Real Estate	Real Estate Investment Trusts (Reits)	0.91%
	Equity - Common Stock - Real Estate - Office Reits	0.28%
Utilities	Independent Power Producers & Energy Traders	5.30%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 5.8% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (5.8%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

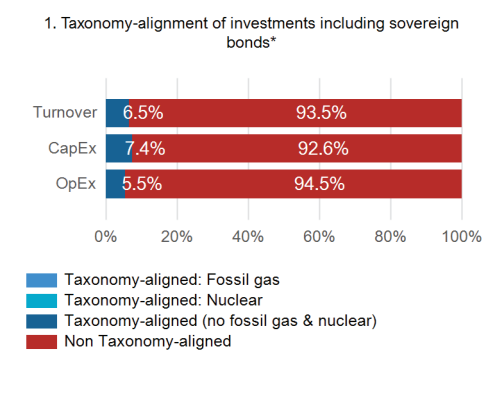
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

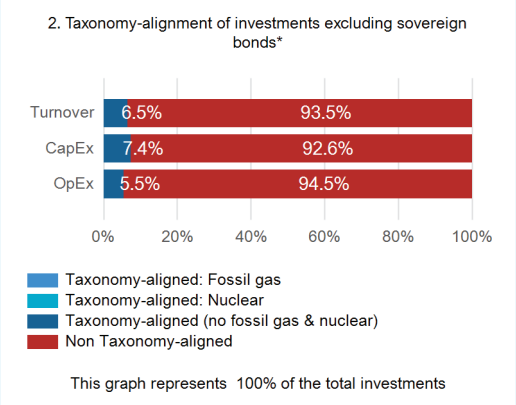
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.87%; Transitional Activity: 0.24%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 49.92% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 27.71% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Future Connectivity Fund

Legal entity identifier:
2549000BDP4X7X1C9A86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.
The fund invested in companies that are linked to the theme of future connectivity (the enablers, networks, and beneficiaries of next generation communications). Investments were made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.
The fund's largest ten holdings accounted for 50% of its assets, resulting in portfolio concentration.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.65% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 46.55% of the fund invested in sustainable investments;
iv) 0.2% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 31.4% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 14.95% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 46.55% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Apple	Information Technology	3.85%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.56%	Ireland
Motorola Solutions	Information Technology	3.13%	USA
PTC	Information Technology	3.09%	USA
Sony	Consumer Discretionary	3.04%	Japan
Salesforce.com	Information Technology	2.98%	USA
VeriSign	Information Technology	2.92%	USA
Electronic Arts	Consumer Discretionary	2.68%	USA
Alphabet	Information Technology	2.56%	USA
Autodesk	Information Technology	2.53%	USA
Worldline	Financials	2.51%	France
Trip.com Group	Consumer Discretionary	2.46%	China
Keysight Technologies	Information Technology	2.44%	USA
Amdocs	Information Technology	2.44%	USA
Alibaba Group Holding ADR	Consumer Discretionary	2.36%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

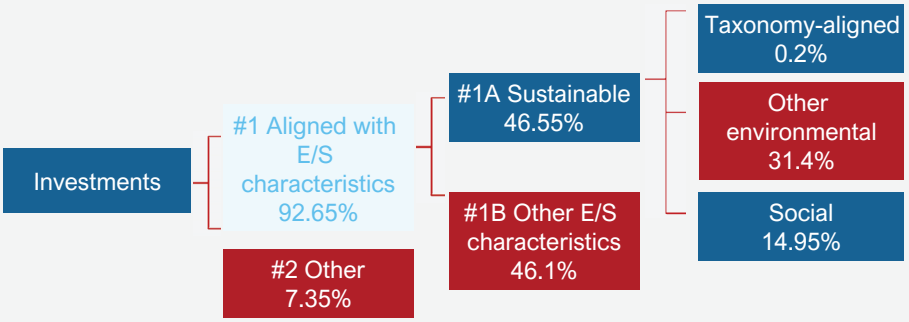
Asset allocation describes the share of investments in specific assets.

The fund invested 46.55% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.65% of its assets in securities of issuers with favourable ESG characteristics;
2. 46.55% in sustainable investments (#1A sustainable)* of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 31.4% have an environmental objective (which is not aligned with the EU Taxonomy), 14.95% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.18%
	Diversified Telecommunication Services	2.57%
	Media	1.61%
Consumer Discretionary	Media	7.82%
	Internet & Catalogue Retail	4.38%
	Hotels Restaurants & Leisure	3.86%
	Household Durables	3.04%
	Auto Components	1.43%
	Multiline Retail	1.15%
Consumer Staples	Food & Staples Retailing	0.62%
Financials	Diversified Financial Services	0.77%
Healthcare	Health Care Equipment & Supplies	0.47%
Industrials	Road & Rail	0.77%
	Professional Services	0.25%
Information Technology	Semiconductor Equipment & Products	9.92%
	IT Services	7.14%
	Internet Software & Services	6.99%
	Computers & Peripherals	5.98%
	Electronic Equipment Instruments & Components	2.45%
	Software	18.05%
	Communications Equipment	12.23%
Open Ended Fund	Closed Ended Cash Fund	3.56%
Real Estate	Real Estate Investment Trusts (Reits)	1.07%
	Equity - Common Stock - Real Estate - Specialized	0.39%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.2%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

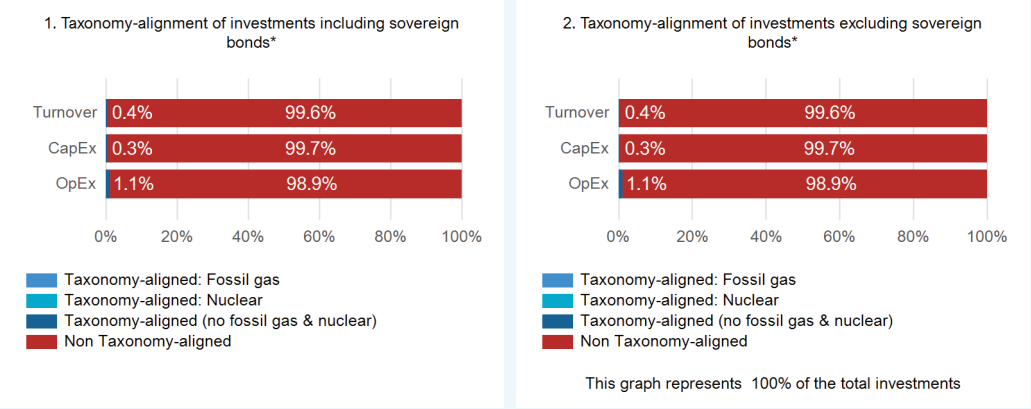
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.41%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 14.95% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Global Equity Fund

Legal entity identifier:
254900R7XPBV37D85Z68

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 43.37%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 54.5%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund aimed to achieve capital growth over the long term by investing in sustainable investments.
The fund determined a sustainable investment as follows:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.
The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.
The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website .
Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.
No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed

towards the socially focused SDG objectives as explained above.
The sustainable investments figures in this periodic disclosure are as of April 28th 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the reference period was:

i) 97.87% of the fund invested in sustainable investments;
ii) 38.75% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
iii) 54.5% of the fund invested in sustainable investments with a social objective; and
iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-04-26 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	8.90%	Ireland
Microsoft	Information Technology	5.09%	USA
NextEra Energy	Utilities	4.42%	USA
UnitedHealth Group	Healthcare	3.48%	USA
SSE	Utilities	3.46%	Great Britain
Taiwan Semiconductor Manufacturing	Information Technology	3.22%	Taiwan
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	Equity Linked Notes	3.02%	China
Boston Scientific	Healthcare	2.96%	USA
Tetra Tech	Industrials	2.66%	USA
RenaissanceRe Holdings	Financials	2.53%	Bermuda
Bank Rakyat Indonesia Persero	Financials	2.50%	Indonesia
Autoliv	Consumer Discretionary	2.45%	Sweden
Sensata Technologies Holding	Industrials	2.44%	USA
Cigna Group	Healthcare	2.37%	USA
Schneider Electric (FR)	Industrials	2.37%	France

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Country are determined as at the last business day of the reference period. This data includes all securities, excluding derivatives.

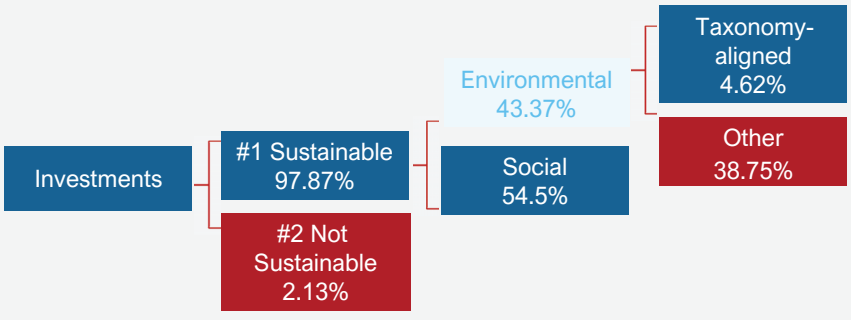
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 97.87% in sustainable investments.

What was the asset allocation?

The fund invested 97.87% in sustainable investments (#1 Sustainable)* of which 4.62% have an environmental objective (which is aligned with the EU Taxonomy), 38.75% have an environmental objective (which is not aligned with the EU Taxonomy) and 54.5% have a social objective.
*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	2.45%
	Automobiles	1.00%
Equity Linked Notes	Equity Linked Notes	3.02%
Financials	Diversified Financial Services	5.90%
	Insurance	4.84%
	Commercial Banks	4.44%
Healthcare	Health Care Providers & Services	8.49%
	Life Sciences Tools & Services	7.54%
	Health Care Equipment & Supplies	6.93%
Industrials	Electrical Equipment	4.81%
	Road & Rail	4.29%
	Commercial Services & Supplies	2.66%
	Building Products	2.54%
	Machinery	1.99%
Information Technology	Software	9.67%
	Semiconductor Equipment & Products	6.54%
	Electronic Equipment Instruments & Components	2.05%
	Internet Software & Services	2.00%
	It Services	1.88%
Materials	Containers & Packaging	2.02%
	Chemicals	2.01%
Open Ended Fund	Closed Ended Cash Fund	8.90%
Utilities	Electric Utilities	9.32%
	Multi-Utilities	1.49%

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.62% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.62 %) environmental EU Taxonomy objectives.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

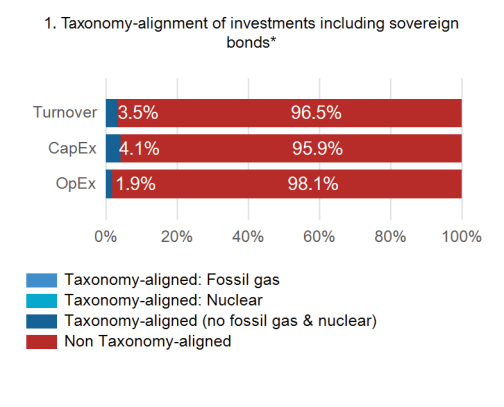
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

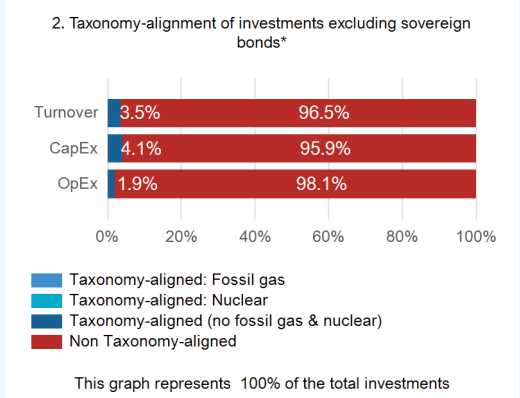
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 28 April 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.05%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 38.75% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 54.5% in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in cash and investments used for hedging and efficient portfolio management purposes.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned to its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Global Health Care Fund

Legal entity identifier:
549300Z8HWYC400OQA29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.
The fund invested in companies that are involved in design, manufacture or sale of products and services in connection with health care, medicine or biotechnology. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 93.24% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 84.28% of the fund invested in sustainable investments;
iv) 0% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 0.8% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 83.48% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.28% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Healthcare	9.10%	USA
Thermo Fisher Scientific	Healthcare	5.60%	USA
Roche Holding	Healthcare	5.39%	Switzerland
AstraZeneca (GB)	Healthcare	4.47%	UK
Elevance Health	Healthcare	4.44%	USA
AbbVie	Healthcare	4.43%	USA
Danaher	Healthcare	4.43%	USA
Stryker	Healthcare	4.30%	USA
Bristol-Myers Squibb	Healthcare	4.13%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.10%	Ireland
Boston Scientific	Healthcare	3.73%	USA
IQVIA Holdings	Healthcare	3.65%	USA
ICON	Healthcare	3.28%	Ireland
Novo Nordisk (B) (DK)	Healthcare	3.27%	Denmark
Sonova Holding (B)	Healthcare	2.71%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

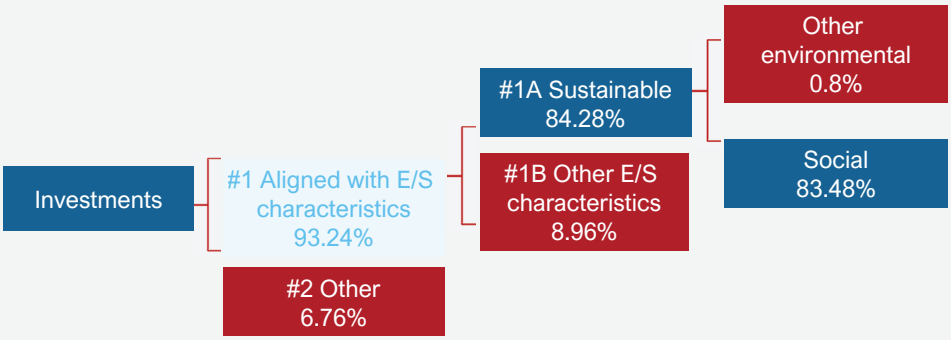
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 84.28% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 93.24% of its assets in securities of issuers with favourable ESG characteristics;
2. 84.28% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0.8% have an environmental objective (which is not aligned with the EU Taxonomy), 83.48% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	0.41%
	Textiles & Apparel	0.34%
Healthcare	Biotechnology	8.07%
	Pharmaceuticals	27.91%
	Life Sciences Tools & Services	22.33%
	Health Care Providers & Services	18.75%
	Health Care Equipment & Supplies	17.30%
	Health Care Technology	0.02%
Open Ended Fund	Closed Ended Cash Fund	4.10%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

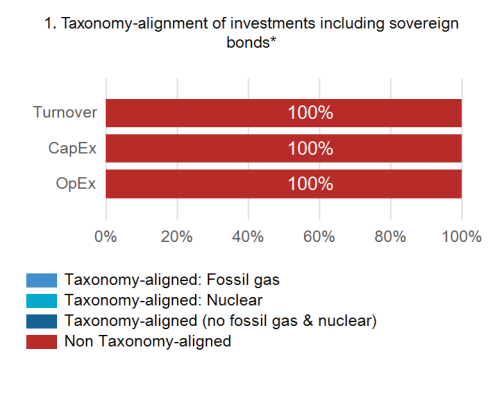
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

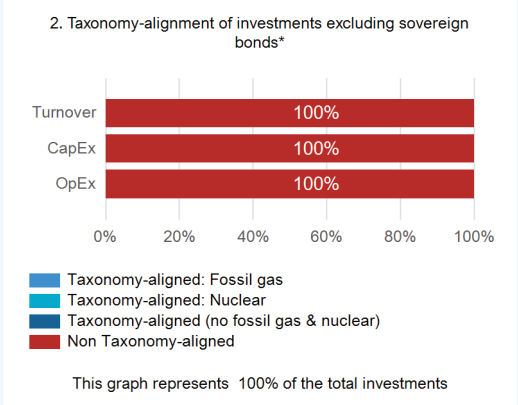
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0.8% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 83.48% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Japan Equity Fund

Legal entity identifier:
549300CGT4V2XYYG0Y90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 54.97% of the fund was invested in sustainable investments; and
iv) 27.26% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.97% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
ITOCHU	Industrials	5.61%	Japan
Tokio Marine Holdings	Financials	5.07%	Japan
Sony	Consumer Discretionary	3.48%	Japan
Olympus	Healthcare	3.41%	Japan
Hitachi	Industrials	3.29%	Japan
Shin-Etsu Chemical	Materials	3.10%	Japan
Shimadzu	Information Technology	2.99%	Japan
MISUMI Group	Industrials	2.89%	Japan
Nomura Research Institute	Information Technology	2.88%	Japan
Ajinomoto	Consumer Staples	2.83%	Japan
Astellas Pharmaceutical	Healthcare	2.73%	Japan
Denso	Consumer Discretionary	2.64%	Japan
Eisai	Healthcare	2.48%	Japan
Murata Manufacturing	Information Technology	2.42%	Japan
Shiseido	Consumer Staples	2.34%	Japan

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

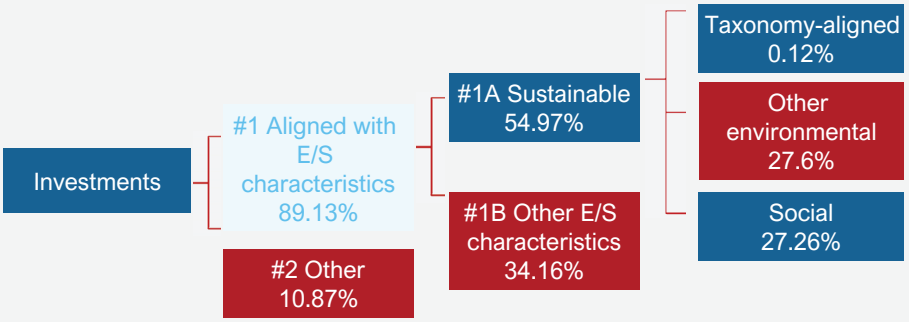
Asset allocation describes the share of investments in specific assets.

The fund invested 54.97% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
2. 54.97% in sustainable investments (#1A sustainable)* of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy), 27.6% have an environmental objective (which is not aligned with the EU Taxonomy), 27.26% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	5.64%
	Auto Components	2.64%
	Hotels Restaurants & Leisure	2.62%
	Multiline Retail	2.31%
	Leisure Equipment & Products	2.18%
	Speciality Retail	1.63%
	Media	1.56%
Consumer Staples	Food Products	5.47%
	Personal Products	3.33%
	Food & Staples Retailing	1.17%
Financials	Insurance	5.07%
	Commercial Banks	3.30%
	Diversified Financial Services	0.36%
Healthcare	Pharmaceuticals	7.44%
	Health Care Equipment & Supplies	3.41%
Industrials	Trading Companies & Distributors	6.06%
	Machinery	4.18%
	Industrial Conglomerates	3.29%
	Road & Rail	2.12%
	Professional Services	2.00%
	Building Products	1.69%
Information Technology	IT Services	6.01%
	Electronic Equipment Instruments & Components	10.95%
	Semiconductor Equipment & Products	1.76%
	Software	0.98%
Materials	Chemicals	5.78%
	Construction Materials	0.97%
	Containers & Packaging	0.25%
Utilities	Gas Utilities	2.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.12%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

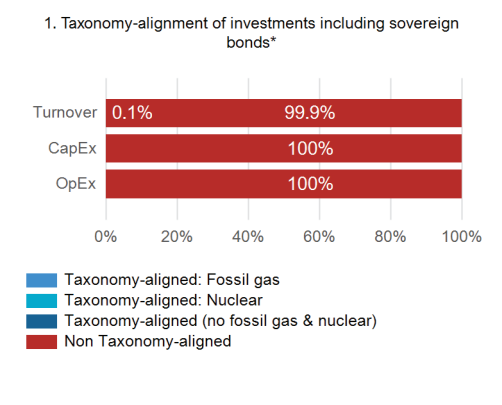
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

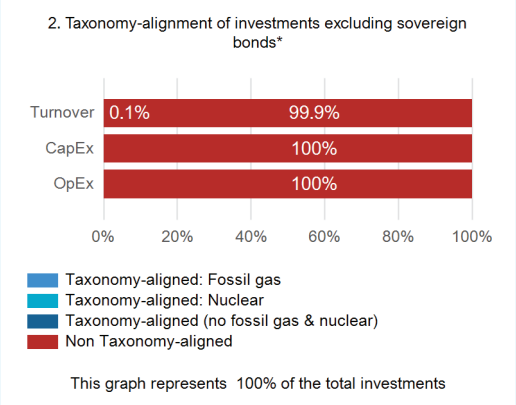
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.12%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 27.6% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 27.26% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable US Equity Fund

Legal entity identifier:
549300J1XTC50ZY0Z742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.99% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 75.4% of the fund was invested in sustainable investments; and
iv) 39.26% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 75.4% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	9.07%	USA
Amazon.com	Consumer Discretionary	5.63%	USA
Alphabet (A)	Information Technology	5.33%	USA
Salesforce.com	Information Technology	3.69%	USA
Thermo Fisher Scientific	Healthcare	3.42%	USA
ICON	Healthcare	3.38%	Ireland
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.21%	Ireland
Danaher	Healthcare	3.14%	USA
UnitedHealth Group	Healthcare	3.11%	USA
IQVIA Holdings	Healthcare	3.02%	USA
SolarEdge Technologies	Information Technology	2.97%	Israel
Intuit	Information Technology	2.97%	USA
Autoliv	Consumer Discretionary	2.85%	Sweden
Grand Canyon Education	Consumer Discretionary	2.81%	USA
Johnson Controls International	Industrials	2.77%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

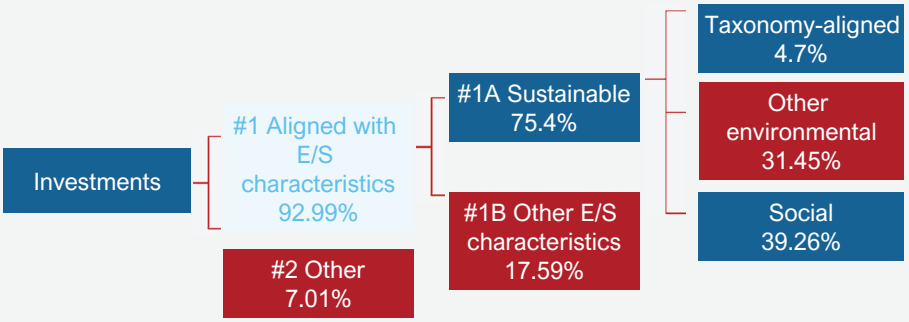
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 75.4% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.99% of its assets in securities of issuers with favourable ESG characteristics;
2. 75.4% in sustainable investments (#1A sustainable)* of which 4.7% have an environmental objective (which is aligned with the EU Taxonomy), 31.45% have an environmental objective (which is not aligned with the EU Taxonomy), 39.26% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	5.46%
	Internet & Catalogue Retail	4.33%
	Diversified Consumer Services	2.81%
	Multiline Retail	1.36%
	Automobiles	1.03%
	Hotels Restaurants & Leisure	0.73%
Consumer Staples	Food Products	2.50%
Financials	Commercial Banks	1.19%
	Insurance	0.41%
Healthcare	Health Care Equipment & Supplies	5.99%
	Health Care Providers & Services	5.01%
	Life Sciences Tools & Services	12.96%
	Biotechnology	0.88%
Industrials	Building Products	6.86%
	Electrical Equipment	3.12%
	Machinery	1.65%
	Professional Services	1.11%
	Road & Rail	0.36%
	Commercial Services & Supplies	0.24%
Information Technology	Semiconductor Equipment & Products	7.14%
	Internet Software & Services	5.33%
	Software	18.29%
	Electronic Equipment Instruments & Components	1.93%
	IT Services	1.47%
Materials	Chemicals	1.06%
	Containers & Packaging	0.95%
Open Ended Fund	Closed Ended Cash Fund	3.21%
Real Estate	Real Estate Investment Trusts (Reits)	0.43%
Utilities	Electric Utilities	1.14%
	Independent Power Producers & Energy Traders	1.14%
	Water Utilities	0.21%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.7% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.7%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

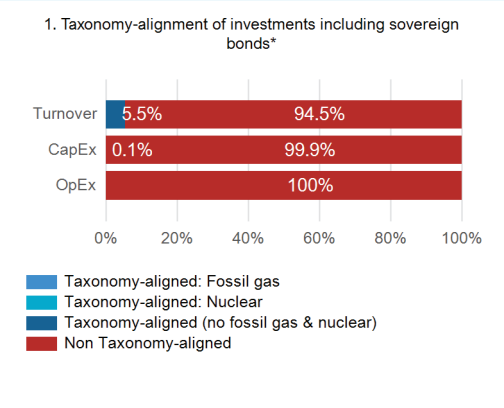
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

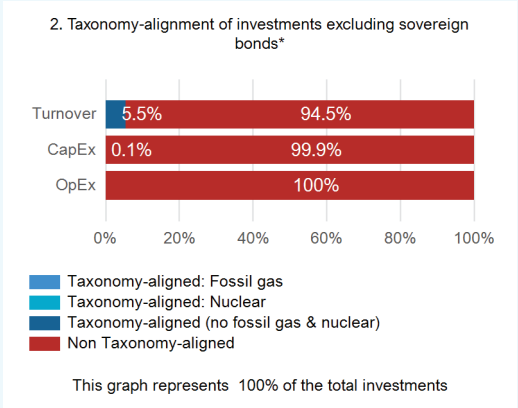
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 5.49%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.45% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 39.26% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Water & Waste Fund

Legal entity identifier:
254900IZ985QWMGJH651

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The fund invested less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 88.67% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 57.24% of the fund invested in sustainable investments;
iv) 4.65% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 32.05% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 20.54% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.24% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Service Corp International	Consumer Discretionary	5.66%	USA
STERIS	Healthcare	4.98%	USA
American Water Works	Utilities	4.37%	USA
Severn Trent	Utilities	4.08%	UK
Ebara	Industrials	3.96%	Japan
Evoqua Water Technologies	Industrials	3.49%	USA
Tetra Tech	Industrials	3.44%	USA
Arcadis (Netherlands)	Industrials	3.42%	Netherlands
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.18%	Ireland
Waste Management	Industrials	3.17%	USA
Crown Holdings	Materials	2.87%	USA
A. O. Smith	Industrials	2.87%	USA
Horiba	Information Technology	2.76%	Japan
Siemens	Industrials	2.64%	Germany
Pentair	Industrials	2.62%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

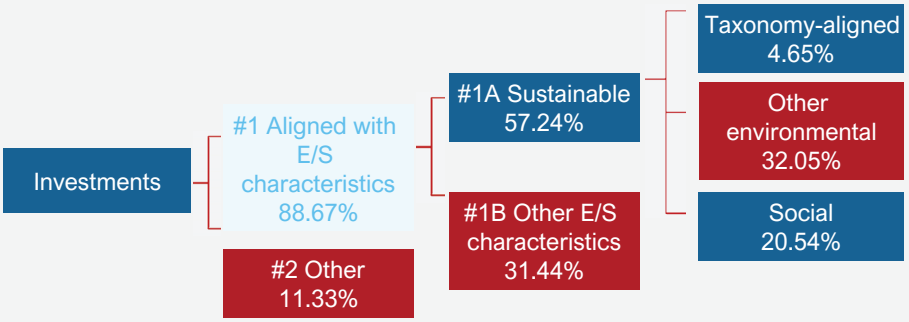
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 57.24% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 88.67% of its assets in securities of issuers with favourable ESG characteristics;
2. 57.24% in sustainable investments (#1A sustainable)* of which 4.65% have an environmental objective (which is aligned with the EU Taxonomy), 32.05% have an environmental objective (which is not aligned with the EU Taxonomy), 20.54% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Diversified Consumer Services	5.66%
	Household Durables	3.18%
	Distributors	1.67%
	Internet & Catalogue Retail	0.40%
	Leisure Equipment & Products	0.36%
	Hotels Restaurants & Leisure	0.29%
	Multiline Retail	0.15%
Equity Linked Notes	Equity Linked Notes	3.60%
Healthcare	Health Care Equipment & Supplies	5.19%
Industrials	Building Products	8.64%
	Commercial Services & Supplies	8.31%
	Industrial Conglomerates	2.64%
	Machinery	19.30%
	Trading Companies & Distributors	1.94%
	Professional Services	1.80%
	Construction & Engineering	1.62%
Information Technology	Electronic Equipment Instruments & Components	3.82%
	Software	2.09%
	Semiconductor Equipment & Products	1.59%
Materials	Containers & Packaging	5.91%
	Chemicals	0.68%
	Metals & Mining	0.50%
	Construction Materials	0.26%
Open Ended Fund	Closed Ended Cash Fund	3.18%
Utilities	Multi-Utilities	3.45%
	Water Utilities	12.98%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.65% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.65%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

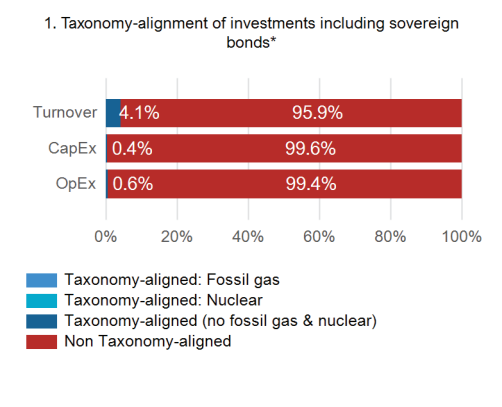
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

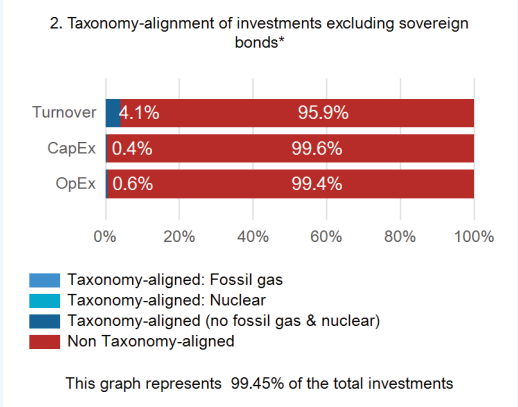
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.16%; Transitional Activity: 0.31%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 32.05% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 20.54% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Switzerland Fund

Legal entity identifier:
5493001N8Q97TPZUYT12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.27% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 66.47% of the fund was invested in sustainable investments; and
iv) 43.61% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	9.39%	Switzerland
Roche Holding	Healthcare	6.45%	Switzerland
Novartis	Healthcare	6.09%	Switzerland
Zurich Insurance Group	Financials	5.08%	Switzerland
Compagnie Financiere Richemont (A)	Consumer Discretionary	4.95%	Switzerland
Tecan Group	Healthcare	4.55%	Switzerland
Sika (BR)	Materials	4.28%	Switzerland
DKSH Holding	Industrials	4.18%	Switzerland
Givaudan	Materials	4.09%	Switzerland
Partners Group Holding	Financials	3.97%	Switzerland
ABB (CH)	Industrials	3.58%	Switzerland
Sonova Holding (B)	Healthcare	3.47%	Switzerland
Lonza Group	Healthcare	3.46%	Switzerland
SIG Combibloc Group	Materials	3.33%	Switzerland
Swiss Re	Financials	3.12%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

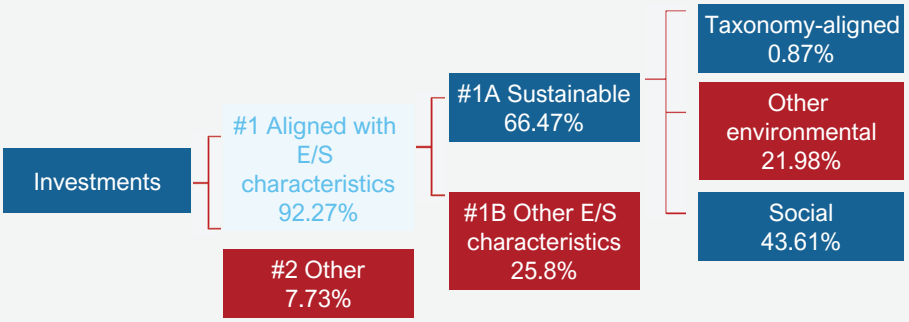
Asset allocation describes the share of investments in specific assets.

The fund invested 66.47% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.27% of its assets in securities of issuers with favourable ESG characteristics;
2. 66.47% in sustainable investments (#1A sustainable)* of which 0.87% have an environmental objective (which is aligned with the EU Taxonomy), 21.98% have an environmental objective (which is not aligned with the EU Taxonomy), 43.61% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	4.95%
	Speciality Retail	0.73%
	Household Durables	0.69%
Consumer Staples	Food Products	11.89%
Financials	Diversified Financial Services	6.76%
	Capital Markets	2.73%
	Insurance	10.82%
Healthcare	Life Sciences Tools & Services	8.01%
	Health Care Equipment & Supplies	5.74%
	Pharmaceuticals	13.15%
Industrials	Machinery	6.72%
	Professional Services	4.75%
	Electrical Equipment	3.67%
	Trading Companies & Distributors	1.39%
	Building Products	1.09%
Information Technology	Electronic Equipment Instruments & Components	0.99%
	Semiconductor Equipment & Products	0.72%
Materials	Chemicals	8.37%
	Containers & Packaging	4.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.87% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.87%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

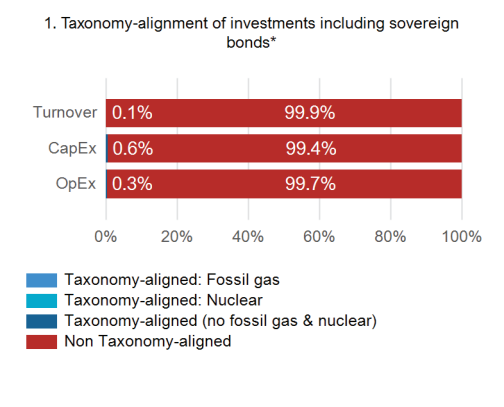
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

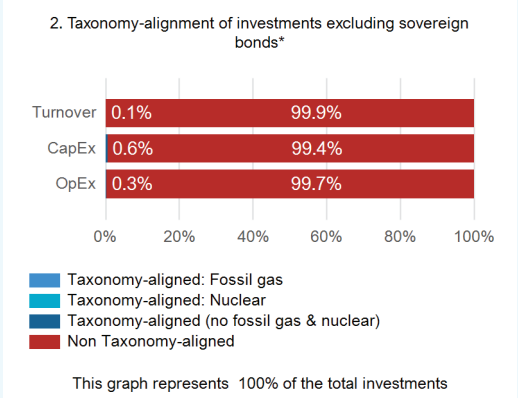
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.13%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 21.98% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 43.61% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - World Fund

Legal entity identifier:
5493001CZJOXQY9N2O82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.74% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 60.97% of the fund was invested in sustainable investments; and
iv) 31.7% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 60.97% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	4.78%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.85%	Ireland
Alphabet (A)	Information Technology	2.78%	USA
UnitedHealth Group	Healthcare	2.27%	USA
Canadian Pacific Kansas City	Industrials	2.05%	Canada
JPMorgan Chase	Financials	2.05%	USA
Amazon.com	Consumer Discretionary	1.98%	USA
MasterCard	Financials	1.93%	USA
HCA Healthcare	Healthcare	1.91%	USA
AmerisourceBergen	Healthcare	1.86%	USA
IQVIA Holdings	Healthcare	1.67%	USA
Apple	Information Technology	1.62%	USA
Johnson & Johnson	Healthcare	1.51%	USA
TDK	Information Technology	1.48%	Japan
Cigna Group	Healthcare	1.45%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

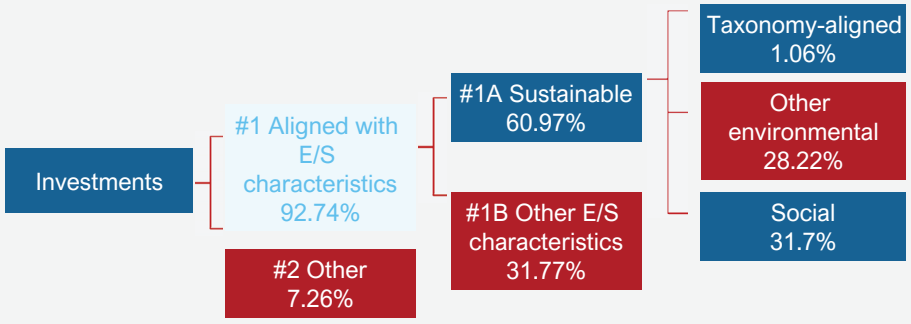
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 60.97% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.74% of its assets in securities of issuers with favourable ESG characteristics;
2. 60.97% in sustainable investments (#1A sustainable)* of which 1.06% have an environmental objective (which is aligned with the EU Taxonomy), 28.22% have an environmental objective (which is not aligned with the EU Taxonomy), 31.7% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.38%
	Diversified Telecommunication Services	0.17%
Consumer Discretionary	Household Durables	2.16%
	Internet & Catalogue Retail	2.10%
	Textiles & Apparel	1.44%
	Multiline Retail	1.20%
	Automobiles	1.10%
	Hotels Restaurants & Leisure	0.70%
	Auto Components	0.70%
	Media	0.26%
Consumer Staples	Food Products	1.66%
	Personal Products	0.77%
	Food & Staples Retailing	0.37%
Energy	Oil, Gas & Consumable Fuels	2.01%
	Energy Equipment & Services	1.42%
Financials	Diversified Financial Services	7.18%
	Insurance	5.01%
	Commercial Banks	4.96%
Healthcare	Health Care Providers & Services	8.76%
	Pharmaceuticals	4.19%

Healthcare	Life Sciences Tools & Services	3.16%
	Health Care Equipment & Supplies	2.32%
	Biotechnology	1.04%
Industrials	Road & Rail	3.71%
	Machinery	2.23%
	Industrial Conglomerates	1.78%
	Construction & Engineering	1.34%
	Trading Companies & Distributors	1.25%
	Professional Services	0.75%
	Electrical Equipment	0.45%
	Airlines	0.23%
	Building Products	0.13%
Information Technology	Software	8.09%
	IT Services	3.75%
	Semiconductor Equipment & Products	3.37%
	Electronic Equipment Instruments & Components	3.06%
	Internet Software & Services	2.90%
	Computers & Peripherals	2.68%
	Communications Equipment	0.78%
Materials	Chemicals	1.36%
	Construction Materials	0.48%
Open Ended Fund	Closed Ended Cash Fund	2.85%
Real Estate	Real Estate	0.49%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
Utilities	Electric Utilities	2.56%
	Multi-Utilities	1.98%
	Independent Power Producers & Energy Traders	0.55%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.06%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

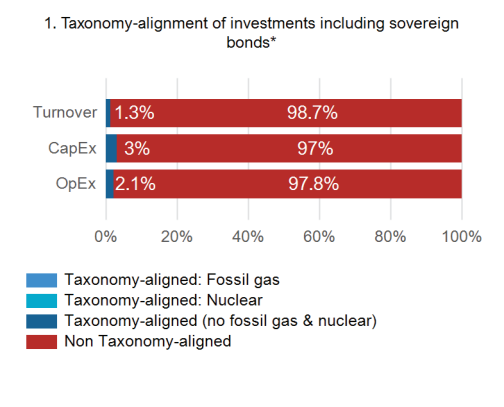
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

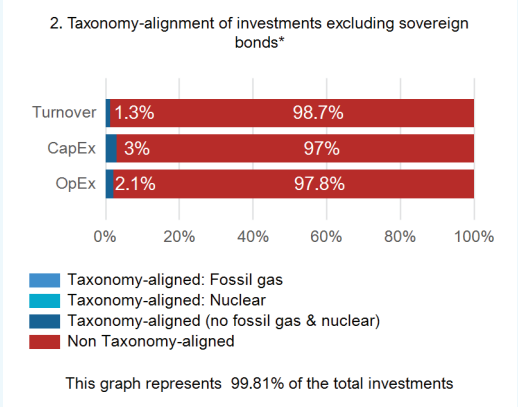
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.32%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 28.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 31.7% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Asia Pacific Dividend Fund

Legal entity identifier:
5493007QY2WD5KHRUI41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 90.33% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 34.78% of the fund was invested in sustainable investments; and
iv) 13.91% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.78% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	5.16%	Taiwan Area
Swire Pacific (A)	Real Estate	4.47%	Hong Kong SAR China
Singapore Exchange	Financials	4.19%	Singapore
Samsung Electronics	Information Technology	3.92%	Korea
Uni-President Enterprises	Consumer Staples	3.67%	Taiwan Area
AIA Group	Financials	3.61%	Hong Kong SAR China
Thai Beverage	Consumer Staples	3.47%	Thailand
Samsung Fire & Marine Insurance	Financials	3.13%	Korea
Chailease Holding	Financials	3.07%	Taiwan Area
Power Grid Corporation of India	Utilities	2.76%	India
Bank Mandiri Persero	Financials	2.58%	Indonesia
Treasury Wine Estates	Consumer Staples	2.54%	Australia
Embassy Office Parks REIT	Real Estate	2.41%	India
Evolution Mining	Materials	2.39%	Australia
Sun Hung Kai Properties	Real Estate	2.38%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

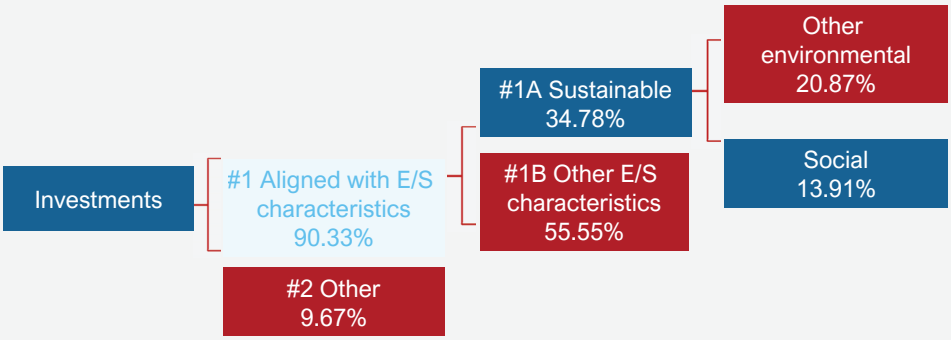
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 34.78% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 90.33% of its assets in securities of issuers with favourable ESG characteristics;
2. 34.78% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 20.87% have an environmental objective (which is not aligned with the EU Taxonomy), 13.91% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.60%
Consumer Discretionary	Household Durables	2.38%
	Auto Components	1.91%
	Media	1.45%
	Hotels Restaurants & Leisure	1.31%
	Speciality Retail	0.42%
Consumer Staples	Beverages	6.01%
	Food Products	3.67%
	Personal Products	2.10%
	Food & Staples Retailing	1.96%
Energy	Oil, Gas & Consumable Fuels	1.86%
Equity Linked Notes	Equity Linked Notes	3.44%
Financials	Diversified Financial Services	8.51%
	Insurance	6.74%
	Commercial Banks	4.55%
	Thrifts & Mortgage Finance	0.35%
Industrials	Commercial Services & Supplies	2.03%
	Trading Companies & Distributors	1.31%
	Building Products	1.08%
	Machinery	0.87%
Information Technology	Computers & Peripherals	5.74%
	Semiconductor Equipment & Products	5.16%
	Electronic Equipment Instruments & Components	4.70%
	IT Services	1.24%
Materials	Metals & Mining	2.39%
	Containers & Packaging	0.52%
Open Ended Fund	Closed Ended Cash Fund	0.38%
Real Estate	Real Estate Management & Development	5.84%
	Real Estate Investment Trusts (Reits)	2.87%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	2.30%
	Real Estate	1.75%
	Equity - Common Stock - Real Estate - Office Reits	0.66%
	Equity - Common Stock - Real Estate - Specialized	0.26%
Utilities	Electric Utilities	2.98%
	Gas Utilities	2.27%
	Water Utilities	2.16%
	Independent Power Producers & Energy Traders	1.81%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations,

we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

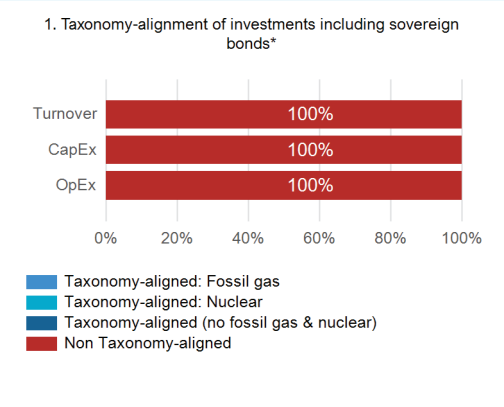
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

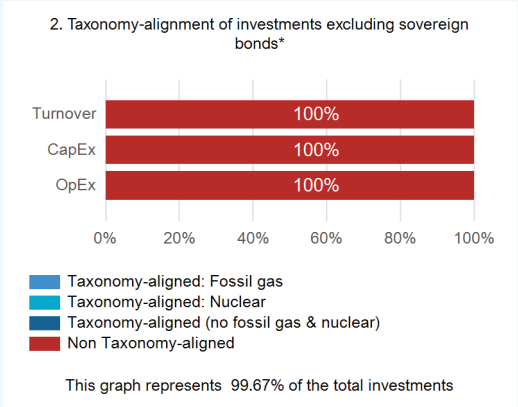
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.87% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 13.91% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Dividend Fund

Legal entity identifier:
549300QYNIMMR1Q2GY78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 96.43% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 72.26% of the fund was invested in sustainable investments; and
iv) 40.65% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Ferrovial	Industrials	4.67%	Spain
Allianz	Financials	4.52%	Germany
Sanofi	Healthcare	4.50%	France
Roche Holding (BR)	Healthcare	3.86%	Switzerland
3i Group	Financials	3.64%	UK
Hannover Rueck	Financials	3.61%	Germany
Tryg	Financials	3.38%	Denmark
Unilever	Consumer Staples	3.08%	UK
Deutsche Boerse	Financials	3.07%	Germany
RELX (NL)	Industrials	2.89%	UK
Zurich Insurance Group	Financials	2.48%	Switzerland
Iberdrola	Utilities	2.48%	Spain
UPM-Kymmene	Materials	2.42%	Finland
Admiral Group	Financials	2.42%	UK
Vonovia	Real Estate	2.42%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

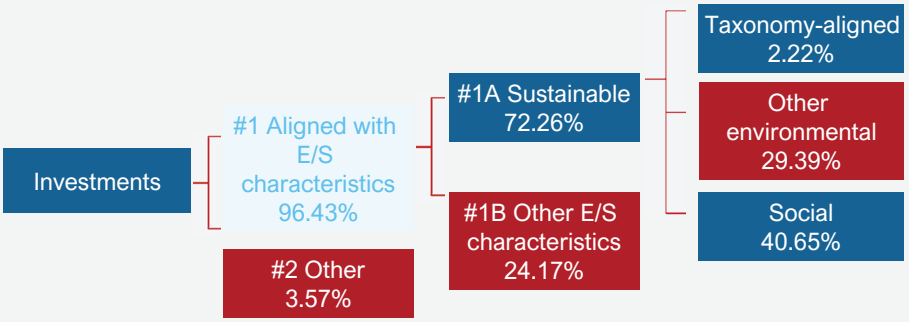
Asset allocation describes the share of investments in specific assets.

The fund invested 72.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 96.43% of its assets in securities of issuers with favourable ESG characteristics;
2. 72.26% in sustainable investments (#1A sustainable)* of which 2.22% have an environmental objective (which is aligned with the EU Taxonomy), 29.39% have an environmental objective (which is not aligned with the EU Taxonomy), 40.65% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	6.14%
Consumer Discretionary	Auto Components	2.35%
	Household Durables	1.28%
	Media	0.68%
	Speciality Retail	0.51%
Consumer Staples	Food & Staples Retailing	4.08%
	Personal Products	3.48%
	Food Products	2.17%
	Beverages	0.94%
	Household Products	0.50%
Energy	Oil, Gas & Consumable Fuels	3.62%
Financials	Insurance	20.54%
	Diversified Financial Services	10.69%
	Commercial Banks	0.57%
Healthcare	Pharmaceuticals	10.75%
Industrials	Professional Services	5.12%
	Construction & Engineering	4.67%
	Machinery	3.11%
	Industrial Conglomerates	2.31%
	Electrical Equipment	1.53%
Information Technology	Software	0.37%
Materials	Paper & Forest Products	2.42%
	Containers & Packaging	1.26%
	Chemicals	0.42%
	Metals & Mining	0.16%
Open Ended Fund	Closed Ended Cash Fund	1.65%
Real Estate	Real Estate	1.96%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.46%
Utilities	Electric Utilities	5.38%
	Multi-Utilities	1.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.22% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.22%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

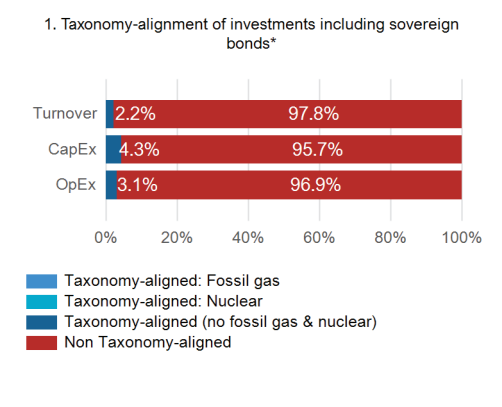
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

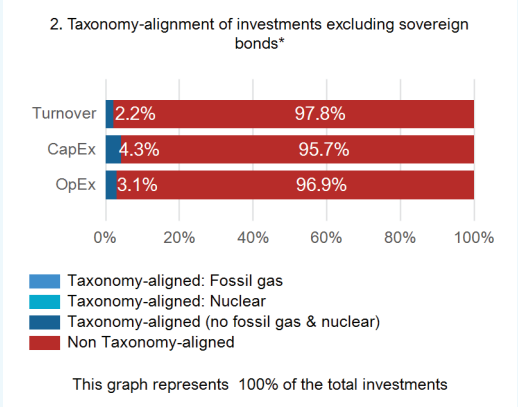
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.84%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 29.39% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 40.65% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Dividend Fund

Legal entity identifier:
549300TOZX7F2KZWXK25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 94.28% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 63.49% of the fund was invested in sustainable investments; and
iv) 36.26% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.49% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Unilever	Consumer Staples	4.48%	UK
RELX (NL)	Industrials	4.20%	UK
Deutsche Boerse	Financials	3.77%	Germany
Sanofi	Healthcare	3.56%	France
Roche Holding	Healthcare	3.25%	Switzerland
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.23%	Ireland
Novartis	Healthcare	2.97%	Switzerland
Zurich Insurance Group	Financials	2.96%	Switzerland
Cisco Systems	Information Technology	2.82%	USA
Omnicom Group	Consumer Discretionary	2.81%	USA
Colgate-Palmolive	Consumer Staples	2.79%	USA
Iberdrola	Utilities	2.76%	Spain
Sampo (A)	Financials	2.67%	Finland
BlackRock	Financials	2.60%	USA
Wolters Kluwer	Industrials	2.56%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

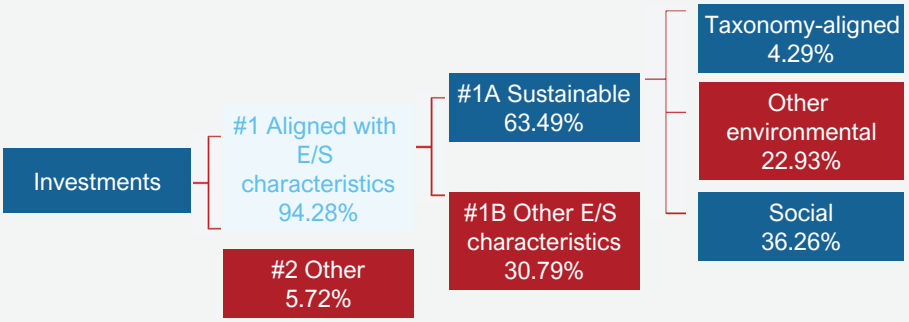
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 63.49% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 94.28% of its assets in securities of issuers with favourable ESG characteristics;
2. 63.49% in sustainable investments (#1A sustainable)* of which 4.29% have an environmental objective (which is aligned with the EU Taxonomy), 22.93% have an environmental objective (which is not aligned with the EU Taxonomy), 36.26% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.74%
	Diversified Telecommunication Services	0.31%
Consumer Discretionary	Media	2.85%
	Auto Components	2.09%
Consumer Staples	Personal Products	5.42%
	Household Products	5.35%
	Food & Staples Retailing	2.02%
Financials	Diversified Financial Services	9.74%
	Insurance	12.30%
	Commercial Banks	0.24%
Healthcare	Pharmaceuticals	13.93%
	Biotechnology	0.92%
Industrials	Professional Services	6.76%
	Electrical Equipment	5.97%
	Construction & Engineering	2.14%
	Building Products	1.69%
	Machinery	1.14%
Information Technology	Semiconductor Equipment & Products	5.26%
	Communications Equipment	2.82%
	Computers & Peripherals	1.89%
Materials	Paper & Forest Products	2.15%
	Containers & Packaging	1.46%
	Metals & Mining	0.60%
	Chemicals	0.11%
Open Ended Fund	Closed Ended Cash Fund	3.23%
Utilities	Electric Utilities	3.84%
	Multi-Utilities	3.43%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.29%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

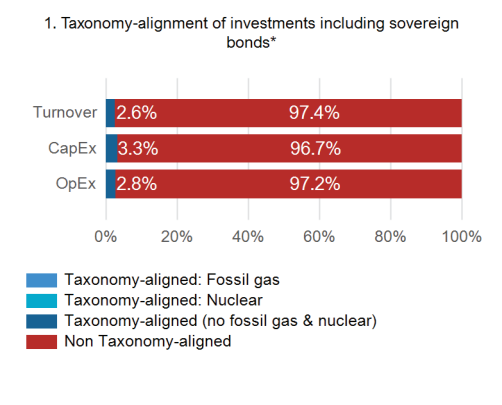
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

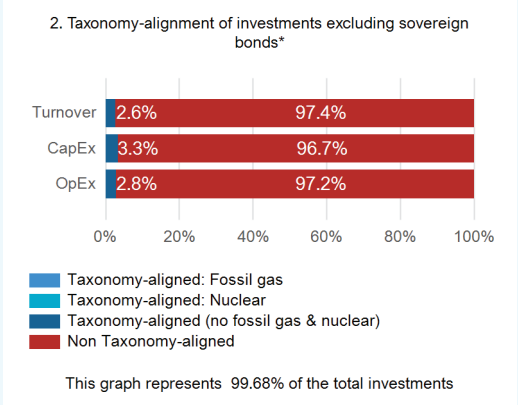
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.06%; Transitional Activity: 0.31%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.93% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 36.26% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Equity Income Fund

Legal entity identifier:
549300NJ0LHMXLO0MG36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 95.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 56.16% of the fund was invested in sustainable investments; and
iv) 35.66% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.16% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Wolters Kluwer	Industrials	5.06%	Netherlands
Progressive	Financials	4.52%	USA
Arthur J Gallagher	Financials	4.50%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.35%	Ireland
Deutsche Boerse	Financials	4.24%	Germany
Unilever	Consumer Staples	3.84%	UK
Amdocs	Information Technology	3.44%	USA
Roche Holding	Healthcare	3.24%	Switzerland
Iberdrola	Utilities	3.18%	Spain
Sanofi	Healthcare	2.91%	France
Cisco Systems	Information Technology	2.87%	USA
CME Group	Financials	2.82%	USA
RELX (NL)	Industrials	2.73%	UK
Muenchener Rueckversicherungs-Gesellschaft	Financials	2.65%	Germany
Admiral Group	Financials	2.65%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

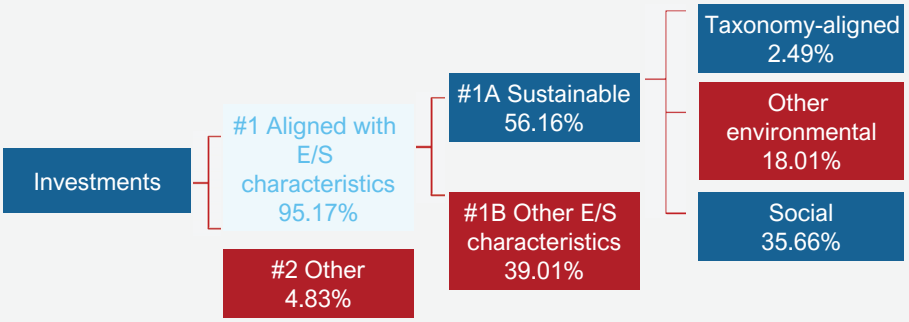
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 56.16% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 95.17% of its assets in securities of issuers with favourable ESG characteristics;
2. 56.16% in sustainable investments (#1A sustainable)* of which 2.49% have an environmental objective (which is aligned with the EU Taxonomy), 18.01% have an environmental objective (which is not aligned with the EU Taxonomy), 35.66% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.44%
Consumer Discretionary	Media	2.98%
	Auto Components	1.93%
	Speciality Retail	1.40%
Consumer Staples	Personal Products	3.84%
	Household Products	2.65%
	Food & Staples Retailing	2.45%
	Beverages	2.22%
Financials	Diversified Financial Services	8.28%
	Insurance	17.76%
	Commercial Banks	1.81%
Healthcare	Pharmaceuticals	7.69%
Industrials	Professional Services	7.78%
	Trading Companies & Distributors	4.00%
	Electrical Equipment	2.61%
	Construction & Engineering	1.63%
	Machinery	1.17%
Information Technology	Semiconductor Equipment & Products	5.61%
	IT Services	3.44%
	Communications Equipment	2.87%
	Software	2.28%
Materials	Chemicals	3.98%
Open Ended Fund	Closed Ended Cash Fund	4.35%
Utilities	Electric Utilities	4.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.49%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

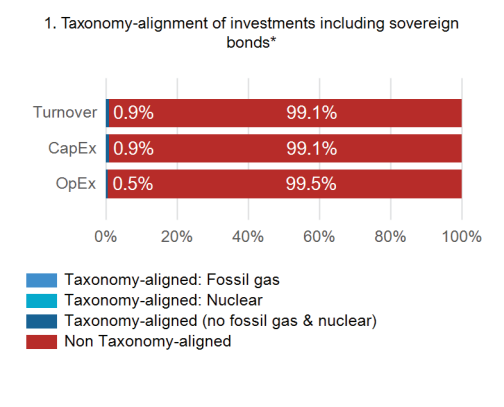
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

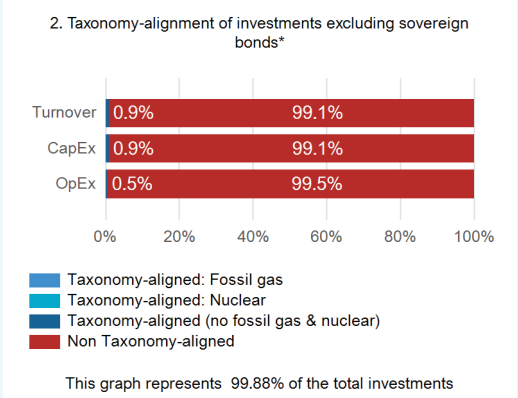
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.27%; Transitional Activity: 0.59%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 35.66% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable European Dividend Plus Fund

Legal entity identifier:
254900G129G6M801BZ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 72.83% of the fund was invested in sustainable investments; and
iv) 40.85% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.83% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	5.85%	Ireland
Allianz	Financials	4.44%	Germany
Sanofi	Healthcare	4.37%	France
RELX (NL)	Industrials	4.26%	UK
Ferrovial	Industrials	3.96%	Spain
Unilever	Consumer Staples	3.92%	UK
Roche Holding	Healthcare	3.75%	Switzerland
3i Group	Financials	3.70%	UK
Elisa (A)	Communication Services	3.67%	Finland
Deutsche Boerse	Financials	3.36%	Germany
UPM-Kymmene	Materials	2.94%	Finland
Nestle	Consumer Staples	2.89%	Switzerland
Tryg	Financials	2.87%	Denmark
Muenchener Rueckversicherungs-Gesellschaft	Financials	2.69%	Germany
Iberdrola	Utilities	2.63%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

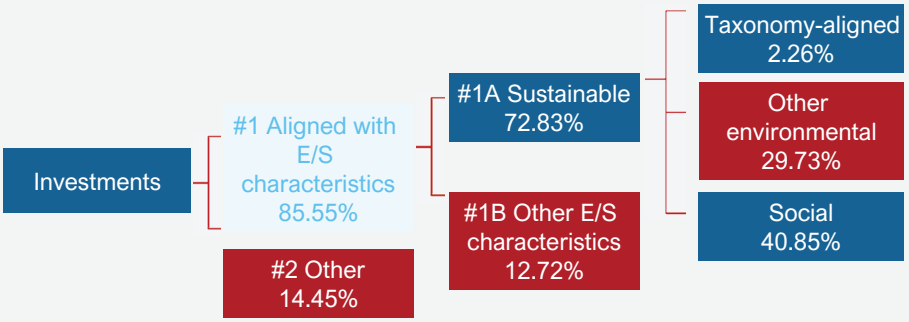
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 72.83% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
2. 72.83% in sustainable investments (#1A sustainable)* of which 2.26% have an environmental objective (which is aligned with the EU Taxonomy), 29.73% have an environmental objective (which is not aligned with the EU Taxonomy), 40.85% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	6.43%
Consumer Discretionary	Auto Components	1.55%
	Household Durables	1.12%
	Media	0.68%
	Speciality Retail	0.51%
Consumer Staples	Personal Products	3.92%
	Food Products	2.89%
	Household Products	0.30%
Financials	Diversified Financial Services	9.74%
	Insurance	18.61%
	Commercial Banks	0.53%
Healthcare	Pharmaceuticals	11.43%
Industrials	Professional Services	6.08%
	Construction & Engineering	3.96%
	Machinery	3.61%
	Industrial Conglomerates	2.55%
	Electrical Equipment	1.89%
Information Technology	Software	0.36%
Materials	Paper & Forest Products	2.94%
	Containers & Packaging	1.64%
	Chemicals	0.57%
Open Ended Fund	Closed Ended Cash Fund	5.85%
Real Estate	Real Estate	1.53%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.35%
Utilities	Electric Utilities	7.58%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.26%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

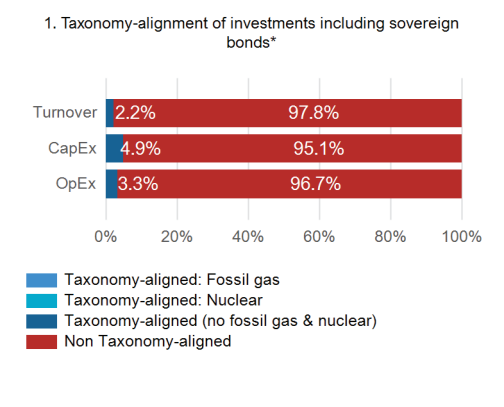
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

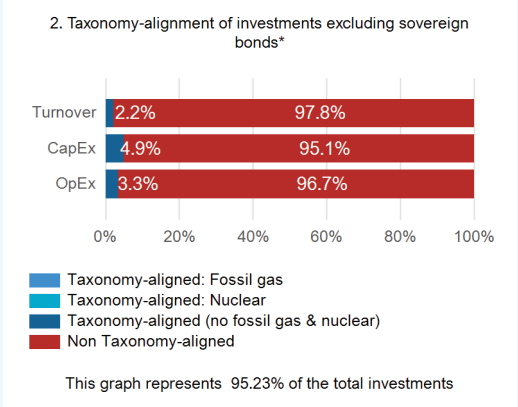
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.72%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 29.73% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 40.85% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Global Dividend Plus Fund

Legal entity identifier:
549300OZL7XSDZJCL571

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.1% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 65.31% of the fund was invested in sustainable investments; and
iv) 35.91% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 65.31% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Sanofi	Healthcare	4.12%	France
Roche Holding	Healthcare	3.43%	Switzerland
Unilever	Consumer Staples	3.33%	UK
Deutsche Boerse	Financials	3.26%	Germany
3i Group	Financials	2.90%	UK
Allianz	Financials	2.80%	Germany
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.80%	Ireland
Iberdrola	Utilities	2.77%	Spain
Samsung Electronics	Information Technology	2.72%	Korea
Procter & Gamble	Consumer Staples	2.68%	USA
RELX (NL)	Industrials	2.49%	UK
Ferrovial	Industrials	2.45%	Spain
UPM-Kymmene	Materials	2.44%	Finland
Zurich Insurance Group	Financials	2.42%	Switzerland
Bristol-Myers Squibb	Healthcare	2.40%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

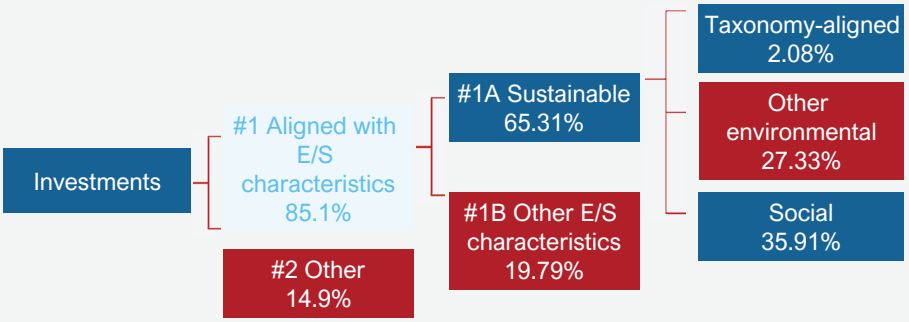
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 65.31% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.1% of its assets in securities of issuers with favourable ESG characteristics;
2. 65.31% in sustainable investments (#1A sustainable)* of which 2.08% have an environmental objective (which is aligned with the EU Taxonomy), 27.33% have an environmental objective (which is not aligned with the EU Taxonomy), 35.91% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.37%
Consumer Discretionary	Auto Components	3.40%
	Leisure Equipment & Products	0.85%
	Media	0.69%
	Speciality Retail	0.26%
Consumer Staples	Household Products	5.02%
	Personal Products	4.84%
	Food Products	2.33%
Financials	Insurance	13.53%
	Diversified Financial Services	12.14%
	Commercial Banks	0.27%
Healthcare	Pharmaceuticals	13.07%
	Biotechnology	1.97%
Industrials	Electrical Equipment	2.88%
	Professional Services	2.49%
	Construction & Engineering	2.45%
	Industrial Conglomerates	1.65%
	Machinery	0.72%
Information Technology	Semiconductor Equipment & Products	4.64%
	Computers & Peripherals	4.51%
Materials	Paper & Forest Products	2.44%
	Containers & Packaging	1.12%
Open Ended Fund	Closed Ended Cash Fund	2.80%
Real Estate	Real Estate	1.42%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.36%
Utilities	Electric Utilities	6.01%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.08% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.08%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

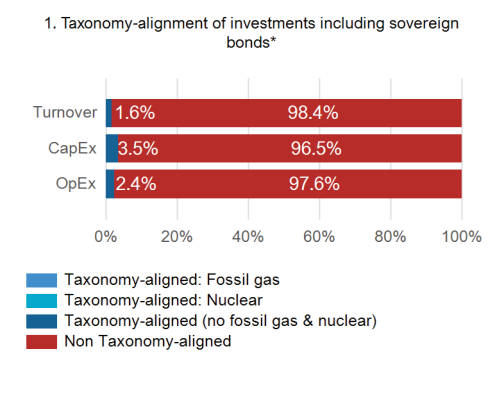
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

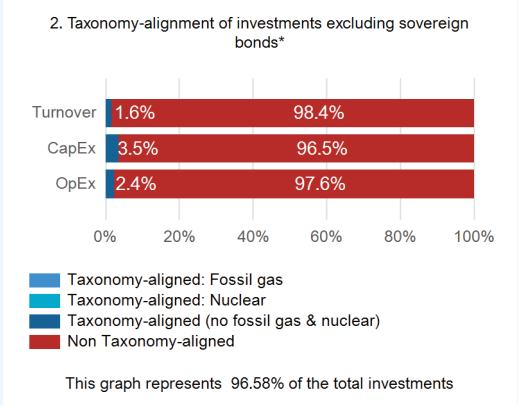
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.25%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 27.33% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 35.91% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Global Equity Income Fund

Legal entity identifier:
549300ZTEIN9RSGX1S04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 93.93% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 57.25% of the fund was invested in sustainable investments; and
iv) 36.54% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Wolters Kluwer	Industrials	5.51%	Netherlands
Progressive	Financials	4.91%	USA
Deutsche Boerse	Financials	4.53%	Germany
Unilever	Consumer Staples	4.48%	UK
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.42%	Ireland
Marsh & McLennan	Financials	4.29%	USA
RELX (NL)	Industrials	4.04%	UK
Amdocs	Information Technology	3.57%	USA
Roche Holding	Healthcare	3.49%	Switzerland
Iberdrola	Utilities	3.30%	Spain
Sanofi	Healthcare	3.18%	France
Cisco Systems	Information Technology	3.10%	USA
CME Group	Financials	3.00%	USA
Muenchener Rueckversicherungs-Gesellschaft	Financials	2.83%	Germany
Procter & Gamble	Consumer Staples	2.83%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

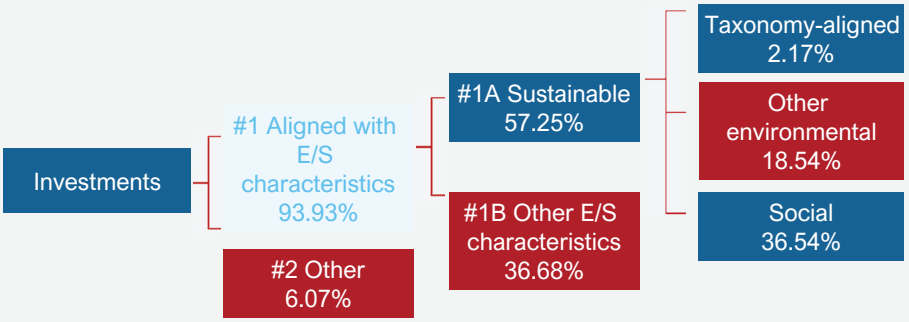
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 57.25% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 93.93% of its assets in securities of issuers with favourable ESG characteristics;
2. 57.25% in sustainable investments (#1A sustainable)* of which 2.17% have an environmental objective (which is aligned with the EU Taxonomy), 18.54% have an environmental objective (which is not aligned with the EU Taxonomy), 36.54% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.57%
Consumer Discretionary	Auto Components	2.04%
	Media	1.98%
	Speciality Retail	1.41%
Consumer Staples	Personal Products	4.48%
	Household Products	2.83%
	Beverages	1.47%
Financials	Diversified Financial Services	8.78%
	Insurance	18.46%
	Commercial Banks	1.92%
Healthcare	Pharmaceuticals	8.33%
Industrials	Professional Services	9.55%
	Trading Companies & Distributors	3.39%
	Electrical Equipment	2.52%
	Construction & Engineering	1.73%
	Machinery	1.24%
Information Technology	Semiconductor Equipment & Products	5.26%
	IT Services	3.57%
	Communications Equipment	3.10%
	Software	2.06%
Materials	Chemicals	4.31%
Open Ended Fund	Closed Ended Cash Fund	4.42%
Utilities	Electric Utilities	3.81%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.17% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.17%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

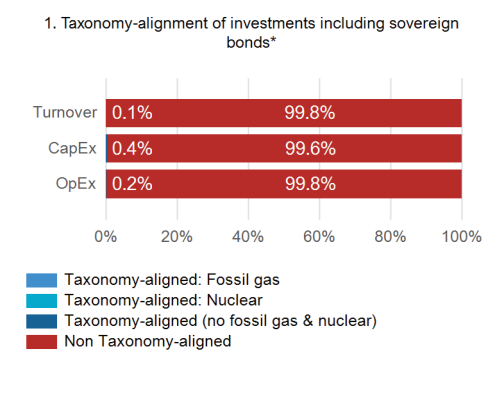
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

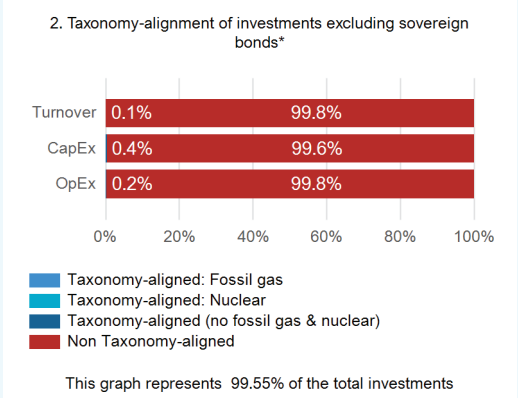
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.13%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.54% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 36.54% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Multi Asset Income Fund

Legal entity identifier:
549300P3VQEECSQRUQ90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Fidelity INTERNATIONAL

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 71.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 18.9% of the fund was invested in sustainable investments; and
iv) 8.78% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 18.9% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.70%	Ireland
Fidelity Inv Funds ICVC - Enhanced Income Fund	Open Ended Fund	2.11%	UK
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	1.61%	UK
Germany 1.30% 15/10/2027	Government	0.82%	Germany
Germany 1.70% 15/08/2032	Government	0.82%	Germany
Germany 0.00% 15/02/2032	Government	0.77%	Germany
Germany 10/03/2023	Government	0.72%	Germany
Hicl Infrastructure	Closed Ended Fund	0.64%	UK
GCP Infrastructure Investments	Closed Ended Fund	0.63%	UK
International Public Partnerships	Closed Ended Fund	0.62%	UK
Greencoat Renewables (GB)	Utilities	0.61%	Ireland
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.61%	UK
Greencoat UK Wind Funds	Closed Ended Fund	0.59%	UK
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	0.58%	Netherlands
Bayer 5.375% VRN 25/03/2082	Healthcare	0.58%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

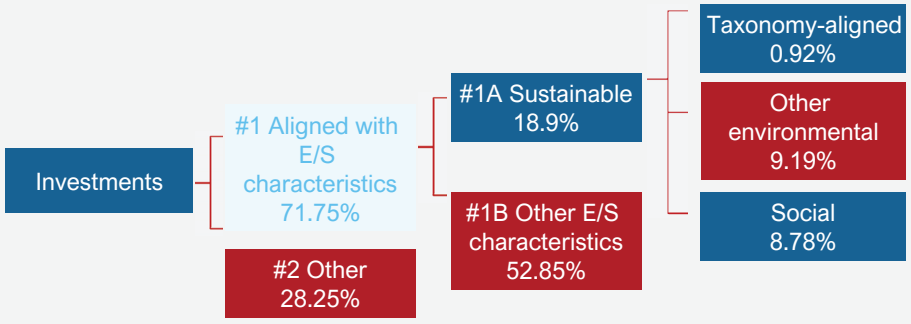
Asset allocation describes the share of investments in specific assets.

The fund invested 18.9% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 71.75% of its assets in securities of issuers with favourable ESG characteristics;
2. 18.9% in sustainable investments (#1A sustainable)* of which 0.92% have an environmental objective (which is aligned with the EU Taxonomy), 9.19% have an environmental objective (which is not aligned with the EU Taxonomy), 8.78% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	3.92%
	Other Diversifed Financial Svs	0.64%
Communication Services	Diversified Telecommunication Services	3.48%
	Wireless Telecommunication Services	0.75%
	Media	0.16%
Consumer Discretionary	Media	1.79%
	Auto Components	1.34%
	Hotels Restaurants & Leisure	1.23%
	Diversified Consumer Services	1.06%
	Automobiles	1.03%
	Speciality Retail	0.72%
	Textiles & Apparel	0.62%
	Household Durables	0.19%
	Internet & Catalogue Retail	0.17%
	Leisure Equipment & Products	0.08%
	Multiline Retail	0.05%
Consumer Staples	Food & Staples Retailing	1.00%
	Food Products	0.75%
	Personal Products	0.55%
	Beverages	0.46%

Consumer Staples	Household Products	0.27%
Energy	Oil, Gas & Consumable Fuels	2.84%
	Energy Equipment & Services	0.91%
	Government	0.00%
Financials	Diversified Financial Services	4.61%
	Insurance	4.04%
	Capital Markets	2.03%
	Commercial Banks	13.31%
	Consumer Finance	0.96%
	Thrifts & Mortgage Finance	0.66%
Government	Government	13.10%
	Corporate Bonds	0.03%
	Bonds	0.00%
Healthcare	Pharmaceuticals	2.91%
	Health Care Providers & Services	0.44%
	Health Care Equipment & Supplies	0.40%
	Biotechnology	0.04%
	Life Sciences Tools & Services	0.02%
Industrials	Commercial Services & Supplies	1.05%
	Construction & Engineering	0.89%
	Transportation Infrastructure	0.68%
	Machinery	0.65%
	Professional Services	0.62%
	Industrial Conglomerates	0.60%
	Electrical Equipment	0.34%
	Airlines	0.31%
	Road & Rail	0.16%
	Air Freight & Couriers	0.08%
	Trading Companies & Distributors	0.08%
	Building Products	0.05%
	Marine	0.04%
	Aerospace & Defence	0.02%
Information Technology	Electronic Equipment Instruments & Components	0.69%
	Semiconductor Equipment & Products	0.42%
	Communications Equipment	0.39%
	Software	0.32%
	IT Services	0.27%
	Internet Software & Services	0.11%
	Computers & Peripherals	0.07%
Materials	Chemicals	1.97%
	Containers & Packaging	0.59%
	Metals & Mining	0.36%
	Construction Materials	0.22%
	Paper & Forest Products	0.14%
	Copper	0.00%

Open Ended Fund	Open Ended Fund	4.50%
	Closed Ended Cash Fund	3.76%
Real Estate	Real Estate	1.30%
	Real Estate Investment Trusts (Reits)	0.42%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.23%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.07%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.06%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.03%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.01%
	Real Estate Management & Development	0.00%
Utilities	Electric Utilities	3.81%
	Independent Power Producers & Energy Traders	2.11%
	Multi-Utilities	0.57%
	Water Utilities	0.51%
	Gas Utilities	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.92% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.92%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

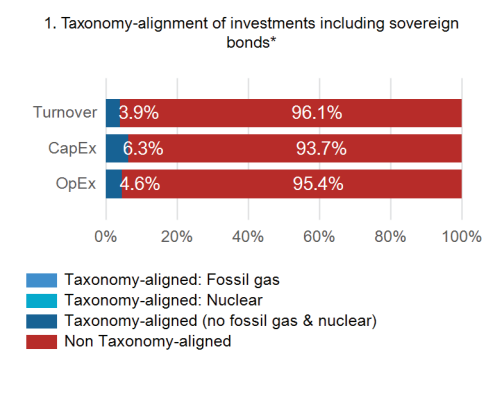
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

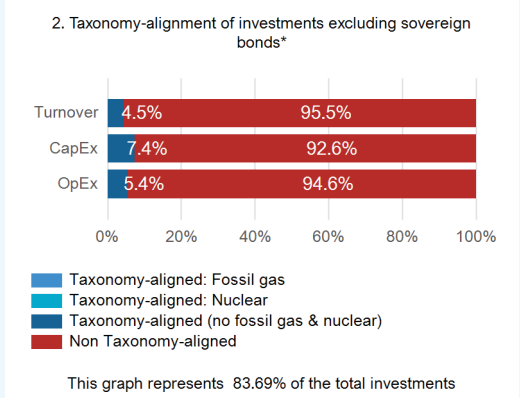
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.4%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 9.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 8.78% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Multi Asset Income Fund

Legal entity identifier:
549300ISMCTFO21OMK36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 74.76% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 17.35% of the fund was invested in sustainable investments; and
iv) 9.3% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.35% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	2.38%	UK
US Treasury 2.25% 15/02/2052	Government	1.73%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.11%	Ireland
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	0.95%	Ireland
US Treasury 4.25% 30/09/2024	Government	0.85%	USA
Hicl Infrastructure	Closed Ended Fund	0.80%	UK
Greencoat Renewables (GB)	Utilities	0.72%	Ireland
GCP Infrastructure Investments	Closed Ended Fund	0.70%	UK
International Public Partnerships	Closed Ended Fund	0.69%	UK
Greencoat UK Wind Funds	Closed Ended Fund	0.65%	UK
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.63%	UK
Unilever	Consumer Staples	0.60%	UK
US Treasury 4.00% 15/11/2052	Government	0.60%	USA
Neuberger Berman Short Dur HY SDG Engmt Fund	Open Ended Fund	0.57%	Ireland
Sanofi	Healthcare	0.56%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

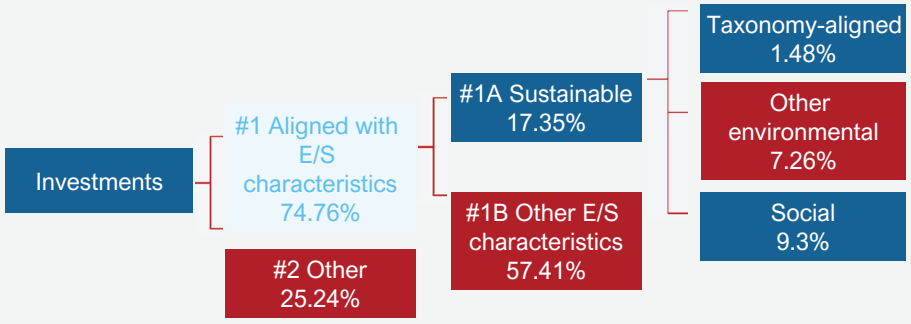
Asset allocation describes the share of investments in specific assets.

The fund invested 17.35% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 74.76% of its assets in securities of issuers with favourable ESG characteristics;
2. 17.35% in sustainable investments (#1A sustainable)* of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 7.26% have an environmental objective (which is not aligned with the EU Taxonomy), 9.3% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	4.07%
	Other Diversifed Financial Svs	0.80%
Communication Services	Diversified Telecommunication Services	1.71%
	Wireless Telecommunication Services	0.59%
	Media	0.10%
Consumer Discretionary	Hotels Restaurants & Leisure	1.79%
	Media	1.36%
	Auto Components	0.80%
	Automobiles	0.67%
	Internet & Catalogue Retail	0.53%
	Speciality Retail	0.36%
	Diversified Consumer Services	0.25%
	Textiles & Apparel	0.12%
	Household Durables	0.12%
	Multiline Retail	0.12%
	Leisure Equipment & Products	0.06%
	Distributors	0.00%
Consumer Staples	Personal Products	0.78%
	Household Products	0.74%
	Food & Staples Retailing	0.74%

Consumer Staples	Food Products	0.51%
	Beverages	0.34%
	Tobacco	0.04%
Energy	Oil, Gas & Consumable Fuels	3.11%
	Energy Equipment & Services	0.25%
	Government	0.01%
Equity Linked Notes	Equity Linked Notes	0.03%
Financials	Commercial Banks	9.94%
	Diversified Financial Services	5.40%
	Insurance	3.39%
	Capital Markets	1.16%
	Thrifts & Mortgage Finance	1.08%
	Consumer Finance	0.56%
Government	Government	23.90%
	Corporate Bonds	0.07%
	Bonds	0.01%
Healthcare	Pharmaceuticals	2.73%
	Health Care Providers & Services	0.55%
	Biotechnology	0.54%
	Health Care Equipment & Supplies	0.13%
	Health Care Technology	0.04%
	Life Sciences Tools & Services	0.02%
Industrials	Professional Services	0.84%
	Electrical Equipment	0.77%
	Construction & Engineering	0.58%
	Trading Companies & Distributors	0.47%
	Machinery	0.38%
	Transportation Infrastructure	0.36%
	Road & Rail	0.31%
	Commercial Services & Supplies	0.30%
	Building Products	0.25%
	Industrial Conglomerates	0.22%
	Airlines	0.16%
	Aerospace & Defence	0.13%
	Air Freight & Couriers	0.13%
	Marine	0.13%
Information Technology	Semiconductor Equipment & Products	1.49%
	Computers & Peripherals	0.78%
	Internet Software & Services	0.52%
	Communications Equipment	0.45%
	Electronic Equipment Instruments & Components	0.37%
	IT Services	0.36%
	Software	0.21%
Materials	Metals & Mining	0.88%
	Chemicals	0.84%

Materials	Containers & Packaging	0.40%
	Paper & Forest Products	0.36%
	Construction Materials	0.19%
	Copper	0.10%
Open Ended Fund	Open Ended Fund	3.46%
	Closed Ended Cash Fund	2.05%
Real Estate	Real Estate	2.16%
	Real Estate Investment Trusts (Reits)	0.51%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.27%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
	Real Estate Management & Development	0.08%
	Equity - Common Stock - Real Estate - Industrial	0.02%
	Equity - Common Stock - Real Estate - Health Care	0.02%
	Equity - Common Stock - Real Estate - Specialized	0.01%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.01%
	Fixed Income - Corp Bonds - Real Estate - Specialized	0.01%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.01%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.01%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.01%
	Equity - Common Stock - Real Estate - Office Reits	0.00%
	Equity - Common Stock - Real Estate - Hotel & Resort	0.00%
Utilities	Electric Utilities	2.47%
	Independent Power Producers & Energy Traders	1.67%
	Multi-Utilities	0.43%
	Gas Utilities	0.24%
	Water Utilities	0.05%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.48% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.48%) environmental EU Taxonomy objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

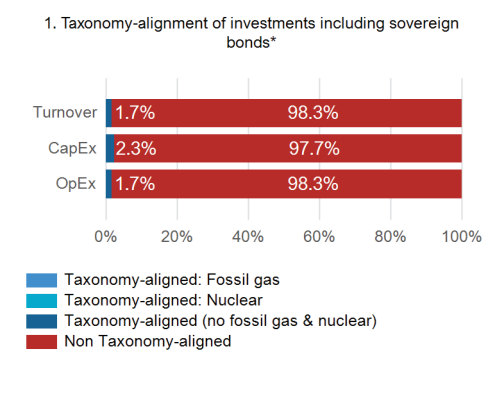
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

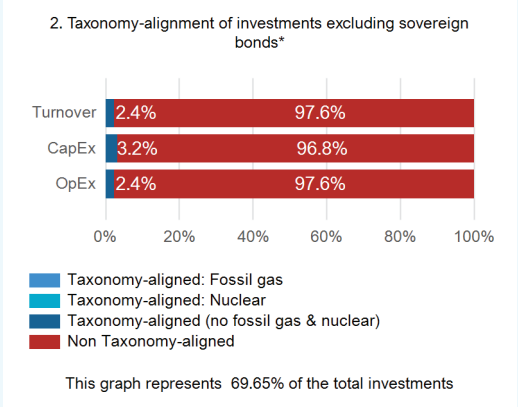
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.09%; Transitional Activity: 0.11%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 7.26% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 9.3% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Multi Asset Income Fund

Legal entity identifier:
549300GG6X1NDTLYIF66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 81.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 23.71% of the fund was invested in sustainable investments; and
iv) 10.68% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 23.71% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	1.33%	UK
Johnson & Johnson	Healthcare	1.11%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	0.93%	Ireland
Greencoat UK Wind Funds	Closed Ended Fund	0.90%	UK
Brazil 10.00% 01/01/2033	Government	0.82%	Brazil
US Treasury 2.25% 15/02/2052	Government	0.78%	USA
Greencoat Renewables (GB)	Utilities	0.72%	Ireland
PepsiCo	Consumer Staples	0.71%	USA
International Public Partnerships	Closed Ended Fund	0.70%	UK
Hicl Infrastructure	Closed Ended Fund	0.70%	UK
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.59%	UK
GCP Infrastructure Investments	Closed Ended Fund	0.53%	UK
Amgen	Healthcare	0.52%	USA
US Treasury 4.00% 15/11/2052	Government	0.51%	USA
Sdcl Energy Efficiency Income	Financials	0.50%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

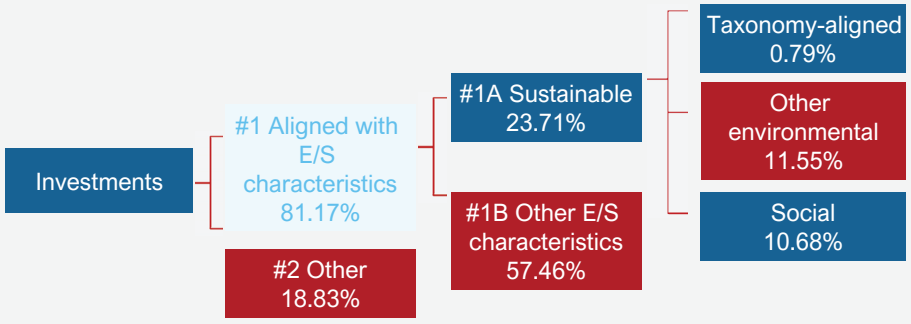
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 23.71% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 81.17% of its assets in securities of issuers with favourable ESG characteristics;
2. 23.71% in sustainable investments (#1A sustainable)* of which 0.79% have an environmental objective (which is aligned with the EU Taxonomy), 11.55% have an environmental objective (which is not aligned with the EU Taxonomy), 10.68% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	2.98%
	Other Diversifed Financial Svs	0.70%
Communication Services	Diversified Telecommunication Services	2.11%
	Wireless Telecommunication Services	0.58%
	Media	0.16%
Consumer Discretionary	Hotels Restaurants & Leisure	1.96%
	Media	1.79%
	Auto Components	1.43%
	Household Durables	0.90%
	Speciality Retail	0.73%
	Automobiles	0.51%
	Multiline Retail	0.50%
	Textiles & Apparel	0.44%
	Internet & Catalogue Retail	0.41%
	Leisure Equipment & Products	0.29%
	Diversified Consumer Services	0.02%
Consumer Staples	Food Products	2.22%
	Beverages	1.79%
	Food & Staples Retailing	0.39%
	Household Products	0.22%

Consumer Staples	Personal Products	0.12%
Energy	Oil, Gas & Consumable Fuels	5.91%
	Energy Equipment & Services	0.96%
	Government	0.01%
Financials	Diversified Financial Services	4.74%
	Insurance	2.32%
	Commercial Banks	12.34%
	Capital Markets	1.18%
	Consumer Finance	1.04%
	Thrifts & Mortgage Finance	1.04%
Government	Government	13.09%
	Corporate Bonds	0.15%
	Corporate Commercial Paper	0.02%
	Bonds	0.01%
Healthcare	Pharmaceuticals	3.37%
	Biotechnology	1.24%
	Health Care Providers & Services	0.60%
	Health Care Equipment & Supplies	0.40%
	Health Care Technology	0.10%
	Life Sciences Tools & Services	0.10%
Industrials	Commercial Services & Supplies	1.49%
	Electrical Equipment	0.76%
	Machinery	0.66%
	Road & Rail	0.62%
	Air Freight & Couriers	0.57%
	Transportation Infrastructure	0.54%
	Trading Companies & Distributors	0.46%
	Airlines	0.39%
	Construction & Engineering	0.36%
	Industrial Conglomerates	0.25%
	Marine	0.25%
	Building Products	0.22%
	Professional Services	0.22%
Information Technology	Semiconductor Equipment & Products	1.51%
	Communications Equipment	0.84%
	Software	0.82%
	Computers & Peripherals	0.81%
	Electronic Equipment Instruments & Components	0.58%
	IT Services	0.29%
	Internet Software & Services	0.20%
Materials	Chemicals	1.42%
	Metals & Mining	1.37%
	Paper & Forest Products	0.59%
	Containers & Packaging	0.31%
	Construction Materials	0.19%

Fidelity INTERNATIONAL

Open Ended Fund	Open Ended Fund	1.33%
	Closed Ended Cash Fund	1.32%
Real Estate	Real Estate	1.78%
	Real Estate Investment Trusts (Reits)	1.66%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
	Real Estate Management & Development	0.13%
	Equity - Common Stock - Real Estate - Health Care	0.09%
	Equity - Common Stock - Real Estate - Specialized	0.07%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.04%
	Fixed Income - Corp Bonds - Real Estate - Office	0.04%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.03%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
Utilities	Electric Utilities	2.89%
	Independent Power Producers & Energy Traders	1.92%
	Multi-Utilities	0.61%
	Gas Utilities	0.58%
	Water Utilities	0.54%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.79% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.79%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

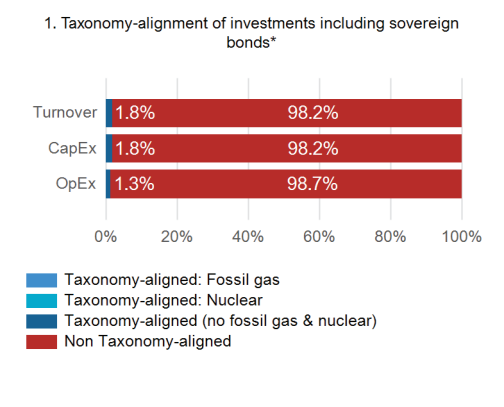
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

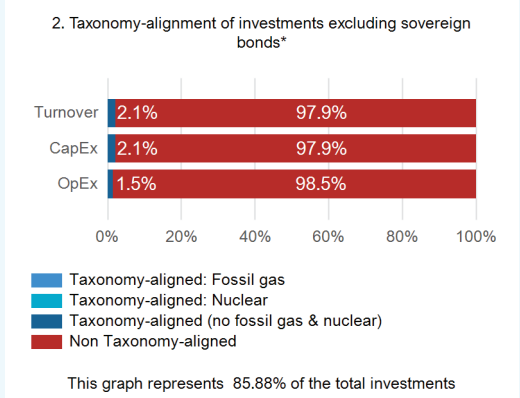
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.09%; Transitional Activity: 0.17%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 11.55% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 10.68% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - China RMB Bond Fund

Legal entity identifier:
5493005X6HEWY2HZVZ41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 77.54% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 10.55% of the fund was invested in sustainable investments; and
iv) 5.47% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.55% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
China 2.77% 24/06/2030	Government	3.10%	China
China 2.68% 21/05/2030	Government	3.09%	China
United Overseas Bank 4.50% 06/04/2032 GMTN	Financials	2.92%	Singapore
China 2.86% 16/07/2030	Government	2.91%	China
Barclays Bank 4.00% 24/03/2024 EMTN	Financials	2.52%	UK
Standard Chartered 4.35% 18/03/2026 EMTN	Financials	2.46%	UK
Citigroup 4.06% 28/03/2024 GMTN	Financials	2.40%	USA
China 2.80% 24/03/2029	Government	2.11%	China
Hyundai Capital Services 3.20% 11/08/2024 GMTN	Consumer Discretionary	2.00%	Korea
Wharf REIC Finance 3.70% 16/07/2025 EMTN	Real Estate	1.94%	Virgin Islands (British)
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	Financials	1.86%	India
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	Financials	1.77%	United Arab Emirates
BOC Aviation 5.50% 26/02/2024 EMTN	Industrials	1.58%	Singapore
Citigroup 4.00% 28/04/2024 GMTN	Financials	1.51%	USA
Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN	Financials	1.36%	United Arab Emirates

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

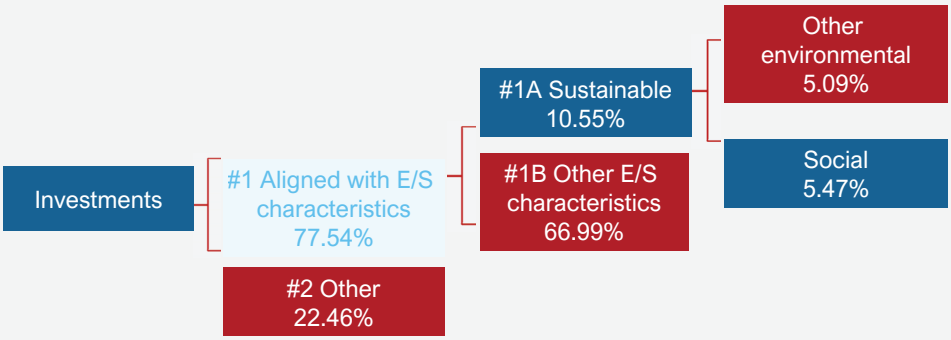
Asset allocation describes the share of investments in specific assets.

The fund invested 10.55% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 77.54% of its assets in securities of issuers with favourable ESG characteristics;
2. 10.55% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 5.09% have an environmental objective (which is not aligned with the EU Taxonomy), 5.47% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.82%
Consumer Discretionary	Automobiles	2.44%
	Internet & Catalogue Retail	1.05%
	Hotels Restaurants & Leisure	0.66%
	Multiline Retail	0.38%
	Household Durables	0.35%
Consumer Staples	Food Products	0.68%
Energy	Oil, Gas & Consumable Fuels	0.36%
Financials	Commercial Banks	30.38%
	Thrifts & Mortgage Finance	3.14%
	Insurance	2.50%
	Diversified Financial Services	14.65%
	Consumer Finance	0.26%
	Capital Markets	0.13%
Government	Government	16.28%
Healthcare	Pharmaceuticals	0.51%
	Life Sciences Tools & Services	0.05%
Industrials	Construction & Engineering	2.47%
	Trading Companies & Distributors	1.58%
	Road & Rail	1.57%
	Machinery	1.28%
	Transportation Infrastructure	1.24%

Industrials	Industrial Conglomerates	0.79%
	Marine	0.76%
	Commercial Services & Supplies	0.11%
	Airlines	0.10%
Information Technology	IT Services	0.71%
	Communications Equipment	0.44%
	Electronic Equipment Instruments & Components	0.17%
	Computers & Peripherals	0.03%
Materials	Chemicals	1.88%
	Construction Materials	1.25%
	Metals & Mining	0.91%
	Copper	0.32%
	Paper & Forest Products	0.08%
Open Ended Fund	Open Ended Fund	0.00%
Real Estate	Real Estate	4.57%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.55%
	Real Estate Management & Development	0.59%
Utilities	Gas Utilities	1.20%
	Electric Utilities	0.73%
	Independent Power Producers & Energy Traders	0.42%
	Water Utilities	0.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

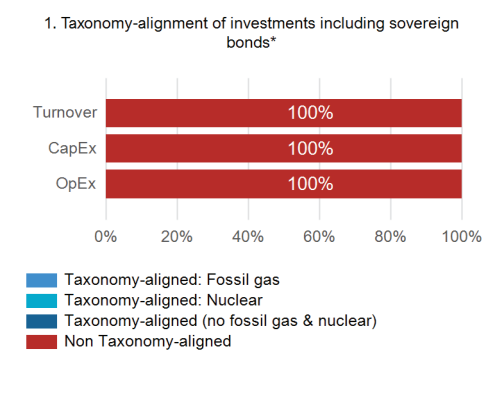
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

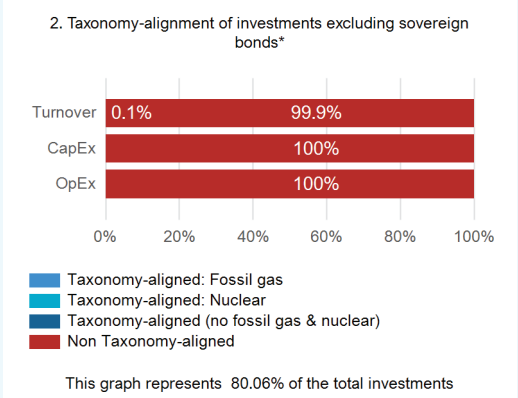
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.09% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 5.47% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Market Corporate Debt Fund

Legal entity identifier:
549300CUU5R1E8GYA005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 68.15% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 17.89% of the fund was invested in sustainable investments; and
iv) 10.45% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.89% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	6.33%	Ireland
Ecopetrol 4.625% 02/11/2031	Energy	1.84%	Colombia
MercadoLibre 3.125% 14/01/2031	Consumer Discretionary	1.29%	USA
SURA Asset Management 4.375% 11/04/2027 Reg S	Financials	1.29%	Colombia
Promigas 3.75% 16/10/2029 Reg S	Utilities	1.28%	Supranational
Jera 3.665% 14/04/2027	Utilities	1.26%	Japan
Sands China 4.875% 18/06/2030	Consumer Discretionary	1.25%	Cayman Islands
Export-Import Bank of Korea 4.25% 15/09/2027	Financials	1.17%	Korea
Nota Do Tesouro 10.00% 01/01/2031	Government	1.10%	Brazil
Thaioil Treasury Center 2.50% 18/06/2030 REGS	Energy	1.03%	Thailand
GOHL Capital 4.25% 24/01/2027	Consumer Discretionary	0.95%	UK
Telecomunicaciones Dgitales 4.50% 30/01/2030 Reg S	Consumer Discretionary	0.95%	Panama
Indonesia 5.80% 15/05/2050 Reg S	Materials	0.92%	Indonesia
Indonesia 5.45% 15/05/2030 Reg S	Materials	0.92%	Indonesia
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	Financials	0.91%	Peru

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

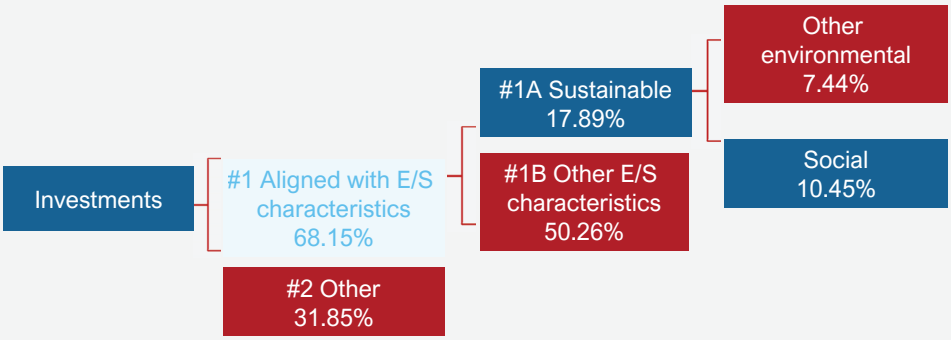
Asset allocation describes the share of investments in specific assets.

The fund invested 17.89% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 68.15% of its assets in securities of issuers with favourable ESG characteristics;
2. 17.89% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 7.44% have an environmental objective (which is not aligned with the EU Taxonomy), 10.45% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.33%
	Diversified Telecommunication Services	0.81%
Consumer Discretionary	Hotels Restaurants & Leisure	4.47%
	Internet & Catalogue Retail	2.74%
	Multiline Retail	1.52%
	Media	1.21%
	Auto Components	0.28%
	Automobiles	0.24%
	Textiles & Apparel	0.08%
Consumer Staples	Food & Staples Retailing	1.24%
	Beverages	0.34%
	Food Products	0.25%
Energy	Oil, Gas & Consumable Fuels	13.18%
	Energy Equipment & Services	0.17%
Financials	Diversified Financial Services	6.52%
	Commercial Banks	13.26%
	Consumer Finance	0.76%
	Insurance	0.72%
Government	Government	5.25%
Healthcare	Pharmaceuticals	1.35%
Industrials	Transportation Infrastructure	0.88%

Industrials	Marine	0.62%
	Commercial Services & Supplies	0.62%
	Road & Rail	0.56%
	Air Freight & Couriers	0.54%
	Aerospace & Defence	0.40%
	Electrical Equipment	0.19%
	Industrial Conglomerates	0.14%
	Airlines	0.01%
Information Technology	Semiconductor Equipment & Products	1.48%
	IT Services	0.40%
	Electronic Equipment Instruments & Components	0.39%
	Internet Software & Services	0.33%
	Communications Equipment	0.13%
	Computers & Peripherals	0.12%
Materials	Metals & Mining	5.33%
	Copper	1.32%
	Chemicals	1.05%
	Paper & Forest Products	0.84%
	Construction Materials	0.73%
Open Ended Fund	Closed Ended Cash Fund	6.33%
Real Estate	Real Estate	3.89%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.01%
	Real Estate Investment Trusts (Reits)	0.45%
	Real Estate Management & Development	0.02%
Utilities	Independent Power Producers & Energy Traders	4.54%
	Electric Utilities	4.22%
	Gas Utilities	1.65%
	Multi-Utilities	0.63%
	Water Utilities	0.18%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

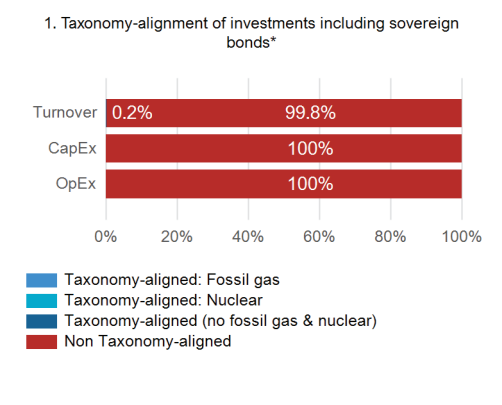
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

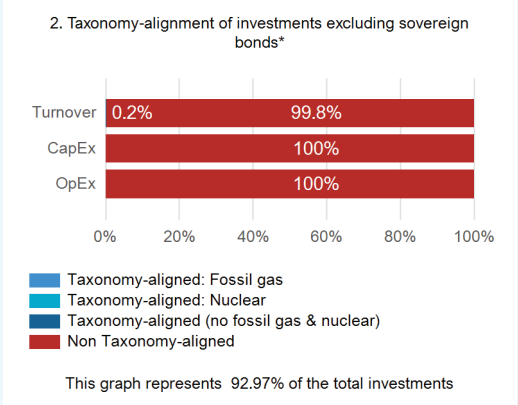
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 7.44% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 10.45% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Market Debt Fund

Legal entity identifier:
549300JD9HLR74D69D63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 60.98% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 3.99% of the fund was invested in sustainable investments; and
iv) 2.33% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 3.99% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.04%	Ireland
Comision Federal de Electric 5.00% 30/07/2049 EMTN	Utilities	3.00%	Mexico
Ecopetrol 6.875% 29/04/2030	Energy	1.89%	Colombia
Romania 3.624% 26/05/2030 Reg S	Government	1.85%	Romania
Nota Do Tesouro 10.00% 01/01/2031	Government	1.68%	Brazil
Ecuador 2.50% 31/07/2035 Reg S	Government	1.63%	Ecuador
Indonesia 4.15% 20/09/2027	Government	1.41%	Indonesia
Uzbekneftegaz 4.75% 16/11/2028 Reg S	Energy	1.13%	Uzbekistan
Saudi Arabia 5.50% 25/10/2032 Reg S	Government	0.95%	Saudi Arabia
SierraCol Energy 6.00% 15/06/2028 Reg S	Energy	0.91%	USA
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	Industrials	0.90%	Luxembourg
Ecopetrol 4.625% 02/11/2031	Energy	0.89%	Colombia
Argentina 1.50% 09/07/2035	Government	0.88%	Argentina
Gabonese 7.00% 24/11/2031 Reg S	Government	0.87%	Gabon
Petroleos Mexicanos 7.69% 23/01/2050	Energy	0.86%	Mexico

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

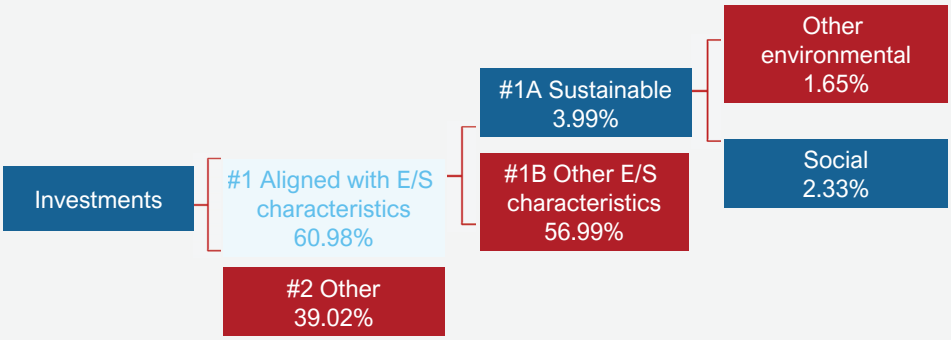
Asset allocation describes the share of investments in specific assets.

The fund invested 3.99% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 60.98% of its assets in securities of issuers with favourable ESG characteristics;
2. 3.99% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 1.65% have an environmental objective (which is not aligned with the EU Taxonomy), 2.33% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.21%
Consumer Discretionary	Internet & Catalogue Retail	0.94%
	Hotels Restaurants & Leisure	0.54%
	Automobiles	0.26%
	Auto Components	0.20%
	Media	0.06%
	Multiline Retail	0.03%
Consumer Staples	Food Products	0.16%
	Food & Staples Retailing	0.01%
Energy	Oil, Gas & Consumable Fuels	13.80%
	Government	0.21%
Financials	Diversified Financial Services	5.83%
	Commercial Banks	5.20%
	Consumer Finance	0.04%
Government	Government	45.24%
	Bonds	0.36%
Healthcare	Pharmaceuticals	0.07%
Industrials	Road & Rail	1.51%
	Marine	0.90%
	Transportation Infrastructure	0.37%
	Commercial Services & Supplies	0.26%
	Electrical Equipment	0.18%
	Air Freight & Couriers	0.16%
	Airlines	0.05%
Information Technology	IT Services	0.46%
	Communications Equipment	0.11%
	Electronic Equipment Instruments & Components	0.06%
Materials	Metals & Mining	1.04%
	Copper	0.99%
	Chemicals	0.51%
	Construction Materials	0.37%
	Paper & Forest Products	0.00%
Open Ended Fund	Closed Ended Cash Fund	5.04%
Real Estate	Real Estate	1.82%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.30%
Utilities	Electric Utilities	5.78%
	Independent Power Producers & Energy Traders	2.32%
	Water Utilities	0.28%
	Gas Utilities	0.15%
	Multi-Utilities	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the

last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

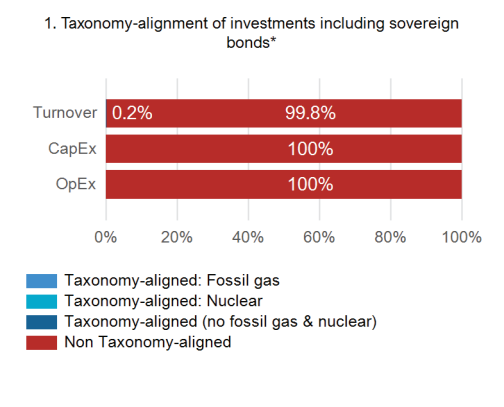
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

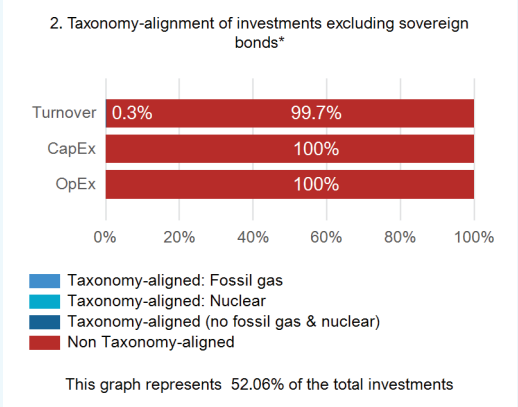
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 8.2%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 1.65% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 2.33% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Market Local Currency Debt Fund

Legal entity identifier:
54930069WRF2L8MHEJ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 93.29% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 0.23% of the fund was invested in sustainable investments; and
iv) 0% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0.23% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Nota Do Tesouro 10.00% 01/01/2031	Government	4.44%	Brazil
Hong Kong 2.24% 27/08/2029	Government	4.33%	Hong Kong SAR China
Brazil 10.00% 01/01/2027	Government	2.83%	Brazil
South Africa 8.75% 28/02/2048	Government	2.15%	South Africa
Brazil 10.00% 01/01/2029	Government	2.15%	Brazil
South Africa 8.00% 31/01/2030	Government	2.05%	South Africa
Brazil 10.00% 01/01/2023	Government	1.98%	Brazil
Israel 1.00% 31/03/2030	Government	1.97%	Israel
South Africa 8.875% 28/02/2035	Government	1.89%	South Africa
Mexico 8.50% 18/11/2038	Government	1.74%	Mexico
Mexico 8.00% 07/11/2047	Government	1.65%	Mexico
Mexico 7.75% 13/11/2042	Government	1.64%	Mexico
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.62%	Ireland
Mexi 10.00% 20/11/2036	Government	1.59%	Mexico
Mexico 7.75% 29/05/2031	Government	1.55%	Mexico

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

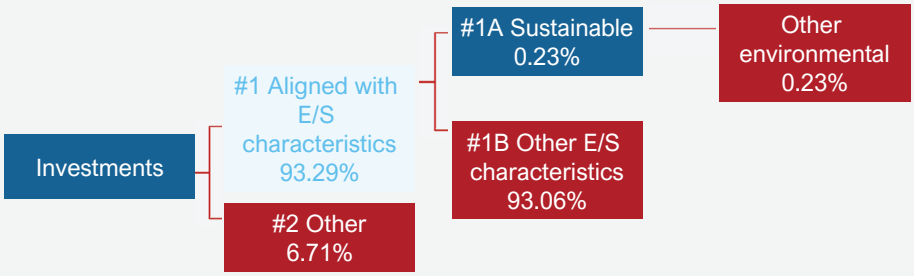
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 0.23% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 93.29% of its assets in securities of issuers with favourable ESG characteristics;
2. 0.23% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0.23% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Energy	Oil, Gas & Consumable Fuels	0.02%
Financials	Diversified Financial Services	0.50%
	Commercial Banks	0.25%
Government	Government	94.17%
	Bonds	0.14%
Open Ended Fund	Closed Ended Cash Fund	1.62%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

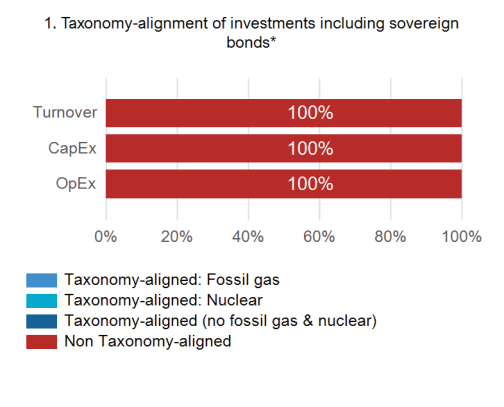
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

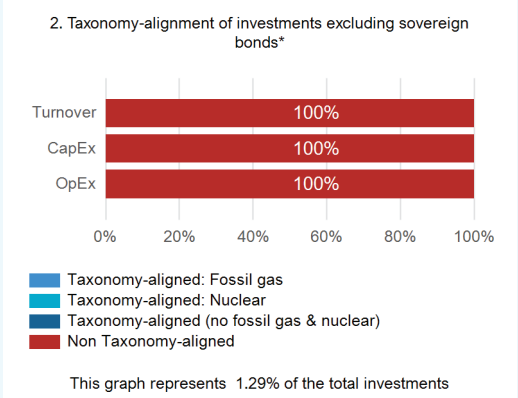
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0.23% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Market Total Return Debt Fund

Legal entity identifier:
549300KHEVIR0ORYSU77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 70.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 3.75% of the fund was invested in sustainable investments; and
iv) 2.04% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 3.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.63%	Ireland
Mexico 8.00% 07/11/2047	Government	2.90%	Mexico
Czech Republic 1.75% 23/06/2032	Government	2.28%	Czech Republic
Indonesia 7.50% 15/04/2040	Government	2.20%	Indonesia
South Africa 7.00% 28/02/2031	Government	2.03%	South Africa
Export-Import Bank of Korea 4.25% 15/09/2027	Financials	1.73%	Korea
Colombia 7.25% 26/10/2050	Government	1.66%	Colombia
Nonghyup Bank 4.25% 06/07/2027 Reg S	Financials	1.58%	Korea
Comision Federal de Electric 5.00% 30/07/2049 EMTN	Utilities	1.57%	Mexico
Thailand 2.00% 17/12/2031	Government	1.55%	Thailand
South Africa 8.75% 28/02/2048	Government	1.37%	South Africa
South Africa 8.875% 28/02/2035	Government	1.12%	South Africa
Nota Do Tesouro 10.00% 01/01/2031	Government	1.10%	Brazil
Indonesia 7.00% 15/09/2030	Government	1.10%	Indonesia
Korea Development Bank 4.00% 08/09/2025	Financials	1.09%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

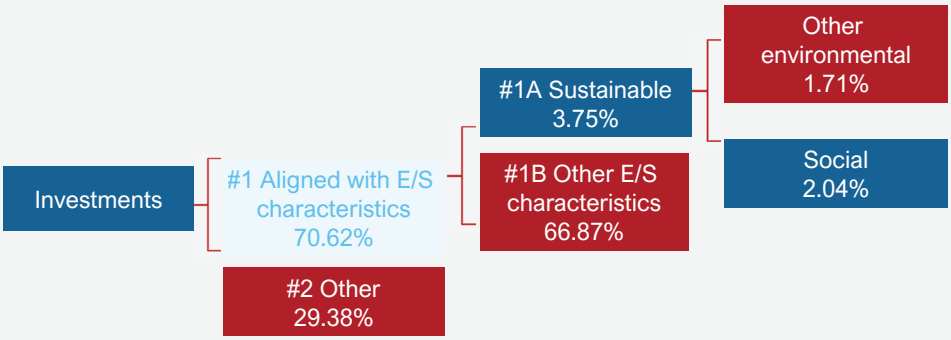
Asset allocation describes the share of investments in specific assets.

The fund invested 3.75% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 70.62% of its assets in securities of issuers with favourable ESG characteristics;
2. 3.75% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 1.71% have an environmental objective (which is not aligned with the EU Taxonomy), 2.04% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.44%
	Wireless Telecommunication Services	0.18%
Consumer Discretionary	Internet & Catalogue Retail	1.58%
	Hotels Restaurants & Leisure	0.77%
	Multiline Retail	0.23%
	Auto Components	0.22%
	Media	0.14%
	Automobiles	0.14%
Consumer Staples	Food & Staples Retailing	0.41%
	Food Products	0.11%
Energy	Oil, Gas & Consumable Fuels	8.72%
	Government	0.12%
Financials	Diversified Financial Services	4.13%
	Commercial Banks	10.61%
	Consumer Finance	0.06%
Government	Government	43.94%
	Bonds	0.15%
Healthcare	Pharmaceuticals	0.01%
Industrials	Road & Rail	0.68%
	Marine	0.63%
	Commercial Services & Supplies	0.24%

Industrials	Transportation Infrastructure	0.16%
	Air Freight & Couriers	0.16%
	Electrical Equipment	0.10%
	Airlines	0.03%
Information Technology	IT Services	0.34%
	Internet Software & Services	0.21%
	Communications Equipment	0.11%
	Semiconductor Equipment & Products	0.07%
Materials	Metals & Mining	1.67%
	Copper	0.84%
	Chemicals	0.69%
	Paper & Forest Products	0.34%
	Construction Materials	0.18%
Open Ended Fund	Closed Ended Cash Fund	4.63%
Real Estate	Real Estate	1.32%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%
	Real Estate Management & Development	0.04%
Utilities	Electric Utilities	5.39%
	Independent Power Producers & Energy Traders	2.61%
	Multi-Utilities	0.25%
	Gas Utilities	0.25%
	Water Utilities	0.16%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

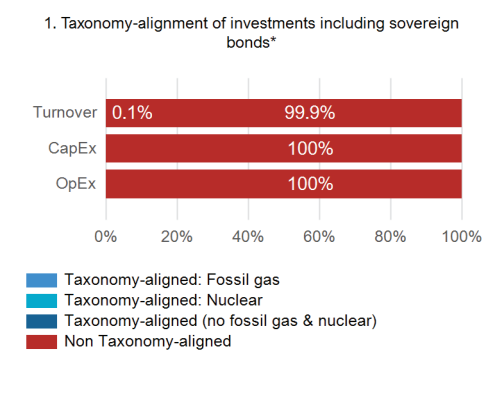
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

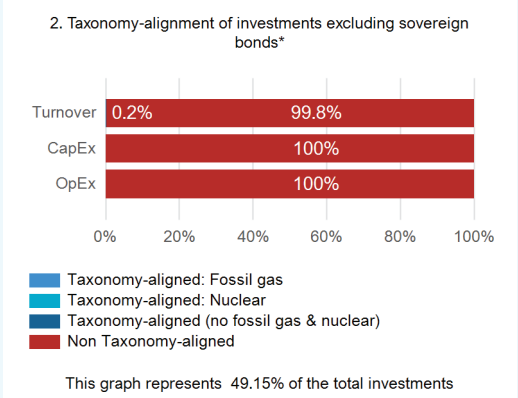
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 1.71% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 2.04% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Euro Bond Fund

Legal entity identifier:
5493001EOTLEJOW4P129

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 83.53% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 13.94% of the fund was invested in sustainable investments; and
iv) 7.22% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Germany 1.70% 15/08/2032	Government	9.12%	Germany
Germany 0.00% 15/02/2032	Government	8.46%	Germany
Germany 1.30% 15/10/2027	Government	6.97%	Germany
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	5.41%	Ireland
Germany 10/03/2023	Government	5.39%	Germany
Germany 0.00% 16/06/2023	Government	2.55%	Germany
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	2.34%	Netherlands
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	Financials	2.26%	Germany
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	Real Estate	1.83%	Luxembourg
Honeywell International 4.125% 02/11/2034	Industrials	1.79%	USA
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.72%	Germany
Germany 0.00% 15/12/2023	Government	1.70%	Germany
Morgan Stanley 2.95% VRN 07/05/2032	Financials	1.68%	USA
Bouygues 5.375% 30/06/2042	Industrials	1.63%	France
Bank of America 2.824% VRN 27/04/2033 EMTN	Financials	1.58%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

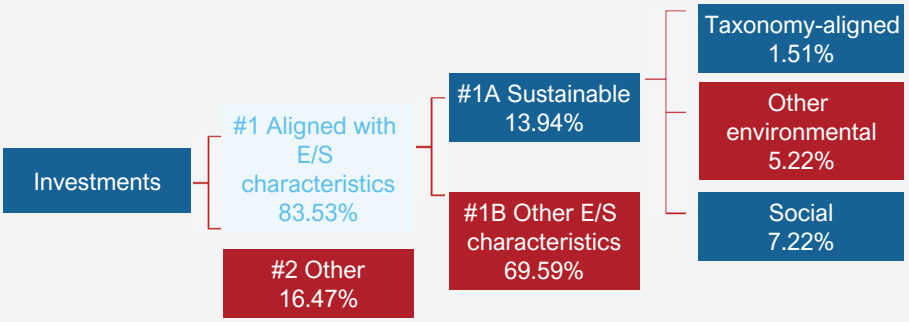
Asset allocation describes the share of investments in specific assets.

The fund invested 13.94% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 83.53% of its assets in securities of issuers with favourable ESG characteristics;
2. 13.94% in sustainable investments (#1A sustainable)* of which 1.51% have an environmental objective (which is aligned with the EU Taxonomy), 5.22% have an environmental objective (which is not aligned with the EU Taxonomy), 7.22% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.97%
Consumer Discretionary	Automobiles	2.34%
	Hotels Restaurants & Leisure	0.54%
Consumer Staples	Personal Products	0.19%
	Beverages	0.17%
Energy	Oil, Gas & Consumable Fuels	0.72%
	Energy Equipment & Services	0.41%
Financials	Commercial Banks	9.47%
	Insurance	6.41%
	Capital Markets	3.31%
	Diversified Financial Services	2.77%
Government	Government	37.82%
Healthcare	Pharmaceuticals	1.54%
	Health Care Equipment & Supplies	0.74%
Industrials	Industrial Conglomerates	2.25%
	Construction & Engineering	1.90%
Information Technology	IT Services	0.35%
Materials	Chemicals	6.09%
Open Ended Fund	Closed Ended Cash Fund	5.41%
Real Estate	Real Estate Investment Trusts (Reits)	1.35%
	Real Estate	1.07%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.79%
Utilities	Electric Utilities	4.04%
	Water Utilities	3.59%
	Independent Power Producers & Energy Traders	1.87%
	Multi-Utilities	1.17%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.51% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.51%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

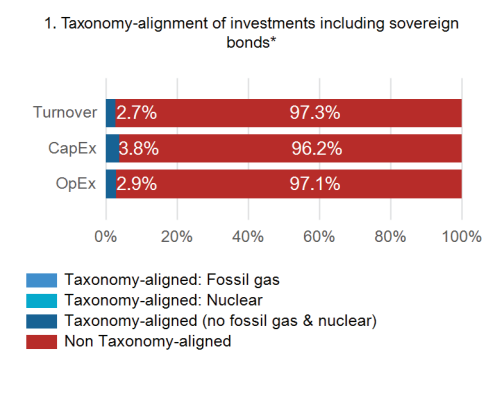
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

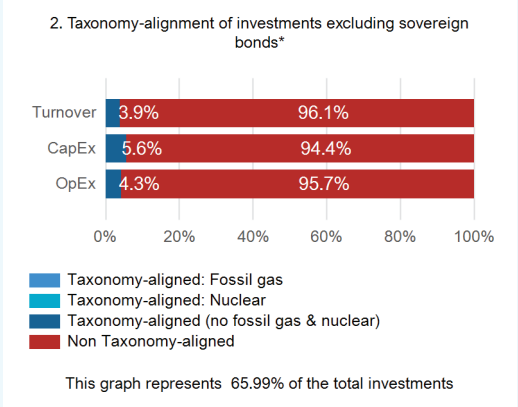
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.28%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 7.22% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Euro Corporate Bond Fund

Legal entity identifier:
549300HVFD74DI2L1428

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 81.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 22.56% of the fund was invested in sustainable investments; and
iv) 9.31% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.56% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	4.79%	Ireland
Germany 1.70% 15/08/2032	Government	3.58%	Germany
Germany 1.30% 15/10/2027	Government	2.76%	Germany
Bayer 5.375% VRN 25/03/2082	Healthcare	2.55%	Germany
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	2.49%	Netherlands
Mapfre 2.875% 13/04/2030	Financials	2.41%	Spain
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	Financials	2.37%	Germany
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	Real Estate	1.94%	Luxembourg
TotalEnergy 3.25% VRN (Perpetual)	Energy	1.83%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.83%	Germany
Bank of America 2.824% VRN 27/04/2033 EMTN	Financials	1.79%	USA
Segro Capital 1.875% 23/03/2030 EMTN	Real Estate	1.76%	Luxembourg
Goldman Sachs Group 1.25% 07/02/2029 EMTN	Financials	1.75%	USA
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	Utilities	1.75%	UK
Morgan Stanley 2.95% VRN 07/05/2032	Financials	1.74%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

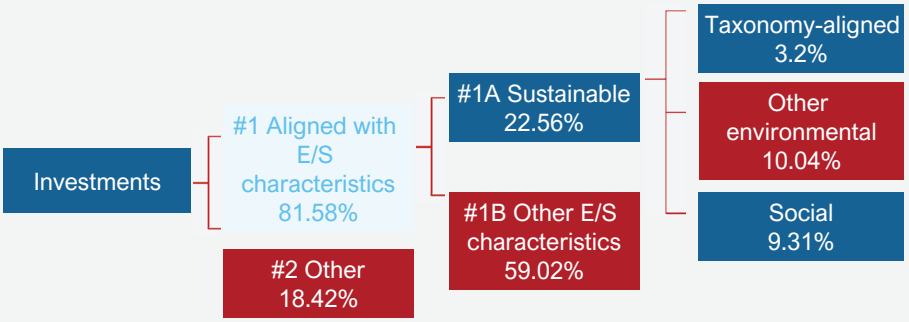
Asset allocation describes the share of investments in specific assets.

The fund invested 22.56% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 81.58% of its assets in securities of issuers with favourable ESG characteristics;
2. 22.56% in sustainable investments (#1A sustainable)* of which 3.2% have an environmental objective (which is aligned with the EU Taxonomy), 10.04% have an environmental objective (which is not aligned with the EU Taxonomy), 9.31% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.73%
Consumer Discretionary	Automobiles	2.49%
	Hotels Restaurants & Leisure	1.09%
Consumer Staples	Beverages	0.90%
	Personal Products	0.21%
Energy	Oil, Gas & Consumable Fuels	2.54%
	Energy Equipment & Services	0.45%
Financials	Insurance	9.95%
	Capital Markets	5.25%
	Diversified Financial Services	4.07%
	Commercial Banks	15.01%
Government	Government	8.14%
Healthcare	Pharmaceuticals	2.55%
	Health Care Equipment & Supplies	0.85%
Industrials	Industrial Conglomerates	2.02%
	Construction & Engineering	1.64%
	Road & Rail	0.64%
	Machinery	0.60%
	Electrical Equipment	0.14%
Information Technology	IT Services	0.35%
Materials	Chemicals	7.68%
Open Ended Fund	Closed Ended Cash Fund	4.79%
Real Estate	Real Estate Investment Trusts (Reits)	2.49%
	Real Estate	1.76%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.49%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%
Utilities	Electric Utilities	8.85%
	Multi-Utilities	3.48%
	Water Utilities	3.14%
	Independent Power Producers & Energy Traders	2.25%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (3.2%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

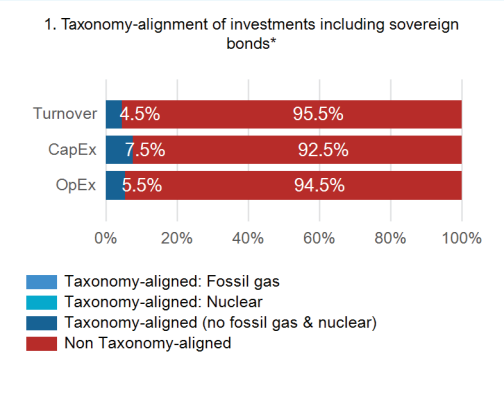
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

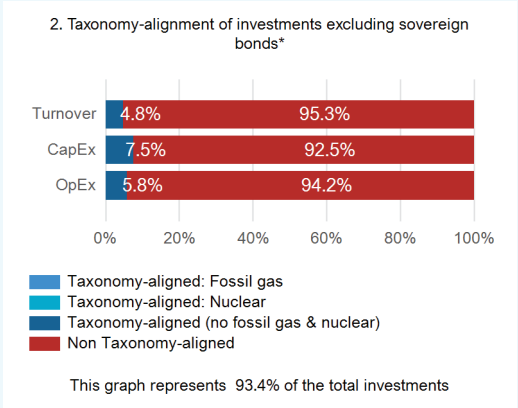
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.27%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 10.04% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 9.31% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Euro Short Term Bond Fund

Legal entity identifier:
3NMLOFBNMWJ7JPIH6S89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.57% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 14.59% of the fund was invested in sustainable investments; and
iv) 4.37% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.59% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Germany 0.00% 15/12/2023	Government	6.05%	Germany
Germany 10/03/2023	Government	5.72%	Germany
USTN 2.625% 31/05/2027	Government	3.73%	USA
AIB Group 2.25% VRN 04/04/2028 EMTN	Financials	2.86%	Ireland
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.69%	Ireland
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	Financials	2.64%	Netherlands
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	Financials	2.45%	Spain
BASF 0.75% 17/03/2026 EMTN	Materials	2.25%	Germany
Celanese US Holdings 4.777% 19/07/2026	Materials	2.06%	USA
Bank of America 1.949% VRN 27/10/2026 EMTN	Financials	1.97%	USA
ABN AMRO Bank 2.375% 01/06/2027 EMTN	Financials	1.94%	Netherlands
Germany 0.81% 15/12/2022	Government	1.92%	Germany
Segro Capital Sarl 1.25% 23/03/2026 EMTN	Real Estate	1.91%	Luxembourg
Barclays 0.877% VRN 28/01/2028	Financials	1.86%	UK
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	Financials	1.84%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

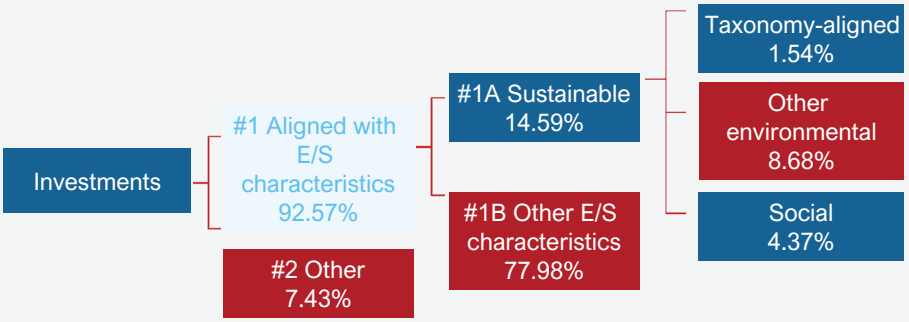
Asset allocation describes the share of investments in specific assets.

The fund invested 14.59% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.57% of its assets in securities of issuers with favourable ESG characteristics;
2. 14.59% in sustainable investments (#1A sustainable)* of which 1.54% have an environmental objective (which is aligned with the EU Taxonomy), 8.68% have an environmental objective (which is not aligned with the EU Taxonomy), 4.37% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.82%
Consumer Discretionary	Automobiles	1.28%
Consumer Staples	Food Products	1.51%
	Food & Staples Retailing	0.83%
	Personal Products	0.53%
Energy	Energy Equipment & Services	1.79%
	Oil, Gas & Consumable Fuels	1.21%
Financials	Capital Markets	4.93%
	Diversified Financial Services	4.48%
	Commercial Banks	33.93%
	Insurance	0.64%
Government	Government	17.42%
Healthcare	Health Care Equipment & Supplies	1.27%
	Pharmaceuticals	0.61%
Industrials	Machinery	0.75%
	Road & Rail	0.10%
Materials	Chemicals	7.72%
	Construction Materials	1.56%
Open Ended Fund	Closed Ended Cash Fund	2.69%
Real Estate	Real Estate	4.39%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.21%
	Real Estate Investment Trusts (Reits)	0.81%
Utilities	Electric Utilities	3.95%
	Independent Power Producers & Energy Traders	0.51%
	Water Utilities	0.46%
	Multi-Utilities	0.43%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.54% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.54%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

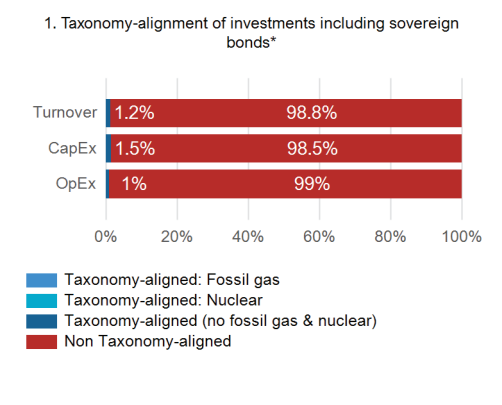
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

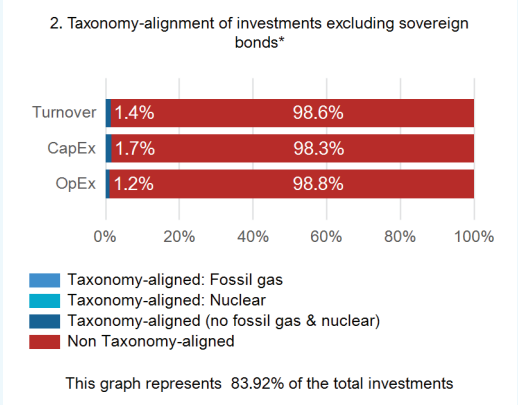
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.51%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 8.68% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 4.37% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European High Yield Fund

Legal entity identifier:
QRZDLZXRZFWQ9BAHI598

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 65.21% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 10.86% of the fund was invested in sustainable investments; and
iv) 3.83% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.86% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	8.17%	Ireland
Faurecia 2.75% 15/02/2027	Consumer Discretionary	1.50%	France
Altice (France) Holding 8.00% 15/05/2027 Reg S	Consumer Discretionary	1.50%	Luxembourg
EDF 3.375% VRN (Perpetual)	Utilities	1.49%	France
Organon Finance 2.875% 30/04/2028 Reg S	Healthcare	1.34%	USA
Orano 3.375% 23/04/2026 EMTN	Information Technology	1.31%	France
LHMC Finco 7.25% 02/10/2025 Reg S	Consumer Discretionary	1.31%	Luxembourg
Virgin Med Securities 4.125% 15/08/2030 Reg S	Consumer Discretionary	1.19%	UK
Bellis Acquisition 3.25% 16/02/2026 Reg S	Consumer Staples	1.15%	UK
UniCredit 8.00% VRN (Perpetual)	Financials	1.09%	Italy
GEMS Education Delaware 7.125% 31/07/2026 Reg S	Consumer Discretionary	1.08%	Supranational
Lincoln Financing 3.625% 01/04/2024 REGS	Financials	1.07%	Luxembourg
Punch Finance 6.125% 30/06/2026 Reg S	Consumer Discretionary	1.05%	UK
AA Bond 6.50% 31/01/2026 Reg S	Industrials	1.04%	UK
Vodafone Group 6.25% VRN 03/10/2078	Communication Services	1.03%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

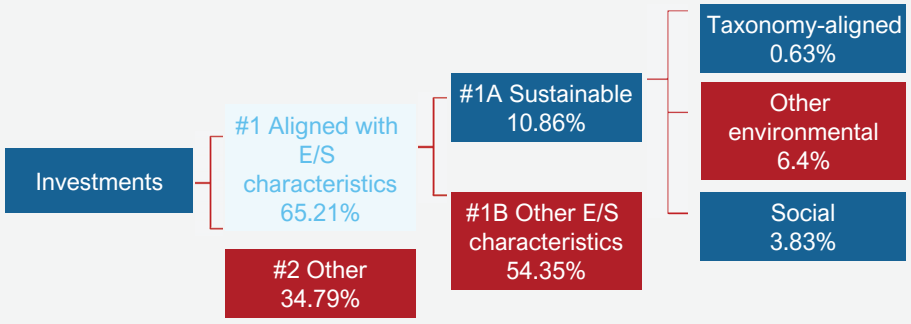
Asset allocation describes the share of investments in specific assets.

The fund invested 10.86% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 65.21% of its assets in securities of issuers with favourable ESG characteristics;
2. 10.86% in sustainable investments (#1A sustainable)* of which 0.63% have an environmental objective (which is aligned with the EU Taxonomy), 6.4% have an environmental objective (which is not aligned with the EU Taxonomy), 3.83% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	8.32%
	Wireless Telecommunication Services	2.19%
	Media	0.44%
Consumer Discretionary	Media	6.08%
	Hotels Restaurants & Leisure	4.03%
	Auto Components	3.90%
	Diversified Consumer Services	3.18%
	Speciality Retail	1.82%
	Automobiles	1.04%
	Internet & Catalogue Retail	0.43%
	Textiles & Apparel	0.24%
	Household Durables	0.00%
Consumer Staples	Food & Staples Retailing	1.91%
Energy	Oil, Gas & Consumable Fuels	4.26%
	Energy Equipment & Services	2.55%
Financials	Consumer Finance	4.57%
	Diversified Financial Services	3.14%
	Commercial Banks	13.02%
	Capital Markets	0.66%
	Thrifts & Mortgage Finance	0.49%

Financials	Insurance	0.23%
Government	Government	0.14%
Healthcare	Pharmaceuticals	2.40%
	Health Care Providers & Services	1.23%
	Biotechnology	0.03%
Industrials	Commercial Services & Supplies	3.28%
	Transportation Infrastructure	2.37%
	Airlines	0.99%
	Construction & Engineering	0.37%
	Machinery	0.20%
	Road & Rail	0.15%
	Industrial Conglomerates	0.08%
	Aerospace & Defence	0.06%
	Trading Companies & Distributors	0.03%
Information Technology	Electronic Equipment Instruments & Components	2.09%
	Communications Equipment	0.56%
	Semiconductor Equipment & Products	0.40%
	IT Services	0.18%
Materials	Containers & Packaging	1.61%
	Chemicals	0.61%
	Metals & Mining	0.42%
	Construction Materials	0.03%
Open Ended Fund	Closed Ended Cash Fund	8.17%
Real Estate	Real Estate	1.20%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.38%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.11%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.00%
Utilities	Electric Utilities	5.44%
	Independent Power Producers & Energy Traders	1.97%
	Multi-Utilities	0.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.63% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.63%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

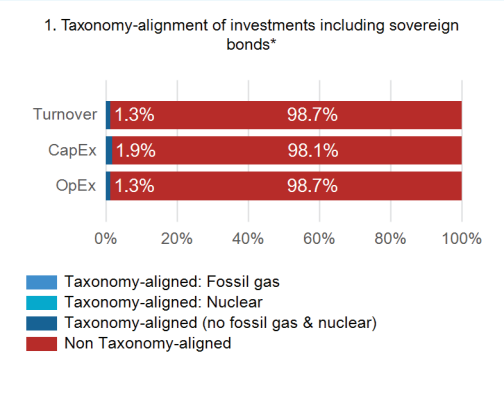
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

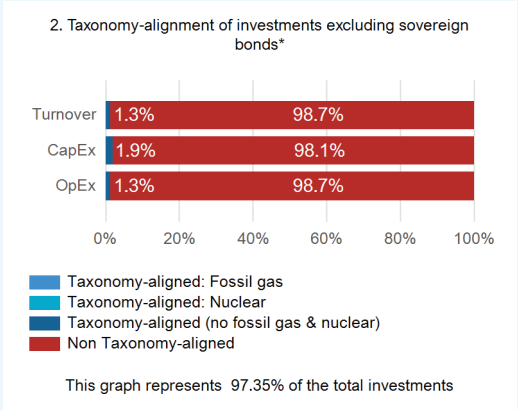
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.79%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 3.83% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Flexible Bond Fund

Legal entity identifier:
Y5GJXJ4DKJON310L3I87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.03% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 11.92% of the fund was invested in sustainable investments; and
iv) 4.56% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.92% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Japan -0.15% 25/11/2022	Government	2.97%	Japan
US Treasury 2.375% 15/11/2049	Government	2.74%	USA
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	2.60%	USA
KfW 0.00% 15/06/2026 EMTN	Financials	2.25%	Germany
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	1.94%	USA
Fidelity ILF - The Sterling Fund - A-ACC-GBP	Open Ended Fund	1.64%	Ireland
UK Treasury 0.75% 22/07/2023	Government	1.54%	UK
KFW 1.125% 04/07/2025 EMTN	Financials	1.47%	Germany
UK Treasury 6.00% 07/12/2028	Government	1.06%	UK
Bank Nova Scotia 1.375% 05/12/2023 EMTN	Financials	0.95%	Canada
US Treasury 3.77% 29/12/2022	Government	0.87%	USA
New Zealand 3.50% 14/04/2033	Government	0.69%	New Zealand
US Treasury Bill 16/03/2023	Government	0.62%	USA
Abu Dhabi National Oil Co 0.70% 04/06/2024	Energy	0.62%	United Arab Emirates
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	Materials	0.59%	Virgin Islands (British)
DNB Bank 1.375% 12/06/2023	Financials	0.59%	Norway

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

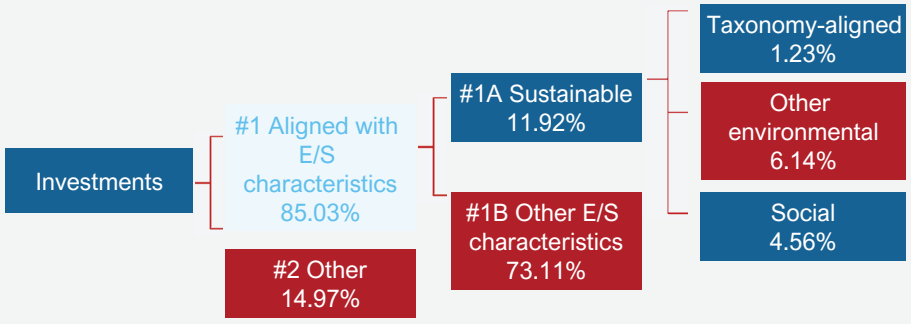
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 11.92% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.03% of its assets in securities of issuers with favourable ESG characteristics;
2. 11.92% in sustainable investments (#1A sustainable)* of which 1.23% have an environmental objective (which is aligned with the EU Taxonomy), 6.14% have an environmental objective (which is not aligned with the EU Taxonomy), 4.56% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.15%
	Wireless Telecommunication Services	0.62%
Consumer Discretionary	Hotels Restaurants & Leisure	2.00%
	Media	1.58%
	Automobiles	1.07%
	Household Durables	0.90%
	Internet & Catalogue Retail	0.68%
	Diversified Consumer Services	0.67%
	Auto Components	0.57%
	Multiline Retail	0.41%
	Speciality Retail	0.39%
	Textiles & Apparel	0.04%
Consumer Staples	Food & Staples Retailing	0.70%
	Food Products	0.31%
	Beverages	0.30%
Energy	Oil, Gas & Consumable Fuels	4.31%
	Energy Equipment & Services	0.47%
Financials	Diversified Financial Services	8.40%
	Insurance	3.48%
	Commercial Banks	11.96%

Financials	Thrifts & Mortgage Finance	1.25%
	Capital Markets	0.86%
	Consumer Finance	0.85%
Government	Government	26.14%
	Corporate Bonds	0.41%
	Bonds	0.11%
Healthcare	Pharmaceuticals	0.77%
	Health Care Providers & Services	0.49%
	Health Care Equipment & Supplies	0.35%
	Biotechnology	0.26%
Industrials	Commercial Services & Supplies	1.79%
	Transportation Infrastructure	1.18%
	Airlines	0.61%
	Construction & Engineering	0.46%
	Trading Companies & Distributors	0.45%
	Marine	0.35%
	Aerospace & Defence	0.26%
	Road & Rail	0.18%
	Electrical Equipment	0.07%
	Air Freight & Couriers	0.04%
Information Technology	IT Services	0.76%
	Semiconductor Equipment & Products	0.71%
	Computers & Peripherals	0.36%
	Software	0.35%
	Communications Equipment	0.30%
	Electronic Equipment Instruments & Components	0.21%
	Internet Software & Services	0.17%
Materials	Chemicals	2.15%
	Metals & Mining	1.33%
	Containers & Packaging	0.51%
	Copper	0.11%
Open Ended Fund	Closed Ended Cash Fund	1.64%
Real Estate	Real Estate	2.84%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.75%
	Real Estate Investment Trusts (Reits)	0.39%
	Real Estate Management & Development	0.25%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.10%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.09%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.08%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.07%

Utilities	Electric Utilities	5.05%
	Independent Power Producers & Energy Traders	0.83%
	Water Utilities	0.67%
	Gas Utilities	0.29%
	Multi-Utilities	0.24%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.23% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.23%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

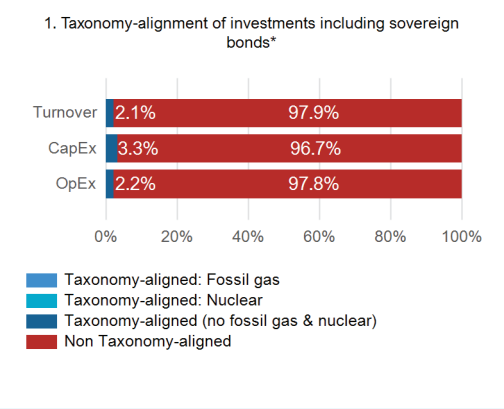
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

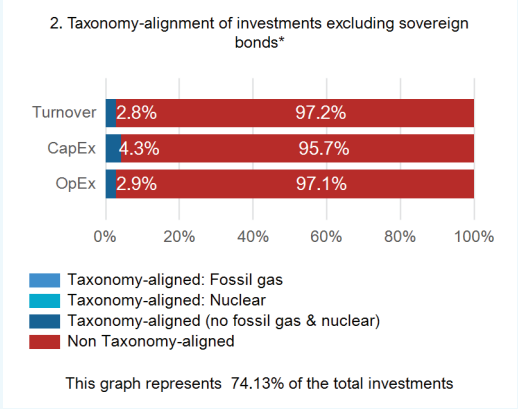
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.52%; Transitional Activity: 0.08%, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.14% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 4.56% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Bond Fund

Legal entity identifier:
GQ0BF6O9W3C24RB7AC25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 88.71% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 7.69% of the fund was invested in sustainable investments; and
iv) 3.25% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 7.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.23%	Ireland
US Treasury 0.25% 15/04/2023	Government	3.61%	USA
Germany 0.00% 15/02/2032	Government	3.27%	Germany
China 1.99% 09/04/2025	Government	3.25%	China
US Treasury 4.50% 30/11/2024	Government	2.36%	USA
US Treasury 4.125% 15/11/2032	Government	2.36%	USA
United Kingdom Gilt 0.875% 31/07/2033	Government	2.28%	UK
US Treasury 2.375% 31/03/2029	Government	1.94%	USA
US Treasury 2.875% 15/05/2032	Government	1.66%	USA
US Treasury 4.00% 28/02/2030	Government	1.61%	USA
US Treasury 3.25% 31/08/2024	Government	1.60%	USA
US Treasury 4.00% 29/02/2028	Government	1.40%	USA
US Treasury 2.75% 31/07/2027	Government	1.38%	USA
US Treasury 4.00% 31/10/2029	Government	1.33%	USA
US Treasury 4.50% 15/11/2025	Government	1.32%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

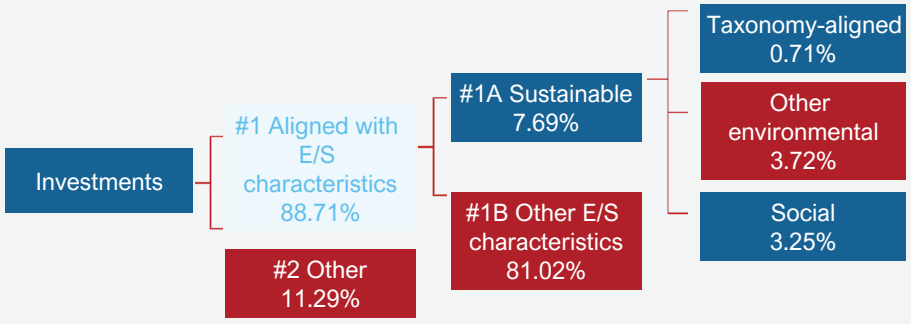
Asset allocation describes the share of investments in specific assets.

The fund invested 7.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 88.71% of its assets in securities of issuers with favourable ESG characteristics;
2. 7.69% in sustainable investments (#1A sustainable)* of which 0.71% have an environmental objective (which is aligned with the EU Taxonomy), 3.72% have an environmental objective (which is not aligned with the EU Taxonomy), 3.25% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.51%
	Media	0.18%
	Wireless Telecommunication Services	0.05%
Consumer Discretionary	Media	1.15%
	Automobiles	0.71%
	Household Durables	0.44%
	Hotels Restaurants & Leisure	0.23%
	Internet & Catalogue Retail	0.21%
	Leisure Equipment & Products	0.12%
	Speciality Retail	0.09%
	Multiline Retail	0.05%
Consumer Staples	Beverages	0.16%
	Food Products	0.08%
	Food & Staples Retailing	0.04%
	Personal Products	0.03%
Energy	Oil, Gas & Consumable Fuels	1.67%
Financials	Thrifts & Mortgage Finance	5.56%
	Diversified Financial Services	3.06%
	Commercial Banks	12.26%
	Capital Markets	1.73%

Financials	Insurance	1.20%
	Consumer Finance	1.14%
	Financials - Multi Sector	1.14%
Government	Government	61.69%
	Corporate Bonds	0.36%
Healthcare	Pharmaceuticals	0.94%
	Health Care Providers & Services	0.82%
	Health Care Equipment & Supplies	0.29%
	Biotechnology	0.25%
Industrials	Trading Companies & Distributors	0.66%
	Industrial Conglomerates	0.17%
	Transportation Infrastructure	0.10%
	Construction & Engineering	0.08%
	Electrical Equipment	0.03%
	Commercial Services & Supplies	0.02%
Information Technology	Software	0.47%
	Semiconductor Equipment & Products	0.36%
	Communications Equipment	0.35%
	Internet Software & Services	0.24%
	Computers & Peripherals	0.22%
Materials	Chemicals	0.66%
	Containers & Packaging	0.24%
	Paper & Forest Products	0.16%
	Metals & Mining	0.15%
Open Ended Fund	Closed Ended Cash Fund	4.23%
Real Estate	Real Estate Investment Trusts (Reits)	0.54%
	Real Estate	0.11%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.05%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.01%
Utilities	Electric Utilities	1.62%
	Independent Power Producers & Energy Traders	0.03%
	Multi-Utilities	0.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.71% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.71%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

turnover.

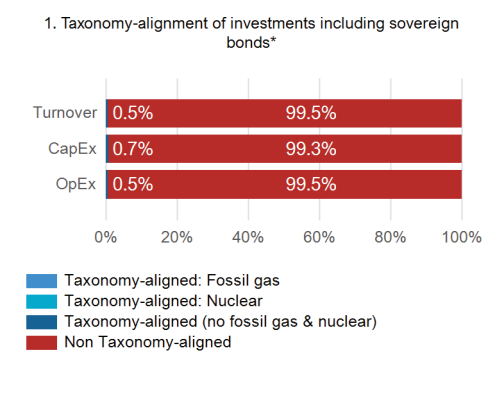
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

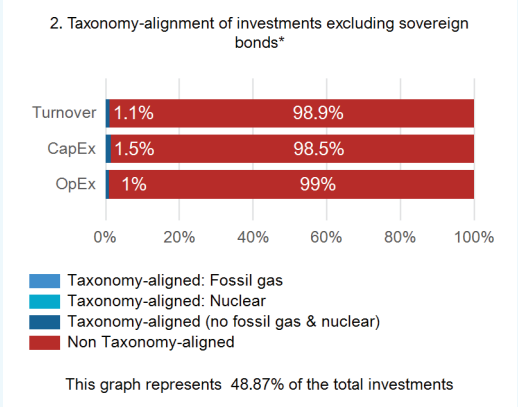
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.37%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.72% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 3.25% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Corporate Bond Fund

Legal entity identifier:
E1PSUJKP1HSFQL89GJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 82.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 25.25% of the fund was invested in sustainable investments; and
iv) 7.64% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 25.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.61%	Ireland
Nordea Bank 4.625% VRN 13/09/2033 144A	Financials	1.19%	Finland
Anheuser-Busch 4.70% 01/02/2036	Consumer Staples	0.99%	USA
Autodesk 2.40% 15/12/2031	Information Technology	0.98%	USA
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	Industrials	0.96%	France
Mizuho Financial 2.869% VRN 13/09/2030	Financials	0.95%	Japan
Royalty Pharma 3.30% 02/09/2040	Healthcare	0.89%	UK
UBS Group 3.126% VRN 13/08/2030 144A	Financials	0.82%	Switzerland
Roadster Finance 1.625% 09/12/2024 EMTN	Financials	0.80%	Ireland
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	Healthcare	0.79%	Japan
Verizon Communications 4.812% 15/03/2039	Communication Services	0.78%	USA
BPCE 2.277% VRN 20/01/2032 144A	Financials	0.78%	France
CBRE Global Euro. Core Fund 0.50% 27/01/2028	Financials	0.75%	Luxembourg
Waste Connections 2.20% 15/01/2032	Industrials	0.75%	Canada
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	Financials	0.72%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

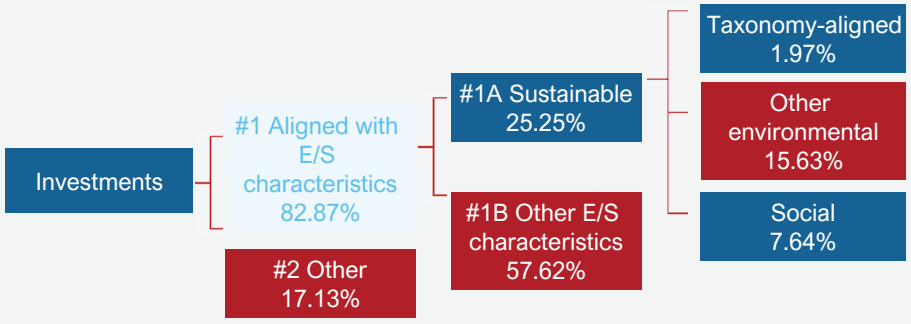
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 25.25% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 82.87% of its assets in securities of issuers with favourable ESG characteristics;
2. 25.25% in sustainable investments (#1A sustainable)* of which 1.97% have an environmental objective (which is aligned with the EU Taxonomy), 15.63% have an environmental objective (which is not aligned with the EU Taxonomy), 7.64% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.46%
	Wireless Telecommunication Services	1.14%
	Media	0.12%
Consumer Discretionary	Media	1.73%
	Hotels Restaurants & Leisure	1.20%
	Speciality Retail	0.86%
	Automobiles	0.51%
	Internet & Catalogue Retail	0.35%
	Multiline Retail	0.09%
Consumer Staples	Beverages	2.24%
	Food Products	0.88%
	Food & Staples Retailing	0.29%
Energy	Oil, Gas & Consumable Fuels	3.58%
	Energy Equipment & Services	0.06%
Financials	Diversified Financial Services	8.14%
	Capital Markets	2.61%
	Insurance	2.53%
	Commercial Banks	16.77%
	Consumer Finance	1.68%
	Thrifts & Mortgage Finance	0.47%

Government	Government	3.60%
Healthcare	Pharmaceuticals	2.50%
	Health Care Providers & Services	1.76%
	Health Care Equipment & Supplies	0.79%
	Biotechnology	0.41%
Industrials	Transportation Infrastructure	3.15%
	Commercial Services & Supplies	2.86%
	Machinery	1.11%
	Airlines	0.66%
	Construction & Engineering	0.25%
	Road & Rail	0.23%
	Air Freight & Couriers	0.12%
	Electrical Equipment	0.07%
	Marine	0.05%
Information Technology	Semiconductor Equipment & Products	1.94%
	Software	1.48%
	Internet Software & Services	1.01%
	Communications Equipment	0.83%
	Computers & Peripherals	0.59%
	Electronic Equipment Instruments & Components	0.49%
	IT Services	0.26%
Materials	Metals & Mining	2.60%
	Chemicals	1.99%
	Containers & Packaging	0.43%
	Construction Materials	0.27%
	Paper & Forest Products	0.15%
Open Ended Fund	Closed Ended Cash Fund	3.61%
Real Estate	Real Estate	3.04%
	Real Estate Investment Trusts (Reits)	1.93%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.70%
	Real Estate Management & Development	0.90%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.36%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.13%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.07%
Utilities	Electric Utilities	7.44%
	Multi-Utilities	0.88%
	Water Utilities	0.62%
	Gas Utilities	0.33%
	Independent Power Producers & Energy Traders	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the

last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.97% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.97%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

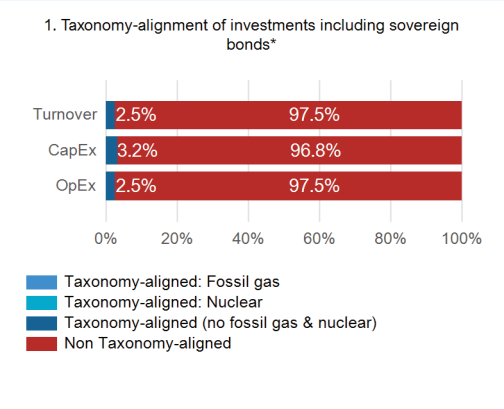
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

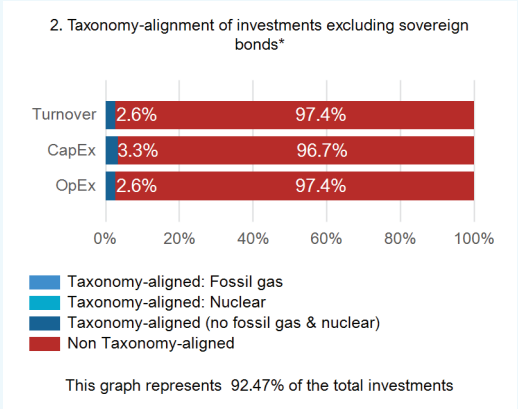
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.47%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 7.64% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global High Yield Fund

Legal entity identifier:
549300HLL9VXER4ESF55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 66.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 10.76% of the fund was invested in sustainable investments; and
iv) 6.94% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.76% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	6.85%	Ireland
US Treasury 2.125% 29/02/2024	Government	1.25%	USA
GEMS Education Delaware 7.125% 31/07/2026 Reg S	Consumer Discretionary	1.00%	Supranational
Acuris Finance 5.00% 01/05/2028 144A	Information Technology	0.98%	USA
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	Financials	0.96%	UK
Global Partner Finance 7.00% 01/08/2027	Energy	0.94%	USA
Mineral Resources 8.00% 01/11/2027 144A	Materials	0.92%	Australia
FMG Resources August 2006 5.875% 15/04/2030 144A	Materials	0.88%	Australia
VTR Comunicaciones 5.125% 15/01/2028 Reg S	Communication Services	0.86%	Chile
Banco do Brasil SA/Cayman 9.25% VRN Perpetual REGS	Financials	0.85%	Brazil
Organon Finance 1 5.125% 30/04/2031 144A	Healthcare	0.84%	USA
Iliad Holdco 6.50% 15/10/2026 144A	Communication Services	0.82%	France
Olympus Water 4.25% 01/10/2028 144A	Materials	0.79%	USA
Vistra Operations Co 5.00% 31/07/2027 144A	Utilities	0.74%	USA
Talen En Supply 7.625% 01/06/2028 144A (Defaulted)	Utilities	0.74%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

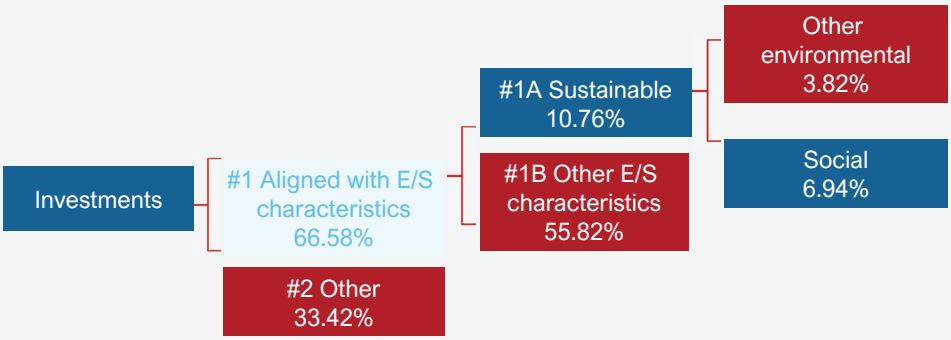
Asset allocation describes the share of investments in specific assets.

The fund invested 10.76% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 66.58% of its assets in securities of issuers with favourable ESG characteristics;
2. 10.76% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.82% have an environmental objective (which is not aligned with the EU Taxonomy), 6.94% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.47%
	Wireless Telecommunication Services	2.95%
Consumer Discretionary	Media	4.15%
	Hotels Restaurants & Leisure	3.21%
	Auto Components	1.49%
	Diversified Consumer Services	1.40%
	Speciality Retail	1.36%
	Automobiles	0.63%
	Internet & Catalogue Retail	0.52%
	Textiles & Apparel	0.42%
	Multiline Retail	0.41%
	Distributors	0.28%
Consumer Staples	Food & Staples Retailing	1.91%
	Personal Products	0.31%
	Food Products	0.17%
	Household Products	0.08%
Energy	Energy Equipment & Services	2.30%
	Oil, Gas & Consumable Fuels	12.95%
Financials	Commercial Banks	6.19%
	Diversified Financial Services	3.05%
	Consumer Finance	2.65%

Financials	Insurance	0.97%
	Thrifts & Mortgage Finance	0.50%
Government	Government	1.87%
	Bonds	0.01%
Healthcare	Pharmaceuticals	1.94%
	Health Care Providers & Services	1.48%
	Biotechnology	0.52%
	Life Sciences Tools & Services	0.37%
	Health Care Equipment & Supplies	0.28%
Industrials	Commercial Services & Supplies	2.59%
	Airlines	1.88%
	Transportation Infrastructure	1.16%
	Machinery	0.98%
	Air Freight & Couriers	0.58%
	Marine	0.47%
	Electrical Equipment	0.36%
	Trading Companies & Distributors	0.26%
	Aerospace & Defence	0.14%
	Professional Services	0.11%
	Industrial Conglomerates	0.05%
Information Technology	Internet Software & Services	1.71%
	Software	1.19%
	Electronic Equipment Instruments & Components	0.93%
	Communications Equipment	0.64%
	Semiconductor Equipment & Products	0.15%
	Computers & Peripherals	0.12%
	IT Services	0.06%
Materials	Metals & Mining	4.27%
	Chemicals	2.11%
	Construction Materials	1.29%
	Copper	1.22%
	Containers & Packaging	0.62%
Open Ended Fund	Closed Ended Cash Fund	6.85%
Real Estate	Real Estate	2.35%
	Real Estate Investment Trusts (Reits)	0.79%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.64%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
Utilities	Electric Utilities	3.90%
	Independent Power Producers & Energy Traders	2.80%
	Multi-Utilities	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations,

we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

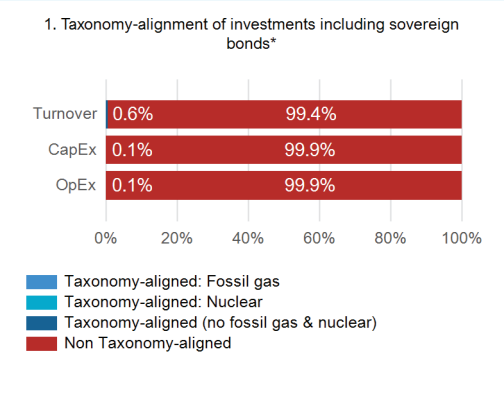
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

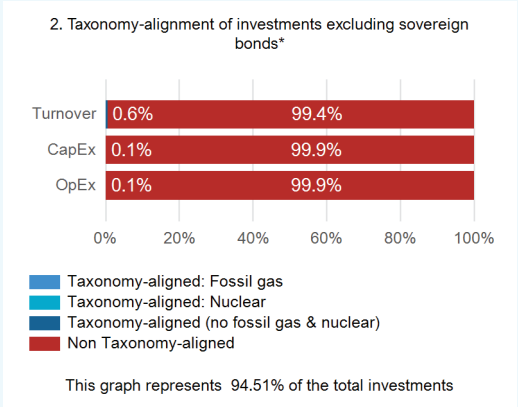
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.82% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 6.94% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Hybrids Bond Fund

Legal entity identifier:
549300BKJXZO8Z8K9S85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 85.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 14.05% of the fund was invested in sustainable investments; and
iv) 7.38% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.05% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	7.24%	Ireland
Cooperatieve Rabobank 4.875% VRN (Perpetual)	Financials	2.19%	Netherlands
Bank of Ireland Group 7.50% VRN (Perpetual)	Financials	1.82%	Ireland
Nationwide Building Society 5.75% VRN (Perpetual)	Financials	1.64%	UK
Societe Generale 6.221% VRN 15/06/2033 144A	Financials	1.46%	France
EDP - Energias de Portugal 1.875% VRN 02/08/2081	Utilities	1.46%	Portugal
BNP Paribas 6.625% VRN (Perpetual) Reg S	Financials	1.40%	France
TotalEnergies 2.00% VRN (Perpetual)	Energy	1.38%	France
KBC Group 4.25% VRN (Perpetual)	Financials	1.37%	Belgium
Banco Santander 4.375% VRN (Perpetual)	Financials	1.37%	Spain
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	Financials	1.36%	USA
TotalEnergy 2.125% VRN (Perpetual)	Energy	1.36%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.34%	Germany
UBS Group 6.875% VRN (Perpetual)	Financials	1.33%	Switzerland
Abertis Infr. Finance 2.625% VRN (Perpetual)	Industrials	1.29%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

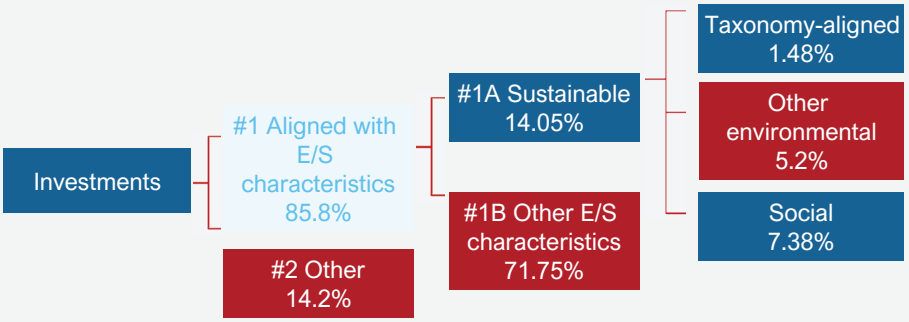
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 14.05% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 85.8% of its assets in securities of issuers with favourable ESG characteristics;
2. 14.05% in sustainable investments (#1A sustainable)* of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 5.2% have an environmental objective (which is not aligned with the EU Taxonomy), 7.38% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.12%
	Wireless Telecommunication Services	0.46%
Consumer Discretionary	Automobiles	2.98%
Energy	Oil, Gas & Consumable Fuels	6.05%
Financials	Insurance	7.14%
	Commercial Banks	50.91%
	Capital Markets	10.21%
	Thrifts & Mortgage Finance	1.71%
	Diversified Financial Services	0.33%
Government	Government	0.14%
Healthcare	Pharmaceuticals	1.53%
Industrials	Construction & Engineering	1.29%
	Road & Rail	0.63%
Materials	Chemicals	0.25%
	Construction Materials	0.10%
Open Ended Fund	Closed Ended Cash Fund	7.24%
Real Estate	Real Estate Investment Trusts (Reits)	0.29%
	Real Estate	0.10%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.07%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Real Estate Management & Development	0.01%
Utilities	Electric Utilities	5.76%
	Multi-Utilities	0.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.48% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.48%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

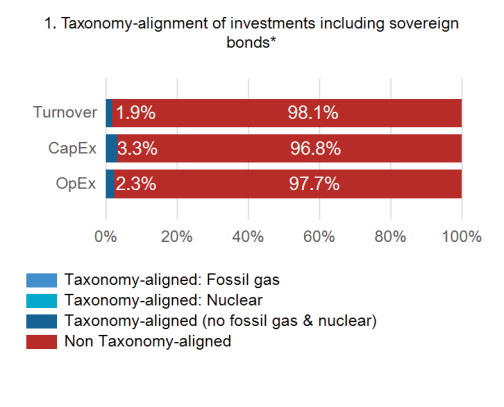
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

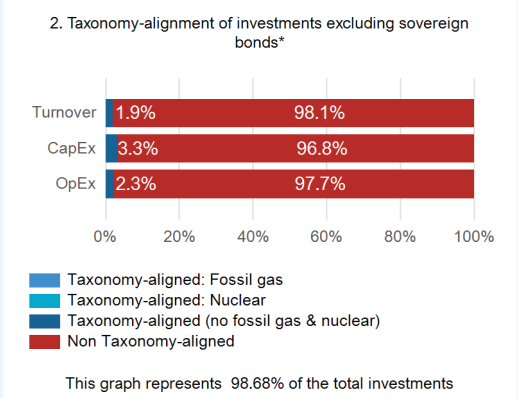
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.98%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.2% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 7.38% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Income Fund

Legal entity identifier:
549300Y91PT1E5IZKI34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 73.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 13.26% of the fund was invested in sustainable investments; and
iv) 7.45% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
US Treasury 1.25% 31/12/2026	Government	3.35%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.10%	Ireland
US Treasury 1.75% 15/11/2029	Government	1.74%	USA
US Treasury 3.625% 31/03/2028	Government	1.44%	USA
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	Financials	1.40%	USA
Roadster Finance DAC 2.375% 08/12/2027 EMTN	Financials	1.36%	Ireland
ING Groep 3.95% 29/03/2027	Financials	1.32%	Netherlands
Wells Fargo 4.478% VRN 04/04/2031 MTN	Financials	1.26%	USA
Qatar 3.25% 02/06/2026 Reg S	Government	1.24%	Qatar
Mileage Plus 6.50% 20/06/2027 144A	Industrials	1.13%	USA
AXA 4.25% VRN 10/03/2043 EMTN	Financials	1.08%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.00%	Germany
Delta Air Lines 4.75% 20/10/2028 144A	Industrials	0.94%	Supranational
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	Industrials	0.93%	France
Bank of America 4.183% 25/11/2027	Financials	0.92%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

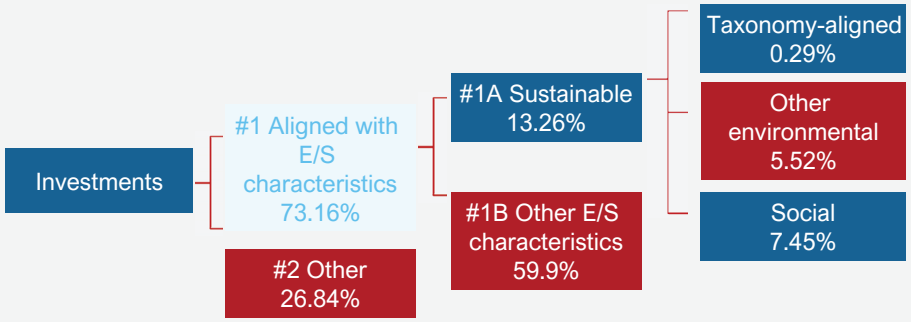
Asset allocation describes the share of investments in specific assets.

The fund invested 13.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 73.16% of its assets in securities of issuers with favourable ESG characteristics;
2. 13.26% in sustainable investments (#1A sustainable)* of which 0.29% have an environmental objective (which is aligned with the EU Taxonomy), 5.52% have an environmental objective (which is not aligned with the EU Taxonomy), 7.45% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.71%
	Media	0.62%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Automobiles	1.90%
	Hotels Restaurants & Leisure	1.74%
	Auto Components	1.40%
	Diversified Consumer Services	1.33%
	Speciality Retail	1.16%
	Media	1.06%
	Household Durables	0.32%
	Distributors	0.26%
	Textiles & Apparel	0.05%
Consumer Staples	Food & Staples Retailing	0.45%
	Food Products	0.05%
Energy	Oil, Gas & Consumable Fuels	7.44%
	Energy Equipment & Services	1.46%
	Government	0.60%
Financials	Diversified Financial Services	6.18%
	Insurance	5.20%
	Consumer Finance	3.14%

Financials	Capital Markets	2.25%
	Thrifts & Mortgage Finance	2.21%
	Commercial Banks	15.64%
Government	Government	10.31%
	Bonds	0.01%
Healthcare	Pharmaceuticals	2.33%
	Health Care Providers & Services	0.48%
	Biotechnology	0.15%
Industrials	Airlines	3.32%
	Commercial Services & Supplies	2.76%
	Transportation Infrastructure	2.75%
	Trading Companies & Distributors	1.99%
	Machinery	0.14%
	Professional Services	0.11%
	Electrical Equipment	0.06%
	Aerospace & Defence	0.06%
	Air Freight & Couriers	0.03%
Information Technology	Semiconductor Equipment & Products	1.12%
	Electronic Equipment Instruments & Components	1.10%
	Internet Software & Services	0.66%
	Software	0.39%
	Computers & Peripherals	0.09%
Materials	Metals & Mining	3.03%
	Containers & Packaging	1.59%
	Construction Materials	0.33%
	Chemicals	0.25%
	Copper	0.07%
Open Ended Fund	Closed Ended Cash Fund	3.10%
Real Estate	Real Estate Investment Trusts (Reits)	1.57%
	Real Estate	1.10%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.39%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.17%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.10%
Utilities	Electric Utilities	1.35%
	Independent Power Producers & Energy Traders	0.23%
	Multi-Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.29%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

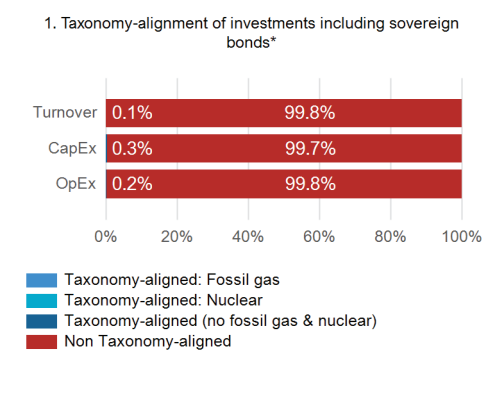
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

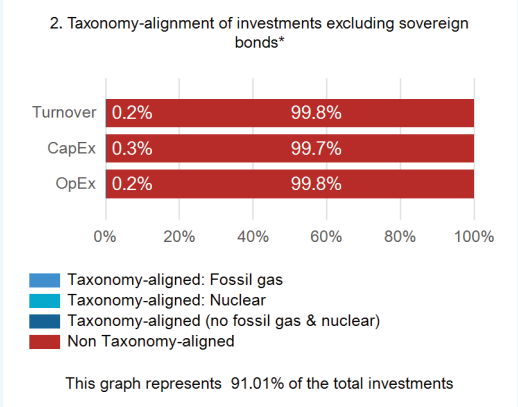
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.11%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.52% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 7.45% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Inflation-linked Bond Fund

Legal entity identifier:
78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 99.05% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 0% of the fund was invested in sustainable investments; and
iv) 0% of the fund invested in sustainable investments with a social objective.

… and compared to previous periods?

Not applicable as this is the first reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	Government	7.17%	USA
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	6.54%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	Government	4.94%	USA
UK Treasury Inflation Linked 0.125% 22/03/2024	Government	4.51%	UK
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	4.11%	USA
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	Government	3.97%	USA
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	Government	3.89%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	Government	3.85%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	Government	3.78%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	Government	3.59%	USA
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	Government	3.40%	USA
Italy 2.35% 15/09/2024	Government	3.23%	Italy
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	Government	3.14%	USA
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	Government	2.51%	Italy
France 0.10% 01/03/2026	Government	2.39%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

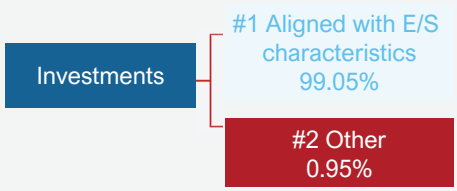
Asset allocation describes the share of investments in specific assets.

The fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 99.05% of its assets in securities of issuers with favourable ESG characteristics;
2. 0% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Government	97.61%
Open Ended Fund	Closed Ended Cash Fund	1.96%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

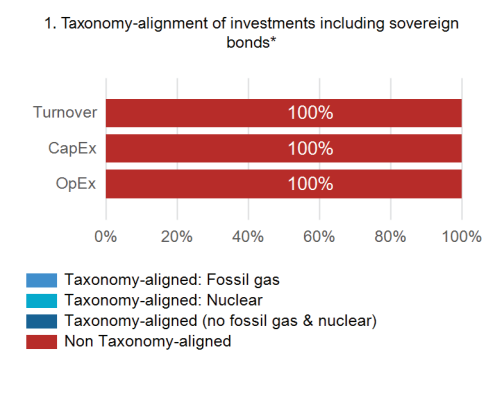
☒ No

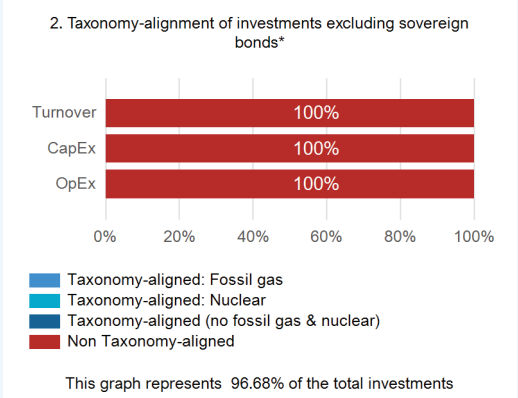
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Short Duration Income Fund

Legal entity identifier:
549300DE58GK4SNQH841

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 71.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 13.3% of the fund was invested in sustainable investments; and
iv) 4.21% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.3% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Alexander Funding Trust 1.841% 15/11/2023 144A	Utilities	1.92%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.82%	Ireland
Microchip Tech 4.25% 01/09/2025	Information Technology	1.26%	USA
Roadster Finance 1.625% 09/12/2024 EMTN	Financials	1.25%	Ireland
Mitsubishi 1.125% 15/07/2026 Reg S	Industrials	1.13%	Japan
US Treasury 4.50% 30/11/2024	Government	0.99%	USA
Prime Security Services 5.75% 15/04/2026 144A	Industrials	0.95%	USA
New York Life Global Funding 2.00% 22/01/2025 144A	Financials	0.95%	USA
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	Financials	0.92%	UK
Lincoln Financing 3.625% 01/04/2024 REGS	Financials	0.90%	Luxembourg
Tokyo Metropolitan Government 0.75% 16/07/2025 144A	Financials	0.89%	Japan
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	Financials	0.86%	Japan
FMG Resources August 5.125% 15/05/2024 Reg S	Materials	0.85%	Australia
Abertis 3.375% 27/11/2026 EMTN	Industrials	0.84%	Spain
Lennar 4.875% 15/12/2023	Consumer Discretionary	0.82%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

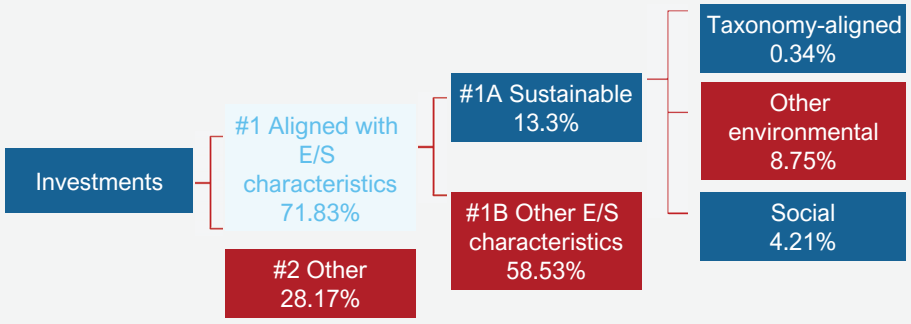
Asset allocation describes the share of investments in specific assets.

The fund invested 13.3% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 71.83% of its assets in securities of issuers with favourable ESG characteristics;
2. 13.3% in sustainable investments (#1A sustainable)* of which 0.34% have an environmental objective (which is aligned with the EU Taxonomy), 8.75% have an environmental objective (which is not aligned with the EU Taxonomy), 4.21% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.80%
	Media	0.68%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Automobiles	2.97%
	Hotels Restaurants & Leisure	2.16%
	Auto Components	1.59%
	Speciality Retail	0.96%
	Household Durables	0.93%
	Media	0.80%
	Diversified Consumer Services	0.78%
	Textiles & Apparel	0.01%
Consumer Staples	Food & Staples Retailing	0.63%
Energy	Oil, Gas & Consumable Fuels	6.84%
	Energy Equipment & Services	0.81%
Financials	Consumer Finance	5.47%
	Diversified Financial Services	5.06%
	Thrifts & Mortgage Finance	3.24%
	Capital Markets	2.36%
	Commercial Banks	16.18%
	Insurance	0.95%

Government	Government	3.00%
Healthcare	Pharmaceuticals	1.71%
	Health Care Providers & Services	1.52%
	Health Care Technology	0.21%
Industrials	Transportation Infrastructure	3.88%
	Trading Companies & Distributors	3.37%
	Airlines	2.72%
	Commercial Services & Supplies	2.39%
	Aerospace & Defence	0.93%
	Road & Rail	0.60%
	Machinery	0.39%
Information Technology	Semiconductor Equipment & Products	2.31%
	Electronic Equipment Instruments & Components	1.33%
	Computers & Peripherals	0.86%
	IT Services	0.60%
	Software	0.39%
	Internet Software & Services	0.27%
Materials	Containers & Packaging	2.16%
	Metals & Mining	1.70%
	Chemicals	0.76%
	Construction Materials	0.35%
	Copper	0.25%
Open Ended Fund	Closed Ended Cash Fund	1.82%
Real Estate	Real Estate Investment Trusts (Reits)	1.72%
	Real Estate	0.87%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.42%
	Real Estate Management & Development	0.12%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.11%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
Utilities	Electric Utilities	2.54%
	Independent Power Producers & Energy Traders	2.18%
	Water Utilities	0.44%
	Multi-Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.34% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(0.34%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

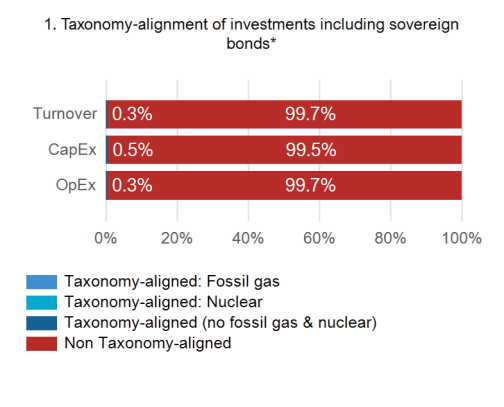
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

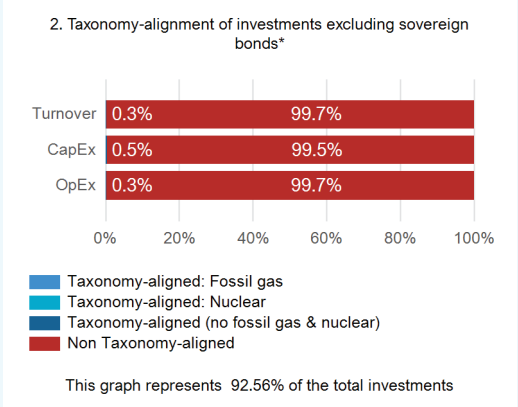
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.22%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 8.75% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 4.21% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Structured Credit Income Fund

Legal entity identifier:
254900R6Z4Q220PRF360

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 56.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 0% of the fund was invested in sustainable investments; and
iv) 0% of the fund invested in sustainable investments with a social objective.

… and compared to previous periods?

Not applicable as this is the first reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-07-20 / 2023-04-30

Largest investments	Sector	% Assets	Country
DPF 18-1 0.63% FRN 28/04/2051	Financials	4.53%	Netherlands
E-Carat 12 0.37% FRN 18/08/2029	Financials	3.92%	UK
Together Asset Backed 5.634% FRN 15/12/2061	Financials	3.82%	UK
E-Carat 4.764% FRN 18/05/2028	Financials	3.64%	UK
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	Financials	3.28%	UK
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	Financials	3.27%	UK
PCL Funding V 4.9338% FRN 15/10/2025	Financials	2.93%	UK
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	Financials	2.43%	Ireland
Income Cont Student Lns. 4.7102% FRN 24/07/2058	Financials	2.43%	UK
Finsbury Square 2020-1 4.5083% FRN 16/03/2070	Financials	2.42%	UK
Tikehau CLO 3.41% FRN 04/08/2034	Financials	2.34%	Ireland
PCLF 2020-1 A 09/2024	Financials	2.34%	UK
NDP Funding 2017-1 2.97% FRN 15/12/2027	Financials	2.29%	UK
MPE Funding 7.897% FRN 15/10/2036	Financials	2.22%	Ireland
Aurium CLO III DAC 2.958% FRN 16/04/2030	Financials	1.90%	Ireland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

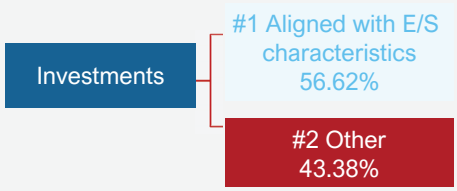
Asset allocation describes the share of investments in specific assets.

The fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 56.62% of its assets in securities of issuers with favourable ESG characteristics;
2. 0% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	0.59%
Financials	Thrifts & Mortgage Finance	65.15%
	Diversified Financial Services	26.68%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

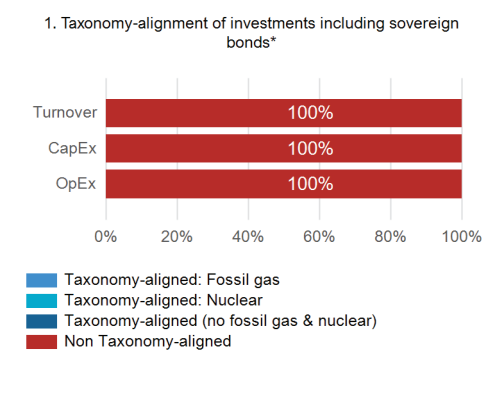
☒ No

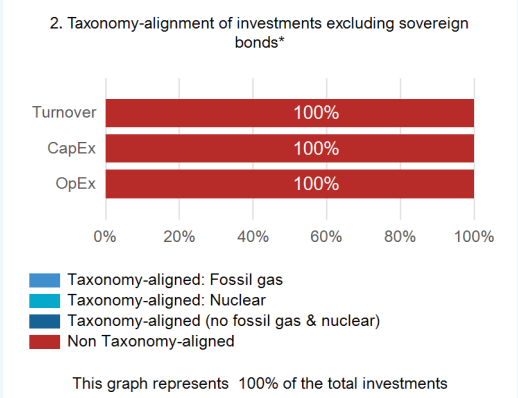
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

Fidelity INTERNATIONAL

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Asian Bond Fund

Legal entity identifier:
25490016JMCH6V9O7111

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 90.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 26.98% of the fund was invested in sustainable investments; and
iv) 14.47% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 26.98% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
ANZ 6.75% VRN (Perpetual) Reg S	Financials	2.32%	Australia
DBS Group 3.30% VRN (Perpetual) GMTN	Financials	2.17%	Singapore
Tower Bersama 4.25% 21/01/2025	Communication Services	1.97%	Indonesia
Oversea-Chinese Banking 4.602% VRN 15/06/2032	Financials	1.85%	Singapore
Elect Global Investments 4.10% VRN (Perpetual)	Real Estate	1.77%	Virgin Islands (British)
BOC Aviation 3.50% 18/09/2027 Reg S	Industrials	1.64%	Singapore
Shinhan Bank 4.00% 23/04/2029 Reg S	Financials	1.62%	Korea
SK Telecom 6.625% 20/07/2027 Reg S	Communication Services	1.59%	Korea
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	Financials	1.58%	Thailand
Renesas 2.17% 25/11/2026 Reg S	Information Technology	1.56%	Japan
Westpac Banking 5.00% VRN (Perpetual)	Financials	1.53%	New Zealand
AIA Group 3.20% 16/09/2040 Reg S	Financials	1.52%	Hong Kong SAR China
Axiata 2.163% 19/08/2030 EMTN	Communication Services	1.48%	Malaysia
ENN Energy 2.625% 17/09/2030 Reg S	Utilities	1.46%	Cayman Islands
Kookmin Bank 4.50% 01/02/2029 GMTN	Financials	1.40%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

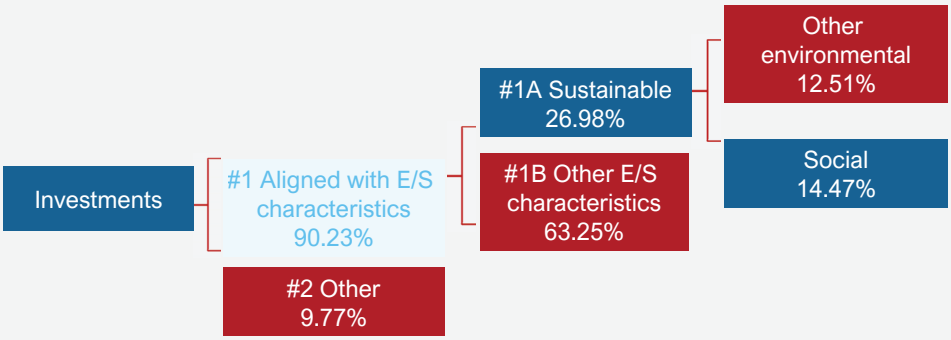
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 26.98% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 90.23% of its assets in securities of issuers with favourable ESG characteristics;
2. 26.98% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.51% have an environmental objective (which is not aligned with the EU Taxonomy), 14.47% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.76%
	Wireless Telecommunication Services	3.29%
	Media	0.67%
Consumer Discretionary	Hotels Restaurants & Leisure	2.06%
	Internet & Catalogue Retail	2.00%
	Household Durables	1.08%
	Multiline Retail	0.46%
	Auto Components	0.23%
Energy	Oil, Gas & Consumable Fuels	0.91%
Financials	Diversified Financial Services	6.75%
	Commercial Banks	28.33%
	Consumer Finance	2.32%
	Insurance	1.52%
Government	Government	2.15%
Industrials	Transportation Infrastructure	2.82%
	Trading Companies & Distributors	1.64%
	Construction & Engineering	1.52%
	Road & Rail	1.15%
Information Technology	Semiconductor Equipment & Products	3.99%
	Computers & Peripherals	2.11%
	Electronic Equipment Instruments & Components	1.79%
	Internet Software & Services	1.61%
	IT Services	1.11%
	Communications Equipment	0.71%
Materials	Metals & Mining	1.29%
Real Estate	Real Estate	7.40%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.35%
	Real Estate Management & Development	0.59%
Utilities	Electric Utilities	4.23%
	Independent Power Producers & Energy Traders	4.12%
	Gas Utilities	1.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

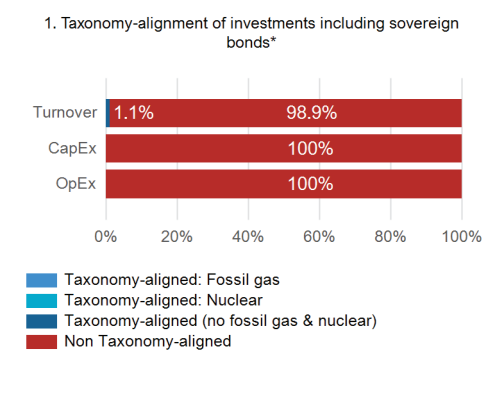
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

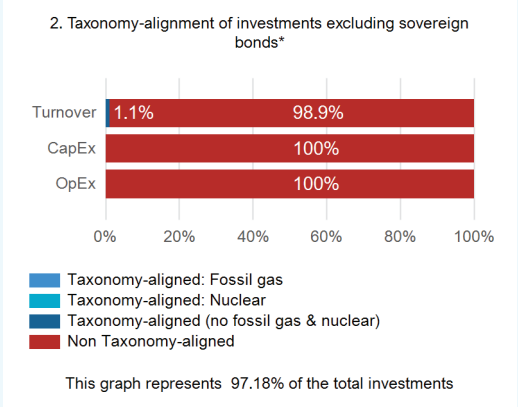
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.14%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.51% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 14.47% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Climate Bond Fund

Legal entity identifier:
549300L1AKMJ4PE06T04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund focused on the management of climate related risks and favoured issuers with the lowest carbon profiles within their sectors, encouraging a transition towards a greener environment through the selection of issuers on an improving carbon transition path and investing in carefully selected green bond issuers. The strategy was proactive in dealing with climate change through the continual engagement with global corporate bond issuers. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 89.85% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 38.74% of the fund invested in sustainable investments;
iv) 4.6% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
v) 22.06% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
vi) 12.09% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.60%	Ireland
US Treasury 3.625% 31/03/2030	Government	1.42%	USA
Autodesk 2.40% 15/12/2031	Information Technology	1.22%	USA
Credit Agricole 4.125% 10/01/2027 144A	Financials	1.07%	France
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	Healthcare	1.06%	Japan
Societe Generale 3.875% 28/03/2024 144A	Financials	1.01%	France
US Treasury 4.00% 28/02/2030	Government	0.97%	USA
KB Kookmin Card 1.50% 13/05/2026	Financials	0.91%	Korea
Admiral Group 5.50% 25/07/2024	Financials	0.89%	UK
UBS Group 3.126% VRN 13/08/2030 144A	Financials	0.89%	Switzerland
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	Industrials	0.88%	France
Bank of Montreal 3.803% VRN 15/12/2032	Financials	0.87%	Canada
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	Financials	0.86%	USA
NatWest Group 3.032% VRN 28/11/2035	Financials	0.85%	UK
Discover Bank 2.70% 06/02/2030	Financials	0.84%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

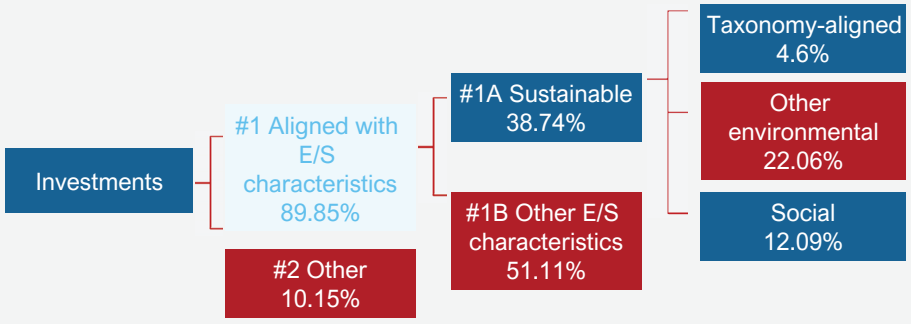
Asset allocation describes the share of investments in specific assets.

The fund invested 38.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 89.85% of its assets in securities of issuers with favourable ESG characteristics;
2. 38.74% in sustainable investments (#1A sustainable)* of which 4.6% have an environmental objective (which is aligned with the EU Taxonomy), 22.06% have an environmental objective (which is not aligned with the EU Taxonomy), 12.09% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.41%
	Wireless Telecommunication Services	0.58%
Consumer Discretionary	Speciality Retail	1.34%
	Media	0.91%
	Hotels Restaurants & Leisure	0.72%
	Automobiles	0.50%
	Auto Components	0.49%
	Textiles & Apparel	0.35%
	Internet & Catalogue Retail	0.31%
Consumer Staples	Beverages	1.51%
	Food Products	1.46%
	Food & Staples Retailing	1.05%
	Household Products	0.57%
Energy	Oil, Gas & Consumable Fuels	0.37%
Financials	Diversified Financial Services	6.22%
	Insurance	4.16%
	Consumer Finance	3.18%
	Capital Markets	2.52%
	Commercial Banks	19.85%
	Thrifts & Mortgage Finance	0.47%

Government	Government	4.10%
Healthcare	Pharmaceuticals	2.29%
	Health Care Providers & Services	1.99%
	Health Care Equipment & Supplies	1.17%
	Life Sciences Tools & Services	0.40%
	Biotechnology	0.34%
Industrials	Commercial Services & Supplies	2.57%
	Transportation Infrastructure	1.85%
	Road & Rail	1.40%
	Electrical Equipment	1.23%
	Machinery	0.78%
	Marine	0.34%
	Industrial Conglomerates	0.34%
	Construction & Engineering	0.15%
Information Technology	Software	1.86%
	Semiconductor Equipment & Products	1.57%
	Computers & Peripherals	0.90%
	IT Services	0.42%
	Internet Software & Services	0.41%
	Electronic Equipment Instruments & Components	0.32%
	Communications Equipment	0.28%
Materials	Paper & Forest Products	1.28%
	Chemicals	1.22%
	Metals & Mining	0.60%
	Containers & Packaging	0.43%
Open Ended Fund	Closed Ended Cash Fund	2.60%
Real Estate	Real Estate	2.39%
	Real Estate Investment Trusts (Reits)	1.77%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.83%
	Real Estate Management & Development	0.51%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.19%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.02%
Utilities	Electric Utilities	8.61%
	Water Utilities	2.46%
	Multi-Utilities	1.73%
	Independent Power Producers & Energy Traders	0.48%
	Gas Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.6%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

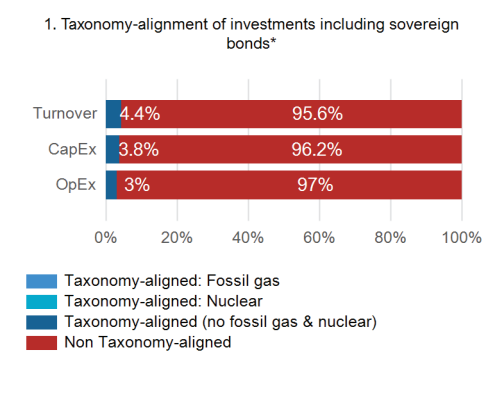
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

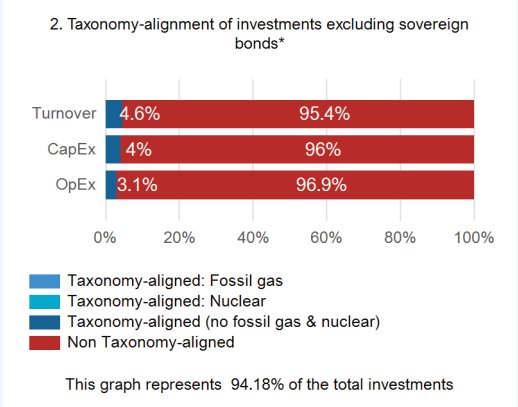
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.82%; Transitional Activity: 0.06%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.06% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 12.09% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Strategic Bond Fund

Legal entity identifier:
RL7DB442ZD11XPI58I79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 89.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 11.75% of the fund was invested in sustainable investments; and
iv) 4.83% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	Government	5.04%	USA
International Bank for Reconstruction & Development 0.125% 20/04/2023	Financials	4.44%	Supranational
Japan -0.15% 25/11/2022	Government	2.74%	Japan
US Treasury 0.00% 26/10/2023	Government	2.22%	USA
UK Treasury Inflation Linked 0.125% 22/03/2029	Government	1.84%	UK
US Treasury 1.125% 15/02/2031	Government	1.64%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.42%	Ireland
US T-BILL 0% 29/09/2022	Government	1.34%	USA
United Kingdom Treasury 0.00% 24/07/2023	Government	1.27%	UK
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	1.25%	USA
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	1.20%	USA
US Treasury 4.125% 15/11/2032	Government	1.18%	USA
KFW 1.125% 04/07/2025 EMTN	Financials	1.15%	Germany
KfW 0.00% 15/06/2026 EMTN	Financials	1.14%	Germany
UK Treasury 4.75% 07/12/2030	Government	1.13%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

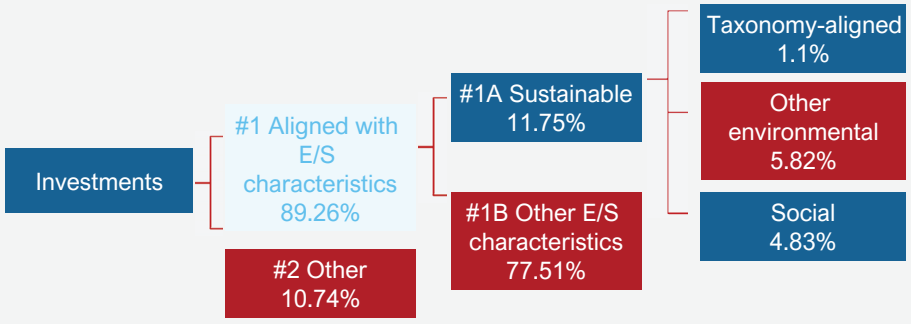
Asset allocation describes the share of investments in specific assets.

The fund invested 11.75% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 89.26% of its assets in securities of issuers with favourable ESG characteristics;
2. 11.75% in sustainable investments (#1A sustainable)* of which 1.1% have an environmental objective (which is aligned with the EU Taxonomy), 5.82% have an environmental objective (which is not aligned with the EU Taxonomy), 4.83% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.71%
	Wireless Telecommunication Services	0.75%
Consumer Discretionary	Media	1.16%
	Automobiles	1.06%
	Hotels Restaurants & Leisure	1.02%
	Internet & Catalogue Retail	0.68%
	Diversified Consumer Services	0.65%
	Auto Components	0.56%
	Speciality Retail	0.36%
	Multiline Retail	0.31%
	Household Durables	0.23%
	Textiles & Apparel	0.03%
Consumer Staples	Food & Staples Retailing	0.60%
	Beverages	0.32%
	Food Products	0.27%
Energy	Oil, Gas & Consumable Fuels	2.95%
	Energy Equipment & Services	0.23%
Financials	Insurance	3.30%
	Commercial Banks	11.09%
	Diversified Financial Services	10.10%

Financials	Capital Markets	0.89%
	Thrifts & Mortgage Finance	0.87%
	Consumer Finance	0.67%
Government	Government	35.26%
	Corporate Bonds	0.41%
	Bonds	0.08%
Healthcare	Pharmaceuticals	0.58%
	Health Care Providers & Services	0.58%
	Health Care Equipment & Supplies	0.31%
	Biotechnology	0.20%
Industrials	Commercial Services & Supplies	1.25%
	Transportation Infrastructure	0.97%
	Airlines	0.46%
	Construction & Engineering	0.46%
	Trading Companies & Distributors	0.40%
	Electrical Equipment	0.07%
	Aerospace & Defence	0.06%
	Air Freight & Couriers	0.03%
Information Technology	Semiconductor Equipment & Products	0.76%
	IT Services	0.74%
	Software	0.64%
	Computers & Peripherals	0.40%
	Communications Equipment	0.32%
	Electronic Equipment Instruments & Components	0.21%
	Internet Software & Services	0.16%
Materials	Chemicals	1.51%
	Metals & Mining	1.09%
	Containers & Packaging	0.47%
	Construction Materials	0.11%
	Copper	0.11%
Open Ended Fund	Closed Ended Cash Fund	1.42%
Real Estate	Real Estate	2.08%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.54%
	Real Estate Investment Trusts (Reits)	0.29%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.11%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.08%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.06%
	Real Estate Management & Development	0.01%
Utilities	Electric Utilities	4.56%

Utilities	Independent Power Producers & Energy Traders	0.68%
	Water Utilities	0.48%
	Gas Utilities	0.33%
	Multi-Utilities	0.27%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.1%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

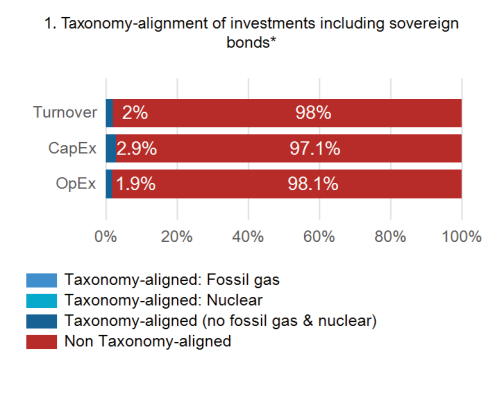
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

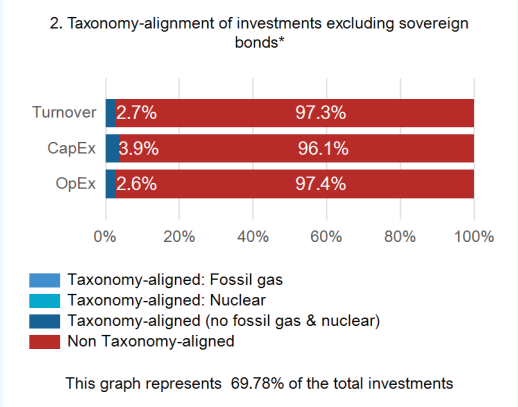
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.43%; Transitional Activity: 0.07%, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.82% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 4.83% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable US High Yield Fund

Legal entity identifier:
549300WZ0K4FU7Y35T18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 81.65% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 19.51% of the fund was invested in sustainable investments; and
iv) 13.64% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 19.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.16%	Ireland
Tenet Healthcare 4.875% 01/01/2026	Healthcare	1.70%	USA
CCO Holdings Capital 5.375% 01/06/2029 144A	Consumer Discretionary	1.61%	USA
Occidental Petroleum 8.50% 15/07/2027	Energy	1.52%	USA
Select Medical 6.25% 15/08/2026 144A	Healthcare	1.33%	USA
Occidental Petroleum 6.45% 15/09/2036	Energy	1.18%	USA
Centene 4.625% 15/12/2029	Healthcare	1.18%	USA
Levi Strauss & Co 3.50% 01/03/2031 144A	Consumer Discretionary	1.16%	USA
Prime Security Services 5.75% 15/04/2026 144A	Industrials	1.11%	USA
Iron Mountain 5.00% 15/07/2032 144A	Real Estate	1.08%	USA
VICI Properties 4.125% 15/08/2030 144A	Real Estate	1.06%	USA
Radian Group 6.625% 15/03/2025	Financials	1.00%	USA
Caesars Entertainment 8.125% 01/07/2027 144A	Consumer Discretionary	1.00%	USA
Crowdstrike Holdings 3.00% 15/02/2029	Information Technology	0.95%	USA
US Treasury 2.25% 31/12/2023	Government	0.94%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

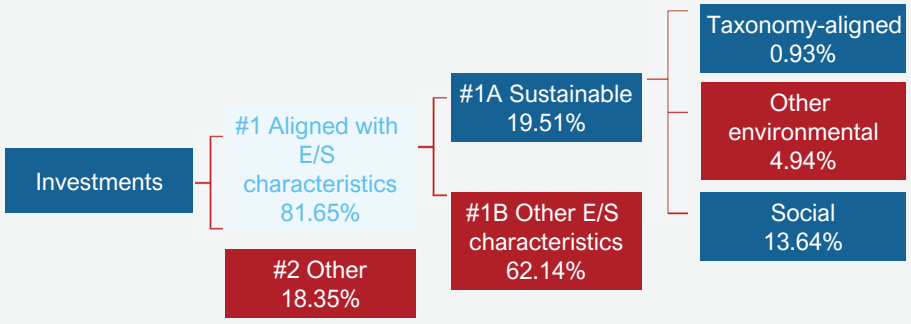
Asset allocation describes the share of investments in specific assets.

The fund invested 19.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 81.65% of its assets in securities of issuers with favourable ESG characteristics;
2. 19.51% in sustainable investments (#1A sustainable)* of which 0.93% have an environmental objective (which is aligned with the EU Taxonomy), 4.94% have an environmental objective (which is not aligned with the EU Taxonomy), 13.64% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.15%
	Media	0.64%
Consumer Discretionary	Hotels Restaurants & Leisure	5.17%
	Media	3.82%
	Speciality Retail	1.81%
	Textiles & Apparel	1.35%
	Auto Components	0.84%
	Multiline Retail	0.57%
	Diversified Consumer Services	0.47%
	Household Durables	0.37%
	Automobiles	0.35%
	Internet & Catalogue Retail	0.13%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	4.51%
	Food Products	2.48%
	Household Products	0.71%
	Personal Products	0.68%
Energy	Oil, Gas & Consumable Fuels	11.64%
	Energy Equipment & Services	1.85%
Financials	Consumer Finance	3.11%

Financials	Thrifts & Mortgage Finance	1.75%
	Diversified Financial Services	1.28%
Government	Government	0.94%
Healthcare	Health Care Providers & Services	6.96%
	Pharmaceuticals	1.76%
	Health Care Equipment & Supplies	1.06%
	Life Sciences Tools & Services	0.63%
	Health Care Technology	0.45%
Industrials	Commercial Services & Supplies	4.81%
	Airlines	1.45%
	Machinery	1.04%
	Trading Companies & Distributors	0.93%
	Construction & Engineering	0.80%
	Building Products	0.60%
	Marine	0.48%
	Air Freight & Couriers	0.41%
	Electrical Equipment	0.35%
	Aerospace & Defence	0.25%
	Professional Services	0.08%
Information Technology	Software	3.31%
	Electronic Equipment Instruments & Components	1.68%
	Communications Equipment	0.80%
	IT Services	0.71%
	Internet Software & Services	0.71%
	Computers & Peripherals	0.59%
Materials	Metals & Mining	4.35%
	Chemicals	2.07%
	Construction Materials	1.63%
	Containers & Packaging	1.38%
Open Ended Fund	Closed Ended Cash Fund	5.16%
Real Estate	Real Estate Investment Trusts (Reits)	3.20%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.11%
Utilities	Electric Utilities	2.12%
	Independent Power Producers & Energy Traders	1.04%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.93% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.93%) environmental EU Taxonomy objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

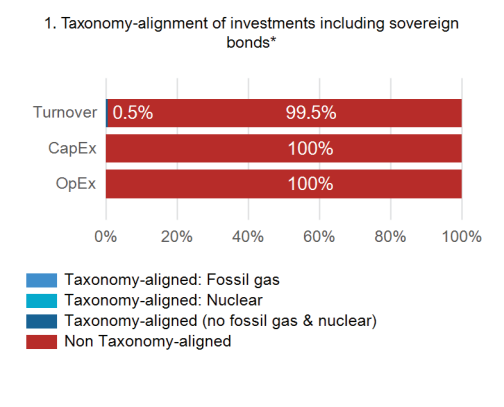
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

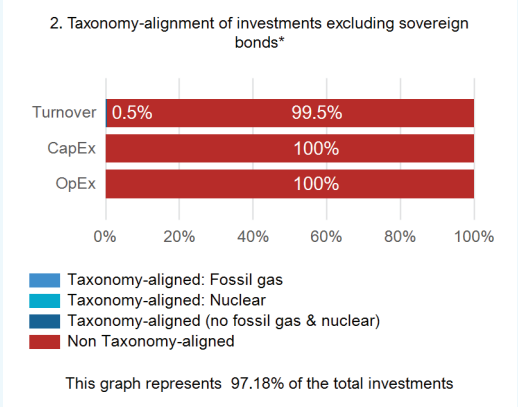
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.28%; Transitional Activity: 0.21%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 4.94% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 13.64% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - US Dollar Bond Fund

Legal entity identifier:
757QSNCIZ38KH0VOQ986

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 8.81% of the fund was invested in sustainable investments; and
iv) 4.44% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 8.81% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
US Treasury 4.125% 15/11/2032	Government	4.19%	USA
US Treasury 1.875% 15/11/2051	Government	4.00%	USA
US Treasury 4.50% 30/11/2024	Government	3.64%	USA
US Treasury 4.00% 29/02/2028	Government	3.19%	USA
US Treasury 2.875% 15/05/2032	Government	2.94%	USA
US Treasury 2.375% 31/03/2029	Government	2.72%	USA
US Treasury 3.25% 31/08/2024	Government	2.54%	USA
US Treasury 4.50% 15/11/2025	Government	2.53%	USA
US Treasury 2.75% 31/07/2027	Government	2.48%	USA
US Treasury 3.875% 31/12/2027	Government	2.23%	USA
USTN 1.125% 31/10/2026	Government	2.02%	USA
US Treasury 1.875% 15/02/2032	Government	1.94%	USA
US Treasury 4.00% 28/02/2030	Government	1.92%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.89%	Ireland
US Treasury 1.5% 31/01/2027	Government	1.85%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

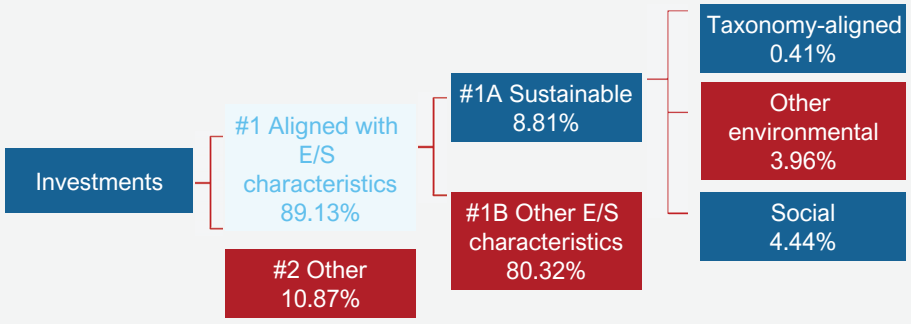
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 8.81% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
2. 8.81% in sustainable investments (#1A sustainable)* of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy), 3.96% have an environmental objective (which is not aligned with the EU Taxonomy), 4.44% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.57%
	Wireless Telecommunication Services	0.11%
	Media	0.10%
Consumer Discretionary	Media	1.34%
	Automobiles	0.80%
	Household Durables	0.61%
	Speciality Retail	0.53%
	Hotels Restaurants & Leisure	0.50%
	Internet & Catalogue Retail	0.45%
	Multiline Retail	0.17%
	Leisure Equipment & Products	0.12%
Consumer Staples	Beverages	0.29%
	Personal Products	0.15%
	Food Products	0.07%
	Food & Staples Retailing	0.07%
Energy	Oil, Gas & Consumable Fuels	2.91%
Financials	Diversified Financial Services	2.36%
	Commercial Banks	14.36%
	Insurance	1.76%
	Capital Markets	1.43%

Financials	Consumer Finance	1.29%
	Thrifts & Mortgage Finance	0.54%
Government	Government	56.77%
Healthcare	Health Care Providers & Services	1.25%
	Pharmaceuticals	0.77%
	Biotechnology	0.47%
	Health Care Equipment & Supplies	0.39%
Industrials	Trading Companies & Distributors	0.83%
	Transportation Infrastructure	0.28%
	Machinery	0.19%
	Industrial Conglomerates	0.16%
	Electrical Equipment	0.03%
	Commercial Services & Supplies	0.02%
Information Technology	Semiconductor Equipment & Products	0.73%
	Software	0.40%
	Computers & Peripherals	0.36%
	Communications Equipment	0.34%
	Internet Software & Services	0.33%
Materials	Chemicals	0.67%
	Metals & Mining	0.46%
	Containers & Packaging	0.17%
	Paper & Forest Products	0.12%
Open Ended Fund	Closed Ended Cash Fund	1.89%
Real Estate	Real Estate Investment Trusts (Reits)	0.53%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.03%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.03%
Utilities	Electric Utilities	1.53%
	Gas Utilities	0.07%
	Multi-Utilities	0.05%
	Independent Power Producers & Energy Traders	0.02%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.41% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.41%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

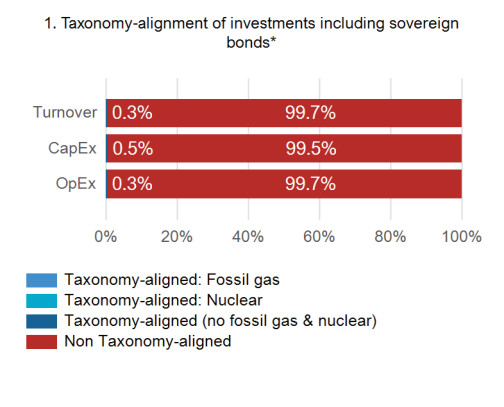
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

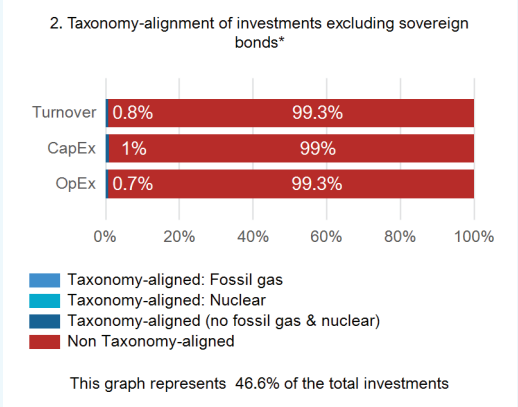
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.28%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.96% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 4.44% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Euro Cash Fund

Legal entity identifier:
54930085GQE5XBYYS267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 80.59% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 0% of the fund was invested in sustainable investments; and
iv) 0% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
DZ BANK TD 1.85% 01/02/2023	Financials	2.40%	Germany
HESSEN-THURINGEN (UGTD) TD 1.9% 01/02/2023	Financials	2.40%	Germany
SG Issuer 0.00% 21/09/2023	Financials	2.32%	Luxembourg
KBC Bank TD 0.68% 01/11/2022	Financials	2.26%	Belgium
DZ Bank TD 0.60% 01/11/2022	Financials	2.26%	Germany
Hessen-Thuringen TD 0.65% 01/11/2022	Financials	2.26%	Germany
Mizuho London TD 0.63% 01/11/2022	Financials	2.15%	UK
DZ BANK TD -.1% 01/08/2022	Financials	2.12%	Germany
BNP Paribas TD -.11% 01/08/2022	Financials	2.12%	France
LANDESBANK LN TD -.1% 01/08/2022	Financials	2.12%	UK
KBC Bank TD -.07% 01/08/2022	Financials	2.12%	Belgium
MIZUHO LDN TD -.1% 01/08/2022	Financials	2.12%	UK
KBC Bank TD 1.93% 01/02/2023	Financials	2.00%	Belgium
BRED BANQUE TD -.1% 01/08/2022	Financials	2.00%	France
KBC Bank TD 2.93% 02/05/2023	Financials	1.89%	Belgium

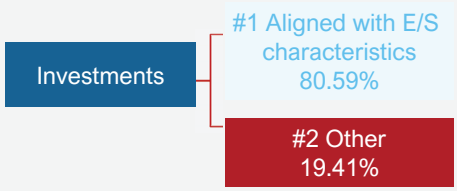
The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 0% in sustainable investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Automobiles	1.65%
Consumer Staples	Household Products	2.40%
	Food & Staples Retailing	1.79%
	Food Products	0.38%
	Personal Products	0.21%
Financials	Commercial Banks	92.52%
	Diversified Financial Services	3.48%
	Consumer Finance	0.59%
Materials	Chemicals	1.17%
Utilities	Electric Utilities	0.40%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

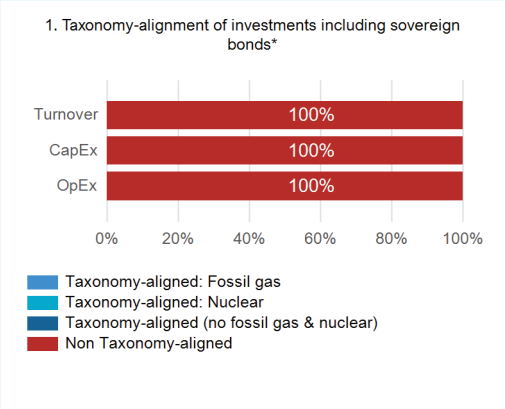
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

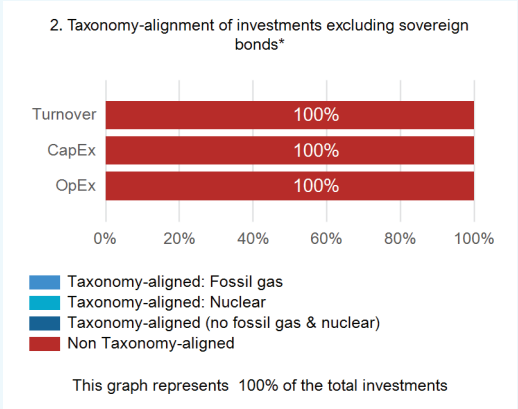
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - US Dollar Cash Fund

Legal entity identifier:
549300VCV3WGOB2T4874

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 84.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 0% of the fund was invested in sustainable investments; and
iv) 0% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
HESSEN-THURINGEN (UGTD) TD 4.3% 01/02/2023	Financials	2.29%	Germany
Bred Banque TD 3.08% 01/11/2022	Financials	2.24%	France
DZ Bank TD 3.00% 01/11/2022	Financials	2.24%	Germany
Hessen-Thuringen TD 3.08% 01/11/2022	Financials	2.24%	Germany
KBC Bank TD 3.06% 01/11/2022	Financials	2.24%	Belgium
DZ BANK TD 2.05% 01/08/2022	Financials	2.10%	Germany
BRED BANQUE TD 2.33% 01/08/2022	Financials	2.09%	France
DNB BANK TD 2.24% 01/08/2022	Financials	2.09%	Norway
LANDESBANK LN TD 2.33% 01/08/2022	Financials	2.09%	UK
BNP Paribas TD 2.28% 01/08/2022	Financials	2.09%	France
KBC Bank TD 2.31% 01/08/2022	Financials	2.09%	Belgium
DNB BANK TD 4.24% 01/02/2023	Financials	1.87%	Norway
DZ BANK TD 4.25% 01/02/2023	Financials	1.86%	Germany
Rabobank TD 3.05% 01/11/2022	Financials	1.81%	Netherlands
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	Financials	1.80%	Germany

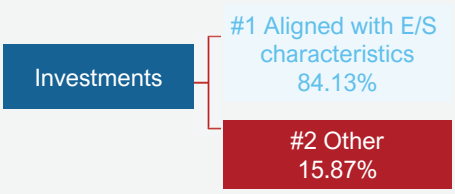
The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 0% in sustainable investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Commercial Banks	93.91%
	Diversified Financial Services	4.33%
	Capital Markets	0.55%
	Insurance	0.52%
	Consumer Finance	0.43%
Government	Corporate Commercial Paper	2.16%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

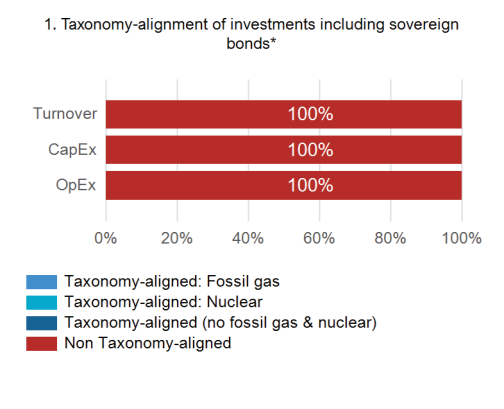
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

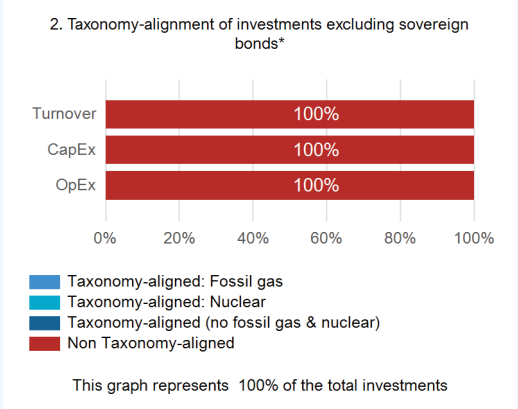
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Institutional Emerging Markets Equity Fund

Legal entity identifier:
549300APJHM18WNUFH86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 86.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 45.69% of the fund was invested in sustainable investments; and
iv) 30.83% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 45.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	7.11%	India
Taiwan Semiconductor Manufacturing	Information Technology	6.62%	Taiwan Area
AIA Group	Financials	4.19%	Hong Kong SAR China
Naspers (N)	Consumer Discretionary	3.92%	South Africa
China Mengniu Dairy	Consumer Staples	3.80%	Hong Kong SAR China
Samsung Electronics	Information Technology	3.69%	Korea
SK Hynix	Information Technology	3.29%	Korea
Kaspi KZ GDR	Financials	3.14%	Kazakhstan
Grupo Mexico (B)	Materials	3.08%	Mexico
Alibaba Group Holding ADR	Consumer Discretionary	2.97%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.97%	Ireland
First Quantum Minerals (CA)	Materials	2.92%	Canada
MediaTek	Information Technology	2.89%	Taiwan Area
Localiza Rent a Car	Industrials	2.71%	Brazil
TotalEnergies	Energy	2.59%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

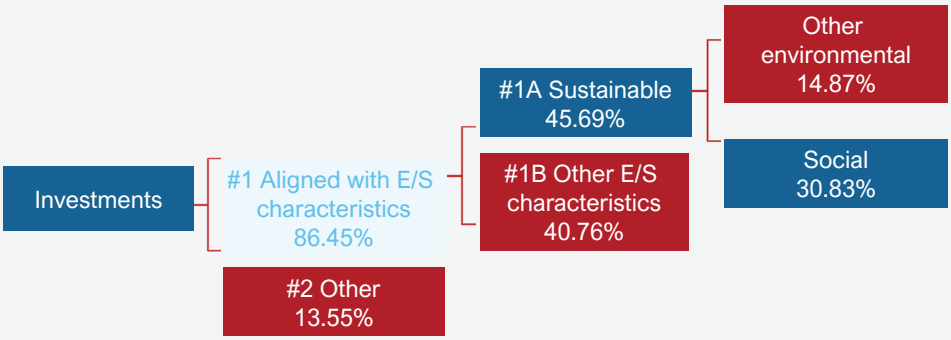
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 45.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 86.45% of its assets in securities of issuers with favourable ESG characteristics;
2. 45.69% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 14.87% have an environmental objective (which is not aligned with the EU Taxonomy), 30.83% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.22%
Consumer Discretionary	Internet & Catalogue Retail	5.44%
	Textiles & Apparel	2.45%
	Hotels Restaurants & Leisure	2.44%
	Multiline Retail	2.34%
	Speciality Retail	1.68%
	Automobiles	1.38%
	Household Durables	0.59%
Consumer Staples	Food Products	4.33%
	Food & Staples Retailing	1.93%
	Beverages	1.31%
Energy	Oil, Gas & Consumable Fuels	3.76%
Equity Linked Notes	Equity Linked Notes	0.59%
Financials	Insurance	4.39%
	Consumer Finance	3.42%
	Diversified Financial Services	2.53%
	Commercial Banks	18.30%
Healthcare	Health Care Providers & Services	0.60%
Industrials	Road & Rail	2.71%
	Machinery	1.58%
	Trading Companies & Distributors	1.02%
	Transportation Infrastructure	0.82%
	Industrial Conglomerates	0.08%
Information Technology	Computers & Peripherals	3.69%
	IT Services	3.63%
	Semiconductor Equipment & Products	15.22%
	Electronic Equipment Instruments & Components	0.31%
	Internet Software & Services	0.10%
Materials	Metals & Mining	3.44%
	Copper	3.35%
	Construction Materials	0.92%
	Chemicals	0.06%
Open Ended Fund	Closed Ended Cash Fund	2.97%
Real Estate	Real Estate	0.35%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.10%
Utilities	Multi-Utilities	0.11%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

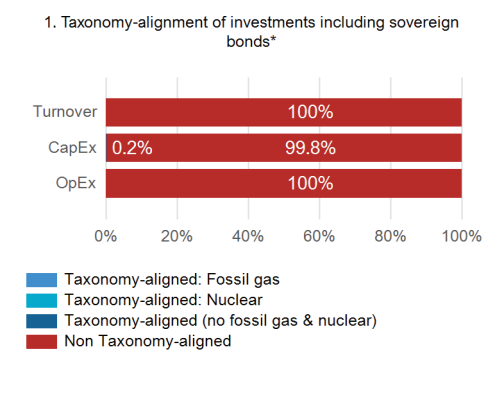
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

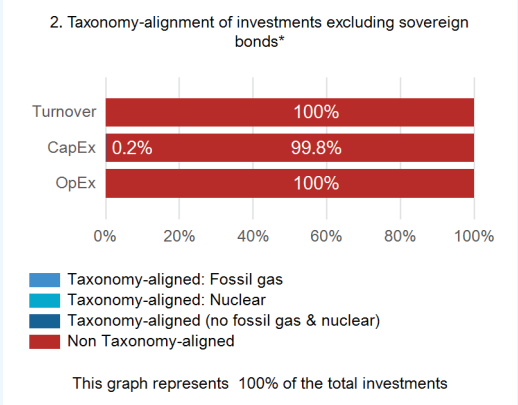
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 14.87% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 30.83% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Institutional European Larger Companies Fund

Legal entity identifier:
549300ORQ1QXBQUTFE13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 92.66% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 55.51% of the fund was invested in sustainable investments; and
iv) 32.21% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Roche Holding	Healthcare	5.00%	Switzerland
SAP	Information Technology	4.86%	Germany
Sanofi	Healthcare	4.06%	France
Reckitt Benckiser Group	Consumer Staples	3.89%	UK
British American Tobacco (UK)	Consumer Staples	3.70%	UK
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.68%	Ireland
Associated British Foods	Consumer Staples	3.38%	UK
Industria de Diseno Textil	Consumer Discretionary	3.37%	Spain
Barclays	Financials	3.09%	UK
TotalEnergies	Energy	2.65%	France
Publicis Groupe	Consumer Discretionary	2.63%	France
Engie	Utilities	2.63%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.48%	Netherlands
Sage Group	Information Technology	2.45%	UK
Vonovia	Real Estate	2.32%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

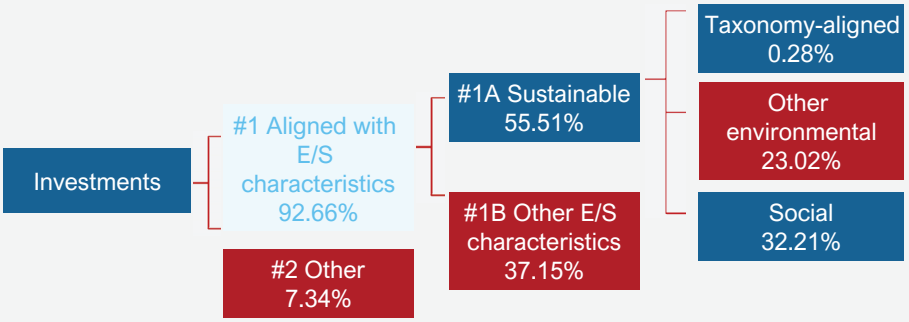
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 92.66% of its assets in securities of issuers with favourable ESG characteristics;
2. 55.51% in sustainable investments (#1A sustainable)* of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 23.02% have an environmental objective (which is not aligned with the EU Taxonomy), 32.21% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.70%
	Media	2.71%
	Textiles & Apparel	1.83%
	Internet & Catalogue Retail	1.31%
	Auto Components	0.81%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.30%
Consumer Staples	Food Products	4.61%
	Tobacco	4.16%
	Personal Products	4.01%
	Household Products	3.89%
	Food & Staples Retailing	3.19%
	Beverages	2.81%
Energy	Oil, Gas & Consumable Fuels	5.49%
	Energy Equipment & Services	0.60%
Financials	Insurance	8.52%
	Commercial Banks	4.85%
	Diversified Financial Services	1.85%
	Capital Markets	1.22%
Healthcare	Pharmaceuticals	10.41%
	Health Care Providers & Services	1.15%
	Health Care Equipment & Supplies	0.95%
	Biotechnology	0.38%
Industrials	Professional Services	3.99%
	Airlines	1.93%
	Machinery	0.55%
	Construction & Engineering	0.48%
Information Technology	Software	7.31%
	Communications Equipment	1.97%
	Internet Software & Services	1.54%
	IT Services	1.50%
Materials	Paper & Forest Products	0.22%
Open Ended Fund	Closed Ended Cash Fund	3.68%
Real Estate	Real Estate	1.84%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.51%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The fund invested 0.28% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.28%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

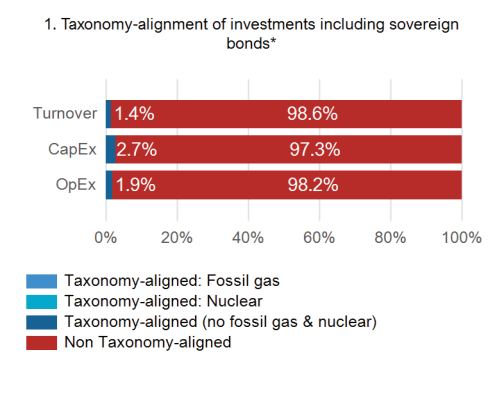
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

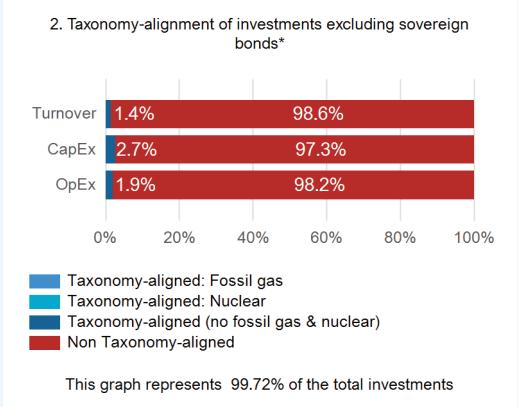
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.24%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.02% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 32.21% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Institutional Global Focus Fund

Legal entity identifier:
5493003YW9GXTX4AB509

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.
Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.
Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.
The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

i) 82.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
iii) 54.78% of the fund was invested in sustainable investments; and
iv) 24.01% of the fund invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.78% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;
provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.
The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	7.22%	Ireland
Microsoft	Information Technology	4.85%	USA
Berkshire Hathaway (B)	Financials	4.07%	USA
Alphabet (A)	Information Technology	3.93%	USA
UnitedHealth Group	Healthcare	2.94%	USA
Arthur J Gallagher	Financials	2.87%	USA
Canadian Pacific Kanas (US)	Industrials	2.78%	Canada
Amazon.com	Consumer Discretionary	2.67%	USA
S&P Global	Financials	2.44%	USA
Nestle	Consumer Staples	2.14%	Switzerland
Vinci	Industrials	1.97%	France
Danaher	Healthcare	1.82%	USA
Apple	Information Technology	1.68%	USA
Visa	Financials	1.66%	USA
Intercontinental Exchange	Financials	1.62%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

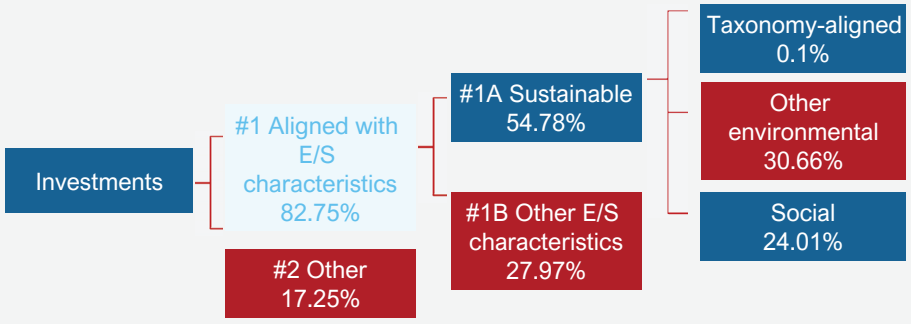
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 54.78% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:
1. 82.75% of its assets in securities of issuers with favourable ESG characteristics;
2. 54.78% in sustainable investments (#1A sustainable)* of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.66% have an environmental objective (which is not aligned with the EU Taxonomy), 24.01% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.30%
	Media	0.05%
Consumer Discretionary	Internet & Catalogue Retail	3.97%
	Auto Components	1.27%
	Multiline Retail	1.03%
	Hotels Restaurants & Leisure	0.95%
	Household Durables	0.94%
	Textiles & Apparel	0.82%
	Media	0.70%
	Automobiles	0.07%
Consumer Staples	Food Products	2.69%
	Personal Products	1.23%
	Beverages	0.88%
	Household Products	0.80%
Energy	Oil, Gas & Consumable Fuels	0.77%
Financials	Insurance	5.53%
	Commercial Banks	5.03%
	Diversified Financial Services	11.38%
Healthcare	Health Care Providers & Services	4.06%
	Life Sciences Tools & Services	2.91%

Healthcare	Health Care Equipment & Supplies	1.99%
	Pharmaceuticals	0.58%
	Health Care Technology	0.08%
Industrials	Road & Rail	4.31%
	Industrial Conglomerates	2.16%
	Construction & Engineering	1.97%
	Electrical Equipment	0.58%
	Airlines	0.38%
	Professional Services	0.38%
	Machinery	0.13%
Information Technology	Software	8.91%
	Internet Software & Services	5.93%
	Semiconductor Equipment & Products	5.75%
	Computers & Peripherals	3.10%
	Electronic Equipment Instruments & Components	2.84%
	IT Services	1.98%
Materials	Chemicals	3.42%
	Metals & Mining	0.76%
	Construction Materials	0.56%
Open Ended Fund	Closed Ended Cash Fund	7.22%
Real Estate	Real Estate Investment Trusts (Reits)	0.41%
	Equity - Common Stock - Real Estate - Specialized	0.07%
Utilities	Multi-Utilities	0.57%
	Independent Power Producers & Energy Traders	0.55%
	Electric Utilities	0.14%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.1%) environmental EU Taxonomy objective.
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

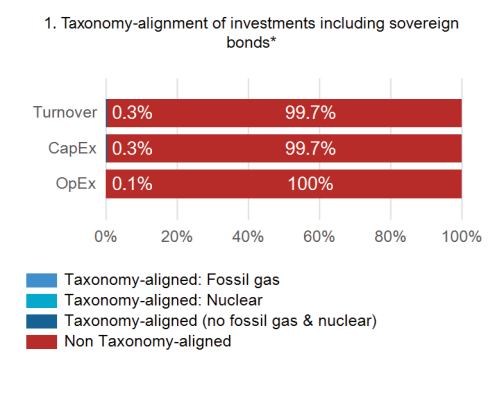
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

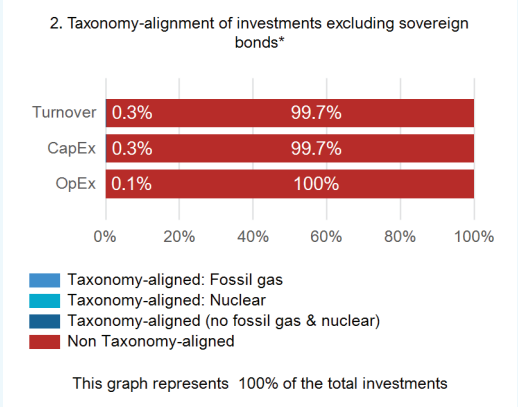
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.1%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.66% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 24.01% in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity, Fidelity International, the Fidelity International logo and ₣ symbol are trademarks of FIL Limited