

# Annual Report and Accounts

For the year ended  
30 September 2023  
Audited



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

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## I Introduction

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

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2023. The audited Financial Statements are set out on pages 13 to 32 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 24 to 25.

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2022.

## III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2023 exceeded USD 1.75bn (2022:USD 1.06bn). The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 5 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 27 to 32.

## IV Board of Directors

The Directors of the Company as at 30 September 2023 are listed on page 5. Three of the five Directors serving as at 30 September 2023 are considered non-executive Directors, one of whom is considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

There has been the following change to the Board of Directors of the Company during the year ended 30 September 2023:

- Ms Florence Alexandre, Ms Rani Jandu and Ms Corinna Valentine served as Directors of the Company up to the Annual General Meeting of Shareholders (the "AGM"), which was held on 9 March 2023. They did not present themselves for re-election.

The AGM approved the election of the following Directors:

- Mr Romain Boscher
- Ms Eliza Dungworth
- Ms Carine Feipel
- Mr Jeffrey Lagarce

The re-election of FIL (Luxembourg) S.A. as Corporate Director was also approved at the AGM.

The Directors of the Management Company as at 30 September 2023 are also listed on page 5.

## V Management of the Company

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

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

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

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

## Conducting Officers

As at 30 September 2023 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 5.

## Conducting Officers' Responsibilities

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

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

## VI Role of the Investment Manager and other services

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

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

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

## VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2023.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, COs, FIMLUX, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 September 2023. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 September 2023 was in aggregate USD 34,126 subject to Shareholder approval, as set out on page 30 of this Annual Report. For comparison purposes the EUR equivalent was EUR 31,578.
7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

## VIII Other Information

### Proxy Voting

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

### Swiss investors

Swiss investors are advised that with the exception of Global Multi Asset Thematic 60 Fund, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 14 March 2024 at noon at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

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

Board of Directors

Fidelity Active SStrategy

15 December 2023

## Directors and Conducting Officers

### Board of Directors of Fidelity Active STrategy as at 30 September 2023

**Jeffrey Lagarce** ^  
Chair of the Board  
USA

**Romain Boscher** ^  
Director  
France

**Eliza Dungworth**  
Director  
Grand Duchy of Luxembourg

**Carine Feipel** ^\*  
Director  
Grand Duchy of Luxembourg

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

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

**Romain Boscher** ^  
Director  
France

**Christopher Brealey**  
Chair of the Board  
Grand Duchy of Luxembourg

**Eliza Dungworth**  
Director  
Grand Duchy of Luxembourg

**Sera Sadrettin-Perry**  
Director  
United Kingdom

**Jon Skillman** ^\*  
Director  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

**Florence Alexandre**  
Conducting Officer  
Grand Duchy of Luxembourg

**Stephan von Bismarck**  
Conducting Officer  
United Kingdom

**Corinne Lamesch**  
Conducting Officer  
Grand Duchy of Luxembourg

**Karin Winklbauer**  
Conducting Officer  
Grand Duchy of Luxembourg

**Paul Witham**  
Conducting Officer  
Grand Duchy of Luxembourg

^Non-executive Director

\*Considered by the Board to be Independent

## Market Environment

Global equity markets, as measured by the MSCI All Country World Index (Net), returned 20.8% in US dollar terms over the 12-month period. Moderating inflationary pressures in developed markets heightened expectations that major central banks would eventually pursue less restrictive policies. Of note, the US Federal Reserve (Fed) and the European Central Bank (ECB) slowed the pace of interest rate hikes towards the latter half of the period. Investor sentiment was also supported by healthy corporate earnings and resilient economic data. That said, inflation remains above target levels in developed markets, leading major central banks to retain their hawkish stance and underpinning views that interest rates are likely to stay high for some time. Turmoil in the banking sector in developed markets and uncertainties before the US debt ceiling deal also weighed on markets. A rating downgrade of US government debt and economic uncertainties in China further added to market volatility. Against this global backdrop, key regional equity markets ended higher, with Europe ex UK and Japan gaining strongly. At a sector level, telecommunications, energy and information technology (IT) were the leading gainers, while utilities and real estate companies underperformed. Overall, returns in US dollar terms were supported by its depreciation against sterling and euro, but undermined by its appreciation against the yen.

## Regional Developments

European equities, as measured by the MSCI Europe Index (Net), returned 19.2% in euro terms (28.9% in US dollar terms) over the year under review. The period began with increasing concerns around inflation, inviting a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter. In March, the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results and cooling inflation readings in the eurozone and the US. However, the market saw a major rotation in September, as investors focused on interest rate decisions by most major central banks. Despite moderating over the year-to-date period, inflationary pressures persisted over the third quarter. Some investors believe that interest rates have peaked, and the focus has now shifted to how long the restrictive policy stance will last, with 'higher for longer' emerging as the likely strategy of some central banks to temper persistent upward pressure on prices. The ECB raised interest rates by 0.25 percentage points at its July and September meetings. ECB President Christine Lagarde stressed the central bank's determination to set interest rates at "sufficiently restrictive levels for as long as necessary", setting the stage for a 'higher for longer' policy regime.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan Index (Net), returned 10.9% in US dollar terms. The period started on a positive note amid optimism over China's re-opening. Nevertheless, there were concerns around geopolitical tensions between the US and China. Faced with escalating price pressures, the US Fed responded with interest rate hikes, which saw regional currencies weaken against the US dollar. Against this backdrop, Chinese and Hong Kong equities were subdued. Nonetheless, South Korean and Taiwanese markets rallied strongly, aided by the strong influx of foreign investment, which favoured attractively valued IT stocks. Indian equities gained on continued interest by foreign institutional investors. In ASEAN, the Philippines led the rally.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), rose 11.7% in US dollar terms over the period. Encouraging economic trends such as receding inflationary pressures, China's surprise economic reopening from its strict zero COVID-19 policy, and improving US economic data supported markets in late 2022 and early 2023. Sentiment subsequently reversed due to concerns over tighter financial conditions, indicated by the US Fed's aggressive monetary policy stance, and solvency concerns around US regional banks. Rising geopolitical tensions between the US and China, and apprehensions over China's slow economic recovery further weighed on market sentiment. To bolster the economy and market sentiment, China's authorities stepped up policy support. However, US Treasury yields reached near multi-year highs after the US Fed signalled that interest rates could remain higher for longer. A rise in oil prices added to concerns about continued inflationary pressures. Against this backdrop, all regions posted positive returns, with Latin America leading the gains, followed by emerging Asia and Emerging Europe, Middle East, and Africa (EMEA).



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

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

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to <https://www.fidelity.lu/funds/pricing-and-performance>.

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## Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 28, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2023.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

FUND SIZE AS AT 30.09.2023 : USD 59 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 10.8% in net US dollar terms, compared to the MSCI All Country Asia ex Japan Index (Net), which returned 10.9% over the period. The fund's long book contributed to relative returns, while the fund's short book held back gains.

At a stock level, the exposure to Focus Media Information Technology added value. Despite short-term headwinds, the company's long-term growth story remains intact. The underlying quality of its business is improving due to lower dependency on bigger customers and better services at higher average selling prices. In the information technology (IT) sector, positions in ASML Holding, SK Hynix and MediaTek supported performance. Optimism around increasing demand for artificial intelligence (AI) chips and a sooner-than-expected recovery in the overall chip industry buoyed investor sentiment. Conversely, shares in Chinese consumption-led companies slid amid a market wide sell-off. Positions in Kweichow Moutai and Bafang Electric Suzhou retreated. Weaker demand for electric bikes and a high inventory in Europe weighed on the latter's results. The long-term thesis for these stocks remains intact. Kweichow Moutai has a dominant position in China's high-end liquor market and robust market share gains. Bafang is a well-managed company with a diligent management team. The company aims to take a significant share of the Chinese e-scooter market and is also pursuing the high-end electric cycle business.

In the fund's short book, a short position in an airline company held back gains. Its shares advanced on the back of pent-up demand for travel and short-term earnings certainty. Another short position in a South Korean steel producer weighed on returns. Shares in the company advanced on high targets for volume growth in its battery business. The steel company is trying to rebrand itself "green", with large amounts of its revenue rebranded, and has a fully integrated battery material business. We retained the short position given the lack of clarity in its recent rally and its profitability targets.

At the end of the period, the fund's net equity exposure was 82.9%. The long exposure was 104.0% and the short book stood at -21.1%. The market outlook appears challenging. Global interest rates are expected to stay higher for longer as inflation is somewhat sticky. While Chinese authorities have introduced some policy measures, there is no clear pathway for Chinese GDP growth. This creates a challenging backdrop for companies to operate in, and requires a deep understanding of businesses and valuations to generate returns for shareholders.

Total Return as at 30.09.2023\*\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.01.2013	31.01.2013	10.8%	10.9%	-4.6%	2.9%	-0.9%	47.1%	39.1%	3.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	2.5%	2.6%	4.6%	12.8%	0.9%	78.8%	77.2%	6.3%
A-ACC Shares (SGD)	16.05.2016	16.05.2016	5.5%	5.5%	-4.6%	2.7%	-0.9%	30.1%	48.8%	3.6%
A-DIST Shares (EUR) (Euro/USD hedged)	14.12.2016	14.12.2016	7.5%	7.0%	-15.1%	-10.4%	-3.2%	1.2%	11.1%	0.2%
I-ACC Shares (USD)	31.01.2013	31.01.2013	11.9%	10.9%	0.2%	2.9%	-	61.9%	39.1%	4.6%
Y-ACC Shares (USD)	31.01.2013	31.01.2013	11.8%	10.9%	-1.2%	2.9%	-0.2%	57.4%	39.1%	4.3%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	3.1%	2.6%	8.5%	12.8%	1.6%	15.7%	22.5%	2.3%
Y-ACC Shares (GBP)	31.01.2013	31.01.2013	2.0%	1.4%	5.5%	9.9%	1.1%	104.3%	80.6%	6.9%

LARGEST HOLDINGS AS AT 30.09.2023\*

	Market Value (USD)	Net Assets (%)
Kweichow Moutai (A)	5,652,429	9.63
HDFC Bank	4,702,870	8.01
ASML Holding	3,804,190	6.48
Samsung Electronics	2,829,395	4.82
Franco-Nevada	2,743,096	4.67
SK Hynix	2,725,263	4.64
Wheaton Precious Metals	2,626,020	4.47
Taiwan Semiconductor Manufacturing	2,439,995	4.16
Zhen Ding Technology Holding	2,422,109	4.13
Beijing Oriental Yuhong Waterproof Tech. (A)	2,373,885	4.04

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2023\*

	Net Assets (%)
China	35.54
Taiwan Area	12.96
India	9.83
Korea	9.70
Canada	9.15
Netherlands	6.48
Ireland	5.71
USA	4.71
Australia	2.21
Luxembourg	2.07
Hong Kong SAR China	0.91

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in Equity Linked Notes

\*\*Comparative index: MSCI All Country Asia ex Japan Index (Net).

Comparative index Hedged EUR/USD: MSCI All Country Asia ex Japan Index (Net) Hedged to EUR/USD.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2023 : USD 145 MILLION

Manager's Overview

During the review period, the A-ACC-USD share class of the fund returned 13.6%, while the MSCI Emerging Markets Index (Net) delivered 11.7%. At the sector level, security selection in financials and consumer discretionary added value, while holdings in consumer staples and industrials hampered performance. Financial names including Kaspi (Kazakhstan), Piraeus Financial (Greece) and TBC Bank (UK) boosted returns. Kaspi continued to exhibit strength and was the largest contributor to performance, gaining favour for its sustained dividend growth and a renewed share buyback programme. Piraeus Financial rose following the announcement of stronger than expected second quarter 2023 results.

In consumer discretionary, the lack of exposure to Meituan (China) added value as Chinese internet stocks came under pressure. A short position in a Brazilian retail chain specialising in furniture and home appliances also supported relative returns.

Detsky Mir, a Russian children's retailer that was held in the fund before being written to zero in line with Fidelity's fair value policy on Russian assets following Russia's invasion of Ukraine, contributed to performance. In September, Fidelity was made aware that non-resident investors from countries deemed 'unfriendly countries' by the Russian government were entitled to sell their Detsky Mir shares under a voluntary tender offer. Fidelity elected to participate in the tender offer for the FAST Emerging Markets Fund at a price of 60.77 roubles per share. The total sum in roubles was received into sub-custodian accounts, bypassing restricted type S accounts required for other income from Russian securities. These funds were then automatically converted by the custodian into USD for a total of USD1.275 million and were repatriated into the fund. The cash received as part of the tender offer resulted in an 99bp increase in relative returns for the fund over the 12 month period. Fidelity continues to address its existing Russian holdings and, where it is possible and appropriate, will look at options to reduce the exposure to protect the interests of our clients and mitigate unintended consequences. These decisions are made in close consultation with Fidelity's legal, financial crime compliance, fund accounting, and trading teams.

Chinese consumer holdings remained weak, with Li Ning (sportswear) and China Mengniu (Dairy) among the most significant detractors from performance. While there is no doubt that the consumer environment has been weaker than expected against a subdued economic backdrop, the move was primarily attributed to multiple compression as opposed to disappointing results. A short position in a Chinese education technology company weighed on performance as its share price rose in response to easing regulatory headwinds.

Financials is the largest overweight sector versus the index. The exposure to Indian banks was diversified during the period by reducing the allocation to HDFC Bank and deploying the cash to initiate a position in Axis Bank. Positions were purchased in Piraeus Financial and National Bank of Greece amid an optimistic view on the Greek banking market, which has excellent asset quality and is trading on very cheap valuations. Both the banks are strong deposit franchises. The underweight stance was retained in the energy sector and the position in TotalEnergies was sold due to the outlook for weakening oil prices. A new position was purchased in a UAE-based drilling company that operates on uniquely long contracts which gives good visibility around future growth. At the end of the period, the fund's net equity exposure was 112.2%. The long exposure was 136.6% and the short book stood at -24.4%.

LARGEST HOLDINGS AS AT 30.09.2023\*

	Market Value (USD)	Net Assets (%)
Kaspi KZ GDR Reg S	7,489,900	5.17
HDFC Bank	6,977,233	4.81
Bank Central Asia	4,454,245	3.07
Axis Bank GDR Reg S	4,319,591	2.98
Samsonite International	4,107,932	2.85
Naspers	3,239,429	2.24
Taiwan Semiconductor Manufacturing	2,898,517	2.00
OMV	2,894,221	2.00
Chailase Holding	2,810,173	1.94
AlKhorayef Water & Power Technologies	2,756,302	1.90

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2023\*

	Net Assets (%)
India	16.55
South Africa	8.36
Brazil	7.74
Taiwan Area	7.33
Mexico	5.66
Kazakhstan	5.17
China	4.72
Hong Kong SAR China	4.52
Indonesia	4.41
UK	3.80
USA	3.35
Greece	2.70

Total Return as at 30.09.2023\*\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.10.2011	31.10.2011	13.6%	11.7%	-2.9%	2.8%	-0.6%	42.8%	28.0%	3.0%
A-ACC Shares (EUR)	01.04.2015	01.04.2015	5.0%	3.4%	6.8%	12.8%	1.3%	0.3%	21.5%	-
A-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	10.3%	7.6%	-3.1%	-1.2%	-0.6%	44.5%	24.5%	3.1%
E-ACC Shares (EUR)	07.05.2013	07.05.2013	4.3%	3.4%	2.7%	12.8%	0.5%	29.2%	44.5%	2.5%
I-ACC Shares (USD)	31.10.2011	31.10.2011	14.8%	11.7%	2.0%	2.8%	0.4%	60.0%	28.0%	4.0%
I-DIST Shares (USD)	14.11.2018	14.11.2018	14.8%	11.7%	-	-	-	13.5%	11.2%	2.6%
Y-ACC Shares (USD)	31.10.2011	31.10.2011	14.6%	11.7%	0.4%	2.8%	0.1%	54.8%	28.0%	3.7%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	5.9%	3.4%	10.4%	12.8%	2.0%	36.3%	64.3%	4.1%
Y-ACC Shares (GBP)	31.10.2011	31.10.2011	4.4%	2.2%	7.4%	9.8%	1.4%	103.3%	69.3%	6.1%
Y-DIST Shares (USD)	05.10.2015	05.10.2015	14.6%	11.7%	0.6%	2.8%	0.1%	21.6%	40.6%	2.5%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Comparative index: MSCI Emerging Markets Index (Net).

Comparative index Hedged EUR : MSCI Emerging Markets Index (Net) Hedged to EUR.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2023 : EUR 810 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned 15.0% in net euro terms, compared to the MSCI Europe Index (Net), which returned 19.2%. The fund's relative underperformance was mainly due to unfavourable sector allocation. Security selection was also negative. Weak stock picking in financials (Worldline and Nexi) and industrials (Teleperformance and Experian) and not owning banks was a major drag on relative returns. Some of these losses were offset by the overweight exposure to technology, through holdings in SAP, Infineon and Sage Group. The fund's short positioning in communication services and the underweight stance in consumer staples also drove gains.

The team is focused on finding quality companies that are trading below their intrinsic value. The managers like companies with quality growth characteristics such as those operating in structurally growing industries with strong pricing power and competitive positions, strong balance sheets and cash flow, and management teams with a good track record of generating returns for shareholders with appropriately aligned incentive structures. At the end of the period, the fund's equity exposure was 94.1% (net), 108.2% (long) and -14.1% (short).

The short-term market outlook remains uncertain. Corporate revenues and earnings expectations for FY23 and FY24 are expected to remain pressured for many companies as the price/inflation impulse fades, and underlying volume weakness shows through in many sectors. The fastest policy tightening and money supply contraction in decades has restricted credit conditions and inverted the yield curve. Historically, this has been a precursor to recession and weak equity markets. Despite a pause in interest rate hikes by the US Federal Reserve and the European Central Bank (ECB) indicating it will follow suit, rate cuts still look some way off. The ECB's new outlook shows markedly softer annual economic expansion through 2025. Through the uncertainty, the focus will remain on the fortunes of individual companies rather than trying to predict the macroeconomic outcome.

LARGEST HOLDINGS AS AT 30.09.2023\*

	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B)	56,807,299	7.02
SAP	44,330,774	5.47
Experian	42,730,517	5.28
Merck KGaA	42,503,287	5.25
Infineon Technologies	30,813,123	3.81
Edenred	26,700,957	3.30
Air Liquide	26,427,946	3.26
RELX	26,403,091	3.26
Sage Group	26,319,220	3.25
Bunzl	22,715,155	2.81

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2023\*

	Net Assets (%)
France	17.84
Germany	17.78
UK	17.45
Ireland	12.30
Denmark	9.78
Switzerland	8.19
Spain	4.90
Sweden	4.41
Italy	3.07
Netherlands	2.40
Hong Kong SAR China	1.41

Total Return as at 30.09.2023\*\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	01.10.2004	04.10.2004	15.0%	19.2%	43.5%	33.2%	7.5%	446.6%	198.4%	9.4%
A-DIST Shares (EUR)	08.02.2016	08.02.2016	15.0%	19.2%	38.9%	33.2%	6.8%	80.5%	76.0%	8.0%
A-DIST Shares (GBP)	22.02.2008	22.02.2008	13.5%	17.8%	39.9%	29.7%	7.0%	245.1%	144.9%	8.3%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	14.2%	19.2%	38.2%	33.2%	6.7%	161.4%	112.6%	6.3%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	16.2%	19.2%	48.3%	33.2%	8.2%	232.9%	112.6%	8.0%
I-DIST Shares (GBP)	29.01.2021	29.01.2021	14.5%	17.8%	-	-	-	12.8%	21.7%	4.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	14.4%	17.8%	44.7%	29.7%	7.7%	105.4%	80.9%	7.8%
Y-ACC Shares (EUR)	22.02.2008	22.02.2008	16.0%	19.2%	48.6%	33.2%	8.2%	224.7%	112.6%	7.8%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-EUR.

\*\*Comparative index: MSCI Europe Index (Net).

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2023 : USD 565 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 29.1% in net US dollar terms, outperforming the MSCI All Country World Index (Net), which returned 20.8% over the period. The aggregate long positions contributed to performance, while the short book held back gains. At a sector level, strong stock selection in industrials and consumer staples added value. Conversely, security selection in semiconductors, financials services and communication equipment detracted from returns.

Within aerospace and defence, shares in Rolls-Royce advanced after it released better than expected results for the first half of 2023. Its revenues, adjusted earnings before interest and taxes (EBIT) and adjusted earnings per share (EPS) were significantly ahead of analyst estimates, while it upgraded its full year 2023 profit and free cash flow guidance. The long position in UK aerospace and defence company Babcock International added value as investors were encouraged by a strong trading update for the first few months of the year, supported by robust organic revenue growth, higher margins and increased cashflow year-on-year. The company is progressing well amid its ongoing restructuring under its new management team, which has been in place for three years. It is likely to take another three to four years for the full restructuring to take effect. The position in US multinational conglomerate General Electric rose after it revealed better than expected first quarter earnings, free cash flows and margins that were ahead of analyst estimates. The company's renewables orders grew by 94%, while its power segment posted strong organic growth, led by notable growth in both equipment and services. The holding in American-French multinational beauty company Coty rose following the release of its quarterly results. The company's second quarter organic sales growth came in ahead of expectations, with the consumer segment growing and gaining market share. Management also stated that it does not see any signs of slowdown in the premiumisation trend in prestige fragrances, and expects strong growth in the travel retail segment.

Despite releasing strong second quarter results and reporting earnings that were ahead of analyst estimates, shares in Swedish multinational networking and telecommunications company Ericsson fell sharply after it released weaker than expected guidance for the third quarter. Nevertheless, the company continues to expect a gradual recovery in its end market later this year, and continues to make progress with its restructuring efforts. Shares in French multinational payment and transactional services company Worldline were negatively impacted by the share price decline of its close competitor Adyen, which sparked fears over sector-wide weakness. It has become a popular short as investors think it is a poor-quality asset, but its exposure is fundamentally different to Adyen's and it presents an attractive opportunity. The short position in an information technology manufacturer held back gains. Shares in the mega-cap rose after it announced better than expected quarterly results.

At the end of the period, the fund's net equity exposure was 96.2%, comprising long exposure of 126.2%, and short exposure of -30.0%. The manager remains true to his contrarian-value investment style and runs a very high active money portfolio. The focus remains on bottom-up stock selection, ensuring that stock picking is the key driver of risks and returns.

LARGEST HOLDINGS AS AT 30.09.2023\*

	Market Value (USD)	Net Assets (%)
Babcock International Group	36,413,313	6.45
Telefonaktiebolaget LM Ericsson (B)	28,436,074	5.04
MakeMyTrip	27,600,030	4.89
Golar LNG	27,033,239	4.79
Hapvida Participacoes e Investimentos	24,716,376	4.38
Danone	22,581,212	4.00
NOV	21,039,470	3.73
ConvaTec Group	20,960,829	3.71
Aryzta	20,851,594	3.69
Agnico Eagle Mines	20,726,598	3.67

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2023\*

	Net Assets (%)
USA	17.39
UK	16.55
China	10.95
France	8.82
Germany	7.89
Sweden	5.04
India	4.89
Bermuda	4.79
Brazil	4.38
Switzerland	3.69
Canada	3.67
Denmark	3.41

Total Return as at 30.09.2023\*\*\*

Share Class	Total Return as at 30.09.2023***		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.09.2013	30.09.2013	29.1%	20.8%	72.2%	36.8%	11.5%	160.7%	107.2%	10.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	19.4%	11.8%	89.0%	50.0%	13.6%	216.4%	146.3%	12.9%
E-ACC Shares (EUR)	30.09.2013	30.09.2013	18.6%	11.8%	80.7%	50.0%	12.6%	206.5%	164.9%	11.9%
I-ACC Shares (USD)	30.09.2013	30.09.2013	30.5%	20.8%	79.6%	36.8%	12.4%	185.6%	107.2%	11.1%
Y-ACC Shares (USD)	30.09.2013	30.09.2013	29.4%	20.8%	76.7%	36.8%	12.1%	176.3%	107.2%	10.7%
Y-ACC Shares (EUR)	30.09.2013	30.09.2013	20.3%	11.8%	93.1%	50.0%	14.1%	251.7%	164.9%	13.4%
Y-ACC Shares (GBP)	30.09.2013	30.09.2013	18.8%	10.5%	88.2%	46.1%	13.5%	263.7%	174.9%	13.8%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Comparative index: MSCI All Country World Index (Net).

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2023 : EUR 118 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned -2.0% in net euro terms over the period since its launch to the end of September 2023. On an absolute basis, the fixed income segment weighed significantly on performance. In particular, the allocation to Fidelity Funds US Dollar Bond and Fidelity Funds Global Bond strategies performed negatively against the backdrop of a rise in government bond yields. Holdings in Fidelity Funds Sustainable Climate Bond and Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF also detracted from returns. Meanwhile, a short-dated German government bond holding added marginal value. Within equities, a small allocation to the asset class weighed slightly on returns amid volatility in broader global equities. That said, the Fidelity Funds Global Technology strategy mitigated some losses.

At launch, the fund was primarily invested in fixed income assets against the backdrop of attractive bond yields. Over the five years after launch, the fund's equity exposure will gradually increase to approximately 60%. In line with the investment approach, the fixed income allocation was reduced in favour of equities over the period. The equity segment is focused on themes benefiting from long-term megatrends as well as structural or secular changes in economic and social factors. These include exposure to themes such as disruptive technologies, economic shifts, demographics & social change, as well as resource scarcity and climate change.

LARGEST HOLDINGS AS AT 30.09.2023\*

	Market Value (EUR)	Net Assets (%)
FF - Global Bond Fund - I-ACC-EUR-(H)	22,072,110	18.68
FF - US Dollar Bond Fund -I-ACC-EUR-(H)	22,006,658	18.62
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	17,551,694	14.85
FF - Sustainable Climate Bond Fund -I-ACC-EUR-(H)	15,270,271	12.92
Fidelity Sust. Global Corp. Bond PAM ETF Acc	14,610,233	12.36
FF - Euro Bond Fund - X-ACC-EUR	9,612,541	8.13
Germany 0.00% 22/11/2023	6,169,622	5.22
FF - EM Total Ret Debt Fd -I-ACC-EUR-(EUR/USD)(H)	5,607,442	4.75
FF - Global Technology Fund -I-ACC-EUR	1,418,956	1.20
FF - Sust Climate Solutions Fund -I-ACC-USD	869,489	0.74

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2023\*

	Net Assets (%)
Luxembourg	81.93
Ireland	12.36
Germany	5.22

Total Return as at 30.09.2023\*\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	25.05.2023	25.05.2023	-	-	-	-2.0%	-
E-ACC Shares (EUR)	25.05.2023	25.05.2023	-	-	-	-2.1%	-
T-ACC Shares (EUR)	25.05.2023	25.05.2023	-	-	-	-2.0%	-

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

**Schedule of Investments as at 30 September 2023**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Whitehaven Coal	AU	AUD	284,519	1,299,800	2.21
China Merchants Energy Shipping (A)	CN	CNY	1,432,600	1,263,758	2.15
Transocean	US	USD	148,790	1,229,005	2.09
China Merchants Energy Shipping	CN	CNY	984,899	868,822	1.48
				<b>4,661,385</b>	<b>7.94</b>
<b>Materials</b>					
Franco-Nevada	CA	USD	20,546	2,743,096	4.67
Wheaton Precious Metals	CA	USD	64,808	2,626,020	4.47
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	646,000	2,373,885	4.04
Skshu Paint (A)	CN	CNY	128,800	1,214,773	2.07
Skshu Paint (A)	CN	CNY	31,440	296,525	0.51
Beijing Oriental Yuhong Waterproof Techn (A)	CN	CNY	32,200	118,327	0.20
				<b>9,372,626</b>	<b>15.97</b>
<b>Industrials</b>					
Techtronic Industries	HK	HKD	55,500	536,933	0.91
				<b>536,933</b>	<b>0.91</b>
<b>Information Technology</b>					
ASML Holding	NL	EUR	6,429	3,804,190	6.48
Samsung Electronics	KR	KRW	55,722	2,829,395	4.82
SK Hynix	KR	KRW	31,974	2,725,263	4.64
Taiwan Semiconductor Manufacturing	TW	TWD	149,000	2,439,995	4.16
Zhen Ding Technology Holding	TW	TWD	791,500	2,422,109	4.13
MediaTek	TW	TWD	103,000	2,366,526	4.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	4,342	378,058	0.64
NAVER	KR	KRW	925	139,126	0.24
				<b>17,104,662</b>	<b>29.14</b>
<b>Consumer Discretionary</b>					
Focus Media Information Technology (A)	CN	CNY	1,531,300	1,502,195	2.56
Yum China Holdings	CN	USD	20,087	1,134,514	1.93
Focus Media Information Technology	CN	CNY	862,791	846,392	1.44
Bafang Electric Suzhou (A)	CN	CNY	64,774	510,353	0.87
Yum China Hlds	CN	HKD	5,250	293,940	0.50
Bafang Electric Suzhou	CN	CNY	16,520	130,161	0.22
				<b>4,417,555</b>	<b>7.53</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	22,800	5,652,429	9.63
				<b>5,652,429</b>	<b>9.63</b>
<b>Financials</b>					
HDFC Bank	IN	INR	255,763	4,702,870	8.01
HDFC Bank ADR	IN	USD	18,044	1,067,663	1.82
				<b>5,770,533</b>	<b>9.83</b>
<b>Government</b>					
US Treasury 4.125% 31/01/2025	US	USD	1,560,000	1,536,478	2.62
				<b>1,536,478</b>	<b>2.62</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	175	3,349,485	5.71
				<b>3,349,485</b>	<b>5.71</b>
<b>Equity Linked Notes</b>					
HSBC (Focus Media Info Tech (A)) ELN 23/05/2024	CN	USD	1,324,500	1,299,322	2.21
UBS (Focus Media Inf. Tech (A)) ELN 06/02/2025	CN	USD	528,298	518,255	0.88
BNP (Focus Media Inf. Tech (A)) ELN 01/06/2026	CN	USD	35,000	34,335	0.06
				<b>1,851,912</b>	<b>3.16</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
Citi Global Mkts Fdg Lux 0.00% 25/07/2024	LU	HKD	10,000,000	1,215,705	2.07
				<b>1,215,705</b>	<b>2.07</b>
<b>Equity Linked Notes</b>					
CITI (Focus Media Inf. Tech (A)) ELN 17/02/2023	CN	USD	1,497,100	1,468,641	2.50
HSBC (Skshu Paint (A)) ELN 13/06/2024	CN	USD	58,210	549,004	0.94
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	55,718	525,501	0.90
UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024	CN	USD	71,199	261,638	0.45
				<b>2,804,784</b>	<b>4.78</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost USD 64,383,710)</b>				<b>58,274,484</b>	<b>99.28</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Qantas Airways (JPLS)	AUD	(3,000,350)	150,861	0.26
Yum China Holdings (JPLS)	USD	1,433,349	83,747	0.14
Hapag Lloyd (MS)	EUR	(494,042)	43,117	0.07
Singapore Airlines (L) (JPLS)	SGD	(962,549)	39,771	0.07
POSCO (UBS)	USD	(533,213)	39,707	0.07
Singapore Airlines (L) (HSBC)	SGD	(962,549)	37,587	0.06
ARB Corporation (UBS)	AUD	(713,069)	22,660	0.04
Fisher & Paykel Healthcare (UBS)	NZD	(2,565,150)	21,430	0.04
Breville Group (HSBC)	AUD	(967,503)	17,349	0.03
Bapcor (JPLS)	AUD	(698,447)	16,986	0.03
Singapore Airlines (L) (UBS)	SGD	(962,549)	16,843	0.03
JB Hi-Fi (UBS)	AUD	(1,911,837)	16,026	0.03
Breville Group (JPLS)	AUD	(788,476)	12,055	0.02
Hapag Lloyd (HSBC)	EUR	(117,785)	7,601	0.01
Shangri-La Asia (JPLS)	HKD	(1,252,215)	5,339	0.01
Bapcor (UBS)	AUD	(559,975)	5,112	0.01
JB Hi-Fi (JPLS)	AUD	(729,079)	1,963	0.00
Hapag Lloyd (UBS)	EUR	(245,041)	(602)	(0.00)
Techtronic Industries (HSBC)	HKD	17,614,044	(4,177)	(0.01)
Seven Group (JPLS)	AUD	(384,731)	(18,029)	(0.03)
AIA Group (HSBC)	HKD	20,434,811	(86,365)	(0.15)
BOC Aviation (UBS)	HKD	20,785,972	(117,437)	(0.20)
			<b>311,544</b>	<b>0.53</b>
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

**Forward Foreign Exchange Contracts**

**A-DIST Shares (EUR) (Euro/USD hedged)**

Bought EUR Sold USD at 0.930192 17/10/2023		464,528	(6,943)	(0.01)
			<b>(6,943)</b>	<b>(0.01)</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

**Futures**

S&P500 Emini Index Future 15/12/2023	USD	(868,900)	33,370	0.06
			<b>33,370</b>	<b>0.06</b>

**Other Assets and Liabilities**

			85,207	0.14
<b>Net Assets</b>			<b>58,697,662</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	35.54
Taiwan Area	TW	12.96
India	IN	9.83
Korea	KR	9.70
Canada	CA	9.15
Netherlands	NL	6.48
Ireland	IE	5.71
USA	US	4.71
Australia	AU	2.21
Luxembourg	LU	2.07
Hong Kong SAR China	HK	0.91
Cash and other net assets		0.72



Schedule of Investments as at 30 September 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
OMV	AT	EUR	60,341	2,894,221	2.00
Africa Oil Corporation	CA	SEK	1,055,488	2,166,057	1.49
ADNOC Drilling	AE	AED	880,302	963,467	0.66
VAALCO Energy	US	USD	170,118	741,714	0.51
				<b>6,765,459</b>	<b>4.67</b>
<b>Utilities</b>					
Enea	PL	PLN	208,448	348,452	0.24
				<b>348,452</b>	<b>0.24</b>
<b>Materials</b>					
Endeavour Mining	GB	CAD	92,083	1,802,681	1.24
Alphamin Resources	MU	CAD	2,493,342	1,602,488	1.11
PPC	ZA	ZAR	8,804,512	1,421,962	0.98
Jubilee Metals Group	GB	GBP	15,909,496	1,418,584	0.98
Lundin Gold	CA	CAD	115,109	1,298,075	0.90
Adriatic Metals	GB	GBP	546,824	1,249,007	0.86
Omnia Holdings	ZA	ZAR	252,560	753,467	0.52
Pan African Resources	GB	ZAR	4,230,375	750,424	0.52
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	118,758	436,405	0.30
Adriatic Metals	GB	AUD	123,866	289,976	0.20
				<b>11,023,069</b>	<b>7.61</b>
<b>Industrials</b>					
SIS	IN	INR	225,161	1,165,986	0.80
Techtronic Industries	HK	HKD	93,500	904,563	0.62
Reunert	ZA	ZAR	281,497	896,736	0.62
Pacific Basin Shipping	HK	HKD	2,909,000	837,127	0.58
Barloworld	ZA	ZAR	181,228	833,351	0.58
BOC Aviation	SG	HKD	106,700	743,753	0.51
TAV Havalimanlari Holding	TR	TRY	158,751	725,603	0.50
Copa Holdings (A)	PA	USD	7,670	686,618	0.47
S-1	KR	KRW	10,303	433,173	0.30
Volttronc Power Technology	TW	TWD	5,000	246,937	0.17
Zeda	ZA	ZAR	213,443	131,106	0.09
				<b>7,604,953</b>	<b>5.25</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	177,000	2,898,517	2.00
MediaTek	TW	TWD	114,000	2,619,262	1.81
HCL Technologies	IN	INR	136,260	2,024,037	1.40
FPT Corporation	VN	VND	463,197	1,768,553	1.22
Infosys	IN	INR	91,190	1,572,068	1.08
Delta Electronics	TW	TWD	129,000	1,301,956	0.90
Samsung Electronics	KR	KRW	22,427	1,138,775	0.79
Wiwynn	TW	TWD	16,000	748,825	0.52
Infosys ADR	IN	USD	31,885	547,625	0.38
Shoper	PL	PLN	67,258	546,757	0.38
Daqo New Energy ADR	CN	USD	5,437	166,263	0.11
				<b>15,332,638</b>	<b>10.58</b>
<b>Consumer Discretionary</b>					
Samsonite International	US	HKD	1,199,700	4,107,932	2.83
Naspers	ZA	ZAR	20,220	3,239,429	2.24
Eicher Motors	IN	INR	53,724	2,227,856	1.54
Auto Partner (A)	PL	PLN	387,127	2,056,663	1.42
Arcos Dorados Holdings (A)	UY	USD	163,029	1,545,515	1.07
Galaxy Entertainment Group	HK	HKD	211,000	1,264,277	0.87
Sun International	ZA	ZAR	555,497	1,230,418	0.85
Vipshop Holdings ADR	CN	USD	69,367	1,118,890	0.77
Brilliance China Automotive Holdings	HK	HKD	2,160,000	1,065,327	0.74
Trip.com Group ADR	CN	USD	29,921	1,054,117	0.73
Descente	JP	JPY	33,800	970,829	0.67
TravelSky Technology (H)	CN	HKD	554,000	956,229	0.66
Phu Nhuan Jewelry	VN	VND	213,300	691,547	0.48
Hesai Group ADR	CN	USD	46,495	471,924	0.33
MercadoLibre	UY	USD	180	228,550	0.16
NetEase	CN	HKD	7,200	144,137	0.10
Zhongsheng Group Holdings	CN	HKD	42,500	119,000	0.08
Li-Ning	CN	HKD	7,500	31,269	0.02
				<b>22,523,909</b>	<b>15.54</b>
<b>Consumer Staples</b>					
Shoprite Holdings	ZA	ZAR	113,822	1,445,542	1.00
Universal Robina	PH	PHP	629,280	1,322,494	0.91
Indofood Sukses Makmur	ID	IDR	2,792,100	1,195,802	0.83
Agthia Group PJSC	AE	AED	586,308	748,648	0.52
Indofood CBP	ID	IDR	1,042,600	747,445	0.52
Kweichow Moutai (A)	CN	CNY	3,000	743,741	0.51
Saigon Beer Alcohol Beverage	VN	VND	237,000	706,953	0.49
Tiger Brands	ZA	ZAR	75,577	614,101	0.42
Kweichow Moutai (A)	CN	CNY	1,399	346,831	0.24
Jeronimo Martins	PT	EUR	12,730	286,432	0.20
China Mengniu Dairy	CN	HKD	13,000	43,354	0.03
				<b>8,201,343</b>	<b>5.66</b>
<b>Financials</b>					
HDFC Bank	IN	INR	379,453	6,977,233	4.81
Bank Central Asia	ID	IDR	7,810,800	4,454,245	3.07
Chailease Holding	TW	TWD	498,614	2,810,173	1.94
National Bank of Greece	GR	EUR	397,431	2,246,117	1.55

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
Piraeus Financial Holdings	GR	EUR	560,190	1,665,985	1.15
ICICI Bank	IN	INR	138,704	1,591,688	1.10
Standard Bank Group	ZA	ZAR	159,172	1,548,482	1.07
TBC Bank Group	GE	GBP	37,894	1,381,626	0.95
Axis Bank	IN	INR	81,055	1,010,812	0.70
Home First Finance Co India	IN	INR	98,580	962,357	0.66
ICICI Bank ADR	IN	USD	38,097	880,803	0.61
KRUK	PL	PLN	8,098	767,715	0.53
NU Holdings (Cayman Islands)	BR	USD	101,625	745,419	0.51
Five-Star Business Finance	IN	INR	83,105	696,847	0.48
Noah Holdings ADR	CN	USD	43,102	537,913	0.37
OTP Bank	HU	HUF	14,623	528,763	0.36
Vinci Partners Investments	BR	USD	44,150	456,953	0.32
				<b>29,263,131</b>	<b>20.19</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,381	0.01
				<b>9,381</b>	<b>0.01</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
AlKhorayef Water & Power Technologies	SA	SAR	72,696	2,756,302	1.90
				<b>2,756,302</b>	<b>1.90</b>
<b>Materials</b>					
GCC	MX	MXN	158,000	1,498,258	1.03
				<b>1,498,258</b>	<b>1.03</b>
<b>Industrials</b>					
Grupo Aeroportuario del Pacifico	MX	MXN	134,925	2,270,843	1.57
Localiza Rent a Car	BR	BRL	186,184	2,162,888	1.49
Armac Locacao Logistica E Servicos	BR	BRL	831,615	2,123,951	1.47
Santos Brasil Participacoes	BR	BRL	540,100	928,248	0.64
Vamos Locacao de Caminhoes Maquinas e Equipa.	BR	BRL	458,300	902,147	0.62
GMexico Transportes	MX	MXN	347,100	804,416	0.56
				<b>9,192,493</b>	<b>6.34</b>
<b>Information Technology</b>					
Intelbras SA Ind de Telecom Eletronica Brasileira	BR	BRL	88,300	373,218	0.26
				<b>373,218</b>	<b>0.26</b>
<b>Consumer Discretionary</b>					
Direcional Engenharia	BR	BRL	231,900	890,729	0.61
				<b>890,729</b>	<b>0.61</b>
<b>Consumer Staples</b>					
Wal-Mart de Mexico	MX	MXN	372,599	1,413,718	0.98
Gruma	MX	MXN	67,245	1,131,799	0.78
				<b>2,545,517</b>	<b>1.76</b>
<b>Financials</b>					
Kaspi KZ GDR Reg S	KZ	USD	77,375	7,489,900	5.17
Axis Bank GDR Reg S	IN	USD	68,893	4,319,591	2.98
Banco BTG Pactual (US)	BR	BRL	289,900	1,791,924	1.24
Genera	MX	MXN	892,800	1,076,852	0.74
Riyad Bank	SA	SAR	41,375	306,138	0.21
				<b>14,984,405</b>	<b>10.34</b>
<b>Equity Linked Notes</b>					
JPM Struc Prod (BJ Oriental Yu (A)) ELN 06/06/2024	CN	USD	123,999	455,664	0.31
UBS (Midea (A)) ELN 28/10/2024	CN	USD	5	38	0.00
				<b>455,702</b>	<b>0.31</b>
<b>Communication Services</b>					
TIM (Brazil)	BR	BRL	282,000	843,086	0.58
				<b>843,086</b>	<b>0.58</b>
<b>Unlisted</b>					
<b>Energy</b>					
Gazprom*	RU	USD	4,442,687	44	0.00
				<b>44</b>	<b>0.00</b>
<b>Materials</b>					
Rusal*	RU	USD	1,852,752	19	0.00
PhosAgro*	RU	USD	141,578	1	0.00
Novolipetsk Steel GDR*	RU	USD	81,899	1	0.00
PhosAgro GDR Reg S*	RU	USD	2,735	0	0.00
PhosAgro GDR Reg S*	RU	USD	2	0	0.00
				<b>21</b>	<b>0.00</b>
<b>Industrials</b>					
HeadHunter Group ADR*	RU	USD	116,423	1	0.00
				<b>1</b>	<b>0.00</b>

\* Security with price determined by the Directors.

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





Schedule of Investments as at 30 September 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought USD Sold INR at 0.011999 13/12/2023	1,497,305	905	0.00
		<b>905</b>	<b>0.00</b>
<b>A-ACC Shares (EUR) (hedged)</b>			
Bought USD Sold KRW at 0.000754 17/10/2023	287,432	4,587	0.00
Bought USD Sold TWD at 0.031335 17/10/2023	356,136	3,374	0.00
Bought USD Sold BRL at 0.202516 17/10/2023	125,167	1,952	0.00
Bought CNY Sold USD at 7.313070 17/10/2023	120,360	1,005	0.00
Bought USD Sold THB at 0.028022 17/10/2023	47,517	908	0.00
Bought USD Sold MXN at 0.057674 17/10/2023	66,362	436	0.00
Bought USD Sold HKD at 0.127856 17/10/2023	439,111	395	0.00
Bought USD Sold PLN at 0.232561 17/10/2023	19,640	314	0.00
Bought USD Sold IDR at 0.000065 17/10/2023	47,666	277	0.00
Bought USD Sold INR at 0.012034 17/10/2023	353,438	109	0.00
Bought USD Sold MYR at 0.214055 17/10/2023	33,931	104	0.00
Bought USD Sold TRY at 0.036083 17/10/2023	16,551	94	0.00
Bought USD Sold HKD at 0.127857 17/10/2023	101,337	92	0.00
Bought USD Sold CLP at 0.001124 17/10/2023	12,536	35	0.00
Bought USD Sold AED at 0.272278 17/10/2023	32,671	3	0.00
Bought USD Sold PHP at 0.017579 17/10/2023	14,559	(68)	(0.00)
Bought USD Sold ZAR at 0.052643 17/10/2023	76,408	(349)	(0.00)
Bought USD Sold CNY at 0.137395 17/10/2023	262,998	(932)	(0.00)
Bought EUR Sold USD at 0.930350 17/10/2023	2,342,882	(34,624)	(0.02)
		<b>(22,308)</b>	<b>(0.02)</b>
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
<b>Futures</b>			
MSCI Emerging Market Index Future 15/12/2023	USD (22,084,205)	656,541	0.45
JSW Steel Future 26/10/2023	INR (48,462,368)	3,768	0.00
IRCTC Future 26/10/2023	INR (13,745,108)	686	0.00
Indian Energy Exchange Future 26/10/2023	INR (47,244,925)	(4,627)	(0.00)
Hero Motocorp Future 26/10/2023	INR (83,171,027)	(12,049)	(0.01)
HSCFI Future 30/10/2023	HKD 11,322,000	(16,606)	(0.01)
RBL Bank Future 26/10/2023	INR (59,435,158)	(63,365)	(0.04)
		<b>564,348</b>	<b>0.39</b>
	Contracts	Market Value	% Net Assets
Ccy		USD	
<b>Options</b>			
Purchased Call Li Ning 45 29/11/2023	HKD 185,153	3,622	0.00
Purchased Call China Overseas L&I 19 29/11/2023	HKD 82,109	2,953	0.00
Purchased Call China Overseas L&I 20 30/10/2023	HKD 507,989	2,203	0.00
Purchased Call Lining 50 30/10/2023	HKD 175,783	32	0.00
Written Call SK Hynix 140000 12/10/2023	KRW (12,928)	(41)	(0.00)
Written Call Taiwan Semi. Man. ADR 130 20/10/2023	USD (75)	(113)	(0.00)
Written Call Southern Copper (US) 95 20/10/2023	USD (55)	(275)	(0.00)
Written Call SK Hynix 140000 09/11/2023	KRW (12,414)	(706)	(0.00)
Written Call NU Holdings (Cayman) 9 20/10/2023	USD (800)	(800)	(0.00)
Written Put Alibaba Group Hldg ADR 70 20/10/2023	USD (80)	(880)	(0.00)
Written Call Kaspj/KZ GDR 110 20/10/2023	USD (3,150)	(949)	(0.00)
Written Call Trip.com Group 46 20/10/2023	USD (195)	(975)	(0.00)
Written Call Mercadolibre 1640 17/11/2023	USD (3)	(1,170)	(0.00)
Written Call NU Holdings (Cayman) 10 20/10/2023	USD (1,335)	(1,335)	(0.00)
Written Put Impala Platinum Hlds 83.5 19/10/2023	ZAR (118,000)	(1,695)	(0.00)
Written Call Kaspj/KZ GDR 115 17/11/2023	USD (3,755)	(2,538)	(0.00)
Written Call Southern Copper (US) 95 17/11/2023	USD (110)	(4,125)	(0.00)
Written Call NetEase ADR 120 17/11/2023	USD (75)	(4,500)	(0.00)
Written Call Kaspj/KZ GDR 110 17/11/2023	USD (3,950)	(5,104)	(0.00)
Written Call Kaspj/KZ GDR 112 15/12/2023	USD (3,770)	(7,330)	(0.01)
Written Put Ternium ADR 35 17/11/2023	USD (220)	(9,900)	(0.01)
Written Put Li Ning 30 30/10/2023	HKD (243)	(10,181)	(0.01)
Written Call New Orientl Ed&Tech ADR 65 20/10/2023	USD (115)	(13,800)	(0.01)
Written Put China Overseas L&I 14.5 29/11/2023	HKD (329,531)	(15,336)	(0.01)
Written Put DAQO New Energy Corp ADR 30 20/10/2023	USD (165)	(17,325)	(0.01)
Written Put Luminar Technologies 4 17/11/2023	USD (580)	(17,400)	(0.01)
Written Put China Overseas L&I 15 30/10/2023	HKD (677,319)	(24,478)	(0.02)
Written Put Li Ning 31 29/11/2023	HKD (246,868)	(49,403)	(0.03)
Written Put America Movil 17 17/11/2023	USD (980)	(56,350)	(0.04)
Written Put Li Ning 34 30/10/2023	HKD (292,973)	(92,224)	(0.06)
		<b>(330,123)</b>	<b>(0.23)</b>
Other Assets and Liabilities		7,214,169	5.01
<b>Net Assets</b>		<b>144,916,727</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
India	IN	16.55
South Africa	ZA	8.36
Brazil	BR	7.74
Taiwan Area	TW	7.33
Mexico	MX	5.66
Kazakhstan	KZ	5.17
China	CN	4.72
Hong Kong SAR China	HK	4.52
Indonesia	ID	4.41
UK	GB	3.80
USA	US	3.35
Greece	GR	2.70
Poland	PL	2.57
Canada	CA	2.39
Vietnam	VN	2.19
Saudi Arabia	SA	2.11
Austria	AT	2.00
Uruguay	UY	1.22
United Arab Emirates	AE	1.18
Mauritius	MU	1.11
Korea	KR	1.08
Georgia	GE	0.95
Philippines	PH	0.91
Japan	JP	0.67
Singapore	SG	0.51
Turkey	TR	0.50
Panama	PA	0.47
Hungary	HU	0.36
Portugal	PT	0.20
Ireland	IE	0.01
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		5.25

**Schedule of Investments as at 30 September 2023**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Air Liquide	FR	EUR	165,340	26,427,946	3.26
				<b>26,427,946</b>	<b>3.26</b>
<b>Industrials</b>					
Experian	IE	GBP	1,375,872	42,730,517	5.28
RELX	GB	GBP	824,414	26,403,091	3.26
Bunzl	GB	GBP	672,659	22,715,155	2.81
Sandvik	SE	SEK	1,063,356	18,590,230	2.30
Assa Abloy (B)	SE	SEK	829,743	17,139,609	2.12
Intertek Group	GB	GBP	287,486	13,643,199	1.68
Ferguson	GB	GBP	65,169	10,202,516	1.26
Teleperformance	FR	EUR	69,735	8,326,359	1.03
				<b>159,750,676</b>	<b>19.73</b>
<b>Information Technology</b>					
SAP	DE	EUR	360,941	44,330,774	5.47
Infineon Technologies	DE	EUR	982,718	30,813,123	3.81
Sage Group	GB	GBP	2,305,846	26,319,220	3.25
Alten	FR	EUR	131,943	16,440,098	2.03
Scout24	DE	EUR	236,454	15,525,570	1.92
Dassault Systemes	FR	EUR	409,323	14,447,055	1.78
Auto Trader Group	GB	GBP	1,893,450	13,496,077	1.67
				<b>161,371,917</b>	<b>19.93</b>
<b>Consumer Discretionary</b>					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	23,888	17,113,363	2.11
Burberry Group	GB	GBP	758,705	16,711,350	2.06
Ferrari (IT)	IT	EUR	44,462	12,436,021	1.54
Kering	FR	EUR	24,881	10,746,104	1.33
Prosus	NL	EUR	349,065	9,745,895	1.20
				<b>66,752,733</b>	<b>8.24</b>
<b>Consumer Staples</b>					
L'Oreal	FR	EUR	33,228	13,065,250	1.61
				<b>13,065,250</b>	<b>1.61</b>
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	657,948	56,807,299	7.02
Merck KGaA	DE	EUR	268,753	42,503,287	5.25
Coloplast (B)	DK	DKK	223,442	22,398,980	2.77
Sonova Holding (B)	CH	CHF	62,474	14,056,055	1.74
ICON	IE	USD	60,134	14,008,634	1.73
Lonza Group	CH	CHF	28,387	12,486,101	1.54
ConvaTec Group	GB	GBP	4,688,510	11,785,259	1.46
Alcon	CH	CHF	159,314	11,680,215	1.44
QIAGEN	NL	EUR	253,555	9,703,550	1.20
Tecan Group	CH	CHF	27,882	8,909,824	1.10
Straumann Holding	CH	CHF	70,597	8,551,052	1.06
				<b>212,890,256</b>	<b>26.29</b>
<b>Financials</b>					
Edenred	FR	EUR	450,421	26,700,957	3.30
Nexi	IT	EUR	2,149,440	12,440,959	1.54
Prudential	HK	GBP	1,111,001	11,396,327	1.41
Worldline	FR	EUR	421,430	11,231,110	1.39
Deutsche Boerse	DE	EUR	66,206	10,837,922	1.34
Partners Group Holding	CH	CHF	9,942	10,629,430	1.31
				<b>83,236,705</b>	<b>10.28</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	3,065	42,815,358	5.29
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,768	0.00
Fidelity Institutional Liquidity Fund - A-ACC-GBP	IE	GBP	1	3,299	0.00
				<b>42,828,425</b>	<b>5.29</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	592,352	20,904,102	2.58
Amadeus IT Group	ES	EUR	328,310	18,805,597	2.32
				<b>39,709,699</b>	<b>4.90</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost EUR 719,579,768)</b>				<b>806,033,604</b>	<b>99.54</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Clariant (Reg'd) (MS)	CHF	(4,179,234)	226,385	0.03
Darktrace (GS)	GBP	(4,904,344)	210,466	0.03
Nokia (JPLS)	EUR	(4,925,239)	200,847	0.02
Red Electrica (HSBC)	EUR	(3,479,502)	105,121	0.01
New Wave Group (MS)	SEK	(41,354,347)	92,292	0.01
Beiersdorf (JPLS)	EUR	27,537,252	67,631	0.01
Accor (GS)	EUR	(5,236,819)	67,223	0.01
BT Group (GS)	GBP	(5,502,510)	32,650	0.00
Alstom (GS)	EUR	(6,043,986)	5,349	0.00
Kuehne & Nagel Intl (MS)	CHF	(3,656,349)	(4,343)	(0.00)
Telefonica (GS)	EUR	(6,740,377)	(5,228)	(0.00)
Diageo (GS)	GBP	(3,174,899)	(14,492)	(0.00)
Red Electrica (GS)	EUR	(3,017,101)	(51,652)	(0.01)
Relx (UBS)	GBP	28,528,554	(83,054)	(0.01)
Telia Sweden (MS)	SEK	(134,996,226)	(93,364)	(0.01)
Kleppierre (GS)	EUR	(4,695,317)	(99,040)	(0.01)
Umicore (GS)	EUR	(3,539,445)	(115,091)	(0.01)
Swisscom (MS)	CHF	(10,426,872)	(182,175)	(0.02)
Sage Group (HSBC)	GBP	5,938,648	(218,297)	(0.03)
Skanska (B) (MS)	SEK	(68,833,980)	(691,436)	(0.09)
GVC Holdings (UBS)	GBP	4,901,883	(747,191)	(0.09)
Colruyt (JPLS)	EUR	(10,172,948)	(1,226,913)	(0.15)
			<b>349,099</b>	<b>0.04</b>
Other Assets and Liabilities			3,383,423	0.42
<b>Net Assets</b>			<b>809,766,126</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
France	FR	17.84
Germany	DE	17.78
UK	GB	17.45
Ireland	IE	12.30
Denmark	DK	9.78
Switzerland	CH	8.19
Spain	ES	4.90
Sweden	SE	4.41
Italy	IT	3.07
Netherlands	NL	2.40
Hong Kong SAR China	HK	1.41
Cash and other net assets		0.46

**Contracts For Difference**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Rentokil Initial (JPLS)	GBP	34,993,152	1,495,773	0.18
Nel (JPLS)	NOK	(33,639,140)	726,641	0.09
Valmet (MS)	EUR	(4,072,492)	336,554	0.04
Beijer Ref AB (MS)	SEK	(39,885,846)	314,443	0.04

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

Schedule of Investments as at 30 September 2023

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Golar LNG	BM	USD	1,117,076	27,033,239	4.79
NOV	US	USD	998,551	21,039,470	3.73
John Wood Group	GB	GBP	4,867,384	9,232,999	1.64
CGG	FR	EUR	3,249,147	2,318,395	0.41
				<b>59,624,103</b>	<b>10.56</b>
<b>Materials</b>					
Agnico Eagle Mines	CA	CAD	457,618	20,726,598	3.67
Evonik Industries	DE	EUR	429,172	7,869,261	1.39
				<b>28,595,859</b>	<b>5.06</b>
<b>Industrials</b>					
Babcock International Group	GB	GBP	7,211,307	36,413,313	6.45
Siemens Energy	DE	EUR	1,236,532	16,201,504	2.87
Concentrix	US	USD	190,592	15,352,186	2.72
Flowerserve	US	USD	357,530	14,544,320	2.58
Serco Group	GB	GBP	4,233,037	7,703,961	1.36
				<b>90,215,284</b>	<b>15.98</b>
<b>Information Technology</b>					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	5,809,693	28,436,074	5.04
Autohome (A) ADR	CN	USD	571,360	17,392,198	3.08
Zoom Video Communications	US	USD	100,382	7,046,816	1.25
				<b>52,875,088</b>	<b>9.36</b>
<b>Consumer Discretionary</b>					
MakeMyTrip	IN	USD	681,314	27,600,030	4.89
GN Store Nord	DK	DKK	1,062,052	19,254,407	3.41
Trip.com Group ADR	CN	USD	338,001	11,907,775	2.11
Alibaba Group Holding ADR	CN	USD	136,169	11,842,618	2.10
Dowlaiss Group	GB	GBP	8,497,324	11,147,108	1.97
Ubisoft Entertainment	FR	EUR	256,522	8,351,034	1.48
				<b>90,102,972</b>	<b>15.96</b>
<b>Consumer Staples</b>					
Danone	FR	EUR	408,271	22,581,212	4.00
Aryzta	CH	CHF	12,157,889	20,851,594	3.69
Bunge	US	USD	178,622	19,541,247	3.46
Coty (A)	US	USD	1,146,987	12,685,676	2.25
Ocado Group	GB	GBP	1,091,700	8,006,076	1.42
China Foods	HK	HKD	17,120,000	5,624,099	1.00
				<b>89,289,904</b>	<b>15.81</b>
<b>Healthcare</b>					
ConvaTec Group	GB	GBP	7,879,068	20,960,829	3.71
Teva Pharmaceutical Industries ADR	IL	USD	1,571,663	16,101,687	2.85
Bayer	DE	EUR	243,341	11,705,191	2.07
Fresenius	DE	EUR	280,946	8,759,613	1.55
Viatis	US	USD	803,315	7,997,001	1.42
Wuxi Aptec	CN	HKD	638,000	7,601,855	1.35
				<b>73,126,176</b>	<b>12.95</b>
<b>Financials</b>					
Worldline	FR	EUR	587,905	16,581,877	2.94
Adyen	NL	EUR	15,437	11,529,550	2.04
				<b>28,111,427</b>	<b>4.98</b>
<b>Real Estate</b>					
KE Holdings ADR	CN	USD	830,965	13,087,699	2.32
				<b>13,087,699</b>	<b>2.32</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	961	18,406,661	3.26
				<b>18,406,661</b>	<b>3.26</b>

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
Hapvida Participacoes e Investimentos	BR	BRL	26,654,800	24,716,376	4.38
				<b>24,716,376</b>	<b>4.38</b>
Fractions					1 0.00
				<b>568,151,550</b>	<b>100.61</b>
			Underlying exposure	Unrealised gain/(loss)	% Net Assets
			Ccy	USD	

Contracts For Difference

Trainline (JPLS)	GBP	12,544,883	1,471,047	0.26
NEL (MS)	NOK	(25,327,510)	847,877	0.15
Delta Electronics (F) (MS)	USD	(2,193,648)	842,153	0.15
AutoStore Holdings (MS)	NOK	(42,885,295)	761,409	0.13

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

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Other Assets and Liabilities</b>					
				(2,839,553)	(0.51)
<b>Net Assets</b>					
				<b>564,692,754</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.39
UK	GB	16.55
China	CN	10.95
France	FR	8.82
Germany	DE	7.89
Sweden	SE	5.04
India	IN	4.89
Bermuda	BM	4.79
Brazil	BR	4.38
Switzerland	CH	3.69
Canada	CA	3.67
Denmark	DK	3.41
Ireland	IE	3.26
Israel	IL	2.85
Netherlands	NL	2.04
Hong Kong SAR China	HK	1.00
Cash and other net liabilities		(0.61)

**Schedule of Investments as at 30 September 2023**

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Financials</b>					
Fidelity Sust. Global Corp. Bond PAM ETF Acc	IE	EUR	2,805,883	14,610,233	12.36
				<b>14,610,233</b>	<b>12.36</b>
<b>Government</b>					
Germany 0.00% 22/11/2023	DE	EUR	6,202,082	6,169,622	5.22
				<b>6,169,622</b>	<b>5.22</b>
<b>Open Ended Fund</b>					
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	2,385,658	22,072,110	18.68
FF - US Dollar Bond Fund -I-ACC-EUR-(H)	LU	EUR	2,325,376	22,006,658	18.62
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	2,081,187	17,551,694	14.85
FF - Sustainable Climate Bond Fund -I-ACC-EUR-(H)	LU	EUR	1,821,228	15,270,271	12.92
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	1,044,228	9,612,541	8.13
FF - EM Total Ret Debt Fd -I-ACC-EUR-(EUR/USD)(H)	LU	EUR	707,100	5,607,442	4.75
FF - Global Technology Fund -I-ACC-EUR	LU	EUR	46,630	1,418,956	1.20
FF - Sust Climate Solutions Fund -I-ACC-USD	LU	USD	116,783	869,489	0.74
FF - Sus Demographics Fd - I-ACC -USD	LU	USD	60,396	770,614	0.65
FF - Sus Water & Waste Fd - I-ACC-EUR	LU	EUR	51,728	701,283	0.59
FF - Sus Healthcare Fd - I-ACC -EUR	LU	EUR	25,674	472,151	0.40
FF - Sustainable Consumer Brands Fund - I-ACC-USD	LU	USD	58,569	465,510	0.39
				<b>96,818,719</b>	<b>81.93</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost EUR 119,521,432)</b>				<b>117,598,572</b>	<b>99.51</b>
Other Assets and Liabilities				573,837	0.49
<b>Net Assets</b>				<b>118,172,409</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Luxembourg	LU	81.93
Ireland	IE	12.36
Germany	DE	5.22
Cash and other net assets		0.49

# Statement of Net Assets as at 30 September 2023

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund <sup>1</sup>	Europe Fund <sup>1</sup>	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	1,741,255,956	58,274,484	137,303,798	806,033,604	568,151,550
Cash at banks and Brokers	16,084,824	208,259	7,180,015	4,127,879	3,562,059
Receivables on investments sold	11,964,540	47,432	1,515,884	66,736	10,302,897
Receivables on fund Shares issued	4,352,746	153	3,008	104,756	4,238,716
Dividends and interest receivable	2,530,175	90,572	472,452	476,859	1,462,467
Unrealised gain on contracts for difference	13,866,105	538,154	2,094,114	3,881,375	7,125,984
Unrealised gain on forward foreign exchange contracts	14,570	-	14,570	-	-
Unrealised gain on futures	694,365	33,370	660,995	-	-
Purchased options at market value	8,810	-	8,810	-	-
<b>Total Assets</b>	<b>1,790,772,091</b>	<b>59,192,424</b>	<b>149,253,646</b>	<b>814,691,209</b>	<b>594,843,673</b>
<b>LIABILITIES</b>					
Payables on investments purchased	19,928,578	114,640	1,357,740	125,984	18,322,863
Payables on fund Shares redeemed	691,690	61,921	213,003	345,525	17,401
Expenses payable	5,419,732	84,648	142,151	921,298	4,065,428
Unrealised loss on contracts for difference	13,618,397	226,610	1,908,176	3,532,276	7,745,227
Unrealised loss on forward foreign exchange contracts	42,916	6,943	35,973	-	-
Unrealised loss on futures	96,647	-	96,647	-	-
Written options at market value	338,933	-	338,933	-	-
Capital gains tax payable	244,296	-	244,296	-	-
<b>Total Liabilities</b>	<b>40,381,189</b>	<b>494,762</b>	<b>4,336,919</b>	<b>4,925,083</b>	<b>30,150,919</b>
NET ASSETS as at 30.09.23	1,750,390,902*	58,697,662	144,916,727	809,766,126	564,692,754
NET ASSETS as at 30.09.22	1,060,630,609**	70,488,203	156,467,446	679,426,135	169,094,288
NET ASSETS as at 30.09.21	1,967,514,052**	188,946,257	463,078,613	1,021,163,047	42,994,495
COST OF INVESTMENTS	1,687,903,036	64,383,710	170,750,479	719,579,768	564,706,083

\* For comparison purposes, the combined net assets total as at 30 September 2023, translated in EUR at the foreign exchange rate as of 30 September 2023, is EUR 1,653,886,600.

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

A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset  
Fund:

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Global Multi Asset  
Thematic 60 Fund<sup>1,2</sup>

EUR

117,598,572

723,532

26,170

-

-

-

-

-

-

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118,348,274

-

31,822

144,043

-

-

-

-

-

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175,865

118,172,409

-

-

119,521,432

# Statement of Net Asset Value per Share as at 30 September 2023

Name - Currency	Shares outstanding as at 30.09.23:	Net Asset Value per share as at 30.09.23:	Net Asset Value per share as at 30.09.22:	Net Asset Value per share as at 30.09.21:
<b>Equity Funds</b>				
<b>Asia Fund - USD</b>				
- A-ACC Shares (USD)	206,743	146.89*	132.70	186.31
- A-ACC Shares (EUR)	59,426	178.61*	174.54	207.08
- A-ACC Shares (SGD)	3,392	129.91*	123.30	163.89
- A-DIST Shares (EUR) (Euro/USD hedged)	4,176	101.11*	94.21	135.06
- I-ACC Shares (USD)	12,858	161.65*	144.59	201.02
- Y-ACC Shares (USD)	52,154	157.17*	140.79	196.39
- Y-ACC Shares (EUR)	15,803	115.59*	112.21	131.74
- Y-ACC Shares (GBP)	16,530	204.02*	200.36	230.72
<b>Emerging Markets Fund <sup>1</sup> - USD</b>				
- A-ACC Shares (USD)	129,757	142.77	125.64	207.97
- A-ACC Shares (EUR)	5,260	100.25	95.44	132.77
- A-ACC Shares (EUR) (hedged)	15,213	144.50	131.03	200.54
- E-ACC Shares (EUR)	378	129.15	123.89	174.47
- I-ACC Shares (USD)	167,521	160.05	139.46	228.60
- I-DIST Shares (USD)	190,844	110.44	96.28	159.38
- Y-ACC Shares (USD)	298,622	154.79	135.07	222.38
- Y-ACC Shares (EUR)	129,057	136.31	128.67	178.90
- Y-ACC Shares (GBP)	41,000	203.35	194.81	265.04
- Y-DIST Shares (USD)	4,541	118.94	103.78	171.57
<b>Europe Fund <sup>1</sup> - EUR</b>				
- A-ACC Shares (EUR)	457,491	546.32	474.94	556.04
- A-DIST Shares (EUR)	50,800	176.91	153.79	180.05
- A-DIST Shares (GBP)	1,248	329.89	290.76	332.95
- E-ACC Shares (EUR)	63,692	261.42	228.98	270.10
- I-ACC Shares (EUR)	803,637	332.87	286.58	332.30
- I-DIST Shares (GBP)	20,939	112.52	98.23	111.61
- W-ACC Shares (GBP)	10,813	205.36	179.49	204.27
- Y-ACC Shares (EUR)	803,658	324.68	279.87	325.54
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	303,225	260.70	201.95	204.40
- A-ACC Shares (EUR)	716,633	316.43	264.99	227.72
- E-ACC Shares (EUR)	253,510	306.50	258.54	225.01
- I-ACC Shares (USD)	79,919	285.62	218.79	221.19
- Y-ACC Shares (USD)	19,718	276.34	213.58	215.21
- Y-ACC Shares (EUR)	280,677	351.64	292.30	249.86
- Y-ACC Shares (GBP)	69,057	363.71	306.29	256.61
<b>Multi Asset Fund</b>				
<b>Global Multi Asset Thematic 60 Fund <sup>1,2</sup> - EUR</b>				
- A-ACC Shares (EUR)	19,244	98.04	-	-
- E-ACC Shares (EUR)	7,648	97.88	-	-
- T-ACC Shares (EUR)	1,179,553	97.95	-	-



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# Statement of Operations and Changes in Net Assets

for the year ended 30 September 2023

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund <sup>1</sup>	Europe Fund <sup>1</sup>
CURRENCY	USD	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	25,038,769	1,741,357	4,550,093	11,458,900
Derivative income	19,974,591	1,102,260	3,978,649	4,912,625
Net income	45,013,360	2,843,617	8,528,742	16,371,525
<b>EXPENSES</b>				
Investment management fee	16,625,366	888,421	1,378,104	7,971,180
Administration expenses	3,584,700	207,955	294,103	1,586,185
Government taxes	629,850	33,989	59,266	283,503
Custody fees	598,622	63,145	331,412	81,935
Distribution fees	737,041	-	410	121,727
Performance fees	3,254,623	-	-	-
Other expenses	734,260	36,669	79,727	381,508
Total expenses	26,164,462	1,230,179	2,143,022	10,426,038
Derivative expenses	26,331,307	1,650,318	5,097,173	9,635,016
Finance costs on contracts for difference	594,034	179,418	689,613	(111,932)
Fees waived	(766,570)	(73,304)	(325,445)	(82,810)
Net expenses	52,323,233	2,986,611	7,604,363	19,866,312
NET INVESTMENT INCOME / (LOSS)	(7,309,873)	(142,994)	924,379	(3,494,787)
Net realised gain / (loss) on securities	11,750,769	(2,071,191)	3,403,194	(12,528,449)
Net realised gain / (loss) on foreign currencies	(672,976)	(207,091)	(379,542)	(195,479)
Net realised gain / (loss) on contracts for difference	42,590,146	(1,297,031)	3,520,894	21,040,007
Net realised gain / (loss) on forward foreign exchange contracts	31,820	29,725	2,095	-
Net realised gain / (loss) on options	2,394,019	931,799	1,462,220	-
Net realised gain / (loss) on futures	(1,272,730)	(33,452)	(1,239,278)	-
Net change in unrealised appreciation / (depreciation) on securities	155,039,071	10,235,163	12,006,850	98,139,710
Net change in unrealised appreciation / (depreciation) on foreign currencies	624,369	132,240	489,049	3,815
Net change in unrealised appreciation / (depreciation) on contracts for difference	(6,333,803)	74,316	931,129	(5,971,945)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	100,414	18,281	82,133	-
Net change in unrealised appreciation / (depreciation) on options	440,009	-	440,009	-
Net change in unrealised appreciation / (depreciation) on futures	(66,125)	33,370	(99,495)	-
RESULTS OF OPERATIONS	197,315,110	7,703,135	21,543,637	96,992,872
DIVIDENDS TO SHAREHOLDERS	(9,082)	-	(9,082)	-
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	796,440,698	1,926,477	22,497,299	182,763,180
Payment for fund Shares redeemed	(351,909,060)	(21,433,503)	(55,488,538)	(149,416,625)
Equalisation	(6,567,359)	13,350	(94,035)	564
Increase / (decrease) derived from capital share transactions	437,964,279	(19,493,676)	(33,085,274)	33,347,119
NET INCREASE / (DECREASE)	635,270,307	(11,790,541)	(11,550,719)	130,339,991
<b>NET ASSETS</b>				
Beginning of year	1,115,120,595*	70,488,203	156,467,446	679,426,135
End of year	1,750,390,902**	58,697,662	144,916,727	809,766,126

\* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 September 2023, recalculated from an original amount of USD 1,060,630,609 using the foreign exchange rates as of 30 September 2022.

\*\* For comparison purposes, the combined net assets total as at 30 September 2023, translated in EUR at the foreign exchange rate as of 30 September 2023, is EUR 1,653,886,600.

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

Multi Asset Fund:

Global Fund	Global Multi Asset Thematic 60 Fund <sup>1,2</sup>
USD	EUR
6,567,148	49,742
9,694,405	-
16,261,553	49,742
5,565,350	337,499
1,248,052	147,259
213,407	21,867
103,510	13,076
386,843	208,776
3,254,623	-
207,305	6,416
10,979,090	734,893
9,386,597	-
(156,534)	-
(144,823)	(127,893)
20,064,330	607,000
(3,802,777)	(557,258)
23,682,164	(3,698)
120,501	41
18,098,591	-
-	-
-	-
-	-
30,965,954	(1,922,860)
(958)	-
(1,018,840)	-
-	-
-	-
-	-
68,044,635	(2,483,775)
-	-
449,220,093	122,236,891
(115,181,074)	(1,578,739)
(6,485,188)	(1,968)
327,553,831	120,656,184
395,598,466	118,172,409
169,094,288	-
564,692,754	118,172,409

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Equity Funds</b>					
<b>Asia Fund - USD</b>					
- A-ACC Shares (USD)	240,602	2,990	(36,849)	(33,859)	206,743
- A-ACC Shares (EUR)	81,205	1,557	(23,336)	(21,779)	59,426
- A-ACC Shares (SGD)	3,392	-	-	-	3,392
- A-DIST Shares (EUR) (Euro/USD hedged)	7,810	286	(3,920)	(3,634)	4,176
- I-ACC Shares (USD)	12,858	-	-	-	12,858
- Y-ACC Shares (USD)	101,280	1,135	(50,261)	(49,126)	52,154
- Y-ACC Shares (EUR)	21,757	4,786	(10,740)	(5,954)	15,803
- Y-ACC Shares (GBP)	23,227	1,244	(7,941)	(6,697)	16,530
<b>Emerging Markets Fund <sup>1</sup> - USD</b>					
- A-ACC Shares (USD)	149,381	2,105	(21,729)	(19,624)	129,757
- A-ACC Shares (EUR)	5,652	37	(429)	(392)	5,260
- A-ACC Shares (EUR) (hedged)	16,376	2,842	(4,005)	(1,163)	15,213
- E-ACC Shares (EUR)	515	168	(305)	(137)	378
- I-ACC Shares (USD)	159,381	85,433	(77,293)	8,140	167,521
- I-DIST Shares (USD)	193,131	17,440	(19,727)	(2,287)	190,844
- Y-ACC Shares (USD)	484,090	15,907	(201,375)	(185,468)	298,622
- Y-ACC Shares (EUR)	152,425	13,703	(37,071)	(23,368)	129,057
- Y-ACC Shares (GBP)	40,425	6,429	(5,854)	575	41,000
- Y-DIST Shares (USD)	8,191	29	(3,679)	(3,650)	4,541
<b>Europe Fund <sup>1</sup> - EUR</b>					
- A-ACC Shares (EUR)	465,286	45,064	(52,859)	(7,795)	457,491
- A-DIST Shares (EUR)	55,024	5,949	(10,173)	(4,224)	50,800
- A-DIST Shares (GBP)	887	427	(66)	361	1,248
- E-ACC Shares (EUR)	61,471	16,173	(13,952)	2,221	63,692
- I-ACC Shares (EUR)	804,626	240,373	(241,362)	(989)	803,637
- I-DIST Shares (GBP)	24,735	2,173	(5,969)	(3,796)	20,939
- W-ACC Shares (GBP)	9,012	3,130	(1,329)	1,801	10,813
- Y-ACC Shares (EUR)	716,114	206,578	(119,034)	87,544	803,658
<b>Global Fund - USD</b>					
- A-ACC Shares (USD)	132,736	218,067	(47,578)	170,489	303,225
- A-ACC Shares (EUR)	322,838	533,238	(139,443)	393,795	716,633
- E-ACC Shares (EUR)	81,492	189,724	(17,706)	172,018	253,510
- I-ACC Shares (USD)	531	97,676	(18,288)	79,388	79,919
- Y-ACC Shares (USD)	4,184	65,065	(49,531)	15,534	19,718
- Y-ACC Shares (EUR)	83,118	274,811	(77,252)	197,559	280,677
- Y-ACC Shares (GBP)	38,791	52,764	(22,498)	30,266	69,057
<b>Multi Asset Fund</b>					
<b>Global Multi Asset Thematic 60 Fund <sup>1,2</sup> - EUR</b>					
- A-ACC Shares (EUR)	-	19,244	-	19,244	19,244
- E-ACC Shares (EUR)	-	7,648	-	7,648	7,648
- T-ACC Shares (EUR)	-	1,195,325	(15,772)	1,179,553	1,179,553

## 1. General

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

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

As at 30 September 2023, the Company consisted of 5 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-fund was launched during the year:

Sub-fund name	Date of launch
Global Multi Asset Thematic 60 Fund	25/05/2023

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Global Multi Asset Thematic 60 Fund	A-ACC Shares (EUR)	25/05/2023
	E-ACC Shares (EUR)	25/05/2023
	T-ACC Shares (EUR)	25/05/2023

## 2. Significant Accounting Policies

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

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

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

**Russian Securities.** Since 1 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

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

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

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

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

**Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

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

**Contracts for Difference.** Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the

time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

**Equity Linked Notes.** Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2023 have been translated at the prevailing exchange rates on that date.

**Securities in Escrow.** Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 30 September 2023, no securities in escrow were held by the sub-funds.

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

**Price Adjustment Policy.** A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. The price adjustment policy applies to all sub-funds during the year. As at 30 September 2023, price adjustments were made on the following sub-fund:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Asia Fund	A-ACC Shares (USD)	146.89	147.08
Asia Fund	A-ACC Shares (EUR)	178.61	178.84
Asia Fund	A-ACC Shares (SGD)	129.91	130.08
Asia Fund	A-DIST Shares (EUR) (Euro/USD hedged)	101.11	101.24
Asia Fund	I-ACC Shares (USD)	161.65	161.86
Asia Fund	Y-ACC Shares (USD)	157.17	157.37
Asia Fund	Y-ACC Shares (EUR)	115.59	115.74
Asia Fund	Y-ACC Shares (GBP)	204.02	204.28

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

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

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

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

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

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

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E Shares	1.50%
I Shares	0.80%
W,Y Shares	0.80%
Multi Asset Fund	
A, E Shares	1.00% <sup>a</sup>
T Shares	0.80% <sup>b</sup>

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

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

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

As at 30 September 2023, the sub-fund Global Multi Asset Thematic 60 Fund invests a significant portion of its assets in the units of several UCITS managed by FIMLUX, as disclosed in the table below:

Sub-fund name	Name of the underlying Sub-fund	Maximum annual investment management fee
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Climate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ACC-EUR	0.30%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Global Technology Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Climate Solutions Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Demographics Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Water & Waste Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Healthcare Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Consumer Brands Fund - I-ACC Shares (USD)	0.00%

During the year ended 30 September 2023, some sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

#### Performance Fees

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

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI AC Asia ex Japan Index (Net)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets Index (Net)
Europe Fund	20%	2%	MSCI Europe Index (Net)
Global Fund	20%	2%	MSCI ACWI Index (Net)

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style.

During the year ended 30 September 2023, USD 3,254,623 performance fees were paid by the sub-fund Global Fund.

The following table discloses the performances fees for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Global Fund	A-ACC Shares (USD)	USD	516,163	0.65
Global Fund	A-ACC Shares (EUR)	EUR	1,226,537	0.54
Global Fund	E-ACC Shares (EUR)	EUR	424,399	0.55
Global Fund	I-ACC Shares (USD)	USD	115,999	0.51
Global Fund	Y-ACC Shares (USD)	USD	11,430	0.21
Global Fund	Y-ACC Shares (EUR)	EUR	597,641	0.61
Global Fund	Y-ACC Shares (GBP)	GBP	189,324	0.75

During the period under review, none of the Class of Shares of Asia Fund, Emerging Markets Fund and Europe Fund were subject to performance fees.

#### Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There

were no brokerage commissions paid to connected brokers during the year ended 30 September 2023. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the year.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 3,562,261 during the year under review.

#### 4. Directors' Fees

Each Director is entitled to an annual fee of EUR 20,000. The Chair is entitled to an annual fee of EUR 30,000. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 September 2023. The total fees earned by the Directors in respect of services rendered for the year ended 30 September 2023 was USD 34,126.

#### 5. Securities Lending

As at 30 September 2023, the Company lent securities having a value of USD 2,262,365 and received collateral with a market value of USD 2,377,331. During the year ended 30 September 2023, the Company paid USD 14,329 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 September 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Markets Fund	USD	1 Week to 1 Month	1,032,499	0.75	0.71
		Open Transactions	1,229,866	0.90	0.85

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 September 2023:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Citigroup	1,229,866	1,292,471	United Kingdom	Bilateral
Goldman Sachs	1,032,499	1,084,860	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2023, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	952	Aa2	Above 1 Year	EUR
Government Bond	646,012	Aa3	Above 1 Year	GBP
Government Bond	1,188,784	Aaa	Above 1 Year	EUR
Government Bond	541,583	Aaa	Above 1 Year	USD

Income from securities lending of USD 127,082 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agent. Since May 2023 the sub-funds receive 90% while the securities lending agent receives 10% of the income, before that date the income split was 87.5% for the sub-funds and 12.5% for the securities agent lender.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Emerging Markets Fund	USD	26,022	2,681	23,341
Europe Fund	EUR	10,188	1,019	9,169
Global Fund	USD	90,279	10,570	79,709

#### 6. Taxation

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



## 7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets.

For the year ended 30 September 2023, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	100,992
Emerging Markets Fund	USD	529,717
Europe Fund	EUR	206,444
Global Fund	USD	812,005
Global Multi Asset Thematic 60 Fund	EUR	5,299

## 8. Equalisation

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

## 9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2023:

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Fund I-DIST Shares (USD)	0.0488	01-Dec-2022

## 10. Cash Balances held at Brokers

As at 30 September 2023, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2023:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	110,030
Emerging Markets Fund	USD	4,857,325
Europe Fund	EUR	980,000

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2023 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	20,493,543	464,528	868,900
Emerging Markets Fund	USD	92,379,116	6,254,005	26,565,367
Europe Fund	EUR	227,533,607	-	-
Global Fund	USD	352,315,085	-	-

Sub-fund name	Currency	Options
Asia Fund	USD	-
Emerging Markets Fund	USD	3,345,902
Europe Fund	EUR	-
Global Fund	USD	-

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

## 12. Exposure of Futures by Clearing Brokers

As at 30 September 2023, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Asia Fund	USD	33,370
Emerging Markets Fund	USD	564,349

## 13. Counterparty Exposure of Options

As at 30 September 2023, the total exposure by clearing brokers to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley
Emerging Markets Fund	USD	(139,129)	(9,732)	(80,440)	(949)	(99,874)

#### 14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2023, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Goldman Sachs	HSBC
Asia Fund	USD	-	-	-	(6,943)	-	-	-
Emerging Markets Fund	USD	1,005	2,719	35	2,246	395	(65)	(29,851)

Sub-fund name	Currency	Morgan Stanley	State Street	UBS
Emerging Markets Fund	USD	660	109	1,344

#### 15. Exposure of Contracts For Difference by Clearing Brokers

As at 30 September 2023, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	(28,004)	292,693	43,117	3,740
Emerging Markets Fund	USD	(201,180)	(164,215)	360,120	221,939	(30,725)
Europe Fund	EUR	30,184	(113,176)	1,263,979	(1,644)	(830,245)
Global Fund	USD	(3,605,375)	10,149	608,831	2,841,534	(474,380)

#### 16. For UK Investors

The Company applied for entry into the new UK 'reporting fund' regime in respect of all sub-funds and Share classes which are registered in the United Kingdom. All those sub-funds and Share classes have been certified as "UK reporting funds" by HM Revenue & Customs for the accounting period commencing 1 October 2010 or, if later, the date on which the sub-fund or Share class was first registered for distribution to UK Shareholders. Reporting fund status will apply to all future accounting periods subject to compliance with the annual reporting requirements set out in UK tax legislation. Reportable income figures are generally available six months after the year end date.

#### 17. Statement of Changes in Investments

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

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

#### 18. Rates of Exchange

The USD exchange rates at 30 September 2023 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.550388	Norwegian krone (NOK)	10.66185
Brazilian real (BRL)	5.0039	Philippine peso (PHP)	56.576
Canadian dollar (CAD)	1.35365	Polish zloty (PLN)	4.36695
Chinese renminbi (CNY)	7.29375	Pound sterling (GBP)	0.818699
Danish krone (DKK)	7.04655	Saudi Riyal (SAR)	3.75045
Euro (EUR)	0.944867	Singapore dollar (SGD)	1.36565
Hong Kong dollar (HKD)	7.83085	South African rand (ZAR)	18.885
Hungarian forint (HUF)	367.8132	Swedish krona (SEK)	10.8957
Indian rupee (INR)	83.04125	Swiss franc (CHF)	0.91425
Indonesian rupiah (IDR)	15,455	Taiwan new dollar (TWD)	32.2805
Japanese yen (JPY)	149.435	Turkish lira (TRY)	27.41375
Korean won (KRW)	1,349.4	UAE dirham (AED)	3.673
Mexican peso (MXN)	17.41075	Vietnamese dong (VND)	24,305
New Zealand dollar (NZD)	1.664032		

#### 19. Subsequent Events

The following sub-fund was launched after the year ended 30 September 2023:

Sub-fund name	Date of launch
Global Multi Asset Selection 80 Fund	02/10/2023

The following class of Share was launched after the year ended 30 September 2023:

Sub-fund name	Class of Shares	Date of launch
Global Multi Asset Selection 80 Fund	T-ACC Shares (EUR)	02/10/2023

To the Shareholders of  
Fidelity Active Strategy  
2a, rue Albert Borschette  
B.P. 2174  
L-1021 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

### Opinion

We have audited the financial statements of Fidelity Active Strategy (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at September 30, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, Réviseur d'entreprises agréé  
Partner

15 December 2023

## Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2023 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	43.52%	52.41%	46.63%	50.07%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	49.51%	63.69%	57.18%	106.12%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	45.41%	54.29%	49.74%	27.79%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	49.01%	64.40%	56.02%	57.68%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. The observation period is at least 250 days. The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the interval of confidence is 99%. For example, taking into account the assumptions and limitations of the selected model, a VaR estimate of 3% on 20-days holding period with a 99% interval of confidence means that, with 99% certainty, the percentage of the sub-fund can expect to lose over the next 20-days period should be maximum 3%.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

Global Multi Asset Thematic Fund uses the commitment approach to determine the global market risk exposure.

## EU Securities Financing Transactions Regulation

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

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

The Company used Contracts for Difference (CFD) and securities lending for the year ended 30 September 2023.

The top 10 counterparties for CFD is disclosed in note 15.

## Assets engaged in securities financing transactions as at 30 September 2023

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 2023 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	764,764	1.30	-	-
Emerging Markets Fund	USD	4,002,291	2.76	-	-
Europe Fund	EUR	7,413,651	0.92	-	-
Global Fund	USD	14,871,211	2.63	-	-

## Top 10 Collateral issuers

As at 30 September 2023, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Markets Fund	USD	1	Germany	1,188,541
		2	UK	646,012
		3	USA	541,583
		4	France	952
		5	Netherlands	243

## Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 September 2023, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	50,000	260,000	-	-
Emerging Markets Fund	USD	-	-	140,000	130,000	-
Europe Fund	EUR	1,020,000	-	620,000	500,000	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Global Fund	USD	8,150,000	-	1,210,000	2,755,000	510,000

### Analysis of collateral received for derivatives as at 30 September 2023

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2023, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Fund	USD	Cash	310,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	270,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	2,140,000	N/A	Less than 1 Day	EUR
Global Fund	USD	Cash	12,625,000	N/A	Less than 1 Day	USD

### Analysis of securities financing transactions as at 30 September 2023

As at 30 September 2023, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	311,544	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	185,939	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	349,099	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(619,243)	Open Transactions	UK	Bilateral

### Collateral Granted

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

### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 2023 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	(1,971,915)	100.00	0	100.00
Emerging Markets Fund	USD	Contracts for Difference	2,497,345	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	23,341	89.70	-	-
Europe Fund	EUR	Contracts for Difference	10,414,508	100.00	0	100.00
Europe Fund	EUR	Securities Lending	9,169	90.00	-	-
Global Fund	USD	Contracts for Difference	17,364,953	100.00	0	100.00
Global Fund	USD	Securities Lending	79,709	88.30	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Emerging Markets Fund	USD	Securities Lending	2,681	10.30	0	0.00
Europe Fund	EUR	Securities Lending	1,019	10.00	0	0.00
Global Fund	USD	Securities Lending	10,570	11.70	0	0.00

### Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section Risk Descriptions of the prospectus.

### For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 September 2023, the Company did not enter into any cross trade.

### Taxonomy

Where a sub-fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the EU Sustainable Finance Disclosure Regulation, the sub-fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such a sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Remuneration

### Remuneration Disclosure

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

### Remuneration Policy

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

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

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

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

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

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 9,706,746
Of which, fixed remuneration	EUR 7,879,053
Of which, variable remuneration	EUR 1,827,693
Total number of employees of the Management Company and its delegates (as at 31/12/2022)	105
Portion of remuneration that is attributable to the Fund (as at 31/12/2022)	0.79%

### List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Markets Fund	FIL Investments International
Europe Fund	FIL Investments International
Global Fund	FIL Investments International
Global Multi Asset Thematic 60 Fund	FIL Investments International



## Registered Office

**Fidelity Active Strategy**  
2a, rue Albert Borschette  
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L-1246 Luxembourg  
Grand Duchy of Luxembourg

## Management Company

**FIL Investment Management  
(Luxembourg) S.A.**  
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L-1246 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager

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

## Custodian & Depository

**Brown Brothers Harriman  
(Luxembourg) S.C.A.**  
80, route D'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

## General Distributor

**FIL Distributors**  
Pembroke Hall  
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Pembroke HM19  
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Fax: (1) 441 295 4493

## Share Distributors

**FIL Distributors International Limited**  
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Fax: (1) 441 295 4493

## FIL Investments International

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(Authorised and regulated in the UK by the  
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Fax: (44) 1732 777262

## FIL Pensions Management

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Grand Duchy of Luxembourg  
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Fax: (352) 26 38 39 38

## FIL Investment Services GmbH

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Germany  
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Fax: (49) 6173 509 4199

## FIL Gestion

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Telephone: (33) 1 7304 3000

## FIL Investment Management (Hong Kong) Limited

Level 21  
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88 Queensway  
Admiralty  
Hong Kong  
Telephone: (852) 26 29 2629  
Fax: (852) 2629 6088

## FIL Investment Management (Singapore) Limited

8 Marina View  
No. 27-01 Asia Square Tower 1  
Singapore 018960  
Telephone: (65) 6511 2200 (general)  
Fax: (65) 6536 1960

## Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

**FIL Investment Management  
(Luxembourg) S.A.**  
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Grand Duchy of Luxembourg

## Representative & Paying Agent for Austria

**UniCredit Bank Austria AG**  
Schottengasse 6-8  
A-1010 Wien  
Austria

## Representative for Denmark

**P/F BankNordik**  
Attn.: Backoffice Amagerbrogade  
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## Representative for Norway

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## Representative for Singapore

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(Singapore) Limited**  
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Fax: (65) 6536 1960

## Representative for Sweden

**Skandinaviska Enskilda Banken AB**  
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Sweden

## Representative & Paying Agent for Switzerland

**BNP PARIBAS**  
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Switzerland

## Representative for the United Kingdom

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## Auditor

**Deloitte Audit S.à r.l.**  
**Société à responsabilité limitée**  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg





**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
FAST - Emerging Markets Fund

Legal entity identifier:  
549300BLVB8H8C5DUV35

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 98.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 30% of the fund was invested in sustainable investments;
- iv) 8% of the fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) 22% of the fund invested in sustainable investments with a social objective.

**... and compared to previous periods?**

Not applicable as this is the first reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website .

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action.

Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "[Sustainable investing framework](#)".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-10-01 - 2023-09-30

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	6.19%	India
Kaspi.KZ	Financials	4.79%	Kazakhstan
Naspers	Consumer Discretionary	4.13%	South Africa
Bank Central Asia	Financials	2.95%	Indonesia
MediaTek	Information Technology	2.25%	Taiwan
Chailase Holding	Financials	2.25%	Taiwan
ICICI Bank ADR	Financials	2.22%	Ind
Localiza Rent a Car SA	Industrials	2.17%	Brazil
Taiwan Semiconductor Manufacturing	Information Technology	2%	Taiwan
OMV AG	Energy	1.91%	Austria
Infosys	Information Technology	1.86%	Ind
China Resources Land	Real Estate	1.81%	Hong Kong
Armac Locacao Logistica E Servicos SA	Industrials	1.68%	Brazil
Axis Bank	Financials	1.68%	India
Samsonite International SA (A)	Consumer Discretionary	1.64%	United States

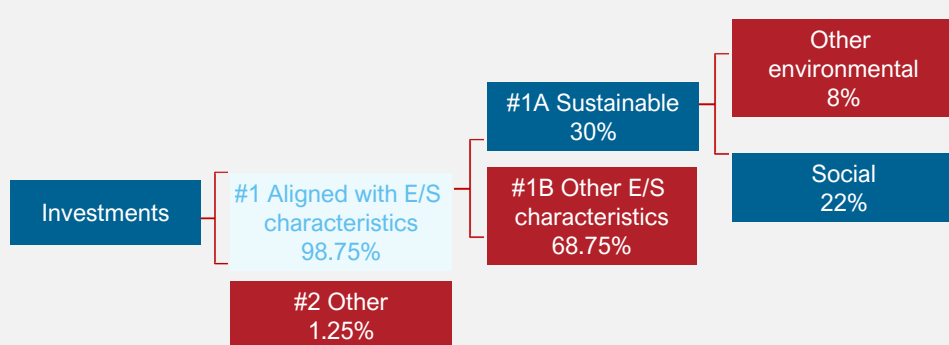
*The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.7%
Consumer Discretionary	Multiline Retail	5.33%
	Hotels Restaurants & Leisure	4.4%
	Textiles & Apparel	3.85%
	Automobiles	2.35%
	Speciality Retail	0.8%
	Media	0.48%
	Diversified Consumer Services	0.39%
	Auto Components	0.16%
	Household Durables	0.15%
Consumer Staples	Food Products	3.31%
	Food & Staples Retailing	2.63%
	Beverages	1.18%
Energy	Oil, Gas & Consumable Fuels	4.13%
	Energy Equipment & Services	0.17%
Equity Linked Notes	Equity Linked Notes	0.48%
Financials	Consumer Finance	5.53%
	Diversified Financial Services	3.9%
	Commercial Banks	19.78%
	Capital Markets	0.53%
	Insurance	0.04%
Industrials	Road & Rail	3.36%

Industrials	Trading Companies & Distributors	2.77%
	Transportation Infrastructure	1.83%
	Machinery	1%
	Industrial Conglomerates	0.82%
	Marine	0.63%
	Commercial Services & Supplies	0.55%
	Airlines	0.5%
	Electrical Equipment	0.09%
	Professional Services	0%
Information Technology	Semiconductor Equipment & Products	4.73%
	It Services	4%
	Electronic Equipment Instruments & Components	0.76%
	Computers & Peripherals	0.68%
	Software	0.32%
	Internet Software & Services	0.25%
	Communications Equipment	0.14%
Materials	Metals & Mining	7.13%
	Construction Materials	1.74%
	Chemicals	0.96%
Open Ended Fund	Closed Ended Cash Fund	0.01%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.81%
Utilities	Water Utilities	0.95%
	Electric Utilities	0.06%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

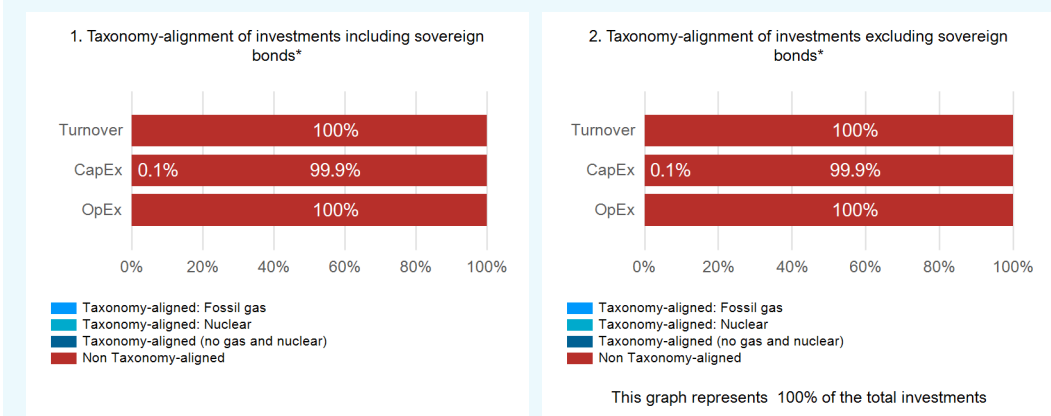
- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)

reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The Fund invested a minimum of 0% in transitional activities and a minimum of 0.07% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 8% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 22% in sustainable investments with a social objective.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
FAST - Europe Fund

Legal entity identifier:  
549300MOAWQYUPCW2D14

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.31% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.33% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 75.31% of the fund was invested in sustainable investments; and
- iv) 52.02% of the fund invested in sustainable investments with a social objective.

**... and compared to previous periods?**

Not applicable as this is the first reporting period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 75.31% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or  
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or  
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action.

Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "[Sustainable investing framework](#)".



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-10-01 - 2023-09-30

Largest investments	Sector	% Assets	Country
Novo Nordisk (B)	Healthcare	6.52%	Denmark
Merck (A)	Healthcare	5.4%	Denmark
Experian	Industrials	5.29%	Ireland
SAP SE	Information Technology	5.2%	Germany
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	4.17%	Ireland
Infineon Technologies AG	Information Technology	4.16%	Germany
Edenred SE	Financials	3.19%	France
Air Liquide SA (A)	Materials	3.16%	France
RELX	Industrials	3.05%	United Kingdom
Sage Group	Information Technology	2.85%	United Kingdom
Bunzl	Industrials	2.84%	United Kingdom
Coloplast (B)	Healthcare	2.69%	Denmark
Amadeus IT Group SA (A)	Consumer Discretionary	2.44%	Spain
Sandvik (B)	Industrials	2.4%	Sweden
Burberry Group	Consumer Discretionary	2.36%	United Kingdom

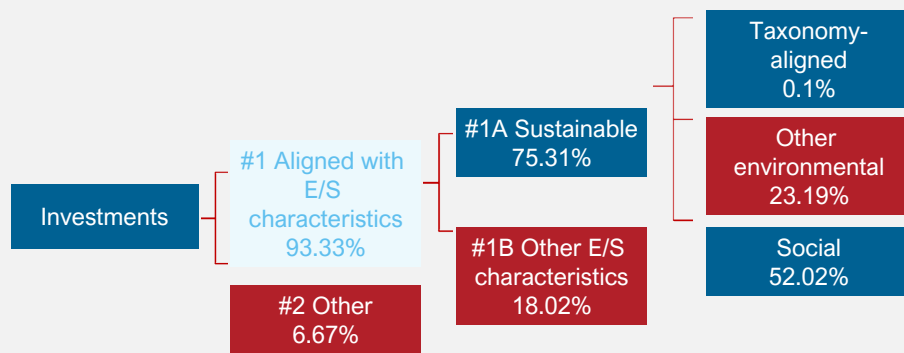
The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

*What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	6.25%
	Hotels Restaurants & Leisure	2.44%
	Speciality Retail	2.34%
	Multiline Retail	1.46%
	Automobiles	0.78%
Consumer Staples	Personal Products	1.63%
	Tobacco	0.8%
Financials	Diversified Financial Services	9.35%
	Insurance	1.7%
Healthcare	Health Care Equipment & Supplies	7.78%
	Life Sciences Tools & Services	4.43%
	Pharmaceuticals	11.91%
Industrials	Trading Companies & Distributors	4.16%
	Machinery	2.4%
	Building Products	2.21%
	Professional Services	10.82%
	Airlines	0.61%
Information Technology	Semiconductor Equipment & Products	4.16%
	Internet Software & Services	3.16%
	It Services	2.16%
	Software	10.28%
Materials	Chemicals	3.98%
Open Ended Fund	Closed Ended Cash Fund	4.17%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

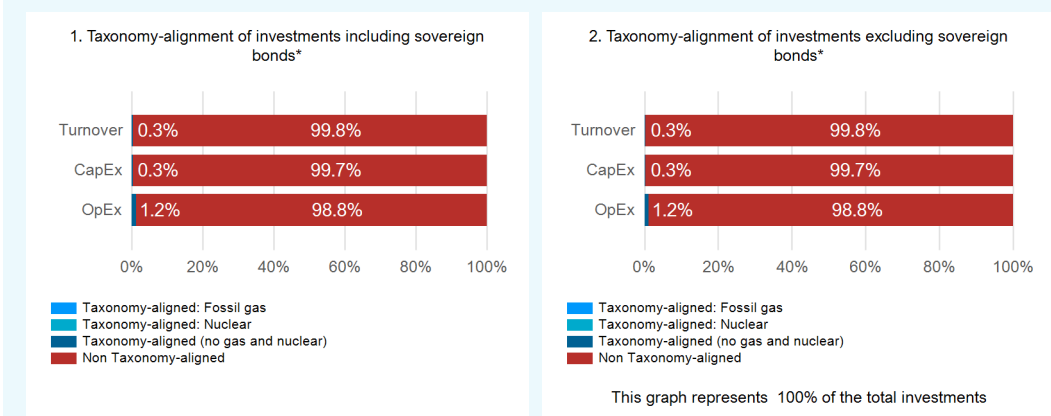


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The Fund invested a minimum of 1.44% in transitional activities and a minimum of 0.08% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund invested 23.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



### What was the share of socially sustainable investments?

The fund invested 52.02% in sustainable investments with a social objective.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
FAST Global Multi Asset Thematic 60 Fund

Legal entity identifier:  
254900D3LAXC7H3R5X60

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions.

**... and compared to previous periods?**

Not applicable as this is the first reporting period.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable as the fund did not make sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund did not make sustainable investments.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

This question is not applicable as the fund did not make sustainable investments.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This question is not applicable as the fund did not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-09-30 - 2023-09-30

Largest investments	Sector	% Assets	Country
Fidelity Funds - Global Bond Fund (H)	Open Ended Fund	9.25%	Luxembourg
Fidelity Funds - US Dollar Bond Fund (H)	Open Ended Fund	9.23%	Luxembourg
Fidelity Funds - Global Corporate Bond Fund	Open Ended Fund	7.06%	Luxembourg
Fidelity Funds - Sustainable Climate Bond Fund	Open Ended Fund	6.57%	Luxembourg
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (H)	Financials	6.46%	Ireland
Fidelity Funds - Euro Bond Fund	Open Ended Fund	4.61%	Luxembourg
Fidelity Funds - Emerging Market Total Return Debt Fund (H)	Open Ended Fund	2.68%	Luxembourg
German Treasury Bill 23/08/2023	Government	1.35%	Germany
German Treasury Bill 22/11/2023	Government	1.31%	Germany
Fidelity Funds - Global Technology Fund	Open Ended Fund	0.38%	Luxembourg
Fidelity Funds Sustainable Climate Solutions Fund	Open Ended Fund	0.23%	Luxembourg
Fidelity Funds - Sustainable Demographics Fund	Open Ended Fund	0.2%	Luxembourg
Fidelity Funds - Sustainable Water & Waste Fund	Open Ended Fund	0.18%	Luxembourg
Fidelity Funds - Sustainable HealthCARE Fund	Open Ended Fund	0.15%	Luxembourg
Fidelity Funds - Sustainable Consumer Brands Fund	Open Ended Fund	0.1%	Luxembourg

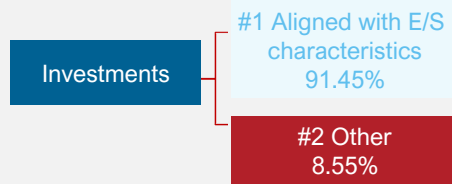
*The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

*What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	6.46%
Government	Government	2.66%
Open Ended Fund	Open Ended Fund	40.64%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This question is not applicable as the fund did not make sustainable investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

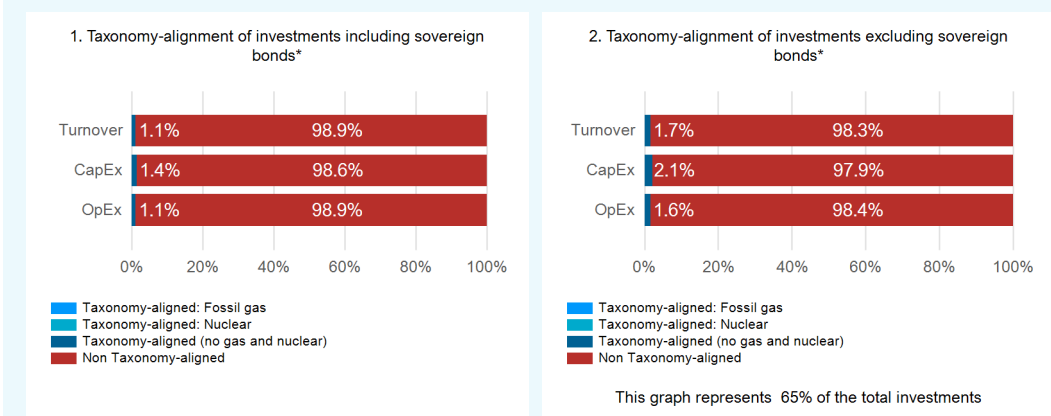
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

### What was the share of investments made in transitional and enabling activities?

The Fund invested a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable as the fund did not make sustainable investments.



### What was the share of socially sustainable investments?

This question is not applicable as the fund did not make sustainable investments.



### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



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