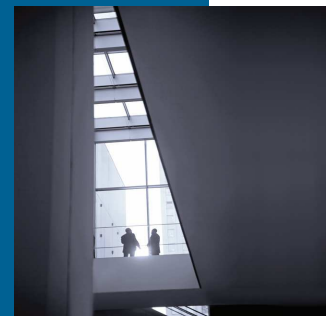


# Semi-Annual Report and Accounts

For the period ended  
31 March 2023  
Unaudited



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

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

### Russia/Ukraine War

The consequences of Russia's invasion of Ukraine in February 2022 were significant areas of focus for the Management Company over the latter half of the financial year and continues to be so. Exposures to Russia and Ukraine and any liquidity and valuation related issues for all associated holdings have been closely monitored and all applicable sanctions have been followed.

As referenced in the Notes to the Financial Statements, the Fund's exposure to Russia and Ukraine was relatively low, with only one sub-Fund, Fidelity Active SStrategy - Emerging Markets Fund, that had exposure in excess of 10% of total net assets hedged with a short future on MSCI Russia index, resulting in a net exposure of 4.9% and an active weight of 2.1%.

With price discovery on Russian securities becoming increasingly difficult, a price discount of 50% was applied on 28 February 2022. On 1 March 2022 the Moscow Exchange remained closed and local securities' valuations were further reduced to nil. Consideration was given to whether it was appropriate and in the best interests of shareholders to suspend the calculation of the NAV. However, given that this is a well-diversified global portfolio, it was not believed that such a suspension was either necessary, nor would it be in the best interests of shareholders.

Given the seriousness of the events, Fidelity International decided that it would not be investing in Russia and Belarus for the foreseeable future. As such, a firm-wide prohibition has been implemented on new or additional purchases of Russian and Belarusian securities. Existing exposures have been addressed and where possible or appropriate, options to reduce it in a thoughtful way which protects the interests of shareholders and mitigates unintended consequences have been considered.

The Board has been kept duly and appropriately informed of all matters relating to the impact of the Russia/Ukraine crisis on the Company and the steps that were being taken to ensure that the interests of shareholders remain a priority.

### Board of Directors

The Directors of the Company as at 31 March 2023 are listed on page 3. There are no service contracts proposed or in existence between any of the Directors and the Company.

There has been the following changes to the Board of Directors of the Company during the period to 31 March 2023:

- At the Annual General Meeting of Shareholders (the "AGM") held on 09 March 2023, the re-election of FIL (Luxembourg) S.A. as Corporate Director of the Company was approved.
- Ms Florence Alexandre, Ms Rani Jandu and Ms Corinna Valentine did not present themselves for re-election as Directors of the Company with effect from 09 March 2023.

The AGM also approved the election of the following Directors from confirmation of no objection from the "*Commission de Surveillance du Secteur Financier*" ("CSSF").

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

The Directors of the Management Company as at 31 March 2023 are also listed on page 3.

### Swiss Investors

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

## Directors and Conducting Officers

### Board of Directors of Fidelity Active Strategy as at 31 March 2023

**Jeffrey Lagarce** <sup>^</sup>

Chairman of the Board  
USA

**Romain Boscher** <sup>^</sup>

Director  
France

**Eliza Dungworth**

Director  
Grand Duchy of Luxembourg

**Carine Feipel** <sup>^\*</sup>

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** <sup>^</sup>

Director  
France

**Christopher Brealey**

Chairman of the Board  
Grand Duchy of Luxembourg

**Eliza Dungworth**

Director  
Grand Duchy of Luxembourg

**Sera Sadrettin-Perry**

Director  
United Kingdom

**Jon Skillman** <sup>^\*</sup>

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

<sup>^</sup>Non-executive Director  
<sup>\*</sup>Independent Director

## Market Environment

Global equities, as measured by the MSCI All Country World Index (Net), returned 17.8% in US dollar terms over the review period. Investors appeared to bet that easing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. While the US Federal Reserve (Fed) and the European Central Bank (ECB) slowed the pace of rate hikes, markets remained volatile as inflation remained higher than target levels, which led central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets towards the end of the period also intensified fears around global financial stability. Nonetheless, swift actions by US and European policymakers to manage contagion risks in the banking sector supported a rebound in equities. Against this global backdrop, key regional markets ended higher, with Europe ex UK equities rising strongly due to positive economic surprises. Emerging market equities gained amid optimism around China's economic re-opening following its relaxation of COVID-19 related curbs and introduction of supportive policies. From a sector perspective, information technology (IT), industrials and materials were among the leading gainers.

## Regional Developments

European equities, as measured by the MSCI Europe Index (Net), returned 19.0% in euro terms (31.9% in US dollar terms) over the period. Markets started the period on a positive note after the ECB indicated a slightly more cautious stance. Sentiment was also supported by healthy third quarter corporate results. At the start of 2023, markets posted strong gains, with investor confidence supported by falling natural gas prices, optimism around China's economic reopening and resilient economic and corporate data. However, the collapse of Silicon Valley Bank and Signature Bank in the US in March, and the subsequent failure of Credit Suisse in Europe led to fears of wider contagion in the banking system. Despite the volatility, the ECB raised interest rates by 0.5% to 3% as expected in March, while reiterating that it is "fully equipped" to provide additional support to the banking system to preserve financial stability. ECB President Christine Lagarde continued to signal that further rate hikes would be based on data releases, and said that the central bank expects inflation to return to its 2% target in the second half of 2025.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan Index (Net), returned 16.2% in US dollar terms over the review period. Markets were buoyed by a faster and earlier-than-anticipated border re-opening plan in China and a shift towards a pro-growth stance by Chinese authorities, which suggested more supportive economic policies and the end of regulatory scrutiny. However, inflationary pressure remained high across most global markets, driving major central banks to announce rate hikes during the second half of the period. Rising geopolitical tensions between the US and China led to some profit taking post the market rally at the start of 2023. The recent turmoil in the global banking sector and concerns over global economic development also added to regional market volatility towards the end of the period. Against this backdrop, Chinese and Hong Kong equities advanced strongly. Korean and Taiwanese markets also witnessed a sharp rebound, aided by the strong influx of foreign investment, which favoured attractively valued IT stocks. Investments were driven by a strengthening US dollar, expectations of an inventory drawdown and a recovery in consumption demand from China. Conversely, Indian equities were subdued as foreign institutional investors continued to rotate away from the market amid concerns over high valuations. In ASEAN, Indonesia lagged, with investors rotating into Chinese markets. At a sector level in the region, communication services and IT led gains.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), returned 14.0% in US dollar terms. Markets started the period on a positive note as sentiment was boosted by the re-opening in China and a weaker US dollar. However, as the period drew to a close, equities came under pressure, as global risk-off sentiment was triggered by expectations of more aggressive interest rate hikes by the US Fed. Turmoil among developed market banks in March also raised concerns about global financial instability. Sentiment reversed from mid-March as these fears began to fade. Emerging market equities were further buoyed by indications that China was increasing support for the internet sector and carrying out reforms aimed at state-owned enterprises. Against this backdrop, all regions posted positive returns. Emerging Asia was the best performer, followed by Latin America and emerging Europe, the Middle East and Africa. Within emerging Asia, China's performance was supported by the economic reopening and the government's moves to support the internet and gaming sectors. The commodity-rich Latin America region enhanced gains due to strength in industrial metals. All industrial metals traded lower in February, amid concerns over weaker-than-expected demand recovery. However, the trend reversed in March, with the continuation of China's strong re-opening recovery. On the commodity front, oil prices fell before subsequently recovering as market participants weighed recessionary fears and China's reopening. This held back gains in the EMEA region.

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.

**Schedule of Investments as at 31 March 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>					
China Merchants Energy Shipping (A)	CN	CNY	1,432,600	1,463,179	2.04
Whitehaven Coal	AU	AUD	245,896	1,116,343	1.55
China Merchants Energy Shipping	CN	CNY	754,400	770,503	1.07
Indo Tambangraya Megah	ID	IDR	68,300	179,620	0.25
				<b>3,529,645</b>	<b>4.91</b>
<b>Materials</b>					
Franco-Nevada	CA	USD	23,302	3,408,617	4.74
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	652,200	3,177,333	4.42
Wheaton Precious Metals	CA	USD	38,494	1,865,034	2.60
Skshu Paint (A)	CN	CNY	92,000	1,559,408	2.17
Skshu Paint (A)	CN	CNY	36,600	620,373	0.86
				<b>10,630,765</b>	<b>14.80</b>
<b>Industrials</b>					
Techtronic Industries	HK	HKD	58,000	628,074	0.87
				<b>628,074</b>	<b>0.87</b>
<b>Information Technology</b>					
ASML Holding	NL	EUR	8,182	5,561,192	7.74
SK Hynix	KR	KRW	52,406	3,575,307	4.98
Samsung Electronics	KR	KRW	66,636	3,284,613	4.57
Zhen Ding Technology Holding	TW	TWD	847,500	3,182,166	4.43
MediaTek	TW	TWD	114,000	2,955,559	4.11
Taiwan Semiconductor Manufacturing	TW	TWD	137,000	2,403,825	3.35
Taiwan Semiconductor Manufacturing ADR	TW	USD	11,935	1,110,790	1.55
				<b>22,073,452</b>	<b>30.72</b>
<b>Consumer Discretionary</b>					
Trip.com Group ADR	KY	USD	48,504	1,829,086	2.55
Focus Media Information Technology (A)	CN	CNY	1,658,100	1,657,696	2.31
Yum China Holdings	CN	USD	20,321	1,285,913	1.79
Focus Media Information Technology	CN	CNY	862,791	862,581	1.20
Bafang Electric Suzhou (A)	CN	CNY	46,267	713,156	0.99
Yum China Hlds	CN	HKD	5,250	330,783	0.46
Bafang Electric Suzhou	CN	CNY	11,800	181,884	0.25
				<b>6,861,099</b>	<b>9.55</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	26,400	6,989,893	9.73
Hanjaya Mandala Sampoerna	ID	IDR	573,100	43,021	0.06
				<b>7,032,914</b>	<b>9.79</b>
<b>Healthcare</b>					
Fortis Healthcare	IN	INR	311,516	985,825	1.37
				<b>985,825</b>	<b>1.37</b>
<b>Financials</b>					
HDFC Bank	IN	INR	246,435	4,838,307	6.73
HDFC Bank ADR	IN	USD	23,033	1,531,925	2.13
AIA Group	HK	HKD	4,200	44,277	0.06
				<b>6,414,509</b>	<b>8.93</b>
<b>Government</b>					
US Treasury 4.125% 31/01/2025	US	USD	1,560,000	1,557,776	2.17
				<b>1,557,776</b>	<b>2.17</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	132	2,457,334	3.42
				<b>2,457,334</b>	<b>3.42</b>
<b>Equity Linked Notes</b>					
HSBC (Focus Media Inf. Tech (A)) ELN 03/06/2023	CN	USD	1,357,800	1,357,467	1.89
UBS (Focus Media Inf. Tech (A)) ELN 06/02/2025	CN	USD	424,900	424,796	0.59
				<b>1,782,263</b>	<b>2.48</b>

Fractions (2) (0.00)

	Market Value	% Net Assets
<b>Total Investments (Cost USD 72,096,175)</b>	<b>71,029,738</b>	<b>98.87</b>
	<b>Underlying exposure Ccy</b>	<b>Unrealised gain/(loss) USD</b>
<b>Contracts For Difference</b>		
AIA Group (HSBC)	HKD	27,392,003
Yum China Holdings (JPLS)	USD	1,605,920
Milk (JPLS)	AUD	(415,476)
Techtronic Industries (HSBC)	HKD	22,314,094
Country Garden Holdings (UBS)	HKD	(2,870,215)
Bapcor (JPLS)	AUD	(579,675)
Bapcor (UBS)	AUD	(528,226)
Milk (UBS)	AUD	(536,988)
JB Hi-Fi (JPLS)	AUD	(685,455)
Shangri-La Asia (JPLS)	HKD	(1,724,598)
Lovisa Holdings (JPLS)	AUD	(319,963)
BOC Aviation (UBS)	HKD	27,634,558
Breville Group (JPLS)	AUD	(582,559)
Breville Group (HSBC)	AUD	(530,051)
Hapag Lloyd (HSBC)	EUR	(206,568)
LVMH Moet Hennessy (GS)	EUR	(229,677)
Singapore Airlines (L) (UBS)	SGD	(1,209,319)
ARB Corporation (JPLS)	AUD	(1,143,105)
Singapore Airlines (L) (JPLS)	SGD	(1,209,319)
Singapore Airlines (L) (HSBC)	SGD	(1,209,319)
Dairy Farm International Hlds (MS)	USD	(227,536)
ARB Corporation (UBS)	AUD	(1,152,685)
JB Hi-Fi (UBS)	AUD	(2,141,281)
Fisher & Paykel Healthcare (UBS)	NZD	(3,167,806)
Qantas Airways (JPLS)	AUD	(4,210,946)
Hapag Lloyd (MS)	EUR	(1,296,184)
		<b>150,043</b>
	<b>Underlying exposure USD</b>	<b>Unrealised % Net gain/(loss) Assets USD</b>
<b>Forward Foreign Exchange Contracts</b>		
<b>A-DIST Shares (EUR) (Euro/USD hedged)</b>		
Bought EUR Sold USD at 0.946980 17/04/2023	641,935	19,425
Bought EUR Sold USD at 0.930913 17/04/2023	31,689	405
Bought EUR Sold USD at 0.930607 17/04/2023	15,796	197
Bought USD Sold EUR at 1.073750 17/04/2023	79,964	(1,043)
Bought USD Sold EUR at 1.056787 17/04/2023	133,926	(3,835)
		<b>15,149</b>
	<b>Underlying exposure Ccy</b>	<b>Unrealised % Net gain/(loss) Assets USD</b>
<b>Futures</b>		
S&P 500 Emini Future 16/06/2023	USD	(411,550)
		<b>(22,180)</b>
	<b>Contracts Ccy</b>	<b>Market Value % Net USD Assets</b>
<b>Options</b>		
Written Call Yum China Holdings 65 21/04/2023	USD	(28)
Written Call Yum China Holdings 65 19/05/2023	USD	(28)
Written Call Yum China Holdings 62.5 21/04/2023	USD	(89)
		<b>(20,292)</b>
		<b>(30,344)</b>
<b>Other Assets and Liabilities</b>		
		699,827
		<b>9.99</b>
<b>Net Assets</b>	<b>71,842,233</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 March 2023**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	37.95
Taiwan Area	TW	13.44
India	IN	10.24
Korea	KR	9.55
Netherlands	NL	7.74
Canada	CA	7.34
Ireland	IE	3.42
Cayman Islands	KY	2.55
USA	US	2.17
Luxembourg	LU	1.68
Australia	AU	1.55
Hong Kong SAR China	HK	0.94
Indonesia	ID	0.31
Cash and other net assets		1.13

Schedule of Investments as at 31 March 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	55,804	2,563,801	1.70
Africa Oil Corporation	CA	SEK	987,077	2,209,553	1.46
China Shenhua Energy (H)	CN	HKD	650,000	2,048,967	1.36
				<b>6,822,321</b>	<b>4.52</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Materials</b>					
Endeavour Mining	GB	CAD	97,362	2,400,312	1.59
Lundin Gold	CA	CAD	140,735	1,651,055	1.09
Adriatic Metals	GB	GBP	633,843	1,618,765	1.07
Jubilee Metals Group	GB	GBP	15,909,496	1,583,924	1.05
Alphamin Resources	MU	CAD	2,493,342	1,566,691	1.04
PPC	ZA	ZAR	7,170,355	1,180,405	0.78
Kenmare Resources	GB	GBP	145,315	843,778	0.56
Omnia Holdings	ZA	ZAR	252,560	800,218	0.53
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	156,758	763,680	0.51
Adriatic Metals	GB	AUD	278,408	710,762	0.47
Fertiglobe	AE	AED	526,758	573,732	0.38
Pan African Resources	GB	ZAR	1,704,396	353,611	0.23
				<b>14,046,933</b>	<b>9.31</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Pacific Basin Shipping	HK	HKD	2,909,000	1,126,844	0.75
Bidvest Group	ZA	ZAR	76,819	1,097,532	0.73
Technronic Industries	HK	HKD	93,500	1,012,499	0.67
Shandong Himile Mechanical Science & Tech. (A)	CN	CNY	220,500	1,004,582	0.67
Reunert	ZA	ZAR	281,497	958,558	0.63
Barloworld	ZA	ZAR	181,228	912,500	0.60
BOC Aviation	CN	HKD	102,500	794,093	0.53
Zeda	ZA	ZAR	213,443	134,654	0.09
Shandong Himile Mechanical Science & Tech (A)	CN	CNY	12,600	57,405	0.04
				<b>7,098,667</b>	<b>4.70</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
MediaTek	TW	TWD	153,000	3,966,672	2.63
Taiwan Semiconductor Manufacturing	TW	TWD	181,000	3,175,856	2.10
Infosys	IN	INR	167,595	2,919,941	1.93
HCL Technologies	IN	INR	153,415	2,030,985	1.35
Delta Electronics	TW	TWD	166,000	1,644,790	1.09
FPT Corporation	VN	VND	402,780	1,357,705	0.90
Tencent Holdings	CN	HKD	20,900	1,028,677	0.68
Shoper	PL	PLN	67,258	456,363	0.30
Daqo New Energy ADR	KY	USD	3,449	164,138	0.11
Samsung Electronics	KR	KRW	3,115	153,446	0.10
				<b>16,898,573</b>	<b>11.19</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	40,048	7,434,896	4.93
Li-Ning	CN	HKD	452,000	3,569,091	2.36
Samsonite International	HK	HKD	843,900	2,611,308	1.73
Eicher Motors	IN	INR	60,174	2,160,188	1.43
TravelSky Technology (H)	CN	HKD	806,000	1,507,456	1.00
MakeMyTrip	IN	USD	57,697	1,393,383	0.92
Trip.com Group ADR	KY	USD	34,361	1,295,753	0.86
New Oriental Education & Technology Group ADR	KY	USD	30,312	1,192,474	0.79
Sun International	ZA	ZAR	448,729	1,087,828	0.72
Galaxy Entertainment Group	HK	HKD	160,000	1,071,862	0.71
Descente	JP	JPY	28,000	878,251	0.58
Brilliance China Automotive Holdings	CN	HKD	1,900,000	836,455	0.55
Pepkor Holdings	ZA	ZAR	839,852	816,296	0.54
Perion Network	IL	USD	20,446	804,959	0.53
MercadoLibre	AR	USD	587	773,079	0.51
BYD (A)	CN	CNY	19,500	726,967	0.48
Phu Nhuan Jewelry	VN	VND	193,300	640,050	0.42
BYD (A)	CN	CNY	12,199	454,783	0.30
PDD Holdings ADR	KY	USD	6,060	454,742	0.30
Zhongsheng Group Holdings	CN	HKD	42,500	209,878	0.14
BYD (H)	CN	HKD	2,000	58,885	0.04
				<b>29,978,584</b>	<b>19.86</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>					
Shoprite Holdings	ZA	ZAR	140,302	1,758,056	1.16
Dino Polska	PL	PLN	17,240	1,566,781	1.04
Tiger Brands	ZA	ZAR	136,189	1,539,598	1.02
Indofood Sukses Makmur	ID	IDR	2,792,100	1,155,190	0.77
Universal Robina	PH	PHP	412,290	1,092,058	0.72
Jeronimo Martins	PT	EUR	40,981	963,225	0.64
Kweichow Moutai (A)	CN	CNY	3,000	794,306	0.53
Spar Group	ZA	ZAR	86,621	687,645	0.46
Indofood CBP	ID	IDR	826,200	549,893	0.36
Kweichow Moutai (A)	CN	CNY	1,399	370,411	0.25
China Mengniu Dairy	CN	HKD	65,000	267,216	0.18
				<b>10,744,379</b>	<b>7.12</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
HDFC Bank	IN	INR	476,349	9,352,253	6.20
Bank Central Asia	ID	IDR	7,942,900	4,642,132	3.08
ICI CI Bank ADR	IN	USD	192,556	4,135,140	2.74
Chailease Holding	TW	TWD	488,838	3,595,462	2.38
Piraeus Financial Holdings	GR	EUR	867,050	1,882,870	1.25
ICI CI Bank	IN	INR	138,704	1,477,693	0.98
Standard Bank Group	ZA	ZAR	137,181	1,336,505	0.89
TBC Bank Group	GB	GBP	37,894	1,049,785	0.70

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Real Estate</b>					
Axis Bank	IN	INR	81,055	847,797	0.56
NU Holdings (Cayman Islands)	KY	USD	159,762	772,449	0.51
Noah Holdings ADR	KY	USD	43,102	724,114	0.48
National Bank of Greece	GR	EUR	144,401	701,725	0.46
Vinci Partners Investments	KY	USD	44,150	362,251	0.24
China Renaissance Holdings	CN	HKD	233,500	216,615	0.14
AIA Group	HK	HKD	11,200	118,072	0.08
				<b>31,214,863</b>	<b>20.68</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,144	0.01
				<b>9,144</b>	<b>0.01</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
GCC	MX	MXN	146,200	1,151,466	0.76
Companhia Brasileira de Alumínio	BR	BRL	521,300	782,348	0.52
				<b>1,933,814</b>	<b>1.28</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Localiza Rent a Car	BR	BRL	332,884	3,545,642	2.35
Armazém Logístico E Serviços	BR	BRL	1,023,515	2,391,885	1.58
Grupo Aeroportuario del Pacífico	MX	MXN	92,646	1,783,334	1.18
Vamos Locacao de Caminhões Maquinas e Equipa.	BR	BRL	545,600	1,481,618	0.98
Localiza Rent A Car RTS 11/05/2023	BR	BRL	1,489	4,017	0.00
				<b>9,206,496</b>	<b>6.10</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Kaspi KZ GDR Reg S	KZ	USD	94,529	7,136,940	4.73
Grupo Financiero Banorte	MX	MXN	245,051	2,055,481	1.36
Axis Bank GDR Reg S	IN	USD	26,130	1,353,534	0.90
Cielo	BR	BRL	993,800	958,375	0.63
				<b>11,504,330</b>	<b>7.62</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Equity Linked Notes</b>					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	146,899	715,649	0.47
				<b>715,649</b>	<b>0.47</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Communication Services</b>					
TIM (Brazil)	BR	BRL	460,200	1,147,153	0.76
				<b>1,147,153</b>	<b>0.76</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Energy</b>					
Gazprom*	RU	USD	4,442,687	44	0.00
				<b>44</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<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>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
HeadHunter Group ADR*	CY	USD	116,423	1	0.00
				<b>1</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Detsky Mir*	RU	USD	2,030,630	20	0.00
				<b>20</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Sberbank of Russia (Pref'd)*	RU	USD	1,734,175	17	0.00
TCS Group Holding GDR Reg S*	CY	USD	165,790	2	0.00
				<b>19</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Fractions</b>					
				2	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Total Investments (Cost USD 174,896,052)</b>				<b>143,973,229</b>	<b>95.37</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Underlying exposure</b>					
				<b>143,973,229</b>	<b>95.37</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Contracts For Difference</b>					
Alibaba Group Holdings ADR (JPLS)	USD			4,784,646	0.60
Zhongsheng Group Holdings (HSBC)	HKD			366,753	0.24

\* Security with price determined by the Directors.

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



Schedule of Investments as at 31 March 2023

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.079560 17/04/2023	33,835	(261)	(0.00)
Bought USD Sold PHP at 0.018051 17/04/2023	18,473	(353)	(0.00)
Bought USD Sold MXN at 0.055022 17/04/2023	65,923	(370)	(0.00)
Bought USD Sold EUR at 1.068462 17/04/2023	29,266	(524)	(0.00)
Bought USD Sold PLN at 0.223829 17/04/2023	18,830	(678)	(0.00)
Bought USD Sold MYR at 0.221536 17/04/2023	37,410	(901)	(0.00)
Bought USD Sold THB at 0.028583 17/04/2023	52,104	(1,252)	(0.00)
Bought USD Sold IDR at 0.000065 17/04/2023	49,067	(1,537)	(0.00)
Bought USD Sold EUR at 1.063010 17/04/2023	71,587	(1,641)	(0.00)
Bought USD Sold KRW at 0.000761 17/04/2023	291,533	(2,952)	(0.00)
Bought USD Sold BRL at 0.192146 17/04/2023	128,246	(3,024)	(0.00)
Bought USD Sold TWD at 0.032538 17/04/2023	381,574	(3,722)	(0.00)
Bought USD Sold CNY at 0.143811 17/04/2023	305,305	(4,078)	(0.00)
Bought USD Sold ZAR at 0.053569 17/04/2023	91,761	(4,470)	(0.00)
		<b>49,060</b>	<b>0.03</b>

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
HSCEI Future 27/04/2023	HKD	35,344,950	184,310	0.12
Adani Enterprises Future 27/04/2023	INR	(21,142,991)	9,197	0.01
IRCTC Future 27/04/2023	INR	(11,625,707)	7,961	0.01
Hero Motocorp Future 27/04/2023	INR	(64,600,782)	(2,957)	(0.00)
RBL Bank Future 27/04/2023	INR	(64,702,392)	(13,304)	(0.01)
JSW Steel Future 27/04/2023	INR	(48,661,927)	(22,730)	(0.02)
MSCI Emerging Markets Future 16/06/2023	USD	(21,901,710)	(890,306)	(0.59)
			<b>(727,829)</b>	<b>(0.48)</b>

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call First Quantum Minerals 34 19/05/2023	CAD	525	52,005	0.03
Written Call ASML Holding 760 21/04/2023	EUR	(12)	(65)	(0.00)
Written Put BYD 175 27/04/2023	HKD	(26)	(76)	(0.00)
Written Call Galaxy Entertainment GP 65 27/04/2023	HKD	(57)	(153)	(0.00)
Written Put Samsung Electronics 54000 11/05/2023	KRW	(25,075)	(186)	(0.00)
Written Call PPD 21/04/2023	USD	(85)	(255)	(0.00)
Written Put Samsung Electronics 56000 11/05/2023	KRW	(25,075)	(371)	(0.00)
Written Put Taiwan Semi Manu. 21/04/2023	USD	(95)	(380)	(0.00)
Written Put KE Holdings ADR 12.5 21/04/2023	USD	(240)	(480)	(0.00)
Written Call Alibaba 21/04/2023	USD	(75)	(750)	(0.00)
Written Put Jinkosolar Holding ADR 35 21/04/2023	USD	(100)	(1,000)	(0.00)
Written Call Trip.com 21/04/2023	USD	(200)	(1,500)	(0.00)
Written Put First Majestic Silv. 7.25 21/04/2023	CAD	(750)	(2,218)	(0.00)
Written Call New Oriental Education 21/04/2023	USD	(180)	(2,880)	(0.00)
Written Put UDEMY 7.5 21/04/2023	USD	(390)	(3,900)	(0.00)
Written Call CTRIP.com Intl 46 19/05/2023	USD	(115)	(4,025)	(0.00)
Written Put CAPITEC Bank Hlds 1500 18/05/2023	ZAR	(6,500)	(4,714)	(0.00)
Written Put SK Hynix 82000 13/04/2023	KRW	(33,703)	(12,683)	(0.01)
Written Call Southern Copper 85 16/06/2023	USD	(325)	(54,438)	(0.04)
			<b>(38,069)</b>	<b>(0.03)</b>

Other Assets and Liabilities 7,339,124 4.81

**Net Assets 150,956,762 100.00**

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
India	IN	17.01
South Africa	ZA	13.08
China	CN	11.98
Taiwan Area	TW	8.20
Brazil	BR	6.83
UK	GB	5.67
Kazakhstan	KZ	4.73
Indonesia	ID	4.20
Hong Kong SAR China	HK	3.94
Mexico	MX	3.31
Cayman Islands	KY	3.29
Canada	CA	2.56
Greece	GR	1.71
Austria	AT	1.70
Poland	PL	1.34
Vietnam	VN	1.32
Mauritius	MU	1.04
Philippines	PH	0.72
Portugal	PT	0.64
Japan	JP	0.58
Israel	IL	0.53
Argentina	AR	0.51
United Arab Emirates	AE	0.38
Korea	KR	0.10
Ireland	IE	0.01
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		4.63

**Schedule of Investments as at 31 March 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	153,467	23,664,611	3.09
Koninklijke DSM	NL	EUR	73,833	8,025,647	1.05
				<b>31,690,258</b>	<b>4.14</b>
<b>Industrials</b>					
Experian	GB	GBP	1,161,447	35,145,804	4.59
RELX	GB	GBP	765,214	22,790,035	2.98
Bunzl	GB	GBP	624,357	21,713,052	2.84
Sandvik	SE	SEK	986,998	19,287,211	2.52
Assa Abloy (B)	SE	SEK	770,161	17,001,362	2.22
Intertek Group	GB	GBP	237,942	10,970,847	1.43
Teleperformance	FR	EUR	45,804	10,154,747	1.33
Ferguson	GB	GBP	60,489	7,328,557	0.96
Wizz Air Holdings	GB	GBP	207,155	7,006,204	0.92
				<b>151,397,819</b>	<b>19.79</b>
<b>Information Technology</b>					
SAP	DE	EUR	335,022	38,882,653	5.08
Infineon Technologies	DE	EUR	912,151	34,369,850	4.49
Sage Group	GB	GBP	2,140,267	18,869,575	2.47
Alten	FR	EUR	122,468	17,990,549	2.35
Dassault Systemes	FR	EUR	379,930	14,389,849	1.88
Auto Trader Group	GB	GBP	1,757,485	12,319,860	1.61
Scout24	DE	EUR	219,475	12,005,283	1.57
Temenos	CH	CHF	86,190	5,494,942	0.72
				<b>154,322,561</b>	<b>20.17</b>
<b>Consumer Discretionary</b>					
Burberry Group	GB	GBP	704,224	20,717,235	2.71
LVMH Moet Hennessy Louis Vuitton	FR	EUR	22,173	18,722,881	2.45
Kering	FR	EUR	23,094	13,856,400	1.81
Prosus	NL	EUR	148,651	10,693,953	1.40
				<b>63,990,469</b>	<b>8.36</b>
<b>Consumer Staples</b>					
L'Oreal	FR	EUR	30,842	12,683,773	1.66
British American Tobacco	GB	GBP	327,048	10,568,144	1.38
				<b>23,251,917</b>	<b>3.04</b>
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	343,755	50,105,535	6.55
Merck KGaA	DE	EUR	231,398	39,696,327	5.19
Coloplast (B)	DK	DKK	190,446	23,055,202	3.01
Sonova Holding (B)	CH	CHF	64,143	17,357,814	2.27
Tecan Group	CH	CHF	25,880	10,408,654	1.36
QIAGEN	DE	EUR	235,348	9,863,435	1.29
Alcon	CH	CHF	147,874	9,639,086	1.26
ICON	IE	USD	47,305	9,289,559	1.21
Straumann Holding	CH	CHF	65,528	9,001,643	1.18
				<b>178,417,255</b>	<b>23.32</b>
<b>Financials</b>					
Edenred	FR	EUR	418,077	22,801,920	2.98
Worldline	FR	EUR	391,168	15,298,580	2.00
Prudential	GB	GBP	1,031,222	12,927,847	1.69
Nexi	IT	EUR	1,600,274	11,979,651	1.57
Deutsche Boerse	DE	EUR	61,452	11,027,561	1.44
Partners Group Holding	CH	CHF	9,228	7,965,752	1.04
				<b>82,001,311</b>	<b>10.72</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	2,437	33,484,511	4.38
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,269	0.00
Fidelity Institutional Liquidity Fund - A-ACC-GBP	IE	GBP	1	3,176	0.00
				<b>33,496,956</b>	<b>4.38</b>

**Securities Admitted to or Dealt on Other Regulated Markets**

<b>Consumer Discretionary</b>					
Amadeus IT Group	ES	EUR	304,735	18,789,960	2.46
Industria de Diseno Textil	ES	EUR	549,816	16,989,314	2.22
				<b>35,779,274</b>	<b>4.68</b>
Fractions				1	0.00
<b>Total Investments (Cost EUR 642,309,410)</b>				<b>754,347,821</b>	<b>98.59</b>

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

Rentokil Initial (JPLS)	GBP	33,926,497	5,649,645	0.74
Beiersdorf (JPLS)	EUR	23,078,380	1,721,980	0.23
Skanska (B) (MS)	SEK	(60,631,264)	1,023,346	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.

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Relx (UBS)	GBP	26,914,506	409,333	0.05
GVC Holdings (UBS)	GBP	6,602,933	313,853	0.04
Telia Sweden (MS)	SEK	(138,586,322)	256,979	0.03
Sage Group (HSBC)	GBP	4,653,643	148,916	0.02
Swisscom (Reg'd) (MS)	CHF	(11,174,112)	57,910	0.01
Darktrace (GS)	GBP	(3,132,993)	40,108	0.01
Clariant (Reg'd) (MS)	CHF	(5,911,576)	35,475	0.00
Red Electrica (GS)	EUR	(3,281,440)	(53,678)	(0.01)
Red Electrica (HSBC)	EUR	(1,548,590)	(56,877)	(0.01)
Diageo (GS)	GBP	(3,781,834)	(65,474)	(0.01)
Novozymes (B) (MS)	DKK	(35,251,414)	(118,676)	(0.02)
Klepierre (GS)	EUR	(4,214,265)	(123,295)	(0.02)
Alstom (GS)	EUR	(6,637,372)	(127,031)	(0.02)
Wacker Chemie (GS)	EUR	(4,482,747)	(144,024)	(0.02)
Embracer Group (GS)	SEK	(40,245,901)	(145,425)	(0.02)
Electrolux (GS)	SEK	(32,598,170)	(160,650)	(0.02)
Telefonica (GS)	EUR	(6,923,350)	(167,290)	(0.02)
Nokia (JPLS)	EUR	(6,233,160)	(181,522)	(0.02)
BT Group (GS)	GBP	(6,874,601)	(217,239)	(0.03)
Kuehne & Nagel Intl (MS)	CHF	(3,809,047)	(246,993)	(0.03)
Colruyt (JPLS)	EUR	(6,685,932)	(345,225)	(0.05)
			<b>7,504,146</b>	<b>0.98</b>
Other Assets and Liabilities			3,280,017	0.45
<b>Net Assets</b>			<b>765,131,984</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	23.57
France	FR	19.55
Germany	DE	19.06
Denmark	DK	9.56
Switzerland	CH	7.82
Ireland	IE	5.59
Sweden	SE	4.74
Spain	ES	4.68
Netherlands	NL	2.45
Italy	IT	1.57
Cash and other net assets		1.41

**Schedule of Investments as at 31 March 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	NO	USD	817,071	17,656,904	3.50
John Wood Group	GB	GBP	3,980,243	9,845,131	1.95
NOV	US	USD	465,189	8,610,648	1.71
CGG	FR	EUR	2,810,107	2,173,944	0.43
			<b>38,286,627</b>	<b>7.58</b>	
<b>Materials</b>					
Agnico Eagle Mines	CA	CAD	305,270	15,640,927	3.10
Axalta Coating Systems	US	USD	457,840	13,817,611	2.74
Holcim	CH	CHF	168,347	10,860,502	2.15
Kansai Paint	JP	JPY	754,600	10,205,540	2.02
			<b>50,524,580</b>	<b>10.01</b>	
<b>Industrials</b>					
Babcock International Group	GB	GBP	5,803,160	21,445,050	4.25
General Electric	US	USD	145,598	13,859,474	2.74
Siemens Energy	DE	EUR	558,632	12,292,092	2.43
THK	JP	JPY	381,700	8,835,092	1.75
Serco Group	GB	GBP	4,233,037	8,030,810	1.59
Flowserve	US	USD	229,804	7,799,548	1.54
Sinopec Engineering Group (H)	CN	HKD	14,420,000	7,175,023	1.42
Makita	JP	JPY	263,600	6,541,346	1.30
Sinotrans (H)	CN	HKD	3,063,000	949,289	0.19
			<b>86,927,724</b>	<b>17.21</b>	
<b>Information Technology</b>					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,126,457	24,169,345	4.79
Hollysys Automation Technologies	CN	USD	823,950	14,196,659	2.81
Autohome (A) ADR	KY	USD	418,748	13,998,746	2.77
Z Holdings	JP	JPY	1,435,800	4,052,748	0.80
21Vianet Group ADR	KY	USD	1,008,146	2,974,031	0.59
			<b>59,391,529</b>	<b>11.76</b>	
<b>Consumer Discretionary</b>					
MakeMyTrip	IN	USD	657,613	15,881,354	3.14
Ubisoft Entertainment	FR	EUR	494,555	13,151,053	2.60
Trip.com Group ADR	KY	USD	239,214	9,020,760	1.79
Alibaba Group Holding ADR	KY	USD	68,059	6,951,546	1.38
Pacific Textiles Holdings	HK	HKD	10,632,000	3,430,447	0.68
			<b>48,435,160</b>	<b>9.59</b>	
<b>Consumer Staples</b>					
Aryzta	CH	CHF	12,866,387	21,843,264	4.33
Coty (A)	US	USD	1,640,481	19,866,225	3.93
Danone	FR	EUR	224,220	13,969,930	2.77
Bunge	US	USD	143,453	13,645,249	2.70
Marks & Spencer Group	GB	GBP	6,411,957	13,243,080	2.62
Ocado Group	GB	GBP	1,499,964	9,924,681	1.97
China Foods	CN	HKD	16,498,000	6,160,285	1.22
			<b>98,652,712</b>	<b>19.54</b>	
<b>Healthcare</b>					
ConvaTec Group	GB	GBP	5,213,123	14,738,596	2.92
Bayer	DE	EUR	230,497	14,714,340	2.91
GN Store Nord	DK	DKK	647,869	14,551,311	2.88
Fresenius	DE	EUR	253,928	6,860,037	1.36
Teva Pharmaceutical Industries ADR	IL	USD	691,985	6,113,687	1.21
Viartis	US	USD	598,131	5,786,917	1.15
			<b>62,764,888</b>	<b>12.43</b>	
<b>Financials</b>					
Worldline	FR	EUR	330,762	14,063,483	2.78
First Republic Bank	US	USD	157,331	2,193,194	0.43
			<b>16,256,677</b>	<b>3.22</b>	
<b>Real Estate</b>					
KE Holdings ADR	KY	USD	554,022	10,443,315	2.07
			<b>10,443,315</b>	<b>2.07</b>	
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	336	6,261,463	1.24
			<b>6,261,463</b>	<b>1.24</b>	

**Securities Admitted to or Dealt on Other Regulated Markets**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
Indra Sistemas	ES	EUR	813,660	11,012,902	2.18
			<b>11,012,902</b>	<b>2.18</b>	
<b>Healthcare</b>					
Hapvida Participacoes e Investimentos	BR	BRL	20,729,200	10,751,427	2.13
			<b>10,751,427</b>	<b>2.13</b>	
<b>Financials</b>					
Cielo	BR	BRL	8,132,600	7,842,708	1.55
			<b>7,842,708</b>	<b>1.55</b>	

	Market Value USD	% Net Assets	
<b>Fractions</b>	(3)	(0.00)	
<b>Total Investments (Cost USD 495,551,703)</b>	<b>507,551,709</b>	<b>100.51</b>	
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy		
<b>Contracts For Difference</b>			
Rolls-Royce Holdings (JPLS)	GBP	28,051,058	941,720 0.19
Fidelity National Information Services (JPLS)	USD	12,729,134	842,012 0.17
NEL (MS)	NOK	(52,412,511)	450,706 0.09
Trainline (JPLS)	GBP	8,343,202	338,035 0.07
Baker Hughes (GS)	USD	12,370,280	276,899 0.05
Barrick Gold (MS)	CAD	2,792,386	242,468 0.05
Fevertree Drinks (GS)	GBP	6,291,921	242,415 0.05
Micron Technology (GS)	USD	(5,515,305)	199,673 0.04
Zoom Video Communications (GS)	USD	4,253,873	182,795 0.04
Dairy Farm International Hlds (GS)	USD	6,577,006	138,343 0.03
Cameco (GS)	USD	3,626,322	52,475 0.01
Serco Group (PLS)	GBP	3,673,399	50,637 0.01
SK Hynix (UBS)	USD	(3,079,727)	46,008 0.01
Autostore Holdings (GS)	NOK	(60,404,101)	30,884 0.01
Barrick Gold (GS)	CAD	9,350,675	9,610 0.00
Deliveroo Holdings (JPLS)	GBP	4,475,160	6,877 0.00
HMM (UBS)	USD	(906,173)	5,138 0.00
Energy Absolute (UBS)	USD	(534,076)	3,054 0.00
NEL (HSBC)	NOK	(5,322,642)	1,974 0.00
HMM (JPLS)	USD	(1,359,644)	(3,837) (0.00)
Energy Absolute (JPLS)	USD	(1,312,491)	(24,344) (0.00)
Teradyne (GS)	USD	(4,384,799)	(36,041) (0.01)
Alfen Beheer (GS)	EUR	(4,744,757)	(36,683) (0.01)
Ares Management (GS)	USD	(2,445,664)	(52,911) (0.01)
Energy Absolute (MS)	USD	(1,715,273)	(55,586) (0.01)
OCI (UBS)	USD	(2,563,115)	(64,931) (0.01)
Elis (GS)	EUR	(2,512,941)	(65,046) (0.01)
Lilly Eli (GS)	USD	(5,082,478)	(74,992) (0.01)
Alstom (GS)	EUR	(4,005,376)	(83,339) (0.02)
Shopify (GS)	CAD	(6,021,984)	(88,220) (0.02)
Ceridian HCM Holding (GS)	USD	(3,248,630)	(91,625) (0.02)
Apple (GS)	USD	(7,953,547)	(119,386) (0.02)
Kering (GS)	EUR	(4,284,600)	(122,661) (0.02)
Endava ADR (GS)	USD	(3,060,455)	(124,327) (0.02)
Ams-Osram (MS)	CHF	5,045,111	(124,843) (0.02)
Hyatt Hotels (GS)	USD	(3,522,563)	(129,314) (0.03)
Canadian Tire (A) (JPLS)	CAD	(3,579,741)	(135,999) (0.03)
Cameco (MS)	USD	3,343,712	(150,823) (0.03)
Epam Systems (GS)	USD	(4,185,200)	(177,416) (0.04)
Sinotrans (GS)	HKD	32,576,094	(182,741) (0.04)
Sprout Social (GS)	USD	(2,829,679)	(188,676) (0.04)
Atlassian (GS)	USD	(3,392,885)	(205,234) (0.04)
Plug Power (GS)	USD	(3,205,119)	(205,334) (0.04)
NIO ADR (GS)	USD	(3,080,210)	(210,213) (0.04)
Coinbase Global (GS)	USD	(11,063,577)	(235,466) (0.05)
Tesla Motors (GS)	USD	(5,231,804)	(263,435) (0.05)
Novo-Nordisk (HSBC)	DKK	(18,164,348)	(274,906) (0.05)
Nvidia (GS)	USD	(14,978,213)	(319,425) (0.06)
Nibe Industrier (MS)	SEK	(45,671,178)	(410,323) (0.08)
CGG (JPLS)	EUR	3,168,496	(548,933) (0.11)
Sunrun (GS)	USD	(7,266,601)	(618,776) (0.12)
NIO ADR (JPLS)	USD	(3,462,848)	(656,464) (0.13)
Rexel (MS)	EUR	14,803,146	(1,036,852) (0.21)
		<b>(3,057,379)</b>	<b>(0.61)</b>
<b>Other Assets and Liabilities</b>		495,128	0.07
<b>Net Assets</b>		<b>504,989,458</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 March 2023**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	16.95
UK	GB	15.29
Cayman Islands	KY	8.59
France	FR	8.59
Germany	DE	6.71
Switzerland	CH	6.48
Japan	JP	5.87
China	CN	5.64
Sweden	SE	4.79
Brazil	BR	3.68
Norway	NO	3.50
India	IN	3.14
Canada	CA	3.10
Denmark	DK	2.88
Spain	ES	2.18
Ireland	IE	1.24
Israel	IL	1.21
Hong Kong SAR China	HK	0.68
Cash and other net liabilities		(0.51)

# Statement of Net Assets as at 31 March 2023

NAME	Equity Funds:				
	Combined	Asia Fund <sup>1</sup>	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	1,542,643,909	71,029,738	143,973,229	754,347,821	507,551,709
Cash at banks and Brokers	20,604,035	859,431	8,674,870	3,656,504	7,094,566
Receivables on investments sold	7,116,498	444,176	914,405	1,868,598	3,726,471
Receivables on fund Shares issued	1,827,057	100	54,628	761,647	944,304
Dividends and interest receivable	2,536,175	53,535	390,479	1,035,681	966,220
Unrealised gain on contracts for difference	17,450,128	477,569	2,411,636	9,657,545	4,061,723
Unrealised gain on forward foreign exchange contracts	96,451	20,027	76,424	-	-
Unrealised gain on futures	201,468	-	201,468	-	-
Purchased options at market value	52,005	-	52,005	-	-
<b>Total Assets</b>	<b>1,592,527,726</b>	<b>72,884,576</b>	<b>156,749,144</b>	<b>771,327,796</b>	<b>524,344,993</b>
<b>LIABILITIES</b>					
Payables on investments purchased	7,907,149	235,501	1,095,006	2,587,157	3,764,014
Payables on fund Shares redeemed	4,482,980	319,410	1,138,802	586,644	2,386,998
Expenses payable	7,283,888	102,504	151,652	868,612	6,085,421
Unrealised loss on contracts for difference	11,825,670	327,526	2,037,974	2,153,399	7,119,102
Unrealised loss on forward foreign exchange contracts	44,657	4,878	39,779	-	-
Unrealised loss on futures	951,477	22,180	929,297	-	-
Written options at market value	120,418	30,344	90,074	-	-
Capital gains tax payable	309,798	-	309,798	-	-
<b>Total Liabilities</b>	<b>32,926,037</b>	<b>1,042,343</b>	<b>5,792,382</b>	<b>6,195,812</b>	<b>19,355,535</b>
<b>NET ASSETS as at 31.03.23</b>	<b>1,559,601,689*</b>	<b>71,842,233</b>	<b>150,956,762</b>	<b>765,131,984</b>	<b>504,989,458</b>
<b>NET ASSETS as at 30.09.22</b>	<b>1,060,630,609**</b>	<b>70,488,203</b>	<b>156,467,446</b>	<b>679,426,135</b>	<b>169,094,288</b>
<b>NET ASSETS as at 30.09.21</b>	<b>1,967,514,052**</b>	<b>188,946,257</b>	<b>463,078,613</b>	<b>1,021,163,047</b>	<b>42,994,495</b>
<b>COST OF INVESTMENTS</b>	<b>1,440,830,604</b>	<b>72,096,175</b>	<b>174,896,052</b>	<b>642,309,410</b>	<b>495,551,703</b>

\* For comparison purposes, the combined net assets total as at 31 March 2023, translated in EUR at the foreign exchange rate as of 31 March 2023, is EUR 1,434,578,200.

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

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



# Statement of Net Asset Value per Share as at 31 March 2023

Name - Currency	Shares outstanding as at 31.03.23:	Net Asset Value per share as at 31.03.23:	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 <sup>1</sup> - USD</b>				
- A-ACC Shares (USD)	227,729	157.12	132.70	186.31
- A-ACC Shares (EUR)	69,064	185.94	174.54	207.08
- A-ACC Shares (SGD)	3,392	135.29	123.30	163.89
- A-DIST Shares (EUR) (Euro/USD hedged)	4,176	109.31	94.21	135.06
- I-ACC Shares (USD)	12,858	172.05	144.59	201.02
- Y-ACC Shares (USD)	69,718	167.41	140.79	196.39
- Y-ACC Shares (EUR)	20,239	119.88	112.21	131.74
- Y-ACC Shares (GBP)	17,861	214.48	200.36	230.72
<b>Emerging Markets Fund <sup>1</sup> - USD</b>				
- A-ACC Shares (USD)	135,719	144.06	125.64	207.97
- A-ACC Shares (EUR)	5,334	98.48	95.44	132.77
- A-ACC Shares (EUR) (hedged)	16,512	143.12	131.03	200.54
- E-ACC Shares (EUR)	274	127.34	123.89	174.47
- I-ACC Shares (USD)	180,591	160.69	139.46	228.60
- I-DIST Shares (USD)	184,882	110.89	96.28	159.38
- Y-ACC Shares (USD)	312,132	155.52	135.07	222.38
- Y-ACC Shares (EUR)	138,699	133.31	128.67	178.90
- Y-ACC Shares (GBP)	37,558	201.79	194.81	265.04
- Y-DIST Shares (USD)	5,771	119.50	103.78	171.57
<b>Europe Fund <sup>1</sup> - EUR</b>				
- A-ACC Shares (EUR)	439,658	562.22	474.94	556.04
- A-DIST Shares (EUR)	50,537	182.06	153.79	180.05
- A-DIST Shares (GBP)	901	344.31	290.76	332.95
- E-ACC Shares (EUR)	61,883	270.04	228.98	270.10
- I-ACC Shares (EUR)	722,851	340.89	286.58	332.30
- I-DIST Shares (GBP)	23,449	116.82	98.23	111.61
- W-ACC Shares (GBP)	9,903	213.47	179.49	204.27
- Y-ACC Shares (EUR)	720,601	332.71	279.87	325.54
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	268,437	245.72	201.95	204.40
- A-ACC Shares (EUR)	733,718	290.58	264.99	227.72
- E-ACC Shares (EUR)	177,939	282.39	258.54	225.01
- I-ACC Shares (USD)	51,510	268.28	218.79	221.19
- Y-ACC Shares (USD)	37,616	260.67	213.58	215.21
- Y-ACC Shares (EUR)	276,749	321.79	292.30	249.86
- Y-ACC Shares (GBP)	77,078	337.57	306.29	256.61

## 1. General

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

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

As at 31 March 2023, the Company consisted of 4 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.

## 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.

With regard to the events in Ukraine during the period, exposure to Russia and Ukraine was relatively low, with only one Fidelity Active Strategy Funds sub-fund (Emerging Markets Fund) with exposure in excess of 10% of Total Net Asset ("TNA") hedged with a short future on MSCI Russia index, resulting in a net exposure of 4.9% and an active weight of 2.1%. All associated holdings have been and continue to be monitored closely for any liquidity related issues.

On 28 February 2022, due to discovery of significant price challenges on Russian securities, a price discount of 50% was applied. On 1 March 2022 the Moscow Exchange remained closed and local securities' valuations were further reduced to nil. The Management Company has been monitoring the situation and, in particular the valuation challenges, very closely so as to ensure that the best interests of all shareholders in the Fund continue to be served. Whilst a number of other SICAV asset managers in Luxembourg had taken the decision to suspend funds with substantial (typically in excess of 50% of TNA) exposure to Russia and Ukraine, due to the lower level of exposure for Fidelity Active Strategy (specifically Emerging Markets Fund), it was not believed that a suspension of the calculation of the NAV would be in the best interests of shareholders.

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

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

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

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

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

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

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

**Equity Linked Notes.** Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net

Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 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 31 March 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 period. As at 31 March 2023, no price adjustments were made.

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

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

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

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

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

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E Shares	1.50%
I Shares	0.80%
W, Y Shares	1.00%

During the period ended 31 March 2023, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments

#### Performance Fees

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

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

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.

The following table discloses the accrued yet uncrystallised performance fees for each share class as at 31 March 2023:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Europe Fund	I-DIST Shares (GBP)	GBP	1,811	0.07
Global Fund	A-ACC Shares (USD)	USD	781,275	1.18
Global Fund	A-ACC Shares (EUR)	EUR	2,402,725	1.13
Global Fund	E-ACC Shares (EUR)	EUR	594,214	1.18
Global Fund	I-ACC Shares (USD)	USD	118,476	0.86
Global Fund	Y-ACC Shares (USD)	USD	16,700	0.17
Global Fund	Y-ACC Shares (EUR)	EUR	933,876	1.05
Global Fund	Y-ACC Shares (GBP)	GBP	314,887	1.21

During the period under review, none of the Class of Shares of Asia Fund and Emerging Markets 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 period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 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 period.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 6,837,406 during the period under review.

#### 4. Securities Lending

As at 31 March 2023, the Company lent securities having a value of USD 2,132,313 and received collateral with a market value of USD 2,239,787. During the period ended 31 March 2023, the Company paid USD 3,997 to the Custodian in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 March 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Global Fund	USD	Open Transactions	2,132,313	0.42	0.42

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 March 2023:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Morgan Stanley	2,132,313	2,239,787	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 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	1,119,856	Aa3	Above 1 Year	GBP
Government Bond	99	Aaa	Above 1 Year	EUR
Government Bond	1,119,832	Aaa	Above 1 Year	USD

The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 87.5% while the securities lending agent receives 12.5% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Emerging Markets Fund	USD	3,159	395	2,764
Global Fund	USD	28,815	3,602	25,213

## 5. Taxation

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

## 6. Equalisation

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

## 7. Dividend Payments

The following dividend payments were made during the period ended 31 March 2023:

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

## 8. Cash Balances held at Brokers

As at 31 March 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 31 March 2023:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	727,621
Emerging Markets Fund	USD	5,095,436
Europe Fund	EUR	120,000
Global Fund	USD	4,605,000

## 9. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 March 2023 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	27,466,620	903,310	411,550
Emerging Markets Fund	USD	94,589,908	7,033,014	28,968,498
Europe Fund	EUR	210,761,932	-	-
Global Fund	USD	291,716,561	-	-

Sub-fund name	Currency	Options
Asia Fund	USD	478,014
Emerging Markets Fund	USD	1,634,114
Europe Fund	EUR	-
Global Fund	USD	-

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

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

As at 31 March 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	(6,622)	277,101	58,637	(95,511)	(83,561)
Emerging Markets Fund	USD	(546,723)	316,187	563,779	70,696	(30,279)
Europe Fund	EUR	(1,163,997)	92,038	6,844,879	1,008,041	723,186
Global Fund	USD	(2,498,166)	(272,932)	809,704	(1,085,254)	(10,731)

## 11. Statement of Changes in Investments

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

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

## 12. Rates of Exchange

The USD exchange rates at 31 March 2023 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.49186931	New Zealand dollar (NZD)	1.59515074
Brazilian real (BRL)	5.07075	Norwegian krone (NOK)	10.4452
Canadian dollar (CAD)	1.35275	Philippine peso (PHP)	54.365
Chinese renminbi (CNY)	6.86635	Polish zloty (PLN)	4.30345
Danish krone (DKK)	6.8521	Pound sterling (GBP)	0.80857085
Euro (EUR)	0.91983627	Singapore dollar (SGD)	1.3296
Hong Kong dollar (HKD)	7.84995	South African rand (ZAR)	17.7375
Indian rupee (INR)	82.1825	Swedish krona (SEK)	10.3463
Indonesian rupiah (IDR)	14,994.5	Swiss franc (CHF)	0.913
Japanese yen (JPY)	132.795	Taiwan new dollar (TWD)	30.4475
Korean won (KRW)	1,301.85	UAE dirham (AED)	3.6725
Mexican peso (MXN)	18.027	Vietnamese dong (VND)	23,466

### EU Securities Financing Transactions Regulation

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

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

The Company used Contracts for Difference (CFD) and Securities Lending for the period ended 31 March 2023.

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

As at 31 March 2023, there was only collateral received from collateral issuers (government) for securities lending as is shown in note 4.

### Assets engaged in securities financing transactions as at 31 March 2023

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2023 amounted to:

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

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	805,095	1.12	-	-
Emerging Markets Fund	USD	4,449,610	2.95	-	-
Europe Fund	EUR	11,810,944	1.54	-	-
Global Fund	USD	11,180,825	2.21	-	-

### Top 10 Collateral issuers

As at 31 March 2023, the total value, in base currency, of collateral received from the ten largest collateral issuers/governments across all SFTs is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Global Fund	USD	1	UK	1,119,856
		2	USA	1,119,832
		3	Germany	99

### Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 31 March 2023, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	250,000	130,000	-	-
Emerging Markets Fund	USD	680,000	320,000	630,000	-	-
Europe Fund	EUR	1,110,000	-	5,900,000	940,000	550,000
Global Fund	USD	-	-	710,000	-	130,000

### Analysis of collateral received for derivatives as at 31 March 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 31 March 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	380,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	1,630,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	8,500,000	N/A	Less than 1 Day	EUR
Global Fund	USD	Cash	840,000	N/A	Less than 1 Day	USD

### Analysis of securities financing transactions as at 31 March 2023

As at 31 March 2023, the analysis of the securities financing transaction is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	150,043	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	373,662	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	7,504,146	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(3,057,379)	Open Transactions	UK	Bilateral

### Collateral Granted

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

**Return and cost of securities financing transactions**

The return (dividend income and realised and change in unrealised gains and losses) for the period ended 31 March 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	(1,162,875)	100.00	0	100.00
Emerging Markets Fund	USD	Contracts for Difference	5,061,385	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	2,764	87.50	-	-
Europe Fund	EUR	Contracts for Difference	1,957,321	100.00	0	100.00
Global Fund	USD	Contracts for Difference	1,789,345	100.00	0	100.00
Global Fund	USD	Securities Lending	25,213	87.50	-	-

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	395	12.50	0	0.00
Global Fund	USD	Securities Lending	3,602	12.50	0	0.00



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