

Semi-Annual Report and Accounts

For the period ended
31 March 2022
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 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.

COVID-19 Pandemic

From January 2020, due to the COVID-19 pandemic situation, global financial markets have experienced significant volatility. This has resulted in severe disruptions in the supply chain, travel and border restrictions, a fall in consumer demand and general market uncertainty. The FIL Limited Group ("FIL", "FIL International" or "Fidelity") business contingency plans have been activated gradually across all FIL International locations since the beginning of 2020. This has included the implementation of remote access to enable FIL Group employees to work from home.

Despite these exceptional circumstances, all Fund-related controls have remained unchanged and continue to run. No significant operational problems or performance issues or system outage have been identified to date.

Fidelity International (including FIL Investment Management (Luxembourg) S.A. ("FIMLUX")) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of the company have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it could be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures.

In accordance with the update to the Swing Pricing FAQs of the CSSF, which were issued on 20 March 2020, certain changes to the swing pricing policy were approved in response to the market situation, as notified to Shareholders via publication on Fidelity's website. A copy of this publication can be found at www.fidelity.lu.

The Board of Directors of the Company (the "Board") has been kept duly informed of matters relating to the impact of COVID-19 on the Company and the steps being taken to ensure that the interest of shareholders remain a priority.

Board of Directors

The Directors of the Company as at 31 March 2022 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 change to the Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company") during the period to 31 March 2022:

Mr Dominic Rossi resigned with effect on 13 January 2022

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 2022

Florence Alexandre

Chairman of the Board
Grand Duchy of Luxembourg

Rani Jandu

Director
United Kingdom

Corinna Valentine

Director
Germany

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")

Christopher Brealey

Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

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

Philip Hanssens

Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

Conducting Officer
Grand Duchy of Luxembourg

Market Environment

Global equities, as measured by the MSCI All Country World (Net Total Return) Index, returned 1.0% in US dollar terms over the review period. The tightening monetary policy stance of major central banks amid concerns around elevated inflation, as well as increased geopolitical tensions arising from the build-up and eventual Russian attack on Ukraine dampened investor sentiment. The emergence of the new, highly transmissible Omicron variant of COVID-19 as well as a resurgence in infections further weighed on equities, although markets recovered amid reports that the new variant is less likely to cause severe illness and hospitalisation. Encouraging corporate earnings and the ongoing economic recovery also supported equities. From a sector perspective, energy and materials stocks benefited from higher crude oil and metal prices, respectively, while utilities were also among the leading gainers. Communication services and consumer discretionary companies were among the key decliners.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 1.9% in euro terms (-2.1% in US dollar terms) over the period. The period started on a positive note as sentiment was boosted by resilient corporate earnings, which were supported by developed market demand. However, rising Omicron variant infections across the region and the associated tighter restrictions kept markets in check. During the first quarter of 2022, geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine, which culminated in the Russian invasion on 24 February. Although hopes for peace talks between Russia and Ukraine boosted markets towards the end of the quarter, optimism faded as it became clear that a quick resolution to the conflict was unlikely. In a bid to tackle rising inflation, the European Central Bank said it planned to wind down its asset purchase programme to EUR 20 billion a month in June and signalled that quantitative easing would end in the third quarter. The central bank believes that inflation will peak in the coming months and is expected to raise interest rates in the fourth quarter, following the end of asset purchases.

UK equities, as measured by the FTSE All Share (Total Return) Index, returned 4.7% in sterling terms, (2.2% in US dollar terms). Markets continued to rally over the period, capping a strong year for investor returns supported by robust corporate earnings, alongside general optimism around a continuing recovery in the UK and other major economies. While the emergence of a new, highly transmissible Omicron variant of COVID-19 triggered a global sell-off in November, markets recovered quickly as data showed vaccine effectiveness and milder illnesses. Meanwhile, inflation remained a cause for concern, prompting most central banks to take their foot off the accelerator. The Bank of England raised interest rates three times to 0.75% by March. 2022 also saw market volatility return, following Russia's invasion of Ukraine in late February and its expected spill-over effects on the global economy. The sanctions imposed on Russia and disruptions resulting from the conflict pushed commodity prices to extreme levels, exacerbating concerns around soaring inflation and leaving central banks with few options but to tighten monetary policies. In this environment, basic materials and energy stocks were among the leading gainers, benefiting from a recovery in demand and tight supply. Meanwhile, the sectors seen as the most susceptible to rising costs, such as consumer discretionary and industrials, were among the worst performers.

US equities as measured by the S&P 500 (Net Total Return) Index, rose 5.7% in US dollar terms over the review period. Investor sentiment was supported by positive corporate results across a broad range of sectors, while the economy mostly returned to pre-pandemic spending patterns. However, the rise in the Omicron variant of COVID-19 somewhat diminished sentiment in the fourth quarter of 2021. Economic data in the fourth quarter was mostly positive, and consistent monthly gains in employment further boosted equities. In January and February 2022, markets declined sharply due to tensions between Russia and Ukraine, which resulted in a Russian invasion at the end of February. The US Federal Reserve (Fed) increased interest rates by 0.25 percentage points for the first time since 2018, and indicated that it may raise rates six to seven times in 2022. Most sectors gained, with energy, utilities and materials advancing the most.

Asia ex Japan equities, as measured by the MSCI AC Asia ex Japan (Net Total Return) Index, returned -9.1% in US dollar terms over the review period. The first half was dominated by concerns over COVID-19 cases resurfacing globally. The latter part of the period, which contributed to a significant portion of negative returns, was weighed down by uncertainty over the economic implications of the Russia-Ukraine war, rising inflationary pressures and earlier than expected policy tightening. Although the US Fed raised interest rates on the back of a persistent surge in inflation, central banks in major Asian economies remain in wait-and-watch mode. Against this backdrop, Chinese equities slid sharply. Investor sentiment was further dampened by fresh outbreaks of COVID-19 and the potential delisting of China-based American Depository Receipts (ADRs) from the US stock exchange. Hong Kong and South Korean equities ended the period lower. Taiwanese markets gained momentum, primarily driven by robust growth in the semiconductor industry, which benefited from strong fifth-generation (5G) related demand. Indian equities fell on fear of higher inflation, although a sharp drop in the number of COVID-19 cases supported sentiment. Elsewhere, the ASEAN region outperformed the broader market. Indonesian equities were led by gains in commodity exports as elevated geopolitical concerns proved to be a tailwind for commodities. At a sector level in the region, consumer discretionary, health care and communication services were among the key laggards, while energy and financials gained.

Emerging market equities, as measured by the MSCI Emerging Markets (Net Total Return) Index, returned -8.2% in US dollar terms. Markets started the period on a positive note, bolstered by a good earnings season, progress on COVID-19 vaccinations, a decline in COVID-19 cases and increased mobility. However, as the period progressed, equities were sold-off as investors braced for the US Fed's more aggressive policy stance and given signs of persistent inflation. This was reflected in the weaker performance of high growth stocks. Subsequently, Russia's invasion of Ukraine and higher inflation on the back of surging commodity prices dented investor appetite. The West announced a series of increasingly severe sanctions against Russian businesses and individuals, including freezing the assets of the Russian central bank to prevent it from using foreign currency reserves. Some Russian banks are being removed from the international financial messaging system Society for Worldwide Interbank Financial Communications (SWIFT), which is used to transfer money across borders. The Russian ruble slumped to record lows against the US dollar. To offset the increased risk of ruble depreciation and inflation, the Russian central bank raised interest rates from 9.5% to 20%. Within emerging Asia, Chinese equities declined. Chinese internet companies were negatively impacted by persistent regulatory pressure on the sector. At a regional level, Latin America outperformed the broader emerging market universe as well as the developed world. Investors were attracted to cheap valuations, while the resource rich nature of the region provided an alternative to Russia, which was rendered un-investable due to the war. Higher commodity prices benefited the currency and further improved current accounts, enhancing the attractiveness of the 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 2022

| | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|--------------------|--------------|
| Securities Admitted to or Dealt on an Official Stock Exchange | | | | | |
| Energy | | | | | |
| China Merchants Energy Shipping | CN | CNY | 2,963,600 | 2,198,790 | 1.78 |
| | | | | 2,198,790 | 1.78 |
| Materials | | | | | |
| Franco-Nevada | CA | USD | 35,403 | 5,771,751 | 4.68 |
| Beijing Oriental Yuhong Waterproof Technology | CN | CNY | 550,700 | 3,881,853 | 3.15 |
| Skshu Paint (A) | CN | CNY | 98,600 | 1,375,004 | 1.11 |
| | | | | 11,028,608 | 8.94 |
| Industrials | | | | | |
| BOC Aviation | SG | HKD | 467,400 | 3,678,767 | 2.98 |
| | | | | 3,678,767 | 2.98 |
| Information Technology | | | | | |
| Taiwan Semiconductor Manufacturing | TW | TWD | 533,000 | 10,988,908 | 8.91 |
| Tencent Holdings | CN | HKD | 146,800 | 6,840,691 | 5.55 |
| ASML Holding | NL | EUR | 8,771 | 5,935,901 | 4.81 |
| SK Hynix | KR | KRW | 58,721 | 5,683,561 | 4.61 |
| Hon Hai Precision Industry | TW | TWD | 1,505,000 | 5,549,775 | 4.50 |
| MediaTek | TW | TWD | 168,000 | 5,271,471 | 4.27 |
| Zhen Ding Technology Holding | TW | TWD | 1,367,000 | 5,111,828 | 4.14 |
| Visera Technologies | TW | TWD | 206,074 | 3,369,250 | 2.73 |
| Taiwan Semiconductor Manufacturing ADR | TW | USD | 4,579 | 481,299 | 0.39 |
| | | | | 49,232,684 | 39.91 |
| Consumer Discretionary | | | | | |
| Yum China Holdings | CN | USD | 79,399 | 3,325,230 | 2.70 |
| Bafang Electric Suzhou (A) | CN | CNY | 80,367 | 2,206,341 | 1.79 |
| Focus Media Information Technology (A) | CN | CNY | 1,658,100 | 1,590,229 | 1.29 |
| Trip.com Group ADR | CN | USD | 64,451 | 1,488,174 | 1.21 |
| Focus Media Information Technology | CN | CNY | 426,900 | 409,426 | 0.33 |
| Bafang Electric Suzhou | CN | CNY | 11,800 | 323,949 | 0.26 |
| Yum China Holdings (A) | CN | HKD | 3,850 | 169,049 | 0.14 |
| | | | | 9,512,398 | 7.71 |
| Consumer Staples | | | | | |
| Kweichow Moutai (A) | CN | CNY | 39,800 | 10,734,230 | 8.70 |
| | | | | 10,734,230 | 8.70 |
| Financials | | | | | |
| HDFC Bank | IN | INR | 284,871 | 5,513,118 | 4.47 |
| Dah Sing Banking Group | HK | HKD | 1,215,200 | 1,075,586 | 0.87 |
| AIA Group | HK | HKD | 27,400 | 286,196 | 0.23 |
| | | | | 6,874,900 | 5.57 |
| Real Estate | | | | | |
| Sun Hung Kai Properties | HK | HKD | 470,000 | 5,608,909 | 4.55 |
| | | | | 5,608,909 | 4.55 |
| Equity Linked Notes | | | | | |
| UBS (Focus Media Inf. Tech (A)) ELN 24/02/2023 | CN | USD | 882,500 | 846,373 | 0.69 |
| BNP (Focus Media Info. Tec (A)) ELN 10/07/2023 | CN | USD | 309,009 | 296,359 | 0.24 |
| | | | | 1,142,732 | 0.93 |
| Securities Admitted to or Dealt on Other Regulated Markets | | | | | |
| Consumer Discretionary | | | | | |
| Trip.com Group | CN | HKD | 133,150 | 3,102,227 | 2.52 |
| | | | | 3,102,227 | 2.52 |
| Equity Linked Notes | | | | | |
| CITI (Focus Media Inf. Tech (A)) ELN 18/02/2022 | CN | USD | 5,428,800 | 5,206,562 | 4.22 |
| JP.Morgan (Beijing Ori. Yuhong (A)) ELN 13/06/2022 | CN | USD | 454,600 | 3,204,437 | 2.60 |
| HSBC (Skshu Paint (A)) ELN 29/07/2022 | CN | USD | 82,198 | 1,146,269 | 0.93 |
| UBS (Skshu Paint (A)) ELN 22/02/2024 | CN | USD | 60,299 | 840,883 | 0.68 |
| UBS (China Merchants Energy(A)) ELN 25/01/2023 | CN | USD | 484,344 | 359,349 | 0.29 |
| | | | | 10,757,500 | 8.72 |
| Fractions | | | | | 1 0.00 |
| Total Investments (Cost USD 116,793,000) | | | | 113,871,746 | 92.32 |

| | Ccy | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets |
|------------------------------|-----|---------------------|----------------------------|---------------|
| Qantas Airways (JPLS) | AUD | (3,607,299) | (186,130) | (0.15) |
| Techtronic Industries (HSBC) | HKD | 62,997,116 | (406,845) | (0.33) |
| Hapag Lloyd (MS) | EUR | (3,034,928) | (531,759) | (0.43) |
| | | | (1,004,368) | (0.81) |

| | 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 0.904772 20/04/2022 | 1,109,783 | 4,743 | 0.00 |
| Bought EUR Sold USD at 0.903526 20/04/2022 | 57,884 | 167 | 0.00 |
| Bought EUR Sold USD at 0.902368 20/04/2022 | 66,824 | 107 | 0.00 |
| Bought EUR Sold USD at 0.900005 20/04/2022 | 41,889 | (43) | (0.00) |
| Bought USD Sold EUR at 1.101756 20/04/2022 | 41,069 | (304) | (0.00) |
| Bought USD Sold EUR at 1.100070 20/04/2022 | 45,842 | (409) | (0.00) |
| Bought USD Sold EUR at 1.099365 20/04/2022 | 58,052 | (555) | (0.00) |
| | | 3,706 | 0.00 |

| | | | |
|------------------------------|--|------------|------|
| Other Assets and Liabilities | | 10,475,702 | 8.49 |
|------------------------------|--|------------|------|

| | | | |
|-------------------|--|--------------------|---------------|
| Net Assets | | 123,346,786 | 100.00 |
|-------------------|--|--------------------|---------------|

GEOGRAPHICAL SPLIT

| Country | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China | CN | 40.17 |
| Taiwan Area | TW | 24.95 |
| Hong Kong SAR China | HK | 5.65 |
| Netherlands | NL | 4.81 |
| Canada | CA | 4.68 |
| Korea | KR | 4.61 |
| India | IN | 4.47 |
| Singapore | SG | 2.98 |
| Cash and other net assets | | 7.68 |

Contracts For Difference

| | | | | |
|--------------------------------|-----|-------------|-----------|--------|
| AIA Group (HSBC) | HKD | 45,503,693 | 139,306 | 0.11 |
| Pfizer (HSBC) | USD | (3,856,363) | 139,227 | 0.11 |
| Beijing Oriental Yuhong (JPLS) | USD | 2,899,219 | 125,687 | 0.10 |
| Singapore Airlines (UBS) | SGD | (1,289,375) | (14,251) | (0.01) |
| JB Hi-Fi (UBS) | AUD | (2,150,003) | (39,063) | (0.03) |
| Singapore Airlines (JPLS) | SGD | (1,795,915) | (104,535) | (0.08) |
| Singapore Airlines (HSBC) | SGD | (3,316,084) | (126,005) | (0.10) |

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 2022

| | Ccy | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets |
|------------------------------------|-----|---------------------|----------------------------|---------------|
| Yieh Phui Enterprise (JPLS) | USD | (551,236) | 16,388 | 0.01 |
| B2W Companhia Global (GS) | USD | (918,859) | 15,902 | 0.01 |
| Shin Kong Financial Holdings (MS) | USD | (636,195) | 15,126 | 0.01 |
| Yieh Phui Enterprise (UBS) | USD | (621,643) | 13,957 | 0.00 |
| Greatland Gold (MS) | GBP | (371,529) | 13,238 | 0.00 |
| Ta Chen Stainless Pipe (UBS) | USD | (198,027) | 11,977 | 0.00 |
| CLP Holdings (JPLS) | HKD | (6,096,717) | 11,144 | 0.00 |
| First Majestic Silver (UBS) | USD | (252,223) | 10,572 | 0.00 |
| Gigabyte Technology (JPLS) | USD | (202,514) | 8,307 | 0.00 |
| Hysan Development (GS) | HKD | (6,774,698) | 8,031 | 0.00 |
| Pegatron (UBS) | USD | (373,336) | 7,651 | 0.00 |
| Aerospace Index Development (UBS) | USD | (432,387) | 7,021 | 0.00 |
| Luye Pharma Group (JPLS) | HKD | (2,260,383) | 5,993 | 0.00 |
| Berli Jucker (MS) | USD | (201,069) | 5,633 | 0.00 |
| Aerospace Index Development (JPLS) | USD | (423,188) | 5,555 | 0.00 |
| Radiance Holdings Group (JPLS) | HKD | (3,116,194) | 4,961 | 0.00 |
| Natura & Co Holding ADR (GS) | USD | (186,062) | 4,728 | 0.00 |
| Pegatron (GS) | USD | (1,460,551) | 4,000 | 0.00 |
| Aerospace Index Development (HSBC) | USD | (245,326) | 3,636 | 0.00 |
| Samsung Heavy Industries (JPLS) | USD | (182,927) | 3,197 | 0.00 |
| Highwealth Construction (UBS) | USD | (249,612) | 2,891 | 0.00 |
| Paradise (MS) | USD | (162,327) | 2,051 | 0.00 |
| Shanghai Comm & Saving Bank (UBS) | USD | (1,745,244) | 1,772 | 0.00 |
| Gigabyte Technology (GS) | USD | (117,008) | 1,334 | 0.00 |
| Jinkosolar Holding ADR (MS) | USD | (1,265,385) | 1,146 | 0.00 |
| Gigabyte Technology (UBS) | USD | (162,011) | 1,048 | 0.00 |
| China Gas Holdings (GS) | HKD | (780,971) | 730 | 0.00 |
| Gome Retail Holdings (UBS) | HKD | (288,999) | 642 | 0.00 |
| Jumia Technologies ADR (GS) | USD | (199,179) | 505 | 0.00 |
| Samsung Heavy Industries (UBS) | USD | (139,913) | 304 | 0.00 |
| Natura & Co Holding (GS) | USD | (9,986) | 295 | 0.00 |
| B2W Companhia RTS 30/12/2049 | USD | (2,152) | 2 | 0.00 |
| TCS Group Holding GDR (GS) | USD | 476,916 | 0 | 0.00 |
| Saipem (GS) | EUR | (33,699) | (16) | (0.00) |
| Want Want China Holdings (UBS) | HKD | (11,092,538) | (219) | (0.00) |
| Paradise (GS) | USD | (416,708) | (1,642) | (0.00) |
| El Puerto De Liverpool-C1 (GS) | MXN | (7,004,850) | (1,680) | (0.00) |
| LVGEM China Real Estate (UBS) | HKD | (2,976,262) | (2,280) | (0.00) |
| Shin Kong Financial Holdings (GS) | USD | (136,874) | (2,719) | (0.00) |
| Banque Saudi Fransi (HSBC) | HKD | (424,848) | (3,209) | (0.00) |
| LVGEM China Real Estate (HSBC) | USD | (333,964) | (3,213) | (0.00) |
| Orion Corp/Republic Of Korea (GS) | USD | (425,065) | (3,574) | (0.00) |
| El Puerto De Liverpool-C1 (MS) | MXN | (327,838,500) | (3,616) | (0.00) |
| Paradise (UBS) | USD | (668,514) | (4,076) | (0.00) |
| LVGEM China Real Estate (JPLS) | HKD | (131,509) | (4,312) | (0.00) |
| Ambev ADR (GS) | USD | (398,974) | (4,956) | (0.00) |
| Celltrion (JPLS) | USD | (176,842) | (5,380) | (0.00) |
| First Majestic Silver (JPLS) | USD | (1,520,141) | (5,539) | (0.00) |
| Guangzhou R&F Property (GS) | HKD | (846,271) | (6,071) | (0.00) |
| Unilever Indonesia (HSBC) | USD | (121,466) | (6,378) | (0.00) |
| Luye Pharma Group (HSBC) | HKD | (4,184,621) | (6,785) | (0.00) |
| Saipem (JPLS) | EUR | (43,650) | (7,446) | (0.00) |
| JD.com (UBS) | HKD | 674,249 | (7,626) | (0.00) |
| Golden Eagle Retail Group (JPLS) | HKD | (3,135,069) | (7,715) | (0.00) |
| OCI (GS) | USD | (1,002,128) | (7,930) | (0.00) |
| Sharp (JPLS) | JPY | (12,942,303) | (8,313) | (0.00) |
| Samsung Heavy Industries (HSBC) | USD | (334,981) | (9,831) | (0.00) |
| National Bank of Kuwait (UBS) | USD | (838,694) | (10,954) | (0.00) |
| Tencent Holdings (UBS) | HKD | 33,323,290 | (11,811) | (0.00) |
| Arcelex (GS) | USD | (227,581) | (12,477) | (0.00) |
| Singapore Exchange (GS) | SGD | (1,330,907) | (12,550) | (0.00) |
| Berli Jucker (GS) | USD | (508,517) | (13,078) | (0.00) |
| Berli Jucker (UBS) | USD | (459,169) | (14,265) | (0.00) |
| Orion Corporation (JPLS) | USD | (344,817) | (20,441) | (0.01) |
| Jinkosolar Holding ADR (JPLS) | USD | (229,278) | (20,882) | (0.01) |
| Hyundai Wia (JPLS) | USD | (352,111) | (25,585) | (0.01) |
| Compal Electronics (JPLS) | USD | (1,144,264) | (27,917) | (0.01) |
| Ambev ADR (MS) | USD | (199,811) | (29,785) | (0.01) |
| Celltrion (UBS) | USD | (798,964) | (30,888) | (0.01) |
| Gentling Singapore (MS) | SGD | (761,345) | (32,557) | (0.01) |
| Alinma Bank (HSBC) | USD | (845,411) | (34,904) | (0.01) |
| Saipem (UBS) | EUR | (757,992) | (37,425) | (0.01) |
| China Water Affairs Group (JPLS) | HKD | (4,170,807) | (40,294) | (0.01) |
| B2W Companhia Global (MS) | USD | (287,708) | (41,076) | (0.01) |
| dLocal (MS) | USD | (604,647) | (41,746) | (0.01) |
| Allegro.EU (HSBC) | PLN | (2,238,313) | (43,148) | (0.01) |
| Hyundai Wia (GS) | USD | (1,373,022) | (44,502) | (0.02) |
| VIA (MS) | USD | (259,362) | (44,545) | (0.02) |
| B2W Companhia Global (JPLS) | USD | (160,582) | (49,879) | (0.02) |
| Unilever Indonesia (JPLS) | USD | (755,323) | (51,321) | (0.02) |
| Via Varejo (UBS) | USD | (461,997) | (54,649) | (0.02) |
| Sharp (MS) | JPY | (129,308,494) | (64,463) | (0.02) |
| Natura & Co Holding ADR (MS) | USD | (273,935) | (66,328) | (0.02) |
| D-Market Electric Services (GS) | USD | (1,462,937) | (72,843) | (0.02) |
| Gulf Energy (UBS) | USD | (1,505,331) | (79,974) | (0.03) |
| Jumia Technologies ADR (JPLS) | USD | (381,231) | (100,772) | (0.03) |
| Allegro.EU (JPLS) | PLN | (4,731,415) | (197,032) | (0.07) |
| NU Holdings (JPLS) | USD | (1,220,768) | (205,014) | (0.07) |
| IQiyi ADR (JPLS) | USD | (523,463) | (209,498) | (0.07) |
| Natura & Co Holding ADR (HSBC) | HKD | (1,980,206) | (219,224) | (0.07) |
| Technronic Industries (HSBC) | USD | 37,268,564 | (240,686) | (0.08) |
| Anta Sports Products (HSBC) | HKD | 26,864,810 | (247,096) | (0.08) |
| VIA (JPLS) | USD | (1,342,301) | (397,100) | (0.13) |
| Magazine Luiza (JPLS) | USD | (1,336,662) | (416,137) | (0.14) |
| UP Fintech Holdings (JPLS) | USD | (1,604,047) | (584,497) | (0.20) |
| China Mengniu Dairy (HSBC) | HKD | 121,459,510 | (1,324,944) | (0.45) |
| | | | (1,629,565) | (0.55) |

Forward Foreign Exchange Contracts

| | Underlying exposure USD | Unrealised gain/(loss) USD | % Net Assets |
|--|-------------------------|----------------------------|--------------|
| Bought BRL Sold USD at 5.259520 07/06/2022 | 3,975,059 | 363,146 | 0.12 |
| Bought ZAR Sold USD at 15.359850 07/06/2022 | 4,103,745 | 171,233 | 0.06 |
| Bought BRL Sold USD at 5.422300 11/05/2022 | 1,006,510 | 135,705 | 0.05 |
| Bought USD Sold PLN at 0.250065 11/05/2022 | 2,532,178 | 127,864 | 0.04 |
| Bought USD Sold TRY at 0.065746 07/06/2022 | 7,450,209 | 102,341 | 0.03 |
| Bought USD Sold TWD at 0.036389 11/05/2022 | 2,311,140 | 92,741 | 0.03 |
| Bought USD Sold HUF at 0.003109 11/05/2022 | 2,359,718 | 86,799 | 0.03 |
| Bought COP Sold USD at 4006.249988 11/05/2022 | 1,357,209 | 84,686 | 0.03 |
| Bought BRL Sold USD at 5.316000 11/05/2022 | 650,771 | 73,264 | 0.02 |
| Bought HUF Sold USD at 356.824999 11/05/2022 | 1,036,863 | 72,545 | 0.02 |
| Bought USD Sold RUB at 0.012305 11/05/2022 | 1,010,117 | 62,054 | 0.02 |
| Bought COP Sold USD at 4017.000007 11/05/2022 | 833,559 | 54,388 | 0.02 |
| Bought ZAR Sold USD at 15.386179 11/05/2022 | 1,140,179 | 53,927 | 0.02 |
| Bought USD Sold PLN at 0.248327 11/05/2022 | 1,221,908 | 52,779 | 0.02 |
| Bought MXN Sold USD at 20.763200 11/05/2022 | 1,141,799 | 40,627 | 0.01 |
| Bought RUB Sold USD at 108.000002 11/05/2022 | 160,354 | 40,414 | 0.01 |
| Bought USD Sold RUB at 0.012171 11/05/2022 | 716,099 | 35,735 | 0.01 |
| Bought USD Sold TWD at 0.035705 11/05/2022 | 1,533,471 | 31,545 | 0.01 |
| Bought USD Sold TWD at 0.036117 11/05/2022 | 941,094 | 30,442 | 0.01 |
| Bought MXN Sold USD at 20.672700 11/05/2022 | 837,825 | 26,029 | 0.01 |
| Bought USD Sold TRY at 0.069621 11/05/2022 | 433,382 | 22,572 | 0.01 |
| Bought MXN Sold USD at 20.969079 11/05/2022 | 478,915 | 21,958 | 0.01 |
| Bought ILS Sold USD at 3.289200 11/05/2022 | 692,600 | 21,346 | 0.01 |
| Bought ZAR Sold USD at 14.968000 11/05/2022 | 1,079,209 | 20,324 | 0.01 |
| Bought TRY Sold USD at 15.720000 07/06/2022 | 1,024,784 | 20,010 | 0.01 |
| Bought TRY Sold USD at 16.100000 07/06/2022 | 445,348 | 19,671 | 0.01 |
| Bought USD Sold KRW at 0.000835 11/05/2022 | 1,274,514 | 18,093 | 0.01 |
| Bought USD Sold PLN at 0.243654 11/05/2022 | 767,694 | 18,090 | 0.01 |
| Bought CLP Sold USD at 820.100001 11/05/2022 | 493,539 | 18,089 | 0.01 |
| Bought USD Sold KRW at 0.000834 11/05/2022 | 1,393,685 | 17,864 | 0.01 |
| Bought USD Sold TWD at 0.036173 11/05/2022 | 510,428 | 17,331 | 0.01 |
| Bought COP Sold USD at 3937.600050 11/05/2022 | 381,548 | 16,862 | 0.01 |
| Bought TRY Sold USD at 15.562350 11/05/2022 | 542,804 | 16,190 | 0.01 |
| Bought PHP Sold USD at 52.737000 11/05/2022 | 918,494 | 14,074 | 0.00 |
| Bought USD Sold MYR at 0.238749 11/05/2022 | 1,669,742 | 12,579 | 0.00 |
| Bought CLP Sold USD at 799.559999 11/05/2022 | 1,150,652 | 12,299 | 0.00 |
| Bought PLN Sold USD at 4.255600 11/05/2022 | 935,003 | 12,177 | 0.00 |
| Bought CLP Sold USD at 809.299993 11/05/2022 | 524,869 | 12,072 | 0.00 |
| Bought USD Sold ILS at 0.316081 11/05/2022 | 1,324,409 | 11,348 | 0.00 |
| Bought TRY Sold USD at 15.743623 07/06/2022 | 508,904 | 10,716 | 0.00 |
| Bought ZAR Sold USD at 15.512040 11/05/2022 | 159,824 | 9,928 | 0.00 |
| Bought USD Sold THB at 0.030374 11/05/2022 | 790,189 | 7,651 | 0.00 |
| Bought ILS Sold USD at 3.262201 11/05/2022 | 321,378 | 7,186 | 0.00 |
| Bought USD Sold INR at 0.013144 11/05/2022 | 3,516,610 | 7,084 | 0.00 |
| Bought USD Sold INR at 0.013187 11/05/2022 | 1,200,333 | 6,431 | 0.00 |
| Bought PLN Sold USD at 4.514410 11/05/2022 | 68,071 | 5,080 | 0.00 |
| Bought PLN Sold USD at 4.472609 11/05/2022 | 70,809 | 4,580 | 0.00 |
| Bought ZAR Sold USD at 15.432700 11/05/2022 | 90,373 | 4,561 | 0.00 |
| Bought USD Sold PHP at 0.019322 11/05/2022 | 1,263,456 | 4,544 | 0.00 |
| Bought ILS Sold USD at 3.280103 11/05/2022 | 151,398 | 4,234 | 0.00 |
| Bought ZAR Sold USD at 15.446711 11/05/2022 | 78,638 | 4,043 | 0.00 |
| Bought ZAR Sold USD at 15.341879 11/05/2022 | 87,082 | 3,856 | 0.00 |
| Bought ZAR Sold USD at 15.441999 11/05/2022 | 71,811 | 3,669 | 0.00 |
| Bought IDR Sold USD at 14470.000069 11/05/2022 | 495,926 | 3,549 | 0.00 |
| Bought ZAR Sold USD at 15.089080 07/06/2022 | 149,757 | 3,499 | 0.00 |
| Bought PLN Sold USD at 4.616537 11/05/2022 | 32,687 | 3,234 | 0.00 |
| Bought IDR Sold USD at 14452.070141 11/05/2022 | 507,850 | 3,000 | 0.00 |
| Bought USD Sold MYR at 0.238989 11/05/2022 | 350,114 | 2,992 | 0.00 |
| Bought PEN Sold USD at 3.740900 11/05/2022 | 788,046 | 2,819 | 0.00 |
| Bought USD Sold MYR at 0.239119 11/05/2022 | 249,665 | 2,271 | 0.00 |
| Bought PHP Sold USD at 52.516000 11/05/2022 | 199,895 | 2,212 | 0.00 |
| Bought PLN Sold USD at 4.268818 11/05/2022 | 132,355 | 2,140 | 0.00 |
| Bought PEN Sold USD at 3.718200 11/05/2022 | 177,713 | 2,110 | 0.00 |
| Bought PEN Sold USD at 3.785900 11/05/2022 | 131,858 | 2,064 | 0.00 |
| Bought PLN Sold USD at 4.336351 11/05/2022 | 60,350 | 1,946 | 0.00 |
| Bought PHP Sold USD at 52.822000 11/05/2022 | 113,502 | 1,925 | 0.00 |
| Bought COP Sold USD at 3780.287013 11/05/2022 | 759,659 | 1,880 | 0.00 |
| Bought ILS Sold USD at 3.285933 11/05/2022 | 61,231 | 1,824 | 0.00 |
| Bought CLP Sold USD at 838.699942 11/05/2022 | 28,696 | 1,726 | 0.00 |
| Bought USD Sold IDR at 0.000070 11/05/2022 | 1,133,745 | 1,688 | 0.00 |
| Bought IDR Sold USD at 14459.029920 11/05/2022 | 262,292 | 1,677 | 0.00 |
| Bought PLN Sold USD at 4.316554 11/05/2022 | 59,932 | 1,650 | 0.00 |
| Bought INR Sold USD at 77.518796 11/05/2022 | 90,339 | 1,520 | 0.00 |
| Bought ZAR Sold USD at 15.235019 11/05/2022 | 40,945 | 1,515 | 0.00 |
| Bought IDR Sold USD at 14429.539788 11/05/2022 | 320,849 | 1,392 | 0.00 |
| Bought USD Sold CLP at 0.001284 11/05/2022 | 75,979 | 1,222 | 0.00 |
| Bought PEN Sold USD at 3.765000 11/05/2022 | 120,080 | 1,206 | 0.00 |
| Bought INR Sold USD at 77.612094 11/05/2022 | 57,441 | 1,037 | 0.00 |
| Bought USD Sold KRW at 0.000830 11/05/2022 | 118,293 | 1,013 | 0.00 |
| Bought ILS Sold USD at 3.258862 11/05/2022 | 46,212 | 985 | 0.00 |
| Bought INR Sold USD at 77.114002 11/05/2022 | 82,130 | 946 | 0.00 |
| Bought USD Sold THB at 0.030536 11/05/2022 | 55,650 | 838 | 0.00 |
| Bought USD Sold MYR at 0.237552 11/05/2022 | 325,565 | 808 | 0.00 |
| Bought USD Sold MYR at 0.237925 11/05/2022 | 179,002 | 726 | 0.00 |
| Bought BRL Sold USD at 5.148898 11/05/2022 | 9,167 | 711 | 0.00 |
| Bought CLP Sold USD at 815.150114 11/05/2022 | 23,007 | 699 | 0.00 |
| Bought HUF Sold USD at 338.075207 11/05/2022 | 50,292 | 691 | 0.00 |
| Bought TRY Sold USD at 15.392858 11/05/2022 | 33,808 | 629 | 0.00 |
| Bought IDR Sold USD at 14404.270166 11/05/2022 | 241,107 | 622 | 0.00 |
| Bought USD Sold THB at 0.030746 11/05/2022 | 27,796 | 612 | 0.00 |
| Bought PEN Sold USD at 3.750500 11/05/2022 | 98,440 | 606 | 0.00 |
| Bought USD Sold MYR at 0.237671 11/05/2022 | 197,296 | 589 | 0.00 |
| Bought INR Sold USD at 76.852803 11/05/2022 | 72,180 | 584 | 0.00 |
| Bought CLP Sold USD at 820.480028 11/05/2022 | 12,855 | 477 | 0.00 |
| Bought PHP Sold USD at 52.727001 11/05/2022 | 29,299 | 445 | 0.00 |
| Bought USD Sold MYR at 0.238790 11/05/2022 | 53,293 | 411 | 0.00 |
| Bought ILS Sold USD at 3.237200 11/05/2022 | 26,659 | 387 | 0.00 |

Schedule of Investments as at 31 March 2022

| | Underlying exposure USD | Unrealised gain/(loss) USD | % Net Assets USD |
|--|----------------------------|----------------------------------|------------------------|
| Bought USD Sold ZAR at 0.065931 20/04/2022 | 136,877 | (4,659) | (0.00) |
| Bought USD Sold KRW at 0.000815 20/04/2022 | 439,853 | (4,956) | (0.00) |
| Bought USD Sold BRL at 0.195810 20/04/2022 | 187,762 | (13,178) | (0.00) |
| | | (9,734) | (0.00) |

| | Ccy | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets USD |
|-------------------------------------|-----|------------------------|----------------------------------|------------------------|
| Futures | | | | |
| Zee Entertainment Future 28/04/2022 | INR | (52,857,594) | 8,059 | 0.00 |
| RBL Bank Future 28/04/2022 | INR | (34,540,962) | 1,283 | 0.00 |
| JSW Steel Future 28/04/2022 | INR | (54,661,416) | (3,844) | (0.00) |
| Hero Motocorp Future 28/04/2022 | INR | (118,957,151) | (38,624) | (0.01) |
| MSCI Emgmt Future 17/06/2022 | USD | 5,891,600 | (58,647) | (0.02) |
| MSCI India Future 17/06/2022 | USD | (14,294,880) | (814,723) | (0.28) |
| | | | (906,496) | (0.31) |

| | Ccy | Contracts | Market Value | % Net USD Assets |
|--|-----|-------------|------------------|---------------------|
| Options | | | | |
| Written Call Alibaba Group Hlgs ADR 130 20/01/2023 | USD | 70 | 98,630 | 0.03 |
| Written Call Alibaba Group Hlgs ADR 145 16/12/2022 | USD | 52 | 46,800 | 0.02 |
| Written Call HSCEI Futures 8000 14/04/2022 | HKD | 91 | 9,636 | 0.00 |
| Written Call Prosus 84 16/09/2022 | EUR | 106 | 3,763 | 0.00 |
| Written Call Aia Group 97.5 30/05/2022 | HKD | (95) | (205) | (0.00) |
| Written Put Postal Saving Bk Of China 5 28/04/2022 | HKD | (6,015,000) | (276) | (0.00) |
| Written Call China Mengniu Dairy 57.5 28/04/2022 | HKD | (565) | (390) | (0.00) |
| Written Call Taiwan Semi Manu. ADR 140 14/04/2022 | USD | (375) | (1,500) | (0.00) |
| Written Call Taiwan Semi Manu. ADR 170 14/04/2022 | USD | (1,055) | (1,583) | (0.00) |
| Written Call Taiwan Semi Manu. ADR 130 20/05/2022 | USD | (140) | (3,500) | (0.00) |
| Written Put HSCEI Futures 6300 14/04/2022 | HKD | (167) | (6,930) | (0.00) |
| Written Put DLocal 22.5 20/05/2022 | USD | (145) | (6,960) | (0.00) |
| Written Put NU Holdings 6 20/05/2022 | USD | (381) | (7,620) | (0.00) |
| Written Put Alibaba Group Hlgs ADR 80 14/04/2022 | USD | (430) | (8,600) | (0.00) |
| Written Put HDFC Bank ADR 55 14/04/2022 | USD | (695) | (10,425) | (0.00) |
| Written Call HDFC Bank ADR 70 20/05/2022 | USD | (345) | (12,938) | (0.00) |
| Written Put Jinkosolar Holding ADR 35 20/05/2022 | USD | (140) | (13,790) | (0.00) |
| Written Call Taiwan Semi. Manu. ADR 130 17/06/2022 | USD | (280) | (14,000) | (0.00) |
| Written Put China Resources Land 30 28/04/2022 | HKD | (940,000) | (19,540) | (0.01) |
| Written Put Vipshop Holdings ADR 8 14/04/2022 | USD | (2,240) | (22,400) | (0.01) |
| Written Put Stonoco 9 20/05/2022 | USD | (880) | (33,000) | (0.01) |
| Written Put China Resources Land 31 28/04/2022 | HKD | (1,064,776) | (37,431) | (0.01) |
| Written Call MTN Group 23750 15/06/2022 | ZAR | (219,000) | (38,437) | (0.01) |
| Written Call First Quantum Minerals 42 14/04/2022 | CAD | (2,110) | (407,329) | (0.14) |
| | | | (488,025) | (0.17) |

| | | |
|------------------------------|--------------------|---------------|
| Other Assets and Liabilities | 43,180,262 | 14.53 |
| Net Assets | 295,413,083 | 100.00 |

GEOGRAPHICAL SPLIT

| Country | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China | CN | 14.04 |
| India | IN | 14.03 |
| Brazil | BR | 10.26 |
| South Africa | ZA | 10.12 |
| Taiwan Area | TW | 6.49 |
| Canada | CA | 6.03 |
| UK | GB | 4.63 |
| Korea | KR | 3.58 |
| Kazakhstan | KZ | 3.18 |
| Hong Kong SAR China | HK | 1.80 |
| Netherlands | NL | 1.78 |
| United Arab Emirates | AE | 1.64 |
| Ireland | IE | 1.38 |
| Indonesia | ID | 1.32 |
| Mauritius | MU | 1.17 |
| Uruguay | UY | 1.15 |
| Luxembourg | LU | 0.81 |
| Switzerland | CH | 0.72 |
| Qatar | QA | 0.64 |
| Greece | GR | 0.61 |
| Poland | PL | 0.40 |
| Mexico | MX | 0.22 |
| Cyprus | CY | 0.18 |
| Russia | RU | 0.03 |
| Cash and other net assets | | 13.79 |

Schedule of Investments as at 31 March 2022

| | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|--------------------|--------------|
| Securities Admitted to or Dealt on an Official Stock Exchange | | | | | |
| Materials | | | | | |
| Air Liquide | FR | EUR | 84,936 | 13,498,029 | 1.68 |
| Koninklijke DSM | NL | EUR | 78,660 | 12,782,250 | 1.59 |
| | | | | 26,280,279 | 3.28 |
| Industrials | | | | | |
| Experian | IE | GBP | 989,428 | 34,608,911 | 4.32 |
| Bunzl | GB | GBP | 665,176 | 23,401,031 | 2.92 |
| RELX | GB | GBP | 815,243 | 23,027,439 | 2.87 |
| Assa Abloy (B) | SE | SEK | 820,513 | 20,172,465 | 2.52 |
| Sandvik | SE | SEK | 797,204 | 15,455,006 | 1.93 |
| Ferguson | GB | GBP | 115,800 | 14,247,558 | 1.78 |
| Brenntag | DE | EUR | 191,826 | 14,068,519 | 1.76 |
| HomeServe | GB | GBP | 1,381,322 | 13,802,477 | 1.72 |
| Teleperformance | FR | EUR | 36,092 | 12,498,660 | 1.56 |
| Airbus | FR | EUR | 78,936 | 8,711,377 | 1.09 |
| Wizz Air Holdings | CH | GBP | 207,155 | 7,101,143 | 0.89 |
| | | | | 187,094,586 | 23.34 |
| Information Technology | | | | | |
| SAP | DE | EUR | 412,009 | 41,662,350 | 5.20 |
| Infineon Technologies | DE | EUR | 1,343,728 | 41,635,412 | 5.19 |
| Worldline | FR | EUR | 609,141 | 24,051,932 | 3.00 |
| Edenred | FR | EUR | 484,311 | 21,755,250 | 2.71 |
| Sage Group | GB | GBP | 2,280,195 | 18,951,711 | 2.36 |
| Alten | FR | EUR | 120,302 | 16,541,525 | 2.06 |
| Nexi | IT | EUR | 1,281,922 | 13,460,181 | 1.68 |
| AVEVA Group | GB | GBP | 337,630 | 9,804,866 | 1.22 |
| Auto Trader Group | GB | GBP | 1,258,617 | 9,440,491 | 1.18 |
| Scout24 | DE | EUR | 162,604 | 8,455,408 | 1.05 |
| Temenos | CH | CHF | 89,461 | 7,790,019 | 0.97 |
| | | | | 213,549,145 | 26.64 |
| Consumer Discretionary | | | | | |
| LVMH Moet Hennessy Louis Vuitton | FR | EUR | 23,623 | 15,340,776 | 1.91 |
| Burberry Group | GB | GBP | 750,266 | 14,886,934 | 1.86 |
| Prosus | NL | EUR | 294,854 | 14,322,533 | 1.79 |
| Kering | FR | EUR | 22,060 | 12,699,942 | 1.58 |
| Informa | GB | GBP | 1,660,845 | 11,847,203 | 1.48 |
| Just Eat Takeaway | NL | EUR | 203,180 | 6,248,801 | 0.78 |
| | | | | 75,346,189 | 9.40 |
| Consumer Staples | | | | | |
| Swedish Match | SE | SEK | 3,156,506 | 21,579,133 | 2.69 |
| British American Tobacco | GB | GBP | 339,461 | 12,853,675 | 1.60 |
| | | | | 34,432,808 | 4.30 |
| Healthcare | | | | | |
| Novo Nordisk (B) | DK | DKK | 454,589 | 45,762,562 | 5.71 |
| Merck KGaA | DE | EUR | 224,848 | 42,687,393 | 5.33 |
| Sonova Holding | CH | CHF | 99,558 | 37,755,019 | 4.71 |
| QIAGEN | NL | EUR | 277,741 | 12,367,807 | 1.54 |
| Tecan Group | CH | CHF | 24,656 | 8,877,388 | 1.11 |
| ICON | IE | USD | 36,709 | 8,205,055 | 1.02 |
| Straumann Holding | CH | CHF | 4,474 | 6,506,923 | 0.81 |
| | | | | 162,162,147 | 20.23 |
| Financials | | | | | |
| Deutsche Boerse | DE | EUR | 102,761 | 16,750,043 | 2.09 |
| Prudential | GB | GBP | 1,098,642 | 14,767,391 | 1.84 |
| Allfunds Group | GB | EUR | 764,744 | 7,983,927 | 1.00 |
| Partners Group Holding | CH | CHF | 6,580 | 7,426,057 | 0.93 |
| | | | | 46,927,418 | 5.85 |
| Open Ended Fund | | | | | |
| Fidelity Institutional Liquidity Fund - A-ACC-GBP | IE | GBP | 1 | 3,237 | 0.00 |
| | | | | 3,237 | 0.00 |
| Securities Admitted to or Dealt on Other Regulated Markets | | | | | |
| Information Technology | | | | | |
| Amadeus IT Group | ES | EUR | 324,659 | 19,213,320 | 2.40 |
| | | | | 19,213,320 | 2.40 |
| Consumer Discretionary | | | | | |
| Industria de Diseno Textil | ES | EUR | 585,762 | 11,586,372 | 1.45 |
| | | | | 11,586,372 | 1.45 |
| Open Ended Fund | | | | | |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | IE | EUR | 779 | 10,632,439 | 1.33 |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | IE | USD | 1 | 8,846 | 0.00 |
| | | | | 10,641,285 | 1.33 |
| Fractions | | | | (1) | (0.00) |
| Total Investments (Cost EUR 692,064,878) | | | | 787,236,785 | 98.22 |

| | Ccy | Underlying exposure | Unrealised gain/(loss) EUR | % Net Assets |
|---------------------------------|-----|---------------------|----------------------------|---------------|
| Contracts For Difference | | | | |
| Rentokil Initial (JPLS) | GBP | 33,358,625 | 3,796,193 | 0.47 |
| Beiersdorf (JPLS) | EUR | 14,278,762 | 1,682,854 | 0.21 |
| Deutsche Boerse (JPLS) | EUR | 14,815,722 | 1,554,287 | 0.19 |
| Airbus (JPLS) | EUR | 15,341,585 | 945,295 | 0.12 |
| Relx (UBS) | GBP | 27,366,896 | 857,584 | 0.11 |
| Skanska (MS) | SEK | (80,841,685) | 708,166 | 0.09 |
| Siemens Gamesa Renewable (HSBC) | EUR | (4,107,636) | 548,970 | 0.07 |
| Electrolux Service (JPLS) | SEK | (52,931,688) | 474,495 | 0.06 |
| Ambu (MS) | DKK | (22,580,400) | 452,257 | 0.06 |
| BT Group (GS) | GBP | (8,590,894) | 368,866 | 0.05 |
| Fevertree Drinks (GS) | GBP | (6,259,061) | 302,393 | 0.04 |
| Oesterreichische Post (HSBC) | EUR | (6,030,609) | 224,743 | 0.03 |
| Global Fashion Group (GS) | EUR | (2,030,600) | 171,111 | 0.02 |
| Swisscom (Reg'd) (MS) | CHF | (10,653,800) | 119,975 | 0.01 |
| Global Fashion Group (JPLS) | EUR | (1,077,033) | 98,374 | 0.01 |
| Alstom (UBS) | EUR | (3,998,781) | 95,881 | 0.01 |
| Sage Group (GS) | GBP | 4,210,496 | (19,929) | (0.00) |
| GVC Holdings (UBS) | GBP | 7,421,208 | (69,580) | (0.01) |
| Kuehne & Nagel Intl (MS) | CHF | (5,724,530) | (155,402) | (0.02) |
| Clariant (Reg'd) (MS) | CHF | (10,401,493) | (256,159) | (0.03) |
| Prosus (JPLS) | EUR | 6,926,406 | (294,452) | (0.04) |
| Novozymes (MS) | DKK | (46,512,980) | (320,044) | (0.04) |
| Telefonica (MS) | EUR | (7,414,946) | (338,771) | (0.04) |
| Colruyt (JPLS) | EUR | (9,313,613) | (603,522) | (0.08) |
| Nokia (JPLS) | EUR | (6,881,944) | (666,729) | (0.08) |
| Telia Sweden (MS) | SEK | (198,340,834) | (1,363,535) | (0.17) |
| | | | 8,313,321 | 1.04 |
| Other Assets and Liabilities | | | 5,946,489 | 0.74 |
| Net Assets | | | 801,496,595 | 100.00 |

GEOGRAPHICAL SPLIT

| Country | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK | GB | 21.84 |
| Germany | DE | 20.62 |
| France | FR | 15.61 |
| Switzerland | CH | 9.41 |
| Sweden | SE | 7.14 |
| Ireland | IE | 6.67 |
| Denmark | DK | 5.71 |
| Netherlands | NL | 5.70 |
| Spain | ES | 3.84 |
| Italy | IT | 1.68 |
| Cash and other net assets | | 1.78 |

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 2022

| | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|-------------------|--------------|
| Securities Admitted to or Dealt on an Official Stock Exchange | | | | | |
| Energy | | | | | |
| Golar LNG | BM | USD | 211,029 | 5,275,725 | 5.89 |
| CGG | FR | EUR | 2,556,477 | 2,938,390 | 3.28 |
| John Wood Group | GB | GBP | 381,255 | 810,714 | 0.90 |
| | | | | 9,024,829 | 10.07 |
| Materials | | | | | |
| Agnico Eagle Mines | CA | CAD | 39,865 | 2,478,949 | 2.77 |
| LafargeHolcim | CH | CHF | 35,639 | 1,752,065 | 1.96 |
| | | | | 4,231,014 | 4.72 |
| Industrials | | | | | |
| General Electric | US | USD | 45,580 | 4,243,498 | 4.74 |
| Serco Group | GB | GBP | 1,904,305 | 3,608,633 | 4.03 |
| Babcock International Group | GB | GBP | 633,640 | 2,703,956 | 3.02 |
| Sinopec Engineering Group (H) | CN | HKD | 2,516,000 | 1,282,967 | 1.43 |
| Sinotrans (H) | CN | HKD | 3,063,000 | 953,812 | 1.06 |
| | | | | 12,792,866 | 14.28 |
| Information Technology | | | | | |
| Worldline | FR | EUR | 69,451 | 3,042,415 | 3.40 |
| Telefonaktiebolaget LM Ericsson | SE | SEK | 242,100 | 2,235,718 | 2.50 |
| Autohome ADR | CN | USD | 64,385 | 2,042,936 | 2.28 |
| 21Vianet Group ADR | CN | USD | 281,299 | 1,687,794 | 1.88 |
| TripAdvisor | US | USD | 49,308 | 1,355,477 | 1.51 |
| Mirion Technologies | US | USD | 128,808 | 1,063,954 | 1.19 |
| Hollysys Automation Technologies | CN | USD | 61,180 | 1,000,293 | 1.12 |
| | | | | 12,428,587 | 13.87 |
| Consumer Discretionary | | | | | |
| MakeMyTrip | IN | USD | 70,747 | 1,915,829 | 2.14 |
| Trip.com Group ADR | CN | USD | 82,712 | 1,909,820 | 2.13 |
| MercadoLibre | AR | USD | 1,372 | 1,664,263 | 1.86 |
| Alibaba Group Holding ADR | CN | USD | 13,835 | 1,537,484 | 1.72 |
| Newell Brands | US | USD | 65,936 | 1,435,756 | 1.60 |
| Elior Group | FR | EUR | 313,854 | 1,058,544 | 1.18 |
| Sands China | CN | HKD | 395,200 | 946,201 | 1.06 |
| Vipshop Holdings ADR | CN | USD | 97,920 | 906,739 | 1.01 |
| Pacific Textiles Holdings | HK | HKD | 1,809,000 | 837,322 | 0.93 |
| | | | | 12,211,958 | 13.63 |
| Consumer Staples | | | | | |
| Bunge | US | USD | 36,736 | 4,099,738 | 4.58 |
| Coty (A) | US | USD | 351,094 | 3,152,824 | 3.52 |
| Danone | FR | EUR | 41,797 | 2,319,975 | 2.59 |
| Ocado Group | GB | GBP | 143,895 | 2,215,873 | 2.47 |
| Aryzta | CH | CHF | 1,719,102 | 1,772,751 | 1.98 |
| Marks & Spencer Group | GB | GBP | 766,151 | 1,558,644 | 1.74 |
| WH Group | HK | HKD | 1,506,500 | 947,729 | 1.06 |
| China Foods | HK | HKD | 2,510,000 | 866,077 | 0.97 |
| | | | | 16,933,611 | 18.90 |
| Healthcare | | | | | |
| Bayer | DE | EUR | 65,094 | 4,484,771 | 5.01 |
| ConvaTec Group | GB | GBP | 1,134,426 | 3,216,379 | 3.59 |
| Teva Pharmaceutical Industries ADR | IL | USD | 200,169 | 1,881,589 | 2.10 |
| Viatis | US | USD | 115,715 | 1,274,601 | 1.42 |
| | | | | 10,857,340 | 12.12 |
| Real Estate | | | | | |
| Shimao Services Holdings | CN | HKD | 1,337,000 | 709,539 | 0.79 |
| | | | | 709,539 | 0.79 |
| Communication Services | | | | | |
| Netflix | US | USD | 4,324 | 1,628,808 | 1.82 |
| | | | | 1,628,808 | 1.82 |
| Securities Admitted to or Dealt on Other Regulated Markets | | | | | |
| Energy | | | | | |
| Petrobras | BR | BRL | 226,500 | 1,679,304 | 1.87 |
| | | | | 1,679,304 | 1.87 |
| Information Technology | | | | | |
| Cielo (A) | BR | BRL | 4,481,400 | 2,881,777 | 3.22 |
| Indra Sistemas (A) | ES | EUR | 164,267 | 1,840,685 | 2.05 |
| | | | | 4,722,462 | 5.27 |
| Open Ended Fund | | | | | |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | IE | USD | 1 | 9,815 | 0.01 |
| | | | | 9,815 | 0.01 |
| Fractions | | | | | (2) (0.00) |
| Total Investments (Cost USD 89,775,287) | | | | 87,230,131 | 97.36 |

| | Ccy | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets |
|---|-----|---------------------|----------------------------|---------------|
| Contracts For Difference | | | | |
| Trainline (UBS) | GBP | 1,336,380 | 250,255 | 0.28 |
| Rolls-Royce Holdings (JPLS) | GBP | 2,435,035 | 232,650 | 0.26 |
| Telefonaktiebolaget LM Ericsson (MS) | SEK | 23,765,898 | 188,176 | 0.21 |
| AMC Entertainment Holdings (GS) | USD | (715,316) | 144,461 | 0.16 |
| Rexel (MS) | EUR | 2,842,220 | 136,276 | 0.15 |
| Ams-Osram (MS) | CHF | 1,751,385 | 118,338 | 0.13 |
| Husqvarna (MS) | SEK | (6,431,251) | 66,196 | 0.07 |
| Robinhood Markets (GS) | USD | (329,553) | 55,692 | 0.06 |
| Ebix (GS) | USD | (507,042) | 53,538 | 0.06 |
| Hapag Lloyd (UBS) | EUR | (578,428) | 51,485 | 0.06 |
| Lucid Group (GS) | USD | (702,254) | 43,908 | 0.05 |
| Barrick Gold (GS) | CAD | 3,012,768 | 37,734 | 0.04 |
| Dunelm Group (GS) | GBP | (525,567) | 29,141 | 0.03 |
| Electrolux Service (MS) | SEK | (3,491,497) | 26,949 | 0.03 |
| Giant Manufacturing (JPLS) | USD | (344,620) | 26,157 | 0.03 |
| Electrolux Service (JPLS) | SEK | (2,374,458) | 23,615 | 0.03 |
| Ibiden (GS) | JPY | (75,264,579) | 23,555 | 0.03 |
| Doosan Heavy Industries & Construction (MS) | USD | (482,037) | 22,664 | 0.03 |
| Baker Hughes (GS) | USD | 2,529,357 | 22,559 | 0.03 |
| Omron (GS) | JPY | (71,111,358) | 19,364 | 0.02 |
| STMicroelectronics (GS) | EUR | (376,850) | 19,105 | 0.02 |
| Dairy Farm International Hlds (GS) | USD | 1,191,674 | 14,900 | 0.02 |
| Alfen Beheer (GS) | EUR | (1,050,097) | 13,253 | 0.01 |
| Embraer Group (GS) | SEK | (2,648,117) | 10,352 | 0.01 |
| Nidec (GS) | JPY | (67,036,427) | 8,726 | 0.01 |
| Nel (UBS) | NOK | (3,084,170) | 8,363 | 0.01 |
| Giant Manufacturing (HSBC) | USD | (81,621) | 5,886 | 0.01 |
| Apple (GS) | USD | (496,192) | 5,254 | 0.01 |
| Pfizer (GS) | USD | (512,349) | 3,817 | 0.00 |
| Impregilo (UBS) | EUR | (322,200) | 3,328 | 0.00 |
| ITM Power (UBS) | GBP | (286,558) | 1,275 | 0.00 |
| Tesla Motors (GS) | USD | (853,379) | 987 | 0.00 |
| S&T (UBS) | EUR | (103,364) | (473) | (0.00) |
| Danaher (GS) | USD | (467,468) | (1,520) | (0.00) |
| Autostore Holdings (MS) | NOK | (10,532,990) | (3,519) | (0.00) |
| BYD (H) (GS) | HKD | (2,520,603) | (4,673) | (0.01) |
| ITM Power (HSBC) | GBP | (258,355) | (6,895) | (0.01) |
| ITM Power (GS) | GBP | (181,548) | (8,344) | (0.01) |
| Edwards Lifesciences (GS) | USD | (471,912) | (13,201) | (0.01) |
| Credit Acceptance (GS) | USD | (986,939) | (17,495) | (0.02) |
| S&T (MS) | EUR | (74,346) | (19,296) | (0.02) |
| Energy Absolute (UBS) | USD | (489,458) | (27,889) | (0.03) |
| BYD (H) (JPLS) | HKD | (2,411,011) | (33,822) | (0.04) |
| Sanofi (JPLS) | EUR | 2,634,592 | (35,072) | (0.04) |
| Royal Caribbean Cruise (GS) | USD | (1,311,130) | (54,786) | (0.06) |
| Credit Acceptance (JPLS) | USD | (356,942) | (58,765) | (0.07) |
| Zoom Video Communications (GS) | USD | 1,214,763 | (64,756) | (0.07) |
| S&T (JPLS) | EUR | (263,833) | (85,553) | (0.10) |
| Virgin Galactic Holdings (MS) | USD | (463,520) | (86,396) | (0.10) |
| Hapag Lloyd (MS) | EUR | (465,085) | (99,689) | (0.11) |
| Embraer Group (MS) | SEK | (8,098,824) | (104,699) | (0.12) |
| Robinhood Markets (MS) | USD | (639,439) | (104,772) | (0.12) |
| | | | 856,344 | 0.93 |
| Other Assets and Liabilities | | | 1,532,808 | 1.72 |
| Net Assets | | | 89,599,283 | 100.00 |

GEOGRAPHICAL SPLIT

| Country | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA | US | 20.37 |
| UK | GB | 15.75 |
| China | CN | 14.48 |
| France | FR | 10.45 |
| Bermuda | BM | 5.89 |
| Brazil | BR | 5.09 |
| Germany | DE | 5.01 |
| Switzerland | CH | 3.93 |
| Hong Kong SAR China | HK | 2.96 |
| Canada | CA | 2.77 |
| Sweden | SE | 2.50 |
| India | IN | 2.14 |
| Israel | IL | 2.10 |
| Spain | ES | 2.05 |
| Argentina | AR | 1.86 |
| Ireland | IE | 0.01 |
| Cash and other net assets | | 2.64 |

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.

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Statement of Net Assets as at 31 March 2022

| NAME | Equity Funds: | | | | |
|---|----------------------|------------------------|------------------------------------|--------------------------|-------------------|
| | Combined | Asia Fund ¹ | Emerging Markets Fund ¹ | Europe Fund ¹ | Global Fund |
| CURRENCY | USD | USD | USD | EUR | USD |
| ASSETS | | | | | |
| Investments in securities at market value | 1,329,181,281 | 113,871,746 | 254,679,548 | 787,236,785 | 87,230,131 |
| Cash at banks and Brokers | 63,538,572 | 12,194,563 | 44,408,389 | 5,670,111 | 644,915 |
| Receivables on investments sold | 6,523,650 | 239,041 | 1,710,619 | 958,364 | 3,510,733 |
| Receivables on fund Shares issued | 4,777,230 | 540,579 | 82,573 | 1,054,174 | 2,984,525 |
| Dividends and interest receivable | 2,816,834 | 123,353 | 874,007 | 1,468,300 | 190,469 |
| Unrealised gain on contracts for difference | 19,488,209 | 404,220 | 3,657,248 | 12,401,444 | 1,667,959 |
| Unrealised gain on forward foreign exchange contracts | 2,243,917 | 5,017 | 2,238,900 | - | - |
| Unrealised gain on futures | 9,342 | - | 9,342 | - | - |
| Purchased options at market value | 158,829 | - | 158,829 | - | - |
| Total Assets | 1,428,737,864 | 127,378,519 | 307,819,455 | 808,789,178 | 96,228,732 |
| LIABILITIES | | | | | |
| Payables on investments purchased | 10,843,179 | 2,447,625 | 1,865,731 | 1,491,622 | 4,874,943 |
| Payables on fund Shares redeemed | 1,110,309 | 1,421 | 250,531 | 768,320 | 5,944 |
| Expenses payable | 1,888,793 | 172,787 | 336,736 | 944,518 | 331,375 |
| Unrealised loss on contracts for difference | 12,062,584 | 1,408,588 | 5,286,813 | 4,088,123 | 831,615 |
| Unrealised loss on forward foreign exchange contracts | 1,662,852 | 1,311 | 1,661,541 | - | - |
| Unrealised loss on futures | 915,838 | - | 915,838 | - | - |
| Written options at market value | 646,854 | - | 646,854 | - | - |
| Capital gains tax payable | 1,442,329 | 1 | 1,442,328 | - | - |
| Bank overdrafts | 585,572 | - | - | - | 585,572 |
| Total Liabilities | 31,158,310 | 4,031,733 | 12,406,372 | 7,292,583 | 6,629,449 |
| NET ASSETS as at 31.03.22 | 1,397,579,554* | 123,346,786 | 295,413,083 | 801,496,595 | 89,599,283 |
| NET ASSETS as at 30.09.21 | 1,967,514,052** | 188,946,257 | 463,078,613 | 1,021,163,047 | 42,994,495 |
| NET ASSETS as at 30.09.20 | 2,513,360,185** | 479,528,589 | 463,591,309 | 1,252,387,160 | 24,445,263 |
| NET ASSETS as at 30.09.19 | 1,947,190,508** | 615,638,550 | 566,695,900 | 581,966,843 | 46,441,488 |
| COST OF INVESTMENTS | 1,233,170,315 | 116,793,000 | 258,790,645 | 692,064,878 | 89,775,287 |

* For comparison purposes, the combined net assets total as at 31 March 2022, translated in EUR at the foreign exchange rate as of 31 March 2022, is EUR 1,259,704,851.

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

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 2022

| Name - Currency | Shares outstanding as at 31.03.22: | Net Asset Value per share as at 31.03.22: | Net Asset Value per share as at 30.09.21: | Net Asset Value per share as at 30.09.20: |
|---|---------------------------------------|---|---|---|
| Equity Funds | | | | |
| Asia Fund ¹ - USD | | | | |
| - A-ACC Shares (USD) | 252,937 | 167.46 | 186.31 | 170.22 |
| - A-ACC Shares (EUR) | 89,887 | 194.23 | 207.08 | 186.90 |
| - A-ACC Shares (SGD) | 8,650 | 146.83 | 163.89 | 150.40 |
| - A-DIST Shares (EUR) (Euro/USD hedged) | 8,393 | 120.49 | 135.06 | 124.61 |
| - I-ACC Shares (USD) | 12,858 | 181.58 | 201.02 | 181.87 |
| - Y-ACC Shares (USD) | 216,224 | 177.10 | 196.39 | 178.26 |
| - Y-ACC Shares (EUR) | 27,624 | 124.34 | 131.74 | 118.14 |
| - Y-ACC Shares (GBP) | 53,930 | 213.22 | 230.72 | 218.42 |
| Emerging Markets Fund ¹ - USD | | | | |
| - A-ACC Shares (USD) | 176,969 | 170.58 | 207.97 | 163.98 |
| - A-ACC Shares (EUR) | 6,750 | 114.19 | 132.77 | 103.83 |
| - A-ACC Shares (EUR) (hedged) | 20,056 | 165.50 | 200.54 | 162.99 |
| - E-ACC Shares (EUR) | 538 | 148.74 | 174.47 | 136.88 |
| - I-ACC Shares (USD) | 394,148 | 188.35 | 228.60 | 178.50 |
| - I-DIST Shares (USD) | 192,389 | 130.02 | 159.38 | 124.55 |
| - Y-ACC Shares (USD) | 653,563 | 183.01 | 222.38 | 174.21 |
| - Y-ACC Shares (EUR) | 161,193 | 153.42 | 178.90 | 138.41 |
| - Y-ACC Shares (GBP) | 44,782 | 223.12 | 265.04 | 216.25 |
| - Y-DIST Shares (USD) | 8,286 | 140.41 | 171.57 | 134.42 |
| Europe Fund ¹ - EUR | | | | |
| - A-ACC Shares (EUR) | 507,797 | 523.95 | 556.04 | 483.77 |
| - A-DIST Shares (EUR) | 60,856 | 169.66 | 180.05 | 156.65 |
| - A-DIST Shares (GBP) | 893 | 307.94 | 332.95 | 305.77 |
| - E-ACC Shares (EUR) | 72,643 | 253.56 | 270.10 | 236.76 |
| - I-ACC Shares (EUR) | 886,969 | 314.63 | 332.30 | 286.34 |
| - I-DIST Shares (GBP) | 26,690 | 103.48 | 111.61 | - |
| - W-ACC Shares (GBP) | 9,240 | 189.53 | 204.27 | 186.40 |
| - Y-ACC Shares (EUR) | 721,220 | 307.75 | 325.54 | 281.40 |
| Global Fund - USD | | | | |
| - A-ACC Shares (USD) | 98,296 | 233.27* | 204.40 | 121.49 |
| - A-ACC Shares (EUR) | 135,703 | 270.87* | 227.72 | 132.98 |
| - E-ACC Shares (EUR) | 26,019 | 266.43* | 225.01 | 132.94 |
| - I-ACC Shares (USD) | 1,000 | 253.60* | 221.19 | 130.19 |
| - Y-ACC Shares (USD) | 625 | 247.28* | 215.21 | 127.10 |
| - Y-ACC Shares (EUR) | 25,460 | 298.43* | 249.86 | 146.75 |
| - Y-ACC Shares (GBP) | 24,101 | 301.78* | 256.61 | 158.46 |

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

* Please refer to the price adjustment policy in note 2.

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 2022, 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.

The following sub-funds were closed during the Period:

| Sub-fund name | Date of closure |
|---------------|-----------------|
| UK Fund | 03/12/2021 |
| US Fund | 03/12/2021 |

The following classes of Shares were closed during the Period:

| Sub-fund name | Class of Shares | Date of closure |
|---------------|-----------------------------|-----------------|
| UK Fund | A-ACC Shares (GBP) | 03/12/2021 |
| | Y-ACC Shares (GBP) | 03/12/2021 |
| US Fund | A-ACC Shares (EUR) | 03/12/2021 |
| | A-ACC Shares (EUR) (hedged) | 03/12/2021 |
| | A-ACC Shares (USD) | 03/12/2021 |
| | E-ACC Shares (EUR) | 03/12/2021 |
| | I-ACC Shares (USD) | 03/12/2021 |
| | Y-ACC Shares (GBP) | 03/12/2021 |
| | Y-ACC Shares (USD) | 03/12/2021 |

On 6 December 2021 Fidelity Active Strategy - UK Fund and Fidelity Active Strategy - US Fund have respectively merged into Fidelity Funds - UK Special Situations Fund and Fidelity Funds - Sustainable US Equity Fund.

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.

With regard to the events in Ukraine during the period, exposure to Russia and Ukraine was relatively low, with only one FAST sub-fund (FAST - Emerging Markets Fund) with exposure in excess of 10% of TNA hedged with a short future on MICEX index. All associated holdings have been and continue to be monitored closely for any liquidity related issues.

On 28 February 2022, due to significant price discovery challenges on Russian securities, a price discount of 50% was applied to FAST - Emerging Markets Fund. As of 2 March 2022 as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held in FAST - Emerging Markets Fund 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 FAST (specifically FAST - 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.

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 2022 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 2022, 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. With effect from 20 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. This decision was taken in light of the exceptional circumstances presented by the COVID-19 pandemic and the decision remains under constant review. 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 2022, price adjustments were made on the following sub-funds:

| Sub-fund name | Class of Shares | Un-adjusted NAV per Share | Adjusted NAV per Share |
|---------------|--------------------|---------------------------|------------------------|
| Global Fund | A-ACC Shares (USD) | 233.27 | 233.49 |
| Global Fund | A-ACC Shares (EUR) | 270.87 | 271.11 |
| Global Fund | E-ACC Shares (EUR) | 266.43 | 267.18 |
| Global Fund | I-ACC Shares (USD) | 253.60 | 252.08 |
| Global Fund | Y-ACC Shares (USD) | 247.28 | 246.48 |
| Global Fund | Y-ACC Shares (EUR) | 298.43 | 298.09 |
| Global Fund | Y-ACC Shares (GBP) | 301.78 | 301.13 |

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 2022, 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.

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 Total Return) |
| Emerging Markets Fund | 20% | 2% | MSCI Emerging Markets (Net Total Return) |
| Europe Fund | 20% | 2% | MSCI Europe (Net Total Return) |
| Global Fund | 20% | 2% | MSCI All Country World (Net Total Return) |

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.

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 2022. 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 5,203,352 during the period under review.

4. Directors' Fees

All Directors are affiliated with FIL and received no fees in respect of their role as Directors of the Company for the period ended 31 March 2022.

5. Securities Lending

As at 31 March 2022, the Company lent securities having a value of USD 456,108 and received collateral with a market value of USD 484,500. During the period ended 31 March 2022, the Company paid USD 556 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 2022:

| Sub-fund name | Currency | Maturity Tenor | Securities Values | % of Lendable Assets | % of AUM |
|---------------|----------|-------------------|-------------------|----------------------|----------|
| Global Fund | USD | Open Transactions | 456,108 | 0.52 | 0.51 |

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 2022:

| Counterparty | Total Value USD | Collateral Market Value USD | Country | Clearing Type |
|--------------|-----------------|-----------------------------|----------------|---------------|
| UBS | 456,108 | 484,500 | 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 2022, 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 | 242,237 | Aa2 | Above 1 Year | EUR |
| Government Bond | 375 | Aaa | Above 1 Year | EUR |
| Government Bond | 241,888 | Aaa | Above 1 Year | USD |

During the period ended 31 March 2022, the Company paid USD 556 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 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 | 1,586 | 198 | 1,388 |
| Global Fund | USD | 580 | 72 | 508 |
| US Fund | USD | 2,285 | 286 | 1,999 |

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. 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.

8. Dividend Payments

The following dividend payments were made during the period ended 31 March 2022:

| Sub-fund name | Div per Share | Ex-div date |
|---|---------------|-------------|
| Emerging Markets Fund I-DIST Shares (USD) | 1.5495 | 01-Dec-2021 |
| Emerging Markets Fund Y-DIST Shares (USD) | 1.1152 | 01-Dec-2021 |
| Europe Fund I-DIST Shares (GBP) | 0.2935 | 01-Dec-2021 |

9. Cash Balances held at Brokers

As at 31 March 2022, 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 2022:

| Sub-fund name | Currency | Cash at brokers |
|-----------------------|----------|-----------------|
| Asia Fund | USD | 2,005,900 |
| Emerging Markets Fund | USD | 20,656,630 |
| Europe Fund | EUR | 2,330,000 |
| Global Fund | USD | 450,000 |

10. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 March 2022 amounts to:

| Sub-fund name | Currency | Contracts for Difference | Forward Foreign Exchange Contracts | Futures |
|-----------------------|----------|--------------------------|------------------------------------|------------|
| Asia Fund | USD | 33,020,273 | 1,421,342 | - |
| Emerging Markets Fund | USD | 184,984,467 | 139,382,068 | 23,631,114 |
| Europe Fund | EUR | 263,087,636 | - | - |
| Global Fund | USD | 44,682,915 | - | - |

| Sub-fund name | Currency | Options |
|-----------------------|----------|---------|
| Asia Fund | USD | - |
| Emerging Markets Fund | USD | 646,854 |
| Europe Fund | EUR | - |
| Global Fund | USD | - |

11. Exposure of Contracts For Difference by Clearing Brokers

As at 31 March 2022, 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 | - | (254,316) | (164,978) | (531,759) | (53,314) |
| Emerging Markets Fund | USD | 1,560,093 | (1,614,434) | (1,705,855) | (52,708) | 183,338 |
| Europe Fund | EUR | 822,441 | 773,714 | 6,986,795 | (1,153,512) | 883,885 |
| Global Fund | USD | 341,572 | (1,009) | 69,211 | 140,228 | 286,343 |

12. COVID-19 Pandemic

As referenced in the Directors' report, due to the COVID-19 outbreak, the FIL Group business contingency plans have been activated gradually across all FIL Group locations from January 2020. All controls remain unchanged and continue to run. The Fund has continued to operate as required and in accordance with its investment policies and the Prospectus. No significant operational or performance issues or systems outage have been identified to the date of the approval of these accounts. Pro-active steps are being and continue to be taken to ensure continuity of service despite this exceptional period of market and operational stress.

Fidelity International (including FIMLUX) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Active Strategy have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it would be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. It has not been necessary to suspend the calculation of the NAV of any of the sub-funds and there has been no instance of late publication of the NAV during the period under review. The published unaudited NAVs and other financial information are available on Fundsquare, at www.fidelity.lu or upon request at the registered office of the Fund. There were no limitations to redemptions during the period under review, and no redemptions were put on hold.

As disclosed under note 2, Significant Accounting Policies, changes to the price adjustment policy were approved in response to the exceptional market situation, as notified to Shareholders via publication on Fidelity's website. It was resolved to adjust the swing pricing threshold on a temporary basis for all sub-funds with effect from 10 March 2020. On 20 March 2020, it was resolved that the swing price adjustment cap (or swing factor) applied to the Fund be lifted, also on a temporary basis. These changes to the swing pricing policy remain under ongoing review and will remain in place until such time as market conditions stabilise and as approved by the Board. A copy of the Shareholder publication can be found at www.fidelity.lu.

13. 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.

14. Rates of Exchange

The USD exchange rates at 31 March 2022 are noted below.

| Currency | Exchange rate | Currency | Exchange rate |
|-------------------------|---------------|--------------------------|---------------|
| Australian dollar (AUD) | 1.33360005 | Mexican peso (MXN) | 19.9175 |
| Brazilian real (BRL) | 4.72745 | Norwegian krone (NOK) | 8.75705 |
| Canadian dollar (CAD) | 1.2484 | Peruvian nuevo sol (PEN) | 3.715 |
| Chilean peso (CLP) | 785.805 | Philippine peso (PHP) | 51.745 |
| Chinese renminbi (CNY) | 6.35145 | Polish zloty (PLN) | 4.18565 |
| Colombian peso (COP) | 3,751.105 | Pound sterling (GBP) | 0.76042736 |
| Danish krone (DKK) | 6.7054 | Qatari riyal (QAR) | 3.64175 |
| Euro (EUR) | 0.90134751 | Russian ruble (RUB) | 81.5 |
| Hong Kong dollar (HKD) | 7.83255 | Singapore dollar (SGD) | 1.35395 |
| Hungarian forint (HUF) | 331.741 | South African rand (ZAR) | 14.62125 |
| Indian rupee (INR) | 75.775 | Swedish krona (SEK) | 9.3452 |
| Indonesian rupiah (IDR) | 14,362.5 | Swiss franc (CHF) | 0.92125 |
| Israeli shekel (ILS) | 3.1933 | Taiwan new dollar (TWD) | 28.6515 |
| Japanese yen (JPY) | 121.435 | Thailand baht (THB) | 33.25 |
| Korean won (KRW) | 1,212.05 | Turkish lira (TRY) | 14.68 |
| Malaysian ringgit (MYR) | 4.20475 | UAE dirham (AED) | 3.67305 |

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 2022.

The top 10 counterparties are disclosed in note 5 for the securities lending and in note 11 for CFD.

As at 31 March 2022, there was only collateral received from collateral issuers (government) for securities lending as is shown in note 5.

Assets engaged in securities financing transactions as at 31 March 2022

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 2022 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 | 1,812,808 | 1.47 | - | - |
| Emerging Markets Fund | USD | 8,944,062 | 3.03 | - | - |
| Europe Fund | EUR | 16,489,567 | 2.06 | - | - |
| Global Fund | USD | 2,499,574 | 2.79 | - | - |

Top 10 Collateral issuers

As at 31 March 2022, 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 | France | 242,237 |
| | | 2 | USA | 241,888 |
| | | 3 | Germany | 375 |

Analysis of collateral received for derivatives as at 31 March 2022

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 2022, the analysis of collateral received was as follows:

| Sub-fund name | Currency | Collateral Type | Market Value in sub-fund currency | Collateral Quality | Maturity Tenor of Collateral | Collateral currency |
|-----------------------|----------|-----------------|-----------------------------------|--------------------|------------------------------|---------------------|
| Emerging Markets Fund | USD | Cash | 460,000 | N/A | Less than 1 Day | USD |
| Europe Fund | EUR | Cash | 7,365,000 | N/A | Less than 1 Day | EUR |
| Global Fund | USD | Cash | 170,000 | N/A | Less than 1 Day | USD |

Analysis of securities financing transactions as at 31 March 2022

As at 31 March 2022, 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 | (1,004,368) | Open Transactions | UK | Bilateral |
| Emerging Markets Fund | USD | Contracts for Difference | (1,629,566) | Open Transactions | UK | Bilateral |
| Europe Fund | EUR | Contracts for Difference | 8,313,321 | Open Transactions | UK | Bilateral |
| Global Fund | USD | Contracts for Difference | 836,344 | 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 2022 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 | (2,445,116) | 100.00 | 0 | 100.00 |
| Emerging Markets Fund | USD | Contracts for Difference | (26,299,249) | 100.00 | 0 | 100.00 |
| Emerging Markets Fund | USD | Securities Lending | 1,388 | 87.50 | - | - |
| Europe Fund | EUR | Contracts for Difference | 8,753,929 | 100.00 | 0 | 100.00 |
| Global Fund | USD | Contracts for Difference | 4,674,339 | 100.00 | 0 | 100.00 |
| Global Fund | USD | Securities Lending | 508 | 87.50 | - | - |
| UK Fund | GBP | Contracts for Difference | 56,650 | 100.00 | 0 | 100.00 |
| US Fund | USD | Contracts for Difference | (210,419) | 100.00 | 0 | 100.00 |
| US Fund | USD | Securities Lending | 1,999 | 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 | 198 | 12.50 | 0 | 0.00 |
| Global Fund | USD | Securities Lending | 72 | 12.50 | 0 | 0.00 |
| US Fund | USD | Securities Lending | 286 | 12.50 | 0 | 0.00 |

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