

# Annual Report and Accounts

For the year ended  
30 September 2022  
Audited



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

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## I Introduction

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

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2022. The audited Financial Statements are set out on pages 12 to 30 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 22 to 23.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as share distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2021.

## III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2022 exceeded USD 1,060 million (2021:USD 1,968 million).

### 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 Strategy - 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.

## IV Board of Directors

The Directors of the Company are listed on page 5. There are no service contracts proposed or in existence between any of the Directors and the Company.

The Directors of the Management Company as at 30 September 2022 are also listed on page 5.

## Board's Responsibilities

The Board is responsible for the overall strategy of the Company.

## V Management of the Company

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

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

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

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

There has been the following change to the Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company") during the year to 30 September 2022:

- Mr Dominic Rossi resigned with effect from 13 January 2022.
- Mr Romain Boscher has been appointed with effect from 11 July 2022.
- Ms Sera Sadrettin-Perry has been appointed with effect from 11 July 2022.

### Conducting Officers

As at 30 September 2022 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 5.

### Conducting Officers' Responsibilities

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

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

### VI Role of the Investment Manager and other services

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

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

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

### VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2022.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, COs, FIMLUX, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board reviews the Annual Report, the external audit process, corporate governance issues, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors, all of whom are affiliated with FFML or its holding company or its subsidiaries, have waived their fees for the year ended 30 September 2022.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

## VIII Other Information

### Proxy Voting

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

### Swiss investors

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

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 9 March 2023 at noon at 2a rue Albert Borschette, L-1021 Luxembourg, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 September 2022;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

Board of Directors

Fidelity Active SStrategy

15 December 2022

## Directors and Conducting Officers

### Board of Directors of Fidelity Active STrategy as at 30 September 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")

**Romain Boscher** ^  
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** ^^  
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

^Non-executive Director  
\*Independent Director

## Market Environment

Global equity markets, as measured by the MSCI All Country World Index (Net), returned -20.7% in US dollar terms over the 12-month period. Strong corporate earnings and rising vaccination rates in developed markets supported equities in the first half of the period. However, markets came under pressure at the turn of the year, due to the emergence of a more infectious variant of COVID-19. Geopolitical risks arising from Russia's attack on Ukraine further weighed on investor sentiment. Meanwhile, major central banks, led by the US Federal Reserve (Fed), turned incrementally hawkish as inflationary pressures mounted. While expectations of interest rate cuts provided some support to risk assets towards the end of the period, global equities fell after the US Fed reiterated its aggressive monetary policy stance to bring down inflation. Against this backdrop, Europe ex UK and Japanese equities were the leading decliners in developed markets. Emerging market equities also fell and lagged developed markets, led by weakness in China amid fresh COVID-19 lockdowns. At a sector level, information technology (IT), communication services and consumer discretionary were the leading underperformers. Energy companies rose as crude oil prices surged amid risks to global energy supplies due to the Russia-Ukraine war. Overall, returns in US dollar terms were undermined by its appreciation against sterling, euro and yen.

## Regional Developments

European equities, as measured by the MSCI Europe Index (Net), returned -11.0% in euro terms (-24.8% in US dollar terms) over the period. Equities made a positive start to the period, as a decline in new COVID-19 cases and an acceleration in vaccine rollouts supported investor sentiment. However, equities subsequently declined as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine, which culminated in the Russian invasion on 24 February 2022. The fallout of the war resulted in surging inflationary pressures, prompting the ECB to increase interest rates by 0.5% in July, the first hike in 11 years. Markets received some support after the ECB suggested that it would shield its more indebted members from rising borrowing costs by applying flexibility to reinvestments of maturing debt and by creating a new instrument to avert fragmentation risks. Subsequently, at the European Parliament hearing in September, ECB President Christine Lagarde pointed to an extremely challenging macroeconomic environment and uncertainty surrounding inflation and economic growth forecasts. This led to a further 0.75 percentage point interest rate increase by the ECB. The central bank also raised its inflation projections, and now expects it to average 8.1% in 2022, 5.5% in 2023 and 2.3% in 2024. Moreover, the ECB signalled that further interest rate increases were needed to return inflation to its 2% medium-term target. The energy crisis also continued to escalate after explosions hit two Russian gas pipelines, fuelling suspicions of potential sabotage.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan Index (Net), returned -28.7% in US dollar terms. Concerns around the Russia-Ukraine war, the resultant surge in commodity and oil prices, and its potential impact on Asian countries that are large importers of oil, dominated investor sentiment. The US Fed's more aggressive policy action and pandemic related restrictions weighed on investor sentiment. Economies globally and in the region continue to combat growth moderation as well as higher inflation, driven by supply chain constraints. The People's Bank of China took several measures to inject liquidity into the economy to fuel growth. Against this backdrop, all countries in the region, except Indonesia, ended the period lower. Chinese and Hong Kong equities declined. Taiwanese and South Korean markets slid sharply, weighed down by IT stocks. In particular, semiconductor names have been struggling due to prolonged global supply chain bottlenecks and slowing demand. Encouragingly, Indian equities and the ASEAN region outperformed the broader market. A reversal in the selling trend by foreign investors buoyed stock markets in India close to the end of the period. In ASEAN, Thai, Malaysian and Indonesian equities outperformed, with Indonesia ending the period in positive territory. A reduction in mobility restrictions and gains from ASEAN commodity exports supported equities. At a sector level in the region, health care, communication services, IT and consumer discretionary were the key laggards.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), fell by 28.1% in US dollar terms over the period. A confluence of issues, including higher inflation and the subsequent central bank response, COVID-19 related lockdowns, the war in Ukraine and broader geopolitical tensions, as well as a protracted regulatory overhang weighed on the asset class. A decent earnings season and vaccination progress provided some respite to markets at the start of the period, but the emergence of the Omicron variant of COVID-19 towards the end of 2021 kept markets in check. Risk aversion was further fuelled by Russia's invasion of Ukraine in late February 2022. As a result, the West announced a series of increasingly severe sanctions against Russian businesses and individuals, including freezing the assets of Russia's central bank to prevent it from using its foreign currency reserves. Elsewhere, the US Fed has been raising borrowing costs since March 2022 in an effort to ease price inflation. But fears are rising the moves will tip the US into recession, which will likely lead to a slowdown in global economic growth. At the regional level, Europe, Middle East and Africa was hit the hardest. Chinese equities also declined against a backdrop of pandemic related restrictions and regulatory measures imposed on the internet sector. On the commodity front, Brent crude oil prices were volatile, though prices declined towards the end of the period on concerns that a global slowdown may negatively impact demand. Against this backdrop, all sectors declined over the period.

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

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

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## Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 26, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2022.

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

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

**FUND SIZE AS AT 30.09.2022 : USD 70 MILLION**

**Manager's Overview**

The A-ACC-USD class of the fund returned -28.8% in net US dollar terms, compared to the MSCI All Country Asia ex Japan Index (Net), which returned -28.7% over the period. The fund's short positions detracted from relative returns, while the long book added relative value.

In the fund's short book, positions in airlines companies weighed on performance. Their shares advanced amid expectations of a resumption in travel as COVID-19-led restrictions eased. A short position in a shipping company held back gains. Its shares rose as strong container freight rate levels boosted its full-year earnings expectations. Nevertheless, a slowdown in economic growth is likely to impact the holding. A short position in a pharmaceuticals company held back gains as its shares rose on news of an accretive acquisition. Nevertheless, the company has a disappointing product pipeline and low demand for COVID-19 related products.

In the fund's long book, the exposure to Kweichow Moutai (A) added value. The company gains from a mix upgrade from newly launched products with higher prices. It has a dominant position in China's high-end liquor market and strong market share gains. The holding in precious metals royalty and investment company Franco-Nevada supported returns. The company attracted investor interest as the macroeconomic background is increasingly favourable for gold, given soaring inflation, the market's intolerance for rising interest rates and the war in Ukraine. It also enjoys a superior business model and strong cash flow generation. The allocation to printed circuit boards (PCB) manufacturer Zhen Ding Technology Holding added value, driven by the rising adoption of smartphones. The company has a strong track record of gaining market share in new products and fares better than its peers.

At the end of the period, the fund's net equity exposure was 79.6%. The long exposure was 107.6% and the short book stood at -28.1%.

Looking ahead, we retain a cautious outlook on the market. Global central banks may over-tighten their monetary policy, potentially causing some collateral damage. We are also likely to see downward revisions to margins and earnings as the full brunt of cost input inflation comes through. However, there are some stock opportunities in a select number of areas that have faced significant selling pressure, to the point where the risk-reward potential looks attractive.

**LARGEST HOLDINGS AS AT 30.09.2022\***

	Market Value (USD)	Net Assets (%)
Kweichow Moutai (A)	7,127,758	10.11
Taiwan Semiconductor Manufacturing	5,588,317	7.93
Franco-Nevada	3,509,442	4.98
ASML Holding	3,419,727	4.85
SK Hynix	3,338,432	4.74
Zhen Ding Technology Holding	3,319,596	4.71
Beijing Oriental Yuhong Waterproof Tech. (A)	3,273,503	4.64
MediaTek	3,089,251	4.38
Commonwealth Bank of Australia	2,815,035	3.99
HDFC Bank	2,288,730	3.25

**GEOGRAPHICAL BREAKDOWN AS AT 30.09.2022\***

	Net Assets (%)
China	41.84
Taiwan Area	22.76
India	6.06
Canada	4.98
Netherlands	4.85
Korea	4.74
Australia	3.99
Singapore	1.70
Indonesia	0.89
Hong Kong SAR China	0.16

**Total Return as at 30.09.2022\*\*\***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.01.2013	31.01.2013	-28.8%	-28.7%	-14.7%	-5.9%	-3.1%	32.7%	25.4%	3.0%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-15.7%	-15.7%	2.8%	13.6%	0.6%	74.5%	72.7%	6.8%
A-ACC Shares (SGD)	16.05.2016	16.05.2016	-24.8%	-24.7%	-9.8%	-0.6%	-2.0%	23.3%	41.1%	3.3%
A-DIST Shares (EUR) (Euro/USD hedged)	14.12.2016	14.12.2016	-30.2%	-30.7%	-24.2%	-17.4%	-5.4%	-5.8%	3.8%	-1.0%
I-ACC Shares (USD)	31.01.2013	31.01.2013	-28.1%	-28.7%	-10.5%	-5.9%	-2.2%	44.6%	25.4%	3.9%
Y-ACC Shares (USD)	31.01.2013	31.01.2013	-28.3%	-28.7%	-11.9%	-5.9%	-2.5%	40.8%	25.4%	3.6%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-14.8%	-15.7%	6.7%	13.6%	1.3%	12.2%	19.4%	2.1%
Y-ACC Shares (GBP)	31.01.2013	31.01.2013	-13.2%	-13.9%	5.9%	13.1%	1.2%	100.4%	78.1%	7.5%

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

The largest holdings do not include holdings in Equity Linked Notes

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

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

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

**FUND SIZE AS AT 30.09.2022 : USD 156 MILLION**

**Manager's Overview**

The A-ACC-USD class of the fund returned -39.6% in net US dollar terms, compared to the MSCI Emerging Markets Index (Net), which returned -28.1% over the period. Overall, long positions hurt performance. Within the short book, the exposure to shorted companies detracted from relative returns, but the index hedge position added value.

The overweight position in Russia had a significant impact on performance given the severity of the selloff, though some losses were offset by a country hedge. The strategy adopted country equity hedging (primarily via futures on the MSCI Russia Index) for the first time, as Russia had performed strongly and the fund had a meaningful overweight position in the country against the backdrop of rising geopolitical tensions. In early December 2021, an index short was added to reduce the country risk. Based on an announcement from the index provider MSCI, the future was terminated with immediate effect as orderly trading could not be ensured. Open positions in Russia as of 3 March 2022 were cash settled at a price of 0.001, and subsequently reflected in the NAV. The Russia country hedge was a material contributor to performance. The US unveiled sanctions on Sberbank, although they are lighter compared to those imposed against its major peers. TCS was negatively impacted by the selloff but has not been sanctioned; its London listing provided a means to reduce risk related to Russia. On a positive note, India-based HDFC Bank was supported by the rise in interest rates and the return of global flows.

At period end, the fund's net equity exposure was 91.1%, which is in line with the typical 90-110% range. The long exposure was 125.2% and the short book, including a hedge of -5.3% on the MSCI Emerging Markets Index, stood at -34.1%.

Emerging markets continue to offer numerous opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. This will drive demand for different goods and services in underpenetrated markets. The macroeconomic backdrop is highly uncertain, centred on global inflation and interest rates, as well as attendant concerns over the risk of recession. In China, policy developments which will continue to evolve; economic recovery will be gradual, resulting in a more defensive stance. This has been a tumultuous period for emerging markets, as a confluence of local and global issues have dented confidence. Where fears are most acute, the de-rating has been particularly significant, providing new opportunities in beaten down sectors where the outlook is promising over the longer term.

**Total Return as at 30.09.2022\*\*\***

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.10.2011	31.10.2011	-39.6%	-28.1%	-19.4%	-8.7%	-4.2%	25.6%	14.6%	2.1%
A-ACC Shares (EUR)	01.04.2015	01.04.2015	-28.1%	-15.0%	-2.5%	10.2%	-0.5%	-4.6%	17.5%	-0.6%
A-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	-34.7%	-24.3%	-16.9%	-9.0%	-3.6%	31.0%	15.7%	2.5%
E-ACC Shares (EUR)	07.05.2013	07.05.2013	-29.0%	-15.0%	-6.3%	10.2%	-1.3%	23.9%	39.8%	2.3%
I-ACC Shares (USD)	31.10.2011	31.10.2011	-39.0%	-28.1%	-15.4%	-8.7%	-3.3%	39.5%	14.6%	3.1%
I-DIST Shares (USD)	14.11.2018	14.11.2018	-39.0%	-28.1%	-	-	-	-1.1%	-0.5%	-0.3%
Y-ACC Shares (USD)	31.10.2011	31.10.2011	-39.3%	-28.1%	-16.9%	-8.7%	-3.6%	35.1%	14.6%	2.8%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	-28.1%	-15.0%	0.3%	10.2%	0.1%	28.7%	59.0%	3.8%
Y-ACC Shares (GBP)	31.10.2011	31.10.2011	-26.5%	-13.2%	0.2%	9.7%	-	94.8%	65.7%	6.3%
Y-DIST Shares (USD)	05.10.2015	05.10.2015	-39.1%	-28.1%	-16.7%	-8.7%	-3.6%	6.1%	25.9%	0.9%

**LARGEST HOLDINGS AS AT 30.09.2022\***

	Market Value (USD)	Net Assets (%)
HDFC Bank	12,690,244	8.11
Kaspi KZ GDR Reg S	7,241,590	4.63
Infosys	6,578,362	4.20
Banco Bradesco (Pref'd)	4,858,220	3.10
Kweichow Moutai (A)	4,567,045	2.92
Localiza Rent a Car	4,422,768	2.83
Naspers	4,338,056	2.77
Fertiglobe	4,314,081	2.76
Chailase Holding	3,752,234	2.40
Armac Locacao Logistica E Servicos	3,707,727	2.37

**GEOGRAPHICAL BREAKDOWN AS AT 30.09.2022\***

	Net Assets (%)
India	19.97
Brazil	12.81
China	11.76
South Africa	7.71
Taiwan Area	4.75
Kazakhstan	4.63
United Arab Emirates	4.60
UK	3.99
Hong Kong SAR China	3.43
Indonesia	2.44
Mexico	1.78
Vietnam	1.46

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

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

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

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

FUND SIZE AS AT 30.09.2022 : EUR 679 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned -14.6% in net euro terms, compared to the MSCI Europe index (Net), which returned -11.0% over the period. The fund's underperformance relative to the benchmark was driven by sector positioning, which was somewhat offset by positive stock picking. At a sector level, an overweight allocation to the technology (Infineon, Worldline and Nexi) and consumer discretionary (Prosus and Just Eat Takeaway) sectors, and lack of long exposure to the energy sector detracted significantly from returns. Some of these losses were offset by the allocation to the tobacco sub-sector (Swedish Match), and the strong performance of industrials holdings (RELX and Bunzl).

The managers are focussed on identifying companies that are exposed to strong endogenous, multi-year structural growth drivers. They believe it is these businesses that are best placed to grow their earnings over the medium to long term and deliver attractive risk-adjusted returns for investors. This bias leads to natural overweight positions in stock picking sectors such as technology, industrials and health care, and leads them to avoid macroeconomically sensitive sectors such as automobiles, banks and energy. At the end of the period, the fund's net equity exposure was 92.5%. The long exposure was 107.3% and the short book stood at -14.9%.

Short-term confidence is fragile given elevated levels of inflation, heightened geopolitical risks amid the ongoing war in Ukraine, and the subsequent gas supply shock. It has become increasingly likely that Europe will fall into recession this year, with weaker consumer confidence now passing through more broadly to indicators of corporate activity. Investors' focus has turned towards a possible stagflationary scenario, driven by weak global economic data and concerns over disruptions to gas supplies, coupled with elevated inflation readings. Despite an uncertain economic outlook, the managers are confident that the fund provides some insulation to an economic downturn, given its exposure to companies that offer defensive growth and have a better structural growth profile versus peers.

LARGEST HOLDINGS AS AT 30.09.2022\*

	Market Value (EUR)	Net Assets (%)
Merck KGaA	38,597,186	5.68
Novo Nordisk (B)	37,149,928	5.47
Experian	35,158,509	5.17
Infineon Technologies	30,516,063	4.49
SAP	28,926,681	4.26
Worldline	23,873,750	3.51
Sonova Holding (B)	21,911,876	3.23
Edenred	20,323,265	2.99
Bunzl	20,126,892	2.96
RELX	19,680,454	2.90

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2022\*

	Net Assets (%)
Germany	19.32
France	18.82
UK	17.62
Ireland	11.29
Switzerland	9.08
Denmark	7.55
Netherlands	4.95
Spain	3.97
Sweden	3.91
Italy	1.52

Total Return as at 30.09.2022\*\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	01.10.2004	04.10.2004	-14.6%	-11.0%	43.1%	13.4%	7.4%	375.2%	150.3%	9.0%
A-DIST Shares (EUR)	08.02.2016	08.02.2016	-14.6%	-11.0%	38.4%	13.4%	6.7%	56.9%	47.6%	7.0%
A-DIST Shares (GBP)	22.02.2008	22.02.2008	-12.7%	-9.2%	42.9%	12.9%	7.4%	204.1%	107.8%	7.9%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	-15.2%	-11.0%	37.8%	13.4%	6.6%	129.0%	78.4%	5.8%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	-13.8%	-11.0%	47.8%	13.4%	8.1%	186.6%	78.4%	7.5%
I-DIST Shares (GBP)	29.01.2021	29.01.2021	-11.8%	-9.2%	-	-	-	-1.5%	3.3%	-0.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-12.1%	-9.2%	47.3%	12.9%	8.1%	79.5%	53.5%	7.1%
Y-ACC Shares (EUR)	22.02.2008	22.02.2008	-14.0%	-11.0%	47.8%	13.4%	8.1%	179.9%	78.4%	7.3%

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

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

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

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

FUND SIZE AS AT 30.09.2022 : USD 169 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned -1.2% in net US dollar terms, compared to the MSCI All Country World index (Net), which returned -20.7% over the period. Both aggregate long and short positions contributed to performance. At a sector level, a combination of market and stock selection in the energy sector was the biggest contributor to returns. Stock selection in consumer discretionary, information technology (IT) and communication services also added value. Conversely, stock selection in the consumer staples and industrials sectors detracted from performance.

Within energy, the holding in Golar LNG, an operator of floating liquefied natural gas (LNG) vessels, rose. LNG price trends were buoyant due to the market uncertainty created by the Russian invasion of Ukraine and cuts to Russian gas exports to Europe, which created strong demand for LNG services. The holding in Brazil-based payments company Cielo also added notable value. This has been a very interesting turnaround case. Priced as a broken business, Cielo has shown very strong earnings momentum, which has led investors to re-evaluate the investment case. Shares in Bunge Limited surged after the food processing business announced positive results and earnings guidance for 2022, which was higher than consensus estimates. The holding in energy technology group Baker Hughes added value as rising oil prices and a positive demand outlook supported its shares. Online travel company MakeMyTrip rose after it released better than expected results. Despite a fragile global economic backdrop, a recovery in domestic demand led to gross bookings, revenues and earnings metrics surging past analyst estimates.

On the downside, the position in online grocer Ocado declined, as increased risks of a global recession weighed on investor sentiment. On a positive note, Ocado is revamping its facilities through next-generation technology, which should help it to further reduce costs. The holding in aerospace and defence company Rolls-Royce also detracted from returns. Its shares slid after its earnings for the first half of 2022 fell short of expectations. Nonetheless, management is optimistic as the company narrowed its losses per engine, improved its aftermarket cash and is in the process of streamlining its business.

At the end of the period, the fund's net equity exposure was 95.5%, comprising long exposure of 124.3% and short exposure of -28.8%.

The manager remains true to his contrarian-value investment style and runs a very high active money portfolio. The focus remains on bottom-up stock selection, ensuring that stock picking is the key driver of risk and return.

Share Class	Total Return as at 30.09.2022***		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.09.2013	30.09.2013	-1.2%	-20.7%	56.9%	24.3%	9.4%	101.9%	71.5%	8.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	16.4%	-6.1%	89.0%	50.0%	13.6%	165.0%	120.4%	12.1%
E-ACC Shares (EUR)	30.09.2013	30.09.2013	14.9%	-6.1%	80.5%	50.0%	12.5%	158.5%	137.0%	11.1%
I-ACC Shares (USD)	30.09.2013	30.09.2013	-1.1%	-20.7%	63.4%	24.3%	10.3%	118.8%	71.5%	9.1%
Y-ACC Shares (USD)	30.09.2013	30.09.2013	-0.8%	-20.7%	61.7%	24.3%	10.1%	113.6%	71.5%	8.8%
Y-ACC Shares (EUR)	30.09.2013	30.09.2013	17.0%	-6.1%	93.4%	50.0%	14.1%	192.3%	137.0%	12.7%
Y-ACC Shares (GBP)	30.09.2013	30.09.2013	19.4%	-4.2%	92.0%	49.4%	13.9%	206.3%	148.8%	13.2%

LARGEST HOLDINGS AS AT 30.09.2022\*

	Market Value (USD)	Net Assets (%)
Golar LNG	9,256,191	5.47
MakeMyTrip	6,891,203	4.08
Serco Group	5,994,398	3.55
Hapvida Participacoes e Investimentos	5,889,351	3.48
Worldline	5,851,407	3.46
Bunge	5,656,783	3.35
Agnico Eagle Mines	5,601,414	3.31
Coty (A)	5,512,472	3.26
General Electric	5,240,297	3.10
ConvaTec Group	5,226,202	3.09

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2022\*

	Net Assets (%)
USA	17.68
China	15.53
UK	14.15
France	9.89
Brazil	6.54
Bermuda	5.47
Switzerland	5.06
India	4.08
Canada	3.31
Germany	3.08
Japan	2.31
Sweden	1.87

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

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

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

Schedule of Investments as at 30 September 2022

	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	1,294,100	1,295,740	1.84
Indo Tambangraya Megah	ID	IDR	128,700	349,142	0.50
				<b>1,644,882</b>	<b>2.33</b>
<b>Materials</b>					
Franco-Nevada	CA	USD	29,124	3,509,442	4.98
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	879,400	3,273,503	4.64
Skshu Paint (A)	CN	CNY	103,500	1,277,387	1.81
				<b>8,060,332</b>	<b>11.44</b>
<b>Industrials</b>					
BOC Aviation	SG	HKD	168,900	1,200,699	1.70
				<b>1,200,699</b>	<b>1.70</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	418,000	5,588,317	7.93
ASML Holding	NL	EUR	8,063	3,419,727	4.85
SK Hynix	KR	KRW	57,433	3,338,432	4.74
Zhen Ding Technology Holding	TW	TWD	992,500	3,319,596	4.71
MediaTek	TW	TWD	177,000	3,089,251	4.38
VisEra Technologies	TW	TWD	206,074	1,584,925	2.25
Hon Hai Precision Industry	TW	TWD	481,000	1,548,576	2.20
Taiwan Semiconductor Manufacturing ADR	TW	USD	13,132	908,997	1.29
Silergy	CN	TWD	20,000	266,408	0.38
				<b>23,064,229</b>	<b>32.72</b>
<b>Consumer Discretionary</b>					
Bafang Electric Suzhou (A)	CN	CNY	104,867	1,736,192	2.46
Trip.com Group ADR	CN	USD	62,563	1,717,980	2.44
Yum China Holdings	CN	USD	27,566	1,343,291	1.91
Focus Media Information Technology (A)	CN	CNY	1,658,100	1,293,013	1.83
Focus Media Information Technology	CN	CNY	351,900	274,417	0.39
Bafang Electric Suzhou	CN	CNY	11,800	195,378	0.28
Yum China Hlds	CN	HKD	4,000	191,837	0.27
				<b>6,752,108</b>	<b>9.58</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	27,000	7,127,758	10.11
Hanjaya Mandala Sampoerna	ID	IDR	4,713,800	281,590	0.40
				<b>7,409,348</b>	<b>10.51</b>
<b>Healthcare</b>					
Fortis Healthcare	IN	INR	137,408	445,212	0.63
				<b>445,212</b>	<b>0.63</b>
<b>Financials</b>					
Commonwealth Bank of Australia	AU	AUD	47,786	2,815,035	3.99
HDFC Bank	IN	INR	131,600	2,288,730	3.25
HDFC Bank ADR	IN	USD	26,288	1,537,059	2.18
AIA Group	HK	HKD	13,800	115,472	0.16
				<b>6,756,296</b>	<b>9.59</b>
<b>Equity Linked Notes</b>					
HSBC (Focus Media Inf. Tech (A)) ELN 03/06/2023	CN	USD	1,736,100	1,353,830	1.92
UBS (Focus Media Inf. Tech (A)) ELN 24/02/2023	CN	USD	882,500	688,183	0.98
				<b>2,042,013</b>	<b>2.90</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Discretionary</b>					
Trip.com Group	CN	HKD	65,800	1,787,557	2.54
				<b>1,787,557</b>	<b>2.54</b>
<b>Equity Linked Notes</b>					
CITI (Focus Media Inf. Tech (A)) ELN 17/02/2023	CN	USD	4,631,800	3,611,929	5.12
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	82,198	1,014,474	1.44
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	60,299	744,200	1.06
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	24,300	299,906	0.43
				<b>5,670,509</b>	<b>8.04</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 81,177,575)</b>				<b>64,833,186</b>	<b>91.98</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Qantas Airways (JPLS)	AUD	(3,915,610)	113,600	0.16
Pfizer (HSBC)	USD	(2,953,577)	111,883	0.16
Fisher & Paykel Healthcare (UBS)	NZD	(2,199,040)	71,063	0.10
JB Hi-Fi (UBS)	AUD	(1,977,752)	64,243	0.09
Singapore Airlines (L) (JPLS)	SGD	(1,474,308)	64,171	0.09
JB Hi-Fi (JPLS)	AUD	(614,881)	45,209	0.06
Singapore Airlines (L) (HSBC)	SGD	(1,374,830)	37,501	0.05
Singapore Airlines (L) (UBS)	SGD	(1,199,852)	35,832	0.05
ARB Corporation (UBS)	AUD	(1,211,828)	29,177	0.04
Hapag Lloyd (HSBC)	EUR	(241,785)	21,525	0.03
A2 Milk (JPLS)	AUD	(386,608)	1,957	0.00
Yum China Holdings (JPLS)	USD	1,837,365	(38,459)	(0.05)
BOC Aviation (UBS)	HKD	16,657,517	(167,160)	(0.24)
AIA Group (HSBC)	HKD	25,209,397	(269,707)	(0.38)
Techtronic Industries (HSBC)	HKD	30,339,026	(765,155)	(1.09)
			<b>237,228</b>	<b>0.34</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

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

Bought USD Sold EUR at 0.977532 18/10/2022	28,786	(47)	(0.00)
Bought USD Sold EUR at 0.976172 18/10/2022	29,080	(88)	(0.00)
Bought EUR Sold USD at 0.988929 18/10/2022	791,057	(25,089)	(0.04)
		<b>(25,224)</b>	<b>(0.04)</b>

Other Assets and Liabilities

Net Assets

		5,443,013	7.74
<b>Net Assets</b>		<b>70,488,203</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	41.84
Taiwan Area	TW	22.76
India	IN	6.06
Canada	CA	4.98
Netherlands	NL	4.85
Korea	KR	4.74
Australia	AU	3.99
Singapore	SG	1.70
Indonesia	ID	0.89
Hong Kong SAR China	HK	0.16
Cash and other net assets		8.02

Contracts For Difference

Hapag Lloyd (MS)	EUR	(749,812)	277,502	0.39
Graincorp (JPLS)	AUD	(3,180,558)	173,533	0.25
Shenzhou International Group (JPLS)	HKD	(5,023,685)	159,454	0.23
ARB Corporation (JPLS)	AUD	(1,506,301)	143,934	0.20
Westpac Banking (UBS)	AUD	(4,551,288)	127,325	0.18

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.

**Schedule of Investments as at 30 September 2022**

	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>					
Africa Oil Corporation	CA	SEK	816,667	1,561,398	1.00
OMV	AT	EUR	25,257	923,231	0.59
				<b>2,484,629</b>	<b>1.59</b>
<b>Utilities</b>					
Dubai Electricity & Water Authority	AE	AED	2,037,906	1,387,067	0.89
Public Power Corporation	GR	EUR	71,782	365,111	0.23
				<b>1,752,178</b>	<b>1.12</b>
<b>Materials</b>					
Fertiglobe	AE	AED	2,765,416	4,314,081	2.76
Jubilée Metals Group	GB	GBP	18,737,558	2,440,133	1.56
Endeavour Mining	GB	CAD	83,953	1,558,438	1.00
Alphamin Resources	MU	CAD	2,778,074	1,292,785	0.83
Adriatic Metals	GB	GBP	937,897	1,233,921	0.79
Omnia Holdings	ZA	ZAR	281,401	1,052,141	0.67
Southern Copper	PE	USD	22,384	1,026,083	0.66
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	210,258	782,670	0.50
Kenmare Resources	IE	GBP	106,774	464,683	0.30
Adriatic Metals	GB	AUD	310,200	397,569	0.25
PhosAgro*	RU	USD	141,578	1	0.00
				<b>14,562,505</b>	<b>9.31</b>
<b>Industrials</b>					
Air Arabia	AE	AED	2,622,294	1,492,110	0.95
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	387,200	1,348,170	0.86
Shandong Himile Mechanical Science & Tech. (A)	CN	CNY	328,900	1,071,533	0.68
Industries Qatar	QA	QAR	190,553	884,285	0.57
Pacific Basin Shipping	HK	HKD	2,370,000	737,945	0.47
BOC Aviation	SG	HKD	68,800	489,095	0.31
				<b>6,023,138</b>	<b>3.85</b>
<b>Information Technology</b>					
Infosys	IN	INR	379,790	6,578,362	4.20
MediaTek	TW	TWD	211,000	3,682,667	2.35
TravelSky Technology (H)	CN	HKD	1,322,000	2,031,606	1.30
FPT Corporation	VN	VND	402,680	1,358,296	0.87
Endava ADR	GB	USD	7,446	620,550	0.40
Shoper	PL	PLN	74,939	521,533	0.33
ASML Holding	NL	EUR	354	150,141	0.10
Globant	UY	USD	764	146,925	0.09
Infosys ADR	IN	USD	100	1,715	0.00
				<b>15,091,795</b>	<b>9.65</b>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	34,654	4,338,056	2.77
Eicher Motors	IN	INR	72,210	3,252,431	2.08
Li-Ning	CN	HKD	368,500	2,827,455	1.81
Pepkor Holdings	ZA	ZAR	2,081,847	2,391,591	1.53
MakeMyTrip	IN	USD	67,333	2,069,143	1.32
Pinduoduo ADR	CN	USD	22,961	1,451,365	0.93
Trip.com Group ADR	CN	USD	50,391	1,383,737	0.88
Galaxy Entertainment Group	HK	HKD	179,000	1,060,565	0.68
New Oriental Education & Technology Group ADR	CN	USD	39,187	960,865	0.61
Phu Nhuan Jewelry	VN	VND	205,300	920,474	0.59
				<b>20,655,682</b>	<b>13.20</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	17,300	4,567,045	2.92
Yifeng Pharmacy Chain (A)	CN	CNY	191,838	1,346,603	0.86
Shoptire Holdings	ZA	ZAR	103,962	1,247,717	0.80
Dino Polska	PL	PLN	16,525	1,006,707	0.64
Jeronimo Martins	PT	EUR	45,661	850,836	0.54
Tiger Brands	ZA	ZAR	80,623	755,573	0.48
Indofood Sukses Makmur	ID	IDR	1,474,600	583,245	0.37
China Mengniu Dairy	HK	HKD	119,000	472,389	0.30
				<b>10,830,115</b>	<b>6.92</b>
<b>Healthcare</b>					
Life Healthcare Group Holdings	ZA	ZAR	827,314	789,334	0.50
Aspen Pharmacare Holdings	ZA	ZAR	96,630	717,670	0.46
				<b>1,507,004</b>	<b>0.96</b>
<b>Financials</b>					
HDFC Bank	IN	INR	729,678	12,690,244	8.11
Chailease Holding	TW	TWD	651,838	3,752,234	2.40
ICI Bank ADR	IN	USD	172,758	3,650,377	2.33
Bank Central Asia	ID	IDR	5,777,900	3,236,755	2.07
ICI Bank	IN	INR	154,542	1,633,923	1.04
AIA Group	HK	HKD	143,000	1,196,554	0.76
TBC Bank Group	GE	GBP	63,060	1,170,751	0.75
Vinci Partners Investments	BR	USD	109,310	1,120,428	0.72
ICI Lombard General Insurance	IN	INR	70,232	993,656	0.64
Absa Group	ZA	ZAR	79,476	776,430	0.50
NU Holdings (Cayman Islands)	BR	USD	155,604	711,110	0.45
Noah Holdings ADR	CN	USD	47,940	632,808	0.40
Home First Finance Co India	IN	INR	18,200	194,957	0.12
HDFC Bank ADR	IN	USD	3,063	179,094	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bajaj Finance	IN	INR	83	7,476	0.00
				<b>31,946,777</b>	<b>20.42</b>
<b>Real Estate</b>					
China Resources Land	HK	HKD	484,000	1,905,467	1.22
				<b>1,905,467</b>	<b>1.22</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	3,843	0.00
				<b>3,843</b>	<b>0.00</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
Companhia Brasileira de Alumínio	BR	BRL	465,100	993,734	0.64
Grupo Mexico (B)	MX	MXN	111,103	381,098	0.24
PhosAgro GDR Reg S*	RU	USD	2	0	0.00
				<b>1,374,832</b>	<b>0.88</b>
<b>Industrials</b>					
Localiza Rent a Car	BR	BRL	390,260	4,422,768	2.83
Armac Locacao Logistica E Servicos	BR	BRL	1,392,615	3,707,727	2.37
Vamos Locacao de Caminhões Maquinas e Equipa.	BR	BRL	620,500	1,556,678	0.99
Grupo Aeroportuario del Pacifico	MX	MXN	106,700	1,395,035	0.89
Localiza Rent a Car RTS 26/10/2022	BR	BRL	1,210	2,509	0.00
				<b>11,084,717</b>	<b>7.08</b>
<b>Information Technology</b>					
Cielo	BR	BRL	1,854,900	1,861,391	1.19
				<b>1,861,391</b>	<b>1.19</b>
<b>Financials</b>					
Kaspi KZ GDR Reg S	KZ	USD	124,855	7,241,590	4.63
Banco Bradesco (Pref'd)	BR	BRL	1,327,250	4,858,220	3.10
Grupo Financiero Banorte	MX	MXN	155,103	1,005,071	0.64
				<b>13,104,881</b>	<b>8.38</b>
<b>Communication Services</b>					
TIM (Brazil)	BR	BRL	361,400	808,970	0.52
				<b>808,970</b>	<b>0.52</b>
<b>Unlisted</b>					
<b>Energy</b>					
Gazprom*	RU	USD	4,442,687	44	0.00
				<b>44</b>	<b>0.00</b>
<b>Materials</b>					
Rusal*	RU	USD	1,852,752	19	0.00
Novolipetsk Steel GDR*	RU	USD	81,899	1	0.00
PhosAgro GDR*	RU	USD	2,735	0	0.00
				<b>20</b>	<b>0.00</b>
<b>Industrials</b>					
HeadHunter Group ADR*	RU	USD	116,423	1	0.00
				<b>1</b>	<b>0.00</b>
<b>Consumer Discretionary</b>					
Detsky Mir*	RU	USD	2,030,630	20	0.00
				<b>20</b>	<b>0.00</b>
<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>
Fractions					(3) (0.00)
<b>Total Investments (Cost USD 180,451,556)</b>				<b>134,998,025</b>	<b>86.28</b>
				<b>Underlying exposure</b>	<b>% Net gain/(loss) Assets</b>
				<b>USD</b>	<b>USD</b>
<b>Contracts For Difference</b>					
First Quantum Minerals (GS)	CAD		4,752,088	339,243	0.22
Capitec Bank Holdings (MS)	ZAR		(11,534,131)	150,707	0.10
VIA (JPLS)	USD		(897,219)	116,383	0.07
Great Wall Auto Holdings (H) (JPLS)	HKD		(3,328,022)	111,393	0.07
Falabella (MS)	USD		(500,929)	109,391	0.07
Magazine Luiza (JPLS)	USD		(701,084)	103,634	0.07
Jumia Technologies ADR (JPLS)	USD		(471,075)	102,579	0.07
GSX Techedu ADR (HSBC)	USD		(519,800)	94,310	0.06
Compal Electronics (JPLS)	USD		(909,922)	85,955	0.05
Sharp (MS)	JPY		(81,429,722)	84,702	0.05

\* 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.

Schedule of Investments as at 30 September 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Energy Absolute (JPLS)	USD	(1,147,222)	79,361	0.05	Hysan Development (GS)	HKD	(3,996,942)	(3,264)	(0.00)
Sharp (JPLS)	JPY	(92,577,320)	68,805	0.04	Hapag Lloyd (UBS)	EUR	(424,696)	(3,567)	(0.00)
First Majestic Silver (JPLS)	USD	(1,963,503)	66,646	0.04	Luye Pharma Group (HSBC)	HKD	(2,299,254)	(3,813)	(0.00)
China Gas Holdings (JPLS)	HKD	(2,226,511)	64,200	0.04	Americanas (MS)	USD	(311,629)	(4,251)	(0.00)
Natura & Co Holding (HSBC)	USD	(675,955)	51,714	0.03	Celltrion (UBS)	USD	(217,869)	(4,837)	(0.00)
CLP Holdings (JPLS)	HKD	(3,472,611)	50,595	0.03	First Majestic Silver (UBS)	USD	(139,780)	(5,839)	(0.00)
Highwealth Construction (JPLS)	USD	(309,590)	48,078	0.03	D-Market Electric Services (GS)	USD	(307,843)	(6,000)	(0.00)
Yieh Phui Enterprise (JPLS)	USD	(514,304)	46,516	0.03	Rio Tinto (GS)	GBP	(923,679)	(8,820)	(0.01)
Paradise (UBS)	USD	(441,716)	42,320	0.03	Emaar The Economic City (GS)	USD	(951,287)	(11,166)	(0.01)
Theme International Holdings (UBS)	HKD	(2,085,298)	40,396	0.03	Antofagasta Holdings (GS)	GBP	(904,247)	(12,632)	(0.01)
China Water Affairs Group (JPLS)	HKD	(2,041,034)	39,584	0.03	Ebix (GS)	USD	(949,099)	(14,579)	(0.01)
Beijing Enterprises Water Group (JPLS)	HKD	(3,121,113)	39,446	0.03	Grupo Mexico (GS)	MXN	89,033,182	(36,552)	(0.02)
Cathay Financial Holdings (JPLS)	USD	(777,746)	35,608	0.02	Globant (GS)	USD	1,919,254	(49,501)	(0.03)
Radianca Holdings Group (JPLS)	HKD	(2,081,020)	34,565	0.02	Credicorp (MS)	USD	2,367,146	(51,496)	(0.03)
Arcelik (HSBC)	USD	(372,805)	33,586	0.02	ASML Holding (GS)	EUR	1,491,584	(53,068)	(0.03)
Micro-Star International (UBS)	USD	(488,806)	32,668	0.02	Coeur Mining (GS)	USD	(1,583,457)	(110,684)	(0.07)
Samsung Heavy Industries (MS)	USD	(271,092)	32,203	0.02	TotalEnergies (JPLS)	EUR	3,306,017	(111,747)	(0.07)
Via Varejo (GS)	USD	(261,622)	32,012	0.02	Daqo New Energy ADR (JPLS)	USD	770,548	(128,449)	(0.08)
IQiyi ADR (UBS)	USD	(484,497)	29,337	0.02	Techtronic Industries (HSBC)	HKD	5,113,319	(128,959)	(0.08)
Jinkosolar Holding ADR (MS)	USD	(1,107,645)	27,997	0.02	Zhongsheng Group Holdings (HSBC)	HKD	15,153,382	(145,298)	(0.09)
Highwealth Construction (HSBC)	USD	(197,536)	27,599	0.02	Samsung Electronics (UBS)	USD	5,062,894	(199,666)	(0.13)
Li Auto ADR (GS)	USD	(371,801)	27,072	0.02	Taiwan Semiconductor Manufacturing (GS)	USD	9,385,148	(263,884)	(0.17)
Gaotu Techedu ADR (JPLS)	USD	(242,705)	26,410	0.02	Alibaba Group Holdings ADR (JPLS)	USD	2,674,027	(269,805)	(0.17)
Century Iron & Steel (HSBC)	USD	(79,263)	25,326	0.02	TCS Group Holding GDR (GS)	USD	1	(476,915)	(0.30)
Golden Eagle Retail Group (JPLS)	HKD	(2,100,156)	24,458	0.02	China Mengniu Dairy (HSBC)	HKD	53,877,674	(691,354)	(0.44)
UP Fintech Holdings (JPLS)	USD	(303,345)	24,104	0.02	SK Hynix (JPLS)	USD	4,773,495	(899,920)	(0.58)
Theme International Holdings (MS)	HKD	(1,484,985)	23,740	0.02				<b>(745,191)</b>	<b>(0.48)</b>
Beijing Enterprises Water (MS)	HKD	(2,107,294)	23,667	0.02					
Gigabyte Technology (JPLS)	USD	(322,492)	23,062	0.01					
Highwealth Construction (UBS)	USD	(195,914)	22,766	0.01					
Century Iron & Steel (UBS)	USD	(156,544)	22,559	0.01					
Jasmine Technology Solutions (F) (MS)	USD	(78,093)	21,907	0.01					
Jasmine Technology Solutions (F) (JPLS)	USD	(61,042)	20,904	0.01					
China Everbright International (JPLS)	HKD	(1,205,483)	18,949	0.01					
LVGEM China Real Estate (UBS)	HKD	(1,731,616)	17,705	0.01					
Redco Group (JPLS)	HKD	(2,497,843)	16,453	0.01					
Aerospace Index Development (HSBC)	USD	(203,565)	16,262	0.01					
Samsung Heavy Industries (JPLS)	USD	(140,333)	16,006	0.01					
China Everbright (UBS)	HKD	(4,367,835)	15,858	0.01					
Americanas (GS)	USD	(287,032)	15,234	0.01					
Jiayuan International Group (MS)	HKD	(326,360)	15,210	0.01					
Aerospace Index Development (UBS)	USD	(215,289)	14,387	0.01					
LVGEM China Real Estate (JPLS)	HKD	(642,177)	14,087	0.01					
National Bank of Kuwait (UBS)	USD	(245,330)	13,572	0.01					
Natura & Co Holding (JPLS)	USD	(161,090)	12,185	0.01					
Jasmine Technology Solutions (UBS)	USD	(66,669)	12,044	0.01					
Jinkosolar Holding ADR (JPLS)	USD	(116,012)	11,275	0.01					
Paradise (MS)	USD	(101,342)	11,188	0.01					
Kenda Rubber Industrial (UBS)	USD	(124,920)	10,708	0.01					
GOME Retail Holdings (HSBC)	HKD	(357,495)	10,350	0.01					
LVGEM China Real Estate (HSBC)	HKD	(335,881)	10,319	0.01					
Yieh Phui Enterprise (HSBC)	USD	(158,138)	9,784	0.01					
Samsung Heavy Industries (UBS)	USD	(76,250)	9,370	0.01					
AlA Group (GS)	HKD	53,802,030	8,732	0.01					
Guangzhou R&F Property (HSBC)	HKD	(290,845)	8,687	0.01					
Kenda Rubber Industrial (JPLS)	USD	(182,343)	8,188	0.01					
Orion Corp/Republic Of Korea (GS)	USD	(268,298)	7,881	0.01					
Berli Jucker (F) (UBS)	USD	(291,510)	7,722	0.00					
Aerospace Index Development (JPLS)	USD	(66,079)	7,518	0.00					
Berli Jucker (F) (MS)	USD	(140,902)	7,292	0.00					
Capitec Bank Holdings (JPLS)	ZAR	(1,652,392)	7,271	0.00					
Century Iron & Steel (MS)	USD	(21,797)	7,235	0.00					
Want Want China Holdings (UBS)	HKD	(6,004,144)	7,192	0.00					
D-Market Electric Services (MS)	USD	(230,444)	7,054	0.00					
Natura & Co Holding (GS)	USD	(478,808)	6,859	0.00					
El Puerto De Liverpool-C1 (MS)	MXN	(10,759,735)	6,802	0.00					
Paradise (GS)	USD	(255,170)	6,547	0.00					
First Quantum Minerals (JPLS)	CAD	1,494,645	6,439	0.00					
Yieh Phui Enterprise (UBS)	USD	(615,129)	6,375	0.00					
VIA (MS)	USD	(161,109)	6,259	0.00					
Jumia Technologies ADR (GS)	USD	(257,868)	6,047	0.00					
Kumba Iron Ore (JPLS)	ZAR	(3,146,465)	5,999	0.00					
Gulf Energy (F) (UBS)	USD	(156,219)	5,867	0.00					
Pegatron (GS)	USD	(707,732)	5,655	0.00					
Micro-Star International (HSBC)	USD	(40,734)	5,623	0.00					
Samsung Heavy Industries (HSBC)	USD	(62,339)	5,201	0.00					
Redco Group (MS)	HKD	(974,511)	4,577	0.00					
Hotel Shilla (MS)	USD	(77,862)	4,496	0.00					
Micro-Star International (MS)	USD	(78,073)	3,356	0.00					
GOME Retail Holdings (UBS)	HKD	(507,189)	3,294	0.00					
Pegatron (UBS)	USD	(53,449)	2,959	0.00					
LVGEM China Real Estate (GS)	HKD	(226,241)	1,982	0.00					
Luye Pharma Group (JPLS)	HKD	(1,265,624)	1,602	0.00					
Americanas (JPLS)	USD	(17,977)	1,477	0.00					
Seven Bank (GS)	JPY	(213,124,949)	1,417	0.00					
China Gas Holdings (GS)	HKD	(463,778)	1,214	0.00					
Stonoco (UBS)	USD	(71,061)	561	0.00					
Century Iron & Steel (JPLS)	USD	(23,779)	266	0.00					
Redco Group (HSBC)	HKD	(116,097)	92	0.00					
Orion Corporation (JPLS)	USD	(68,691)	47	0.00					
Qiwi Class (B) ADR (GS)	USD	(364,405)	0	0.00					
Redco Group (UBS)	HKD	(147,760)	(97)	(0.00)					
Compal Electronics (GS)	USD	(74,573)	(346)	(0.00)					
Berli Jucker (F) (GS)	USD	(326,258)	(371)	(0.00)					
Century Iron & Steel (GS)	USD	(190,231)	(436)	(0.00)					
Gigabyte Technology (GS)	USD	(70,107)	(754)	(0.00)					
Gigabyte Technology (MS)	USD	(120,584)	(1,035)	(0.00)					
Singapore Exchange (GS)	SGD	(498,923)	(1,814)	(0.00)					
Shanghai Comm & Saving Bank (UBS)	USD	(308,585)	(2,733)	(0.00)					
Sea ADR (GS)	USD	(317,756)	(2,880)	(0.00)					
Guangzhou R&F Property (GS)	HKD	(396,704)	(2,896)	(0.00)					
					Bought USD Sold THB at 0.027780 10/11/2022		1,773,889	81,144	0.05
					Bought USD Sold HUF at 0.002515 10/11/2022		687,073	67,401	0.04
					Bought USD Sold PHP at 0.017846 10/11/2022		1,173,081	60,631	0.04
					Bought USD Sold HUF at 0.002477 10/11/2022		618,565	50,378	0.03
					Bought USD Sold HUF at 0.002450 10/11/2022		686,120	47,760	0.03
					Bought USD Sold IDR at 0.000067 10/11/2022		1,542,636	43,021	0.03
					Bought USD Sold THB at 0.028333 10/11/2022		630,539	41,950	0.03
					Bought USD Sold PLN at 0.214878 10/11/2022		522,815	37,501	0.02
					Bought USD Sold ILS at 0.305829 10/11/2022		383,619	34,174	0.02
					Bought USD Sold THB at 0.027581 10/11/2022		882,478	33,740	0.02
					Bought USD Sold TWD at 0.032533 10/11/2022		960,534	32,524	0.02
					Bought USD Sold PLN at 0.212244 10/11/2022		548,198	32,119	0.02
					Bought USD Sold COP at 0.000235 10/11/2022		306,802	27,087	0.02
					Bought USD Sold KRW at 0.000764 10/11/2022		265,508	25,745	0.02
					Bought USD Sold INR at 0.012484 10/11/2022		1,183,165	24,445	0.02
					Bought USD Sold PHP at 0.017851 10/11/2022		413,174	21,480	0.01
					Bought USD Sold COP at 0.000228 10/11/2022		372,615	21,164	0.01
					Bought USD Sold BRL at 0.187406 10/11/2022		977,544	20,938	0.01
					Bought USD Sold INR at 0.012595 10/11/2022		660,055	19,602	0.01
					Bought USD Sold INR at 0.012468 10/11/2022		1,007,050	19,435	0.01
					Bought USD Sold COP at 0.000225 10/11/2022		428,176	18,217	0.01
					Bought USD Sold ZAR at 0.057967 10/11/2022		340,168	17,561	0.01
					Bought USD Sold KRW at 0.000729 10/11/2022		361,378	16,840	0.01
					Bought USD Sold COP at 0.000230 10/11/2022		254,182	16,749	0.01

Schedule of Investments as at 30 September 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PHP Sold USD at 59.170001 10/11/2022	47,078	190	0.00
Bought MXN Sold USD at 20.419479 10/11/2022	19,315	152	0.00
Bought THB Sold USD at 37.693998 10/11/2022	109,797	148	0.00
Bought USD Sold ZAR at 0.055304 10/11/2022	41,104	137	0.00
Bought USD Sold MXN at 0.049498 10/11/2022	20,360	58	0.00
Bought TWD Sold USD at 31.786000 10/11/2022	104,241	24	0.00
Bought USD Sold MXN at 0.049225 10/11/2022	24,965	(67)	(0.00)
Bought MXN Sold USD at 20.144767 10/11/2022	12,629	(72)	(0.00)
Bought HUF Sold USD at 421.328660 10/11/2022	4,530	(159)	(0.00)
Bought PEN Sold USD at 3.958150 10/11/2022	18,670	(194)	(0.00)
Bought HUF Sold USD at 412.615868 10/11/2022	3,669	(202)	(0.00)
Bought KRW Sold USD at 1427.960022 10/11/2022	45,516	(227)	(0.00)
Bought HUF Sold USD at 410.048638 10/11/2022	5,109	(311)	(0.00)
Bought IDR Sold USD at 15176.598487 10/11/2022	38,744	(320)	(0.00)
Bought INR Sold USD at 80.373499 10/11/2022	27,305	(461)	(0.00)
Bought IDR Sold USD at 14953.999703 10/11/2022	21,137	(482)	(0.00)
Bought MXN Sold USD at 20.210484 10/11/2022	241,108	(594)	(0.00)
Bought IDR Sold USD at 14921.000351 10/11/2022	26,155	(653)	(0.00)
Bought KRW Sold USD at 1339.199524 10/11/2022	10,691	(714)	(0.00)
Bought KRW Sold USD at 1337.610538 10/11/2022	12,092	(822)	(0.00)
Bought PHP Sold USD at 57.455006 10/11/2022	40,404	(1,013)	(0.00)
Bought BRL Sold USD at 5.270250 10/11/2022	34,287	(1,133)	(0.00)
Bought COP Sold USD at 4501.742816 10/11/2022	51,024	(1,502)	(0.00)
Bought THB Sold USD at 35.907995 10/11/2022	33,594	(1,549)	(0.00)
Bought KRW Sold USD at 1302.589845 10/11/2022	17,970	(1,659)	(0.00)
Bought IDR Sold USD at 14896.999007 10/11/2022	72,425	(1,921)	(0.00)
Bought COP Sold USD at 4491.649991 10/11/2022	63,032	(1,993)	(0.00)
Bought BRL Sold USD at 5.197990 10/11/2022	45,056	(2,086)	(0.00)
Bought THB Sold USD at 36.352702 10/11/2022	61,726	(2,116)	(0.00)
Bought IDR Sold USD at 14877.500881 10/11/2022	77,128	(2,144)	(0.00)
Bought IDR Sold USD at 14913.999653 10/11/2022	98,361	(2,500)	(0.00)
Bought BRL Sold USD at 5.182780 10/11/2022	53,871	(2,644)	(0.00)
Bought COP Sold USD at 4439.790419 10/11/2022	65,325	(2,796)	(0.00)
Bought PHP Sold USD at 56.348996 10/11/2022	64,157	(2,812)	(0.00)
Bought PHP Sold USD at 56.537803 10/11/2022	74,133	(3,012)	(0.00)
Bought ZAR Sold USD at 17.988040 10/11/2022	368,172	(3,123)	(0.00)
Bought COP Sold USD at 4222.500277 10/11/2022	37,970	(3,404)	(0.00)
Bought PEN Sold USD at 3.923300 10/11/2022	187,878	(3,589)	(0.00)
Bought BRL Sold USD at 5.342300 10/11/2022	192,333	(3,811)	(0.00)
Bought PEN Sold USD at 3.919100 10/11/2022	202,113	(4,073)	(0.00)
Bought HUF Sold USD at 419.934687 10/11/2022	113,264	(4,324)	(0.00)
Bought MYR Sold USD at 4.491060 10/11/2022	127,765	(4,792)	(0.00)
Bought IDR Sold USD at 15197.000064 10/11/2022	800,955	(5,544)	(0.00)
Bought THB Sold USD at 36.005101 10/11/2022	136,378	(5,935)	(0.00)
Bought PLN Sold USD at 4.795292 10/11/2022	155,340	(5,990)	(0.00)
Bought CLP Sold USD at 906.969999 10/11/2022	91,226	(6,116)	(0.00)
Bought PHP Sold USD at 57.826000 10/11/2022	337,886	(6,343)	(0.00)
Bought USD Sold MXN at 0.048875 10/11/2022	683,921	(6,681)	(0.00)
Bought INR Sold USD at 79.609999 10/11/2022	319,088	(7,002)	(0.00)
Bought USD Sold CLP at 0.001005 10/11/2022	361,159	(8,208)	(0.01)
Bought THB Sold USD at 36.078500 10/11/2022	200,507	(8,334)	(0.01)
Bought KRW Sold USD at 1420.939992 10/11/2022	852,111	(8,413)	(0.01)
Bought KRW Sold USD at 1373.799980 10/11/2022	249,952	(10,678)	(0.01)
Bought COP Sold USD at 4443.540048 10/11/2022	267,103	(11,215)	(0.01)
Bought ILS Sold USD at 3.294608 10/11/2022	151,369	(11,327)	(0.01)
Bought IDR Sold USD at 15057.649946 10/11/2022	761,272	(12,201)	(0.01)
Bought CLP Sold USD at 890.259981 10/11/2022	152,381	(12,835)	(0.01)
Bought PHP Sold USD at 55.623999 10/11/2022	230,190	(12,922)	(0.01)
Bought THB Sold USD at 35.909000 10/11/2022	289,997	(13,360)	(0.01)
Bought COP Sold USD at 4443.799970 10/11/2022	335,708	(14,076)	(0.01)
Bought PHP Sold USD at 56.430000 10/11/2022	335,626	(14,251)	(0.01)
Bought ILS Sold USD at 3.345050 10/11/2022	251,536	(15,259)	(0.01)
Bought BRL Sold USD at 5.127101 10/11/2022	257,650	(15,278)	(0.01)
Bought USD Sold MXN at 0.048487 10/11/2022	944,113	(16,639)	(0.01)
Bought CLP Sold USD at 911.948006 10/11/2022	275,932	(17,085)	(0.01)
Bought TWD Sold USD at 29.925000 10/11/2022	355,315	(20,727)	(0.01)
Bought CLP Sold USD at 897.000013 10/11/2022	269,749	(20,850)	(0.01)
Bought HUF Sold USD at 395.608695 10/11/2022	230,436	(21,637)	(0.01)
Bought ILS Sold USD at 3.270587 10/11/2022	290,896	(23,730)	(0.02)
Bought INR Sold USD at 80.208500 10/11/2022	1,508,502	(28,533)	(0.02)
Bought MYR Sold USD at 4.450100 10/11/2022	647,446	(29,968)	(0.02)
Bought ZAR Sold USD at 17.158500 10/11/2022	592,680	(32,127)	(0.02)
Bought HUF Sold USD at 393.699995 10/11/2022	351,597	(34,550)	(0.02)
Bought PLN Sold USD at 4.689736 10/11/2022	592,763	(35,402)	(0.02)
Bought INR Sold USD at 80.017500 10/11/2022	1,808,091	(38,424)	(0.02)
Bought PLN Sold USD at 4.665100 10/11/2022	770,959	(49,853)	(0.03)
Bought CLP Sold USD at 924.149998 10/11/2022	1,048,042	(51,739)	(0.03)
Bought PLN Sold USD at 4.738594 10/11/2022	1,042,503	(52,050)	(0.03)
Bought HUF Sold USD at 404.204001 10/11/2022	922,897	(68,487)	(0.04)
Bought ILS Sold USD at 3.373028 10/11/2022	1,435,328	(75,797)	(0.05)
Bought ZAR Sold USD at 16.658982 10/11/2022	1,057,243	(86,420)	(0.06)
Bought THB Sold USD at 35.168000 10/11/2022	1,409,912	(92,708)	(0.06)
		<b>(78,996)</b>	<b>(0.05)</b>

A-ACC Shares (EUR) (hedged)

Bought USD Sold KRW at 0.000728 18/10/2022	253,738	10,900	0.01
Bought USD Sold TWD at 0.032517 18/10/2022	323,050	10,659	0.01
Bought USD Sold INR at 0.012525 18/10/2022	322,330	6,752	0.00
Bought USD Sold CNY at 0.144431 18/10/2022	257,083	6,172	0.00
Bought USD Sold BRL at 0.191491 18/10/2022	115,881	4,394	0.00
Bought USD Sold ZAR at 0.057668 18/10/2022	74,592	3,283	0.00
Bought USD Sold THB at 0.027613 18/10/2022	43,199	1,763	0.00
Bought USD Sold IDR at 0.000067 18/10/2022	43,957	1,251	0.00
Bought USD Sold MYR at 0.222469 18/10/2022	33,268	1,148	0.00
Bought USD Sold PLN at 0.212010 18/10/2022	11,632	622	0.00
Bought EUR Sold USD at 1.046814 18/10/2022	24,169	603	0.00
Bought USD Sold PHP at 0.017621 18/10/2022	16,733	590	0.00
Bought USD Sold KRW at 0.000726 18/10/2022	7,428	301	0.00
Bought USD Sold TWD at 0.032439 18/10/2022	9,456	289	0.00
Bought USD Sold MXN at 0.049889 18/10/2022	45,141	288	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.127512 18/10/2022	458,309	277	0.00
Bought USD Sold INR at 0.012544 18/10/2022	8,880	200	0.00
Bought USD Sold CNY at 0.144565 18/10/2022	6,446	161	0.00
Bought CNY Sold USD at 7.131999 18/10/2022	15,564	92	0.00
Bought USD Sold HKD at 0.127515 18/10/2022	13,419	8	0.00
Bought TWD Sold USD at 31.772705 18/10/2022	19,281	3	0.00
Bought MXN Sold USD at 20.157665 18/10/2022	2,391	(2)	(0.00)
Bought HKD Sold USD at 7.845760 18/10/2022	37,230	(6)	(0.00)
Bought ZAR Sold USD at 17.896230 18/10/2022	3,531	(40)	(0.00)
Bought INR Sold USD at 81.232881 18/10/2022	21,351	(73)	(0.00)
Bought KRW Sold USD at 1416.000279 18/10/2022	15,476	(183)	(0.00)
Bought BRL Sold USD at 5.228420 18/10/2022	7,268	(257)	(0.00)
Bought USD Sold EUR at 0.976172 18/10/2022	119,649	(361)	(0.00)
Bought EUR Sold USD at 0.980123 18/10/2022	38,056	(1,535)	(0.00)
Bought EUR Sold USD at 0.988702 18/10/2022	2,249,313	(71,839)	(0.05)
		<b>(24,540)</b>	<b>(0.02)</b>

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

MSCI Emerging Market Index Future 16/12/2022	USD	(8,239,100)	653,595	0.42
Hero Motocorp Future 27/10/2022	INR	(65,056,573)	25,200	0.02
UPL Future 27/10/2022	INR	(45,462,031)	4,161	0.00
JSW Steel Li Future 27/10/2022	INR	(63,267,434)	2,383	0.00
Amara Raja Batt Future 27/10/2022	INR	(14,752,237)	(981)	(0.00)
Zee Entertainment Future 27/10/2022	INR	(48,218,476)	(5,670)	(0.00)
IRCTC Future 27/10/2022	INR	(14,318,709)	(6,664)	(0.00)
RBL Bank Future 27/10/2022	INR	(81,035,051)	(8,181)	(0.01)
			<b>663,843</b>	<b>0.42</b>

	Contracts	Market Value USD	% Net Assets
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Options

Written Call Alibaba Group Hlgs ADR 105 20/01/2023	USD	75	22,350	0.01
Written Call Alibaba Group Hlgs ADR 130 20/01/2023	USD	70	6,370	0.00
Written Call Alibaba Group Hlgs ADR 145 16/12/2022	USD	52	1,404	0.00
Written Call Cielo 7.12 21/10/2022	BRL	(1,587,620)	(1,471)	(0.00)
Written Put First Majestic Silver 6 21/10/2022	USD	(685)	(5,480)	(0.00)
Written Put Pinduoduo ADR 50 21/10/2022	USD	(180)	(9,360)	(0.01)
Written Put Trip.com 22 21/10/2022	USD	(650)	(9,750)	(0.01)
Written Call Trip.com 32 21/10/2022	USD	(340)	(10,200)	(0.01)
Written Put First Quantum Minerals 19 21/10/2022	CAD	(475)	(11,743)	(0.01)
Written Put SK Hynix 82000 13/10/2022	KRW	(13,300)	(12,776)	(0.01)
Written Put StoneCo 7 18/11/2022	USD	(375)	(13,125)	(0.01)
Written Call Localiza 73.35 18/11/2022	BRL	(111,000)	(13,975)	(0.01)
Written Put KE Holdings ADR 12.5 18/11/2022	USD	(745)	(21,605)	(0.01)
Written Put Pinduoduo ADR 55 21/10/2022	USD	(250)	(31,000)	(0.02)
Written Put JD.com ADR 42.5 18/11/2022	USD	(310)	(48,360)	(0.03)
Written Put iQIYI ADR 3 21/10/2022	USD	(1,365)	(54,600)	(0.03)
Written Put Techtronic Industries 77.5 28/10/2022	HKD	(300)	(95,288)	(0.06)
Written Put ASML Holdings 450 21/10/2022	EUR	(35)	(107,328)	(0.07)
Written Put Alibaba Group Hlgs ADR 90 (22/10/2022)	USD	(185)	(187,775)	(0.12)
			<b>(603,712)</b>	<b>(0.39)</b>

Other Assets and Liabilities			22,258,017	14.25
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<b>Net Assets</b>			<b>156,467,446</b>	<b>100.00</b>
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**Schedule of Investments as at 30 September 2022**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
India	IN	19.97
Brazil	BR	12.81
China	CN	11.76
South Africa	ZA	7.71
Taiwan Area	TW	4.75
Kazakhstan	KZ	4.63
United Arab Emirates	AE	4.60
UK	GB	3.99
Hong Kong SAR China	HK	3.43
Indonesia	ID	2.44
Mexico	MX	1.78
Vietnam	VN	1.46
Canada	CA	1.00
Poland	PL	0.98
Mauritius	MU	0.83
Georgia	GE	0.75
Peru	PE	0.66
Austria	AT	0.59
Qatar	QA	0.57
Portugal	PT	0.54
Singapore	SG	0.31
Ireland	IE	0.30
Greece	GR	0.23
Netherlands	NL	0.10
Uruguay	UY	0.09
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		13.72

**Schedule of Investments as at 30 September 2022**

	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	139,881	16,444,410	2.42
Koninklijke DSM	NL	EUR	75,784	8,900,831	1.31
				<b>25,345,241</b>	<b>3.73</b>
<b>Industrials</b>					
Experian	IE	GBP	1,161,118	35,158,509	5.17
Bunzl	GB	GBP	640,853	20,126,892	2.96
RELX	GB	GBP	785,432	19,680,454	2.90
Assa Abloy (B)	SE	SEK	790,510	15,226,405	2.24
Ferguson	GB	GBP	111,566	11,938,608	1.76
Sandvik	SE	SEK	810,810	11,361,165	1.67
Teleperformance	FR	EUR	34,772	9,072,015	1.34
Brenntag	DE	EUR	135,544	8,455,235	1.24
Wizz Air Holdings	CH	GBP	207,155	3,735,054	0.55
				<b>134,754,337</b>	<b>19.83</b>
<b>Information Technology</b>					
Infineon Technologies	DE	EUR	1,343,728	30,516,063	4.49
SAP	DE	EUR	343,874	28,926,681	4.26
Worldline	FR	EUR	586,867	23,873,750	3.51
Edenred	FR	EUR	429,123	20,323,265	2.99
Sage Group	GB	GBP	2,196,816	17,428,511	2.57
Alten	FR	EUR	115,903	13,178,171	1.94
Nexi	IT	EUR	1,235,046	10,302,754	1.52
Dassault Systemes	FR	EUR	279,890	10,001,869	1.47
Scout24	DE	EUR	156,658	8,102,352	1.19
Auto Trader Group	GB	GBP	1,212,594	7,106,109	1.05
Temenos	CH	CHF	86,190	6,035,750	0.89
				<b>175,795,275</b>	<b>25.87</b>
<b>Consumer Discretionary</b>					
Burberry Group	GB	GBP	722,831	14,871,145	2.19
LVMH Moet Hennessy Louis Vuitton	FR	EUR	22,759	13,892,094	2.04
Prosus	NL	EUR	207,429	11,194,943	1.65
Kering	FR	EUR	23,704	10,869,469	1.60
Just Eat Takeaway	NL	EUR	195,750	3,166,452	0.47
				<b>53,994,103</b>	<b>7.95</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	327,048	12,007,494	1.77
L'Oreal	FR	EUR	30,842	10,185,571	1.50
				<b>22,193,065</b>	<b>3.27</b>
<b>Healthcare</b>					
Merck KGaA	DE	EUR	231,398	38,597,186	5.68
Novo Nordisk (B)	DK	DKK	362,795	37,149,928	5.47
Sonova Holding (B)	CH	CHF	95,918	21,911,876	3.23
Coloplast (B)	DK	DKK	135,789	14,167,662	2.09
QIAGEN	NL	EUR	241,566	10,382,507	1.53
Tecan Group	CH	CHF	26,564	9,461,159	1.39
Alcon	CH	CHF	135,734	8,194,462	1.21
ICON	IE	USD	36,709	7,115,875	1.05
Straumann Holding	CH	CHF	67,259	6,414,149	0.94
				<b>153,394,804</b>	<b>22.58</b>
<b>Financials</b>					
Deutsche Boerse	DE	EUR	99,003	16,657,255	2.45
Prudential	GB	GBP	1,058,468	10,765,329	1.58
Partners Group Holding	CH	CHF	7,143	5,967,844	0.88
Allfunds Group	GB	EUR	764,744	5,792,936	0.85
				<b>39,183,364</b>	<b>5.77</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	2,526	34,431,006	5.07
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	10,103	0.00
Fidelity Institutional Liquidity Fund - A-ACC-GBP	IE	GBP	1	3,126	0.00
				<b>34,444,235</b>	<b>5.07</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Amadeus IT Group	ES	EUR	312,787	14,985,625	2.21
				<b>14,985,625</b>	<b>2.21</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	564,343	12,009,219	1.77
				<b>12,009,219</b>	<b>1.77</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost EUR 677,785,141)</b>				<b>666,099,267</b>	<b>98.04</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Telia Sweden (MS)	SEK	(168,332,192)	2,703,273	0.40
Colruyt (JPLS)	EUR	(5,588,168)	1,917,362	0.28
Telefonica (MS)	EUR	(5,883,018)	1,341,802	0.20
Clariant (MS)	CHF	(10,278,666)	1,208,284	0.18
Nokia (JPLS)	EUR	(6,102,023)	885,521	0.13
Swisscom (MS)	CHF	(8,880,660)	853,512	0.13
Skanska (B) (MS)	SEK	(53,346,335)	502,294	0.07
Novozymes (B) (MS)	DKK	(38,496,272)	428,288	0.06
Kuehne & Nagel Intl (MS)	CHF	(4,395,116)	368,267	0.05
Relx (UBS)	GBP	22,637,793	362,650	0.05
BT Group (GS)	GBP	(5,721,762)	327,287	0.05
Alstom (UBS)	EUR	(4,431,531)	299,052	0.04
Electrolux Service (B) (JPLS)	SEK	(42,988,964)	262,971	0.04
Global Fashion Group (JPLS)	EUR	(7,14,637)	159,937	0.02
Oesterreichische Post (HSBC)	EUR	(4,020,908)	147,286	0.02
Fevertree Drinks (GS)	GBP	(2,926,836)	127,254	0.02
Diageo (GS)	GBP	(3,973,856)	30,364	0.00
Oesterreichische Post (MS)	EUR	(1,092,000)	14,000	0.00
Covestro (MS)	EUR	(3,581,459)	4,850	0.00
Sage Group (GS)	GBP	4,186,477	(27,331)	(0.00)
Global Fashion Group (GS)	EUR	(1,347,351)	(29,915)	(0.00)
GVC Holdings (UBS)	GBP	4,903,822	(251,774)	(0.04)
Deutsche Boerse (JPLS)	EUR	15,292,916	(304,495)	(0.04)
Beiersdorf (JPLS)	EUR	15,141,188	(487,458)	(0.07)
Rentokil Initial (JPLS)	GBP	27,383,202	(4,522,237)	(0.67)
			<b>6,321,044</b>	<b>0.93</b>
<b>Other Assets and Liabilities</b>			7,005,824	1.04
<b>Net Assets</b>			<b>679,426,135</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Germany	DE	19.32
France	FR	18.82
UK	GB	17.62
Ireland	IE	11.29
Switzerland	CH	9.08
Denmark	DK	7.55
Netherlands	NL	4.95
Spain	ES	3.97
Sweden	SE	3.91
Italy	IT	1.52
Cash and other net assets		1.96

**Schedule of Investments as at 30 September 2022**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Golar LNG	BM	USD	367,455	9,256,191	5.47
John Wood Group	GB	GBP	1,511,679	2,142,758	1.27
CGG	FR	EUR	2,810,107	1,970,822	1.17
				<b>13,369,771</b>	<b>7.91</b>
<b>Materials</b>					
Agnico Eagle Mines	CA	CAD	130,725	5,601,414	3.31
Holcim	CH	CHF	84,531	3,518,440	2.08
				<b>9,119,854</b>	<b>5.39</b>
<b>Industrials</b>					
Serco Group	GB	GBP	3,445,656	5,994,398	3.55
General Electric	US	USD	83,644	5,240,297	3.10
Babcock International Group	GB	GBP	1,412,271	4,379,392	2.59
Flowerserve	US	USD	102,776	2,525,206	1.49
Sinopec Engineering Group (H)	CN	HKD	5,204,000	2,082,434	1.23
THK	JP	JPY	109,500	1,919,743	1.14
Sinotrans (H)	CN	HKD	3,063,000	773,809	0.46
				<b>22,915,279</b>	<b>13.55</b>
<b>Information Technology</b>					
Worldline	FR	EUR	147,053	5,851,407	3.46
Hollysys Automation Technologies	CN	USD	257,170	4,479,901	2.65
Autohome (A) ADR	CN	USD	138,551	4,058,159	2.40
21Vianet Group ADR	CN	USD	711,400	4,040,752	2.39
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	537,653	3,163,546	1.87
Nutanix (A)	US	USD	109,988	2,354,843	1.39
TripAdvisor	US	USD	102,913	2,319,659	1.37
Z Holdings	JP	JPY	743,700	1,984,743	1.17
Atos	FR	EUR	177,200	1,414,358	0.84
				<b>29,667,368</b>	<b>17.54</b>
<b>Consumer Discretionary</b>					
MakeMyTrip	IN	USD	224,250	6,891,203	4.08
Trip.com Group ADR	CN	USD	139,237	3,823,448	2.26
Just Eat Takeaway	NL	EUR	152,973	2,420,424	1.43
Alibaba Group Holding ADR	CN	USD	27,904	2,267,758	1.34
Samsonite International	US	HKD	816,000	1,975,490	1.17
Elior Group	FR	EUR	850,189	1,572,579	0.93
Sands China	CN	HKD	618,800	1,551,802	0.92
Ubisoft Entertainment	FR	EUR	55,350	1,533,262	0.91
Newell Brands	US	USD	106,359	1,498,598	0.89
Pacific Textiles Holdings	HK	HKD	3,264,000	1,018,064	0.60
				<b>24,552,628</b>	<b>14.52</b>
<b>Consumer Staples</b>					
Bunge	US	USD	68,228	5,656,783	3.35
Coty (A)	US	USD	859,980	5,512,472	3.26
Aryzta	CH	CHF	4,972,477	5,037,881	2.98
Danone	FR	EUR	92,371	4,388,430	2.60
Ocado Group	GB	GBP	605,274	3,183,234	1.88
Marks & Spencer Group	GB	GBP	2,726,567	2,994,746	1.77
China Foods	HK	HKD	6,932,000	2,067,781	1.22
				<b>28,841,327</b>	<b>17.06</b>
<b>Healthcare</b>					
ConvaTec Group	GB	GBP	2,283,749	5,226,202	3.09
Bayer	DE	EUR	112,186	5,203,072	3.08
Viatis	US	USD	322,866	2,810,549	1.66
Teva Pharmaceutical Industries ADR	IL	USD	322,799	2,621,128	1.55
				<b>15,860,951</b>	<b>9.38</b>
<b>Real Estate</b>					
KE Holdings ADR	CN	USD	180,785	3,178,200	1.88
				<b>3,178,200</b>	<b>1.88</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	156	2,851,315	1.69
				<b>2,851,315</b>	<b>1.69</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Cielo	BR	BRL	5,159,400	5,177,454	3.06
Indra Sistemas	ES	EUR	382,712	2,940,517	1.74
				<b>8,117,971</b>	<b>4.80</b>
<b>Healthcare</b>					
Hapvida Participacoes e Investimentos	BR	BRL	4,275,400	5,889,351	3.48
				<b>5,889,351</b>	<b>3.48</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 191,884,503)</b>				<b>164,364,016</b>	<b>97.20</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Barrick Gold (GS)	CAD	5,911,992	406,716	0.24
Credit Acceptance (JPLS)	USD	(1,759,714)	254,119	0.15
Lucid Group (GS)	USD	(2,470,640)	170,030	0.10
Apple (GS)	USD	(2,553,958)	149,060	0.09
Tesla Motors (GS)	USD	(2,387,945)	147,857	0.09
Doosan Heavy Industries & Construction (MS)	USD	(360,866)	145,888	0.09
Canadian Tire (A) (JPLS)	CAD	(1,792,627)	122,517	0.07
Teradyne (GS)	USD	(3,279,768)	102,181	0.06
Credit Acceptance (GS)	USD	(1,593,777)	90,958	0.05
Sunrun (GS)	USD	(1,004,737)	82,022	0.05
Nvidia (GS)	USD	(3,981,245)	78,561	0.05
Doosan Heavy Industry & Construction (UBS)	USD	(358,082)	73,441	0.04
Alstom (GS)	EUR	(1,423,425)	59,036	0.03
Block A (GS)	USD	(1,251,808)	49,799	0.03
Plug Power (GS)	USD	(1,257,120)	48,150	0.03
Giant Manufacturing (JPLS)	USD	(246,372)	44,925	0.03
Ibiden (GS)	JPY	(142,784,007)	44,413	0.03
Southern Company (GS)	USD	(648,956)	37,083	0.02
Energy Absolute (JPLS)	USD	(599,945)	31,815	0.02
Alfen Beheer (GS)	EUR	(2,437,457)	28,174	0.02
Doosan Heavy Industries & Construction (HSBC)	USD	(103,796)	28,136	0.02
Lilly Eli (GS)	USD	(961,113)	27,983	0.02
Giant Manufacturing (MS)	USD	(181,537)	27,945	0.02
Impregilo (UBS)	EUR	(282,575)	23,549	0.01
Energy Absolute (UBS)	USD	(561,790)	20,875	0.01
QT Group (GS)	EUR	(1,150,300)	19,493	0.01
SVB Financial Group (GS)	USD	(1,653,512)	13,874	0.01
Coinbase Global (GS)	USD	(1,081,584)	11,284	0.01
Cadence Design Systems (GS)	USD	(1,499,615)	9,126	0.01
Giant Manufacturing (HSBC)	USD	(58,351)	8,454	0.00
Giant Manufacturing (UBS)	USD	(265,822)	7,973	0.00
Haleon (GS)	GBP	2,952,720	6,473	0.00
Moderna GS)	USD	(1,013,120)	3,412	0.00
Embracer Group (JPLS)	SEK	(2,872,567)	2,952	0.00
Impregilo (HSBC)	EUR	(25,100)	2,621	0.00
Impregilo (JPLS)	EUR	(20,785)	2,495	0.00
Pfizer (GS)	USD	(910,550)	1,642	0.00
Cameco (GS)	USD	2,299,701	(843)	(0.00)
NEL (GS)	NOK	(23,094,000)	(2,632)	(0.00)
Impregilo (GS)	EUR	(288,650)	(2,925)	(0.00)
Edwards Lifesciences (GS)	USD	(860,923)	(5,887)	(0.00)
Unicredit (GS)	EUR	4,203,792	(6,291)	(0.00)
QT Group (UBS)	EUR	(216,778)	(7,262)	(0.00)
Trainline (UBS)	GBP	1,856,089	(10,278)	(0.01)
Zoom Video Communications (GS)	USD	1,401,967	(10,422)	(0.01)
Novo Nordisk (B) (HSBC)	DKK	(7,070,360)	(14,537)	(0.01)
Embracer Group (MS)	SEK	(15,779,549)	(24,535)	(0.01)
Baker Hughes (GS)	USD	3,758,692	(24,892)	(0.01)
Dairy Farm International Hlds (GS)	USD	1,885,891	(57,141)	(0.03)
Embracer Group (GS)	SEK	(6,367,771)	(59,493)	(0.04)
Fevertree Drinks (GS)	GBP	1,828,715	(77,772)	(0.05)
Ericsson (B) (GS)	SEK	37,144,946	(90,198)	(0.05)
Deliveroo Holdings (A) (GS)	GBP	2,385,098	(95,215)	(0.06)
Paypal Holdings (GS)	USD	3,089,575	(105,183)	(0.06)
Ams-Osram (MS)	CHF	1,049,216	(112,949)	(0.07)
Palantir Technologies (GS)	USD	(2,657,574)	(132,841)	(0.08)
Rexel (MS)	EUR	5,924,165	(159,542)	(0.09)
Telefonaktiebolaget LM Ericsson (B) (MS)	SEK	18,655,219	(300,008)	(0.18)
Rolls-Royce Holdings (JPLS)	GBP	5,317,093	(684,589)	(0.40)
			<b>399,597</b>	<b>0.24</b>
<b>Other Assets and Liabilities</b>			4,330,675	2.55
<b>Net Assets</b>			<b>169,094,288</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	17.68
China	CN	15.53
UK	GB	14.15
France	FR	9.89
Brazil	BR	6.54
Bermuda	BM	5.47
Switzerland	CH	5.06
India	IN	4.08
Canada	CA	3.31
Germany	DE	3.08
Japan	JP	2.31
Sweden	SE	1.87
Hong Kong SAR China	HK	1.82
Spain	ES	1.74
Ireland	IE	1.69
Israel	IL	1.55
Netherlands	NL	1.43
Cash and other net assets		2.80

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.

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# Statement of Net Assets as at 30 September 2022

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	1,015,740,223	64,833,186	134,998,025	666,099,267	164,364,016
Cash at banks and Brokers	41,507,454	5,407,496	24,701,240	8,624,829	2,962,342
Receivables on investments sold	14,682,356	131,103	5,888,891	1,270,114	7,420,000
Receivables on fund Shares issued	2,373,109	-	96,892	79,873	2,198,089
Dividends and interest receivable	1,075,428	112,234	284,304	329,730	356,365
Unrealised gain on contracts for difference	18,510,250	1,477,709	2,964,237	11,944,254	2,385,032
Unrealised gain on forward foreign exchange contracts	1,042,728	-	1,042,728	-	-
Unrealised gain on futures	685,339	-	685,339	-	-
Purchased options at market value	30,124	-	30,124	-	-
<b>Total Assets</b>	<b>1,095,647,011</b>	<b>71,961,728</b>	<b>170,691,780</b>	<b>688,348,067</b>	<b>179,685,844</b>
<b>LIABILITIES</b>					
Payables on investments purchased	15,119,340	89,276	7,602,941	1,503,903	5,956,080
Payables on fund Shares redeemed	1,538,266	8,686	158,844	954,747	436,850
Expenses payable	3,506,868	109,858	362,104	840,072	2,213,191
Unrealised loss on contracts for difference	12,435,687	1,240,481	3,709,428	5,623,210	1,985,435
Unrealised loss on forward foreign exchange contracts	1,171,488	25,224	1,146,264	-	-
Unrealised loss on futures	21,496	-	21,496	-	-
Written options at market value	633,836	-	633,836	-	-
Capital gains tax payable	589,421	-	589,421	-	-
<b>Total Liabilities</b>	<b>35,016,402</b>	<b>1,473,525</b>	<b>14,224,334</b>	<b>8,921,932</b>	<b>10,591,556</b>
NET ASSETS as at 30.09.22	1,060,630,609*	70,488,203	156,467,446	679,426,135	169,094,288
NET ASSETS as at 30.09.21	1,967,514,052**	188,946,257	463,078,613	1,021,163,047	42,994,495
NET ASSETS as at 30.09.20	2,513,360,185**	479,528,589	463,591,309	1,252,387,160	24,445,263
COST OF INVESTMENTS	1,116,489,168	81,177,575	180,451,556	677,785,141	191,884,503

\* For comparison purposes, the combined net assets total as at 30 September 2022, translated in EUR at the foreign exchange rate as of 30 September 2022, is EUR 1,084,323,071.

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

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

# Statement of Net Asset Value per Share as at 30 September 2022

Name - Currency	Shares outstanding as at 30.09.22:	Net Asset Value per share as at 30.09.22:	Net Asset Value per share as at 30.09.21:	Net Asset Value per share as at 30.09.20:
<b>Equity Funds</b>				
<b>Asia Fund <sup>1</sup> - USD</b>				
- A-ACC Shares (USD)	240,602	132.70	186.31	170.22
- A-ACC Shares (EUR)	81,205	174.54	207.08	186.90
- A-ACC Shares (SGD)	3,392	123.30	163.89	150.40
- A-DIST Shares (EUR) (Euro/USD hedged)	7,810	94.21	135.06	124.61
- I-ACC Shares (USD)	12,858	144.59	201.02	181.87
- Y-ACC Shares (USD)	101,280	140.79	196.39	178.26
- Y-ACC Shares (EUR)	21,757	112.21	131.74	118.14
- Y-ACC Shares (GBP)	23,227	200.36	230.72	218.42
<b>Emerging Markets Fund <sup>1</sup> - USD</b>				
- A-ACC Shares (USD)	149,381	125.64	207.97	163.98
- A-ACC Shares (EUR)	5,652	95.44	132.77	103.83
- A-ACC Shares (EUR) (hedged)	16,376	131.03	200.54	162.99
- E-ACC Shares (EUR)	515	123.89	174.47	136.88
- I-ACC Shares (USD)	159,381	139.46	228.60	178.50
- I-DIST Shares (USD)	193,131	96.28	159.38	124.55
- Y-ACC Shares (USD)	484,090	135.07	222.38	174.21
- Y-ACC Shares (EUR)	152,425	128.67	178.90	138.41
- Y-ACC Shares (GBP)	40,425	194.81	265.04	216.25
- Y-DIST Shares (USD)	8,191	103.78	171.57	134.42
<b>Europe Fund <sup>1</sup> - EUR</b>				
- A-ACC Shares (EUR)	465,286	474.94	556.04	483.77
- A-DIST Shares (EUR)	55,024	153.79	180.05	156.65
- A-DIST Shares (GBP)	887	290.76	332.95	305.77
- E-ACC Shares (EUR)	61,471	228.98	270.10	236.76
- I-ACC Shares (EUR)	804,626	286.58	332.30	286.34
- I-DIST Shares (GBP)	24,735	98.23	111.61	-
- W-ACC Shares (GBP)	9,012	179.49	204.27	186.40
- Y-ACC Shares (EUR)	716,114	279.87	325.54	281.40
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	132,736	201.95	204.40	121.49
- A-ACC Shares (EUR)	322,838	264.99	227.72	132.98
- E-ACC Shares (EUR)	81,492	258.54	225.01	132.94
- I-ACC Shares (USD)	531	218.79	221.19	130.19
- Y-ACC Shares (USD)	4,184	213.58	215.21	127.10
- Y-ACC Shares (EUR)	83,118	292.30	249.86	146.75
- Y-ACC Shares (GBP)	38,791	306.29	256.61	158.46

# Statement of Operations and Changes in Net Assets

for the year ended 30 September 2022

NAME	Equity Funds:			
	Combined	Asia Fund <sup>1</sup>	Emerging Markets Fund <sup>1</sup>	Europe Fund <sup>1</sup>
CURRENCY	USD	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	20,881,497	2,092,092	5,543,405	10,998,393
Derivative income	8,130,721	447,943	3,616,541	3,103,707
Net income	29,012,218	2,540,035	9,159,946	14,102,100
<b>EXPENSES</b>				
Investment management fee	15,580,244	1,569,108	3,291,073	9,483,025
Administration expenses	2,974,445	343,661	593,374	1,747,885
Government taxes	489,408	56,554	118,390	278,045
Custody fees	454,351	143,327	127,154	105,256
Distribution fees	211,028	-	668	139,787
Performance fees	2,106,311	-	179,874	-
Other expenses	659,465	56,175	143,368	408,618
Total expenses	22,475,252	2,168,825	4,453,901	12,162,616
Derivative expenses	12,365,037	856,944	4,665,360	6,128,216
Finance costs on contracts for difference	2,136,630	115,846	1,031,940	641,292
Fees waived	(330,875)	(148,131)	(62,998)	(37,655)
Net expenses	36,646,044	2,993,484	10,088,203	18,894,469
NET INVESTMENT INCOME / (LOSS)	(7,633,826)	(453,449)	(928,257)	(4,792,369)
<b>NET REALISED GAIN / (LOSS) ON SECURITIES</b>				
Net realised gain / (loss) on securities	71,063,308	(11,850,233)	9,249,182	57,860,634
Net realised gain / (loss) on foreign currencies	(771,391)	(202,264)	(716,015)	432,672
Net realised gain / (loss) on contracts for difference	(15,555,301)	(3,762,144)	(46,546,553)	23,560,544
Net realised gain / (loss) on forward foreign exchange contracts	3,149,271	(209,365)	3,681,719	-
Net realised gain / (loss) on options	4,554,512	1,421,209	3,133,303	-
Net realised gain / (loss) on futures	49,652,761	-	49,656,066	-
Net change in unrealised appreciation / (depreciation) on securities	(433,715,629)	(19,217,362)	(170,679,453)	(206,528,069)
Net change in unrealised appreciation / (depreciation) on foreign currencies	1,795,730	32,755	1,720,304	(4,567)
Net change in unrealised appreciation / (depreciation) on contracts for difference	5,501,041	725,019	1,530,288	4,012,435
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	7,201	6,600	(153,577)	-
Net change in unrealised appreciation / (depreciation) on options	763,611	(106,722)	870,333	-
Net change in unrealised appreciation / (depreciation) on futures	(3,005,142)	-	(3,005,142)	-
RESULTS OF OPERATIONS	(324,193,854)	(33,615,956)	(152,187,802)	(125,458,720)
DIVIDENDS TO SHAREHOLDERS	(305,979)	-	(296,837)	(9,346)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	409,887,159	11,685,834	94,233,727	125,144,344
Payment for fund Shares redeemed	(802,398,884)	(96,673,141)	(248,656,790)	(342,414,953)
Equalisation	(111,499)	145,209	296,535	1,001,763
Increase / (decrease) derived from capital share transactions	(392,623,224)	(84,842,098)	(154,126,528)	(216,268,846)
NET INCREASE / (DECREASE)	(717,123,057)	(118,458,054)	(306,611,167)	(341,736,912)
<b>NET ASSETS</b>				
Beginning of year	1,777,753,666*	188,946,257	463,078,613	1,021,163,047
End of year	1,060,630,609**	70,488,203	156,467,446	679,426,135

\* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 September 2022, recalculated from an original amount of USD 1,967,514,052 using the foreign exchange rates as of 30 September 2021.

\*\* For comparison purposes, the combined net assets total as at 30 September 2022, translated in EUR at the foreign exchange rate as of 30 September 2022, is EUR 1,084,323,071.

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

Global Fund	UK Fund	US Fund
USD	GBP	USD
2,448,992	17,791	19,128
986,606	16,343	25,549
3,435,598	34,134	44,677
1,292,500	35,637	112,076
294,552	7,873	24,401
37,181	1,409	3,745
76,191	1,003	3,606
71,573	-	2,054
1,926,437	-	-
56,132	981	3,008
3,754,566	46,903	148,890
787,250	25,798	32,454
360,185	738	558
(80,557)	(564)	(1,729)
4,821,444	72,875	180,173
(1,385,846)	(38,741)	(135,496)
(1,000,228)	5,605,910	11,828,550
(230,542)	(3,085)	(42,357)
11,552,371	9,243	144,991
-	-	(323,083)
-	-	-
-	(2,969)	-
(24,711,025)	(5,015,151)	(11,510,245)
3,918	144	43,060
(395,184)	57,586	(347,941)
-	-	154,178
-	-	-
-	-	-
(16,166,536)	612,937	(188,343)
-	-	-
180,246,900	264,618	1,016,225
(36,340,629)	(27,872,674)	(54,771,459)
(1,639,942)	18,677	86,036
142,266,329	(27,589,379)	(53,669,198)
126,099,793	(26,976,442)	(53,857,541)
42,994,495	26,976,442	53,857,541
169,094,288	-	-

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Equity Funds</b>					
<b>Asia Fund <sup>1</sup> - USD</b>					
- A-ACC Shares (USD)	274,177	15,560	(49,135)	(33,575)	240,602
- A-ACC Shares (EUR)	101,777	6,447	(27,019)	(20,572)	81,205
- A-ACC Shares (SGD)	11,144	-	(7,752)	(7,752)	3,392
- A-DIST Shares (EUR) (Euro/USD hedged)	9,563	-	(1,753)	(1,753)	7,810
- I-ACC Shares (USD)	12,858	-	-	-	12,858
- Y-ACC Shares (USD)	262,184	1,416	(162,320)	(160,904)	101,280
- Y-ACC Shares (EUR)	300,335	2,747	(281,325)	(278,578)	21,757
- Y-ACC Shares (GBP)	34,554	22,623	(33,950)	(11,327)	23,227
<b>Emerging Markets Fund <sup>1</sup> - USD</b>					
- A-ACC Shares (USD)	215,090	25,255	(90,964)	(65,709)	149,381
- A-ACC Shares (EUR)	5,918	1,654	(1,920)	(266)	5,652
- A-ACC Shares (EUR) (hedged)	20,207	1,733	(5,564)	(3,831)	16,376
- E-ACC Shares (EUR)	452	94	(31)	63	515
- I-ACC Shares (USD)	359,667	163,258	(363,544)	(200,286)	159,381
- I-DIST Shares (USD)	164,794	41,355	(13,018)	28,337	193,131
- Y-ACC Shares (USD)	1,203,795	115,599	(835,304)	(719,705)	484,090
- Y-ACC Shares (EUR)	84,383	108,262	(40,220)	68,042	152,425
- Y-ACC Shares (GBP)	47,914	1,787	(9,276)	(7,489)	40,425
- Y-DIST Shares (USD)	10,918	378	(3,105)	(2,727)	8,191
<b>Europe Fund <sup>1</sup> - EUR</b>					
- A-ACC Shares (EUR)	555,218	17,017	(106,949)	(89,932)	465,286
- A-DIST Shares (EUR)	66,546	2,903	(14,425)	(11,522)	55,024
- A-DIST Shares (GBP)	878	16	(7)	9	887
- E-ACC Shares (EUR)	82,080	1,962	(22,571)	(20,609)	61,471
- I-ACC Shares (EUR)	983,610	198,601	(377,585)	(178,984)	804,626
- I-DIST Shares (GBP)	16,619	14,195	(6,079)	8,116	24,735
- W-ACC Shares (GBP)	8,740	1,725	(1,453)	272	9,012
- Y-ACC Shares (EUR)	1,065,480	149,853	(499,219)	(349,366)	716,114
<b>Global Fund - USD</b>					
- A-ACC Shares (USD)	86,156	75,570	(28,990)	46,580	132,736
- A-ACC Shares (EUR)	44,882	333,355	(55,399)	277,956	322,838
- E-ACC Shares (EUR)	19,812	67,726	(6,046)	61,680	81,492
- I-ACC Shares (USD)	1,440	305	(1,214)	(909)	531
- Y-ACC Shares (USD)	3,590	5,920	(5,326)	594	4,184
- Y-ACC Shares (EUR)	9,695	93,109	(19,686)	73,423	83,118
- Y-ACC Shares (GBP)	12,822	42,188	(16,219)	25,969	38,791
<b>UK Fund - GBP</b>					
- A-ACC Shares (GBP)	74,232	65	(74,297)	(74,232)	-
- Y-ACC Shares (GBP)	35,283	941	(36,224)	(35,283)	-
<b>US Fund - USD</b>					
- A-ACC Shares (USD)	94,943	-	(94,943)	(94,943)	-
- A-ACC Shares (EUR)	11,280	1,332	(12,612)	(11,280)	-
- A-ACC Shares (EUR) (hedged)	26,644	-	(26,644)	(26,644)	-
- E-ACC Shares (EUR)	4,432	928	(5,360)	(4,432)	-
- I-ACC Shares (USD)	27,843	-	(27,843)	(27,843)	-
- Y-ACC Shares (USD)	27,883	468	(28,351)	(27,883)	-
- Y-ACC Shares (GBP)	1,689	200	(1,889)	(1,689)	-

## 1. General

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

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

As at 30 September 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 year:

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 year:

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 SStrategy - UK Fund and Fidelity Active SStrategy - US Fund were merged respectively 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.

**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 SStrategy 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 SStrategy (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. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

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

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

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

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

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 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 30 September 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 year. As at 30 September 2022, 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 year end.

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

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

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

During the year ended 30 September 2022, some sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

#### Performance Fees

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

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

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

During the year ended 30 September 2022, USD 2,106,311 performance fees were paid by the sub-funds Emerging Markets Fund and Global Fund.

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

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Emerging Markets Fund	A-ACC Shares (USD)	USD	13,685	0.07
Emerging Markets Fund	A-ACC Shares (EUR)	EUR	146	0.03
Emerging Markets Fund	I-ACC Shares (USD)	USD	9,878	0.04
Emerging Markets Fund	I-DIST Shares (USD)	USD	5,814	0.03
Emerging Markets Fund	Y-ACC Shares (USD)	USD	135,987	0.21
Emerging Markets Fund	Y-ACC Shares (EUR)	EUR	2,006	0.01
Emerging Markets Fund	Y-ACC Shares (GBP)	GBP	5,790	0.07
Emerging Markets Fund	Y-DIST Shares (USD)	USD	408	0.05
Global Fund	A-ACC Shares (USD)	USD	423,239	1.58
Global Fund	A-ACC Shares (EUR)	EUR	761,834	0.89
Global Fund	E-ACC Shares (EUR)	EUR	226,438	1.07
Global Fund	I-ACC Shares (USD)	USD	4,762	4.10
Global Fund	Y-ACC Shares (USD)	USD	13,858	1.55
Global Fund	Y-ACC Shares (EUR)	EUR	186,976	0.77
Global Fund	Y-ACC Shares (GBP)	GBP	143,832	1.21

During the period under review, no performance fees were to be paid by the sub-funds Asia Fund and Europe Fund.

#### Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 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 year.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 5,353,395 during the year 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 year ended 30 September 2022.

## 5. Securities Lending

During the year ended 30 September 2022, the Company paid USD 3,538 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.

As at 30 September 2022, there was no loaned security outstanding.

Income from securities lending of USD 24,774 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agent. 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 year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Emerging Markets Fund	USD	1,695	212	1,483
Europe Fund	EUR	16,088	2,011	14,077
Global Fund	USD	7,011	876	6,135
US Fund	USD	2,343	293	2,050

## 6. Taxation

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

## 7. Transaction Fees

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

For the year ended 30 September 2022, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	223,492
Emerging Markets Fund	USD	1,283,356
Europe Fund	EUR	391,137
Global Fund	USD	171,474
UK Fund	GBP	15,614
US Fund	USD	16,111

## 8. Equalisation

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

## 9. Dividend Payments

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

## 10. Cash Balances held at Brokers

As at 30 September 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 30 September 2022:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	1,231,172
Emerging Markets Fund	USD	11,266,971
Europe Fund	EUR	2,365,000
Global Fund	USD	740,000

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2022 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	30,817,668	848,924	-
Emerging Markets Fund	USD	97,755,217	54,054,245	12,321,502
Europe Fund	EUR	198,768,172	-	-
Global Fund	USD	97,453,535	-	-

  

Sub-fund name	Currency	Options
Asia Fund	USD	-
Emerging Markets Fund	USD	4,990,956
Europe Fund	EUR	-
Global Fund	USD	-

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

## 12. Exposure of Futures by Clearing Brokers

As at 30 September 2022, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Emerging Markets Fund	USD	663,842

## 13. Counterparty Exposure of Options

As at 30 September 2022, the total exposure by clearing brokers to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	JP.Morgan
Emerging Markets Fund	USD	(575,489)	(28,223)

## 14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2022, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs
Emerging Markets Fund	USD	7,574	36,844	102,161	31,587	(21,659)	49,426	42,749

  

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	UBS
Asia Fund	USD	(47)	-	(25,089)	-	-	(88)
Emerging Markets Fund	USD	(83,919)	3,283	(101,826)	16,715	(107,780)	(78,691)

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

As at 30 September 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	-	(864,153)	663,397	277,502	160,481
Emerging Markets Fund	USD	(599,341)	(670,568)	(69,871)	491,002	103,594
Europe Fund	EUR	427,660	147,286	(2,088,398)	7,424,570	409,929
Global Fund	USD	915,592	24,675	(225,767)	(423,201)	108,297

## 16. For UK Investors

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

## 17. Statement of Changes in Investments

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

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

## 18. Rates of Exchange

The USD exchange rates at 30 September 2022 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.55472637	Mexican peso (MXN)	20.11875
Brazilian real (BRL)	5.4011	New Zealand dollar (NZD)	1.77304965
Canadian dollar (CAD)	1.3753	Norwegian krone (NOK)	10.87845
Chilean peso (CLP)	966.2	Peruvian nuevo sol (PEN)	3.98055
Chinese renminbi (CNY)	7.1295	Philippine peso (PHP)	58.625
Colombian peso (COP)	4,604.005	Polish zloty (PLN)	4.9573
Danish krone (DKK)	7.6017	Pound sterling (GBP)	0.89843224
Euro (EUR)	1.02233809	Qatari riyal (QAR)	3.64175
Hong Kong dollar (HKD)	7.84985	Singapore dollar (SGD)	1.4348
Hungarian forint (HUF)	431.759	South African rand (ZAR)	18.08
Indian rupee (INR)	81.35125	Swedish krona (SEK)	11.1302
Indonesian rupiah (IDR)	15,227.5	Swiss franc (CHF)	0.98455
Israeli shekel (ILS)	3.57285	Taiwan new dollar (TWD)	31.749
Japanese yen (JPY)	144.71	Thailand baht (THB)	37.72
Korean won (KRW)	1,430.7	UAE dirham (AED)	3.67305
Malaysian ringgit (MYR)	4.637	Vietnamese dong (VND)	23,865

To the Shareholders of  
Fidelity Active SStrategy  
2a, rue Albert Borschette  
B.P. 2174  
L-1246 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of Fidelity Active SStrategy (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other Information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

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

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

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

## **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, December 16, 2022

### Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2022 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	43.21%	56.10%	50.28%	42.69%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	45.44%	61.01%	54.19%	128.97%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	48.67%	58.77%	52.97%	32.68%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	54.39%	67.70%	61.46%	55.19%

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

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

### EU Securities Financing Transactions Regulation

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

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

The Company used Contracts for Difference (CFD) and securities lending for the year ended 30 September 2022.

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

### Assets engaged in securities financing transactions as at 30 September 2022

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 2022 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	2,718,190	3.86	-	-
Emerging Markets Fund	USD	6,673,665	4.27	-	-
Europe Fund	EUR	17,567,464	2.59	-	-
Global Fund	USD	4,370,467	2.58	-	-

### Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 September 2022, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	-	570,000	270,000	-
Emerging Markets Fund	USD	-	-	-	550,000	-
Europe Fund	EUR	2,210,000	310,000	-	7,430,000	550,000
Global Fund	USD	2,840,000	-	-	-	-

### Analysis of collateral received for derivatives as at 30 September 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 30 September 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
Asia Fund	USD	Cash	840,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	550,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	10,500,000	N/A	Less than 1 Day	EUR
Global Fund	USD	Cash	2,840,000	N/A	Less than 1 Day	USD

### Analysis of securities financing transactions as at 30 September 2022

As at 30 September 2022, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	237,228	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(745,191)	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	6,321,044	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	399,597	Open Transactions	UK	Bilateral

### Collateral Granted

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

### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 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	(3,447,874)	100.00	(115,846)	100.00
Emerging Markets Fund	USD	Contracts for Difference	(46,077,726)	100.00	(1,031,940)	100.00
Emerging Markets Fund	USD	Securities Lending	1,483	87.50	-	-
Europe Fund	EUR	Contracts for Difference	24,569,812	100.00	(641,292)	100.00
Europe Fund	EUR	Securities Lending	14,077	87.50	-	-
Global Fund	USD	Contracts for Difference	11,349,693	100.00	(360,185)	100.00
Global Fund	USD	Securities Lending	6,135	87.50	-	-
UK Fund	GBP	Contracts for Difference	57,388	100.00	(738)	100.00
US Fund	USD	Contracts for Difference	(209,861)	100.00	(558)	100.00
US Fund	USD	Securities Lending	2,050	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	212	12.50	0	0.00
Europe Fund	EUR	Securities Lending	2,011	12.50	0	0.00
Global Fund	USD	Securities Lending	876	12.50	0	0.00
US Fund	USD	Securities Lending	293	12.50	0	0.00

### For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the year ended 30 September 2022, the Company entered into the following cross trade:

Trade Date	Security Name	Quantity	Price
03/12/2021	Tradeshift Holdings	23,219	4.898

## Remuneration

### Remuneration Disclosure

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

### Remuneration Policy

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2022 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 5,447,455
Of which, fixed remuneration	EUR 4,348,135
Of which, variable remuneration	EUR 1,099,320
Total number of employees of the Management Company and its delegates (as at 31/12/2021)	65
Portion of remuneration that is attributable to the Fund (as at 31/12/2021)	1.07%

### Shareholders Rights Directive II

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

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

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

### Funds subject to the disclosure requirements of article 8 of the SFDR

The funds which seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics have met the environmental and/or social characteristics promoted in accordance with SFDR Article 8, for the period under review. A minimum of 50% of the fund's net assets are invested in securities deemed to maintain sustainable characteristics (as outlined in the fund's prospectus) and specified exclusions have been complied with. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The strategy is based on Fidelity's fundamental research and therefore Environmental and Social characteristics have been actively considered and incorporated on an ongoing basis. Securities are individually assessed by research analysts using consistent criteria to which fundamental and sustainable research ratings are applied. In addition, the funds benefit from firmwide engagement.

Funds have excluded companies deemed to be in violation of United Nations Global Compact (UNGC) principles<sup>1</sup> and have also complied with the exclusions policy which includes those issuers with involvement in the following categories of controversial weapons the use of which is prohibited by international treaties or conventions:

- Cluster munitions, Landmines, Biological weapons, Chemical weapons, Blinding laser weapons, Incendiary weapons, Non-detectable fragments. Nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons, specifically
- manufacturers of nuclear warheads and/or whole nuclear missiles, manufacturers of components developed and/or significantly modified for exclusive use in nuclear weapons, derives more than 5% revenue from nuclear weapons.

Through the investment management process, the Portfolio Manager aimed to ensure that investee companies follow good governance practices.

Fidelity portfolio managers have the discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

### Taxonomy Regulation

Where a fund is identified as subject to the disclosure requirements of article 8 of the SFDR, such fund is required by the EU Taxonomy Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities set out in the Taxonomy Regulation. The investments underlying the remaining portion of the fund do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding the above disclosure relating to do no significant harm, none of the funds subject to article 8 of the SFDR currently take into account the EU criteria for environmentally sustainable economic activities set out in the Taxonomy Regulation.

<sup>1</sup> Determined using a combination of 3rd party data and Fidelity proprietary research

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