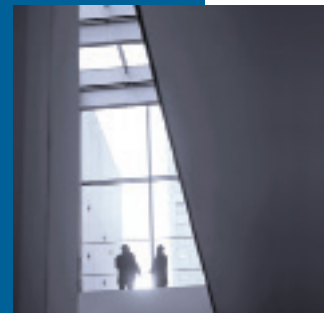


Annual Report and Audited Financial Statements

For the Financial Year Ended
31 July 2020



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Fidelity Qualifying Investor Funds plc (the “Company”) is an open ended investment company with variable capital, incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to Part 24 of the Companies Act 2014 (as amended). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at the financial year end has three constituent sub-funds, Fidelity Global Multi Asset Credit Fund, Fidelity US Loan Fund and Fidelity Tactical Bond Fund which commenced trading on 7 October 2014, 8 September 2014 and 16 January 2019 respectively (each a “Fund”, and collectively the “Funds”). The Company is recognised in the UK under Sections 264-265 of the Financial Services and Markets Act 2000, as amended. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the prospectus of the Company, as amended, supplemented or replaced from time to time (the “Prospectus”).

This annual report does not constitute an offer of shares of the Company (“Shares”). Shares are offered on the basis of the information contained in the Prospectus and the documents referred to within it. Copies of the Prospectus and other reports are available free of charge, from the registered office of the Company.

This material is issued by FIL Fund Management (Ireland) Limited, the Alternative Investment Fund Manager (the “AIFM”) of the Company, a firm authorised in Ireland as an alternative investment fund manager by the Central Bank pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) (the “AIFMD Regulations”).

Investment Manager's Overview

Fidelity Global Multi Asset Credit Fund

Market background

Global bond markets generated mixed returns over the financial year, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, though concerns subsided as the year progressed and the US and China signed a phase one trade deal. The European Central Bank (ECB) also signalled a new round of quantitative easing in Europe, as a result of which sentiment turned decidedly more positive towards the end of 2019. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, leading to a sell-off in risk assets such as equities and corporate bonds. Government bond yields slumped to new record lows and credit spreads significantly widened in the first quarter of 2020. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. The entire US Treasury yield curve fell below 1% for the first time in March, amid investors' focus on safe-haven assets. German bund and UK government bond (Gilt) yields followed their US counterparts and fell significantly in March.

In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond-buying programmes. Major G20 economies announced a string of fiscal easing packages in order to allay the financial concerns of people already facing lockdowns and contagion risks. The US Federal Reserve (Fed) announced its commitment to buy an unlimited amount of US Treasuries, which will be required to finance the huge fiscal package announced by the US administration. The Fed also expanded its secondary market corporate facility, which will allow it to buy individual, short-maturity corporate bonds in US companies along with corporate exchange traded funds (including investment grade and some high yield corporate debt). The European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme (PEPP) by an additional EUR600 billion to EUR1.35 trillion and extended the duration of the programme until at least June 2021. The ECB also announced a new backstop facility to provide euro liquidity to banks outside the region.

In the UK, Gilts generated positive returns as investors flocked towards safe haven assets amid the COVID-19 crisis and its associated impact on economic growth. To combat the crisis, the Bank of England (BoE) began to buy £200 billion of assets to support the economy. The central bank further increased its purchases of government bonds by £100 billion at its June meeting. The BoE also cut interest rates from 0.75% to 0.1%, setting borrowing costs at their lowest point in history. Government bonds with a maturity period of up to eight years entered negative territory, setting fresh all-time lows. The UK government sold three-year Gilts with a negative yield for the first time ever, fuelling speculation that the BoE may take interest rates into negative territory.

The unprecedented fiscal and monetary policy support was instrumental in driving a recovery in risk sentiment. Since April, credit spreads tightened, and markets appeared to have overcome the initial pandemic shock. However, returns were somewhat capped by a continuous rise in COVID-19 cases in the US, fears of a second wave of infections in Europe and Japan, as well as mounting tensions between the US and China. Markets were also weighed down by news that the US is considering imposing additional tariffs on US\$3.1 billion of imports from the UK, Germany, France and Spain.

On the political front, the UK left the European Union (EU) on 31 January, and attention now turns to negotiations over their future trade deal. Earlier, the political atmosphere remained volatile as Prime Minister Theresa May resigned and the new prime minister Boris Johnson decided to suspend Britain's parliament in the run-up to the previous Brexit deadline of October 31st (a decision that was later overturned by the Supreme Court). This resulted in Prime Minister Boris Johnson calling for an early election, which his party won comfortably, putting the country on course to leave the EU.

Investment grade bonds posted strong positive returns in 2019. Investment grade spreads ended the year at their narrowest levels in both Europe and the US. Credit markets rode on the wave of renewed tailwinds during 2019, as the US Fed cut rates and maintained a cautious stance, while most concerns on the macroeconomic and geopolitical fronts also abated somewhat. However, at the turn of 2020, credit spreads rapidly widened across all regional markets as the COVID-19 outbreak collided with an oil price crash that led to a sell-off in all risky assets. Further elements exacerbated the size of the move, including a much more challenging liquidity backdrop, large liquidation of leveraged positions and record supply volumes despite the volatility. However, the extraordinary response by governments and central banks globally led to a strong rally in investment grade credit spreads since April. Consequently, investment grade valuations adjusted and recovered a large percentage of the drawdowns recorded in mid-March.

High yield markets experienced strong returns in 2019. The asset class was buoyed by supportive policies from central banks, which provided economic stimulus and pushed yield-seeking investors further down the credit spectrum. This resulted in aggressive spread tightening. However, the first quarter of 2020 witnessed a sharp turnaround in sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic and the oil price crashed as Saudi Arabia's talks with Russia collapsed. However, after witnessing the most aggressive sell-off in risk assets in March, risk sentiment improved significantly in the second quarter. Credit spreads tightened owing to substantial monetary and fiscal policy responses to offset the worsening economic fallout from COVID-19. Markets continued their recovery in July, with high yield spreads tightening the most since early March.

US leveraged loans generated total returns of -0.66% for the 12 months ending July, according to data from JP Morgan. Loan markets strengthened into the final months of 2019. A recovery in stressed sectors and issuers across leveraged financial markets supported returns. The lack of further deterioration in macroeconomic expectations provided a rationale for investors to increase their exposure to leveraged loans heading into year end. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in risk assets. In line with other credit markets, US leveraged loans came under extreme pressure during the first quarter of 2020, with spreads widening significantly at the end of March. Leveraged loans were beleaguered by poor liquidity conditions as risk assets discounted the nearly instantaneous onset of recessionary conditions once COVID-19 spread across Western economies. The unprecedented fiscal and monetary policy support from the US Fed was instrumental in driving the recovery in risk sentiment. US leveraged loans also participated in the risky asset recovery since mid-April, with spreads compressing at the end of July. Average prices regained lost ground, tracking back into the mid-90s for most issuers, after falling to an average price of 82.7 in March. Credit rating downgrades accelerated and the loan default rate for the asset class (including

Investment Manager's Overview

distressed exchanges) rose to a 10-year high of 4.6% at the end of July. We continue to anticipate accelerating credit rating agency downgrades for the asset class, with negative knock-on effects for certain Collateralized loan obligations (CLO) quality threshold covenants and CLO instrument ratings themselves. Lastly, it is worth noting that retail outflows from the asset class are persistent and the cohort now accounts for less than 10% of market footprint. While declining retail demand is never welcome for any asset class, the silver lining for the US leveraged loan market is that the diminishing importance of retail investors increases the influence of dedicated institutional investors.

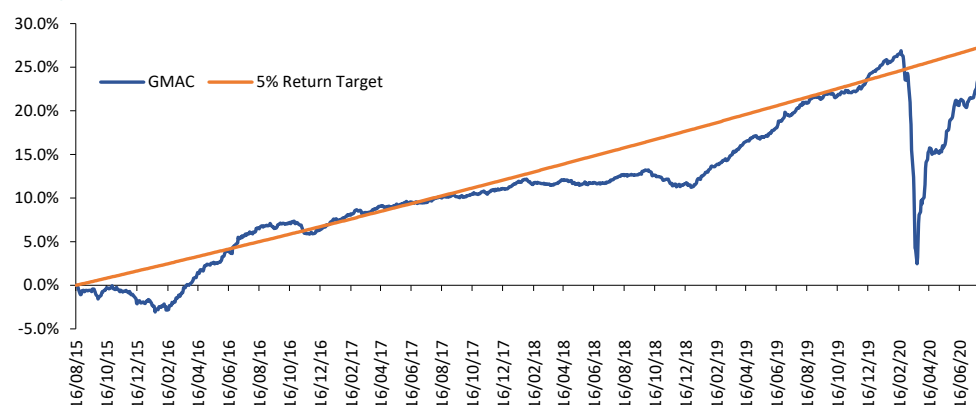
Emerging market bonds posted mixed returns over the 12-month period. In the fourth quarter of 2019, the incremental de-escalation of geopolitical risks, notably on the US-China trade front; a fall in the uncertainty surrounding Brexit after the election results; and a still accommodative stance by major central banks amid some signs of improvement in economic data supported demand for riskier assets. However, 2020 has been very volatile, with the first quarter witnessing significant drawdowns followed by a sharp recovery in the second quarter. Credit spreads widened considerably in the first quarter of 2020, which weighed on hard currency returns. The two 'black swan events' of the COVID-19 pandemic and the massive fall in oil prices dominated investor sentiment. However, credit spreads tightened over the second quarter of 2020, supported by the unprecedented fiscal and monetary stimulus by major central banks globally, especially the US Fed and the ECB. The International Monetary Fund (IMF) has been very supportive and announced that they have a 'war chest' to provide funding to some of the lowest income emerging market countries. Local currency yields on the index have followed a similar trajectory so far in 2020. Yields rose during the first quarter as selling pressure mounted and sentiment weakened, but drifted lower in the latter half. Emerging market central banks cut interest rates aggressively over the financial year amid a low growth and low inflation background, which supported local currency returns.

Performance

The Fidelity Global Multi Asset Credit Fund generated a return of 3.7% in USD terms over the financial year, and 1.9% gross of fees on the GBP hedged share class.

Funds	Average Weight	Contribution to Return (USD)	Fund Absolute Return	Index Absolute Return
Emerging Market Corporates	0.00%	0.00%	4.47%	5.21%
Emerging Market Debt - Local Currency (Unhedged)	0.00%	0.00%	-1.60%	-0.81%
Emerging Market Debt - Hard Currency	0.00%	0.00%	2.35%	2.97%
Emerging Market Inflation Linked	0.00%	0.00%	-9.29%	-8.50%
Emerging Market Total Return	11.78%	-0.66%	-1.26%	1.69%
Global Investment Grade Corporates	28.47%	2.77%	9.04%	10.16%
Global High Yield Corporates	11.34%	0.25%	1.90%	2.02%
US Leveraged Loans	32.52%	0.26%	1.00%	-0.90%
FID FDS-GLB INFL BD ACC USD	0.00%	0.00%	6.25%	6.17%
China RMB	0.00%	0.00%	4.43%	NA
Tactical				
Tactical	15.88%	2.13%		
Derivatives Overlay				
Derivatives Overlay	-	0.43%		
Currency Hedge (US\$)				
Currency Hedge (US\$)	-	-0.12%		
GMAC	100%	3.48%		
Residual		-0.18%		
Official		3.67%		

Long term Performance



Source: Fidelity International, as at 31 July 2020. Performance reflects daily returns in USD since 17 August 2015 and is gross of fees. This chart is for illustrative purposes, please refer to the GBP share class for GBP based performance. Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up and investors may get back less than they invested. Returns may increase or decrease as a result of currency fluctuations. All figures in this report are subject to rounding.

Investment Manager's Overview

Portfolio Allocation Evolution

The portfolio's headline duration (sensitivity to changes in interest rates) was increased over the financial year to 3.9 years at the end of July, after falling to 3.1 years at the beginning of the year, though still low relative to traditional, high-quality fixed income assets. We remain biased towards US dollar duration as we think US Treasuries are the best bet in the global rates market given the US Fed's much larger purchases and its risk-off properties (relative to Europe and the UK). Emergency rate cuts by the US Fed have usually coincided with recessions and not been great for stocks in the 6–12 months following a cut, which supports our somewhat positive view on duration. On the flip-side, the risk of steeper curves and fiscal stimulus warrants consideration in our view, and we are reluctant to put more interest rate risk back on the table for now.

From an asset allocation standpoint, we continue to prefer investment grade credit to high yield bonds, while focusing on names that can withstand a period of cash flow stress. Accordingly, the exposure to investment grade credits was increased. The asset class continues to provide relatively more attractive opportunities for conservative income-focused investors given its stronger fundamentals. Central bank support sends a positive message to existing/prospective holders of high-quality credits. This move will undoubtedly be seen as the ultimate backstop for credit markets. This also makes a stronger case for high quality corporates compared to some of the more debt-laden sovereign issuers.

With reference to the fund's core building blocks, we are taking a patient, measured approach to risk reduction to keep our asset allocation split relatively constant and avoid eroding value by reactively trading. We keep a watchful eye on loans, high yield and emerging market credits.

In a time of low growth, financial repression and low yields, we need to selectively incorporate perceived riskier assets into the portfolio to generate income for investors. Therefore, our immediate focus is to work with our analyst team to re-assess issuers that appear vulnerable to various economic and business risks, some of which may previously have been masked by broader market risk appetite and ample liquidity. Looking ahead, we think some floor of demand from the longer term, income-seeking investor will begin to materialise for higher yielding assets. We anticipate opportunities for patient, active managers like ourselves to add exposure to selective names, regions and sectors. We leverage our specialist analyst/trader insights on security selection and sensible risk management.

Outlook

The fall-out from the COVID-19 outbreak and oil price shock will undoubtedly weigh on economic growth in 2020. We continue to believe that the global recovery will be protracted, with GDP in most economies unlikely to return to its pre-crisis level by the end of 2021. To combat the economic impact of the pandemic, an unprecedented level of fiscal and monetary policy support was announced globally, which has been instrumental in driving a recovery in risk sentiment. However, the lower for longer outlook for sovereign yields remains in place. Certainly, the road to recovery looks better than before, but we are mindful of a pick-up in COVID-19 infections globally, which could see a further slowdown in the pace of the economic rebound and lead to a repricing of risk assets. We also maintain a cautious outlook amid US-China tensions and US presidential elections.

In light of historically low levels of government bond yields and depressed levels of volatility, the case for spread products remains well supported in our view. Strong technicals, ongoing support from fiscal and monetary authorities, and demand for the asset class further boosts the argument for investment grade credit. Conversely, investors in the asset class still have to contend with numerous risks, including the clear dispersion in the global economic recovery, the still weak fundamentals (particularly in the US), and the length of time it may take to find a successful vaccine to fight the pandemic.

Some stability returned to the high yield bond market in the previous few months and issuers found investors willing to lend (albeit at significantly higher interest costs). However, uncertainty remains high and the impact of COVID-19 on economies will continue to reverberate for the foreseeable future. Nonetheless, markets are able to discount most of the uncertainty with the extraordinary amount of monetary easing by central banks. We believe that the market rally will extend if there is evidence that macroeconomic and corporate fundamentals are improving as well. We expect company-specific risk to take up the majority of the focus in high yield conversations, as reporting season continues, and bleak corporate news shows the pandemic's impact on individual names. Meanwhile, markets will pressure global policy makers to continue to utilise fiscal stabilisers and unveil innovative policy measures in order to contain the public health crisis and provide liquidity support to affected areas of the economy.

Fast moving developments on the policy and valuation front notwithstanding, return prospects on US loans relative to the high yield market remain an attractive means for investors to diversify sector exposure and offer a path to enhanced recoveries in the event of default or restructuring. Loan market participants still need to grapple with the impending transition away from London Interbank Offered Rate (LIBOR) reference rates, but have shown past creativity in negotiating structures such as floors to preserve value. In the second half of 2020, we anticipate more imagination will be applied to incorporating new features into CLO structures that enable structural resilience in the face of what undoubtedly is a developing credit cycle. A roll back of Dodd Frank regulatory restrictions making capital retention requirements less onerous should also spur more interest but is unlikely to take effect until October 2020. Though loan spreads have staged a healthy recovery from the first quarter, they remain high, implying that the global economy still lacks the vitality to emerge from a recession. Furthermore, we anticipate that CLO managers will continue to pursue asset substitution strategies in order to enhance par recovery prospects. This could put more pressure on lower rated instruments and less well covered issuers. Given the predominance of low B rated issuers with loan only capital structures in the US Leveraged loan market and strict limitations on leverage within a myriad of the Fed's announced support programmes, it seems logical that default and restructuring activity will remain elevated for the next 6–12 months.

Within emerging markets, the liquidity provided by the US Fed remains a key driver of performance in the hard currency space. Valuations are still compelling compared with the tight pre-COVID-19 spreads. However, spreads have compressed somewhat and there are some risks, such as the ongoing relationship between the US and China. We maintain our positive view on emerging market local currency duration. COVID-19 is overwhelmingly a deflationary phenomenon for emerging markets, with several Asian countries already experiencing year on year deflation. The combination of capital flows, below potential growth and a continued fall in inflation gives emerging market central banks the ammunition to continue to cut rates into the end of the year.

Investment Manager's Overview

Fidelity US Loan Fund

Market Commentary

The leveraged loan market, as measured by the S&P/LSTA Leveraged Loan index, returned -0.87% in the previous one year period ending July 2020. In July, loans returned 1.96%, which cut the year-to-date loss to -2.74%. On average, the market value component of the market has been down -44 basis points for the previous twelve-month period. For the previous twelve-month period ending July 2020, institutional loan volume was \$272 billion, down from \$311 billion in the same period the year before. Default activity totaled \$72 billion over the past twelve months with 75% of activity occurring after the pandemic erupted across the nation. For the one year period, leveraged loans underperformed EM debt as measured by the JP Morgan EMBI Global index which returned 4.08%, investment grade bonds as measured by the Bloomberg Barclays Aggregate index which returned 10.12%, equities as measured by the S&P 500, which returned 11.96%, and high yield bonds as measured by the ICE Bank of America U.S. High Yield Constrained index which returned 2.99%.

The U.S. is in the process of emerging from a brief, but sharp recession with policymakers committed to providing abundant support until the economy stabilizes. The rapid recovery in prices for riskier assets reflected abundant liquidity and hopeful expectations about reopening after the global shutdown. Economic conditions sequentially improved from extremely low levels, but progress has been uneven and will largely depend on COVID-19's trajectory and on continued policy support. The Federal Reserve cut the fed funds target range to 0.00%-0.25% from a range of 2.00%-2.25% at the beginning of the period and delivered massive monetary accommodation through multiple newly launched or expanded facilities aimed to provide liquidity and support the flow of credit to consumers and businesses. After hitting record levels in March, new unemployment claims slowed as the U.S. started to reopen. With weekly claims still above 1 million and unemployment above 11%, labor markets likely will take time to heal. Stimulus checks and an extra boost in unemployment benefits helped buoy consumer spending and some high-frequency economic indicators during the quarter. Economic optimism contracted as the quarter progressed following a resurgence of coronavirus infections in the South and West regions of the U.S. in June. The first estimate of second-quarter GDP growth came in at -32.9%, down from the first quarter's growth rate of -5.0%, reflective of the pandemic impact on the economy with significant declines in consumer and business spending. Market volatility, as measured by the VIX, continued to come down from the record high set in March, but remained elevated since with a notable spike around initial reports of virus resurgence in June. Following a sharp decline, oil prices recovered to finish July 2020 at \$39.27, down from \$58.58 per barrel at the end of July 2019. Oil prices plunged in March amid the global demand shock and increased supply from Saudi Arabia. In April, oil prices turned negative for the first time ever as lockdowns across the globe shocked demand to an already oversupplied market. The price shock was short lived as worldwide producers, including the U.S. and OPEC, committed to deep production cuts and demand improved for the remainder of the period. During the period, the double-B and single-B rated loans returned -0.43% and 0.11%, respectively, while the triple-C rated loans returned -11.85%, as measured by S&P Capital.

Loan prices decreased during the period to \$91.63, down from \$97.06. Spreads widened to +529 from +409. The yield to maturity of loans ended the period at 6.11%, down from 6.55% at the end of July 2019. The default rate of loans increased to 3.90%, up from 1.32% at the end of the July 2019. A survey conducted by LCD of buy-side loan manager's forecast defaults to remain above historical averages throughout the next one year period to around 5.0%, up from the prior year at 2.0%.

Portfolio Commentary

The Fidelity U.S. Loan Fund returned 1.04% on a gross basis for the one year period ending July 2020, outperforming the S&P/LSTA Leveraged Loan Index, which returned -0.87%, over the same period. Strong security selection in the retailers (ex. food/drug) and leisure goods/activities/movies industries as well as sector allocation to the air transport industry contributed to relative portfolio performance. Market selection in the oil & gas and drugs industries as well as security selection in the lodging & casinos industry detracted from relative portfolio performance.

In the retailers (except food & drug) industry, an overweight in outdoor sporting goods retailer Bass Pro Shops was the leading contributor. During the year, the company reported quarterly results with positive momentum and sequential improvement in product mix. Management's deployment of significant cost-saving measures at the onset of coronavirus-related store closures followed by strong sales from pent-up demand and pandemic-induced preference for outdoor activities helped strengthen its liquidity profile. In the leisure goods/activities/movies industry, not holding fitness club operator 24 Hour Fitness supported performance. The company posted disappointing quarterly EBITDA results, driven primarily by its revamped selling model inhibiting membership growth. The COVID-19-imposed closures pushed the troubled company into bankruptcy. The underweight to the air transport industry helped performance. The industry posted the second worst return for the period amid pandemic-related economic disruption to the airline industry with travel bans and sharp decrease in demand.

The overweight to the oil & gas industry weighed on performance. During the period, oil prices declined more than 30% amid supply and demand shocks associated with the COVID-19 outbreak and the Russia-Saudi Arabia oil price war. The largest detractor in the space was oil and gas producer California Resources. The drop in oil prices further pressured the company's weak financial profile. Following the cancellation of a bond exchange, management struggled to rework its debt and soon after the company filed for Chapter 11 in July. The underweight to the drugs industry detracted from performance. The industry posted the second best return for the one year period as pharmaceutical companies race to develop a vaccine for COVID-19. In the lodging & casinos industry, the overweight in casino operator Golden Nugget hurt performance. In the past year, the company suffered after it was forced to shut down its casinos in an effort to contain the spread of the coronavirus. Subsequently, ratings agencies Moody's and S&P downgraded the firm's debt twice, citing negative economic fallout from the virus on business operations and consumer wealth.

FIAM LLC (Sub-Investment Manager for Fidelity US Loan Fund)

July 2020

Fidelity Tactical Bond Fund

Market Commentary

During the 12 months ending July 31st 2020, bond markets registered mixed results. In general, high quality, low credit spread sectors gained while more credit-sensitive sectors underperformed in the wake of the COVID-19 pandemic and the tremendous uncertainty created therein for the overall global business and economic outlook.

In U.S. investment grade markets, the Bloomberg Barclays U.S. Aggregate index returned 10.1% as a steep decline in Treasury yields drove strong performance in Q1 2020, and a decline in credit spreads drove strong performance over the last few months. Ten-year Treasury yields have declined 149 basis points over the past year and the vast majority of this occurred in the first quarter of 2020.

Lower quality sectors trailed Treasuries over the period as their credit spread narrowing over the last several months did not fully offset the substantial widening from earlier in the year. As a result, Treasuries were among the strongest performing major bond sectors, returning 11.8%. By comparison, emerging markets delivered 4.1%, high yield returned 3.0%, and leveraged loan returns were marginally negative at -0.9%.

Portfolio Commentary

The portfolio underperformed the benchmark during the period. Relative returns were primarily driven by adverse positioning in the credit markets that were impacted by the COVID-19 pandemic and its effect on business conditions.

Within the non-investment grade sectors, having overweight positions detracted from relative returns, specifically through allocations to high yield and leveraged loans. While we believe fundamentals will be challenged over the near term, we remain overweight as we continue to focus on industries and companies that have a high likelihood of surviving beyond the pandemic. In emerging markets, we have maintained exposure to idiosyncratic stories, primarily in Latin America while finding some opportunities in sovereign and quasi bonds.

Within investment-grade corporates, we believe that many companies are well positioned to weather this episode and March's spike in spreads created many attractive investment opportunities that the team acted upon which has allowed the portfolio to claw back much of the underperformance from earlier in the year. We continue to focus on industries and companies that have a high likelihood of making it to the other side of COVID-19.

In the securitized sectors, the portfolio maintained no exposure to the Agency MBS sector given the sector's relatively tight valuations. Elsewhere, we are opportunistically searching for high quality structured product, such as CLO's (senior part of the capital structure), CMBS, and various ABS.

In the government sector, the portfolio has reduced the allocation to US Treasuries as yields have collapsed. While we expect rate volatility to remain low due to Fed policy, the portfolio has been focused on opportunities in other risk assets.

FIAM LLC (Sub-Investment Manager for Fidelity Tactical Bond Fund)

July 2020

The Board of Directors of the Company (the "Directors") submit their report together with the audited financial statements for the financial year ended 31 July 2020.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014 (as amended); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In carrying out this duty, the Directors have appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as depositary (the "Depositary") pursuant to the terms of the depositary agreement dated 21 August 2014 between the Company and the Depositary.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at George's Quay House, 43 Townsend Street, Dublin 2, D02 VK65, Ireland.

Activities

Incorporation and investment objective

The Company is an umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (as amended) on 21 August 2014. It was incorporated on 16 June 2014 with registration number 545453 and commenced business on 9 September 2014.

The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company or its performance by the Central Bank. At present the Company's Shares represent interests in the Fidelity US Loan Fund and the Fidelity Global Multi Asset Credit Fund. Each Fund constitutes a separate portfolio of assets maintained by the Company in accordance with its Memorandum and Articles of Association.

Fidelity US Loan Fund (the "US Loan Fund")

The US Loan Fund aims to achieve attractive returns through high current income and capital appreciation. The US Loan Fund will invest primarily in a diversified portfolio of listed or unlisted leveraged loans and other fixed or floating rate securities issued by US domiciled companies or companies operating in the US. The US Loan Fund may invest globally in listed or unlisted high yield bonds and non-US debt. The US Loan Fund may also invest globally in listed or unlisted fixed income and equity instruments, loans and other fixed and floating rate securities, money market instruments, cash and deposits. The term 'leveraged loan' refers to debt issued by companies with below investment grade credit ratings. Leveraged loans are typically secured with a lien on the company's assets and are generally senior to the company's other debt.

Fidelity Global Multi Asset Credit Fund (the "GMAC Fund")

The investment objective of the GMAC Fund is to achieve an attractive risk-adjusted return. The GMAC Fund may invest up to 100% of Net Asset Value in regulated collective investment schemes in order to obtain exposure to a wide range of listed and unlisted fixed income instruments globally, including (but not limited to) leveraged loans, high yield bonds, emerging market corporate and sovereign debt, investment grade credit and developed market sovereign debt in pursuit of the risk adjusted strategy as appropriate under prevailing economic and market conditions. The GMAC Fund may also directly invest globally in listed and unlisted fixed income and equity instruments, floating rate securities, money market instruments, cash, deposits and derivatives. The GMAC Fund may also invest up to 50% of Net Asset Value in the US Loan Fund. Derivatives and forward transactions may also be used for hedging and /or investment purposes.

Fidelity Tactical Bond Fund (the "Tactical Bond Fund")

The investment objective of the Tactical Bond Fund is to achieve total returns that over time exceed the Bloomberg Barclays U.S Aggregate Bond Index. The Fund will primarily invest in a diversified portfolio of U.S and non-U.S dollar denominated Instruments including (but not Limited to) U.S government and Non U.S government securities, Debt obligations of U.S and non U.S corporations, financial institutions, partnerships, trusts and other legal entities, Mortgage backed securities and instruments backed by mortgage-backed securities, Asset backed securities that are collateralised by other Financial assets, Short term debt obligations, Hybrid Securities including without Limitation debt securities, warrants and convertible securities, Securities, shares or units of any "Collective Instrument Vehicles" In pursuit of the risk adjusted strategy as appropriate under prevailing economic and market conditions The Tactical Bond Fund may also invest up to 50% of Net Asset Value in the US Loan Fund. Derivatives and forward transactions may also be used for hedging and/or investment purposes.

Review of business and likely future developments

FIL Fund Management Limited's (the "Investment Manager") approach during the past financial year to managing investments in the Company is outlined in the "Investment Manager's Overview". It takes account of market conditions, outlook and investment flows. In the year ahead, the Investment Manager does not expect to make any fundamental changes in approach. It is expected that the Company will continue to be marketed in its existing markets and additional markets may also be considered.

Directors

The following served as Directors during the year:

Ms. Denise Kinsella* (Ireland) (Chairperson)

Mr. David Greco (USA)

Mr. Nick King (UK)

Ms. Éimhín Ní Mhuircheartaigh (Ireland) (resigned
13 September 2019)

Ms. Catherine Fitzsimons (Ireland)

Bronwyn Wright* (Ireland) (appointed 06 January 2020)

Dominic Rossi (appointed 21 April 2020)

All Directors are non-executive.

*Independent Directors

Events since the financial year end

The Central Bank of Ireland have been provided with regular liquidity reports on the Sub-Funds since early March and there have been no issues to report. The Board have carefully considered the impacts of COVID-19 at and after the entity's reporting date up to the date of approval of these financial statements. They are comfortable that the impact of COVID-19 has not created any going concern and/or liquidity issues to highlight for the Shareholders attention at this time.

The Prospectus for the Company was updated by way of a third addendum dated 4 August 2020 to reflect, among other things, the appointment of Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the Company with effect from 3 August 2020, the change of Valuation Point for the Sub-Funds from 5:00 PM UK time to 4:00 PM EST with effect from 3 August 2020, and changes in the board composition of the Company and the AIFM.

There have been no other significant events affecting the Company after the financial year.

Directors' Interests

No Director or the Company Secretary had any interests in the share capital of the Company as at 31 July 2020.

Political Donations

The Company did not make any contributions for political purposes during the financial year ended 31 July 2020.

Results for the year and dividends

The results and dividends for the year are set out in both the Combined Statement of Comprehensive Income and the Statement of Comprehensive Income.

Risk management objectives and policies

Information on risk management objectives and policies of the Company are included in the Notes to the Financial Statements.

Code of Ethics

All Fidelity International employees are subject to a code of ethics which, among other things, sets out procedures for personal account dealing in securities (the "Code of Ethics"). These procedures, which are rigorously monitored, are designed to ensure that there is no conflict of interest between personal account dealing by staff and the interests of customers.

The two basics of the Code of Ethics require that deals in securities have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds managed by Fidelity International, and that the investment managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that security.

Corporate Governance Statement

The Company is subject to and complies with comprising the Companies Act 2014 (as amended), the AIFMD Regulations and the Central Bank's AIF Rulebook. The Company is subject to corporate governance practices imposed by:

- The Companies Act 2014 (as amended) which are available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office ("CRO") in Ireland.
- The AIFMD Regulations and the Central Bank's AIF Rulebook which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.
- The Central Bank's fitness and probity regime pursuant to the Central Bank Reform Act 2010 and the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (as amended).
- The Board of Directors has assessed the measures included in the voluntary 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by the Irish Funds Industry Association in 2011 (the "CGC"). The Board has adopted all corporate governance practices and procedures in the CGC.

Financial Reporting Process

The Directors are responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Company has appointed the AIFM (the "Administrator"), FIL Fund Management (Ireland) Limited, to manage the day to day running and operation of the Company. The AIFM, as the Administrator, provides all of the administration services in respect of the Company in accordance with the regulatory framework applicable to investment fund companies domiciled in Ireland.

Subject to the supervision of the Directors, the appointment of the AIFM is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual financial statements of the Company are required to be approved by the Directors and filed with the Central Bank and the Companies Registration Office. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for implementing processes for the timely identification of internal and external matters with a potential effect on financial reporting.

The Directors have ultimate responsibility for the AIFM's risk management policy and framework and for reviewing its operation and effectiveness. The Head of Risk and the Risk Management Function of the AIFM have responsibility for assisting and facilitating the Board in defining the AIFM's risk management policy framework consisting of its risk policy, risk appetite statement, risk register and regular risk reporting to the Board, with the risk management policy approved by the Board. The Head of Risk has responsibility for the oversight of the risks faced by the Company and for monitoring and assessing significant risk events. The Head of Risk and the Risk Function of the AIFM also provide the Board and management with appropriate risk management guidance and oversee relevant risk mitigation activities, risk assessments and reviews of risks and required risk mitigation action plans. The Head of Risk and the Risk Management Function maintain a holistic view on the risk profile of the Company, including identifying and assessing emerging risks.

Further understanding of fraud and its associated risks is reinforced through continued application of recognised accounting standards in the treatment, recognition and disclosure of risks as outlined in the Company's Risk Management Framework.

Monitoring of Delegated Activities

The Board is supported by a senior management team, certain members of which are Designated Persons of the AIFM, holding pre-approval-controlled function (PCF) roles pursuant to the Central Bank of Ireland's Fitness and Probity standards, whom on a day to day basis, oversee, monitor and control the relevant managerial functions and the procedures for discharging them.

Entities to which services are delegated are subject to the ongoing monitoring by the AIFM's appointed Designated Persons, who oversee and monitor these activities.

The Directors receive reports from the Depositary, the Investment Manager and the AIFM, with quarterly reporting by the Risk Function and quarterly reporting by the Compliance Functions to the Board. The Directors also have an annual process to consider and address any control weaknesses identified and measures recommended by the independent auditors Deloitte Ireland LLP Chartered Accountants & registered Auditors ("the Auditors").

Capital Structure

The authorised share capital of the Company is two redeemable non-participating Shares of no par value and 500,000,000,000 Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. Classes of Shares may be issued with voting rights ("Voting Shares") or restrictions on voting rights, including non-voting rights ("Non-Voting Shares"). In accordance with the requirements of the Central Bank, Shareholders which hold Non-Voting Shares should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank pari passu, without being subject to a fee. Non-participating Shares carry voting rights. Every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him, whether a resolution put to the vote of a meeting of Members of the Company (the "Members") is to be decided by a show of hands or by poll. A meeting of Members duly convened and held shall, subject to any rights or restrictions attached to any Shares held by them, including as to voting rights attaching thereto, be competent by special resolution to sanction any amendment to the provisions of the Memorandum and Articles. Fractions of Shares do not carry voting rights. The Memorandum and Articles can only be amended by special resolution.

Composition and operation of the Board of Directors

There are currently six Directors, all of whom are non-executive. None of the Directors have entered into an employment or service contract with the Company. All related party transactions during the period are detailed in the Note 4 of the Financial Statements.

The Memorandum and Articles of Association of the Company do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014 (as amended). The Directors meet at least quarterly. There are no permanent sub-committees beneath the Directors. The Directors are responsible for managing the business affairs of the Company in accordance with the Memorandum and Articles of Association of the Company.

As referred to in the section above entitled 'Financial Reporting Process', the Company has appointed the AIFM to manage the day to day running and operation of the Company. The AIFM has delegated the investment management and general distribution functions to the Investment Manager and FIL Distributors, respectively. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company in accordance with the requirements of the Central Bank.

Shareholder Meetings

The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class Rights of Shares shall be two Members holding or representing by proxy at least one third of the issued Shares of the relevant Fund or class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or class convened to consider the variation of rights of Members in such Fund or Class the quorum shall be one Member holding shares of the Fund or class in question or his proxy. All general meetings will be held in Ireland.

Connected Persons

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank's AIF Rulebook (specifically, Chapter 2, paragraph one of Section 1.viii entitled "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these") are applied to all transactions with connected persons; and the Board is satisfied that transactions with connected persons entered into during the year complied with the obligations set out in paragraph one of section 1.viii entitled "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these".

The Investment Manager, Sub-Investment Managers, the Distributor, the AIFM and the Depositary are considered to be connected persons of the Funds for the purpose of the Central Bank AIF Rulebook.

The following table details the types of transactions entered into with counterparties that are connected persons:

Type of Transaction	Counterparty
Depositary and FX Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Alternative Investment Fund Manager	FIL Fund Management (Ireland) Limited
Administration	FIL Fund Management (Ireland) Limited
Investment Management	FIL Fund Management Limited
Sub-Investment Management	FIL Investments International and FIAM LLC
Company Secretarial	FIL Fund Management (Ireland) Limited
General Distribution	FIL Distributors

Statement on Relevant Audited Information

Each of the persons who are Directors at the time when this Director's Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audited information of which the Company's auditors, Deloitte Ireland LLP Chartered Accountants & registered Auditors are unaware of; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Effective from 4 February 2020, the independent Auditors of the Company changed from PricewaterhouseCoopers to Deloitte Ireland LLP Chartered Accountants & registered Auditors.

Deloitte Ireland LLP were appointed auditors in accordance with Section 382(1) of the CA 2014 and have indicated their willingness to continue in office in accordance with section 383 (2).

Approved by the Board of Directors and signed on behalf of the Board on 25 November 2020.

Denise Kinsella

Denise Kinsella
Director

David Greco

David Greco
Director

Schedule of Investments

As at 31 July 2020

Fidelity Global Multi Asset Credit Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Transferable Securities

Collective Investment Schemes

Ireland

Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	384	45,745	30.78
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	0.06	1,004	0.68
Total Ireland		46,748	31.46

Luxembourg

Fidelity Funds - Global Corporate Bond Fund	2,683	40,092	26.98
Fidelity Funds - Global High Yield Fund	1,075	15,912	10.71
Fidelity Funds - Emerging Market Total Return Debt Fund	1,222	13,885	9.35
Total Luxembourg		69,889	47.04

Total Collective Investment Schemes

116,638 78.50

Long Term Bonds and Notes

Government Bonds

Treasury Bill

United States

US Treasury Bill 1.125% 28/02/2022	50	51	0.03
Total United States		51	0.03
Total Government Bonds - Fixed		51	0.03

Corporate Bonds

Floating Rate

Germany

Commerzbank VAR Perpetual 7%	600	673	0.45
Ikb Deutsche Industriebk 4.00% 31/01/2028	300	331	0.22
Total Germany		1,004	0.67

Italy

Unicredit VAR Perpetual 9.25%	400	507	0.34
Total Italy		507	0.34

Spain

Banco De Sabadell 2.00% 17/01/2030	400	403	0.27
Total Spain		403	0.27

Switzerland

UBS Group Perpetual 5.125%	390	399	0.27
Total Switzerland		399	0.27

Netherlands

Abn Amro Perpetual 4.375%	200	231	0.16
Volkswagen International Finance Perpetual 3.875%	800	936	0.63
Total Netherlands		1,167	0.79

United Kingdom

TOGET 20-1 A SONIA1M+140 15/12/2061	615	811	0.55
Total United Kingdom		811	0.55
Total Corporate Bonds - Floating		4,290	2.89

Fixed Rate

Austria

AMS 6.00% 31/07/2025	192	231	0.16
Total Austria		231	0.16

Schedule of Investments

As at 31 July 2020

Fidelity Global Multi Asset Credit Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

Australia

OScentre Group Trust 3.625% 28/01/2026	1,125	1,201	0.81
Macquarie Bank 3.624% 03/06/2030	425	455	0.31
Total Australia		1,656	1.12

Bermuda

Tengizchev 2.625% 15/08/2025	325	328	0.22
Total Bermuda		328	0.22

British Virgin Islands

Gold Fields Orogen Holdings 6.125% 15/05/2029	400	470	0.32
Total British Virgin Islands		470	0.32

Cayman Island

JD.com 4.125% 14/01/2050	375	439	0.30
Sands China 3.80% 08/01/2026 Regs	350	360	0.24
Total Cayman Island		799	0.54

France

Orano 3.375% 23/04/2026	500	611	0.41
EDF 4.50% 04/12/2069	800	931	0.63
Total France		1,542	1.04

Germany

Volkswagen 3.375% 06/04/2028	412	567	0.38
Infineon Technologies 1.625% 24/06/2029	1,000	1,223	0.82
Total Germany		1,790	1.20

Luxembourg

CK Hutchison Group 1.125% 17/10/2028	800	953	0.64
SES 0.875% 04/11/2027	700	784	0.53
Total Luxembourg		1,738	1.17

Mexico

Mexico City 5.50% 31/07/2047	300	253	0.17
Petroleos Mexicanos 6.50% 13/03/2027	180	173	0.12
Unifin Financiera 7% 15/01/2025	200	155	0.10
Total Mexico		581	0.39

Netherlands

IHS Netherlands 8.00% 18/09/2027	500	513	0.34
Just Eat 1.25% 30/04/2026	300	386	0.26
Fiat Chrysler 4.50% 07/07/2028	626	816	0.55
Total Netherlands		1,715	1.15

Spain

Banco Sabadell 5.625% 05/2026	500	616	0.41
Total Spain		616	0.41

United Kingdom

Westfield 1.642% 04/08/2031	353	469	0.32
Jerrold Finco 4.875% 15/01/2026	266	325	0.22
Phoenix Group 5.625% 28/04/2031	182	272	0.18
Total United Kingdom		1,066	0.72

United States

Dell/Emc Corp 8.1% 15/07/2036	500	678	0.46
Dish Network Corp 3.375% 08/2026	150	138	0.09
Twitter 0.25% 15/06/2024	150	155	0.10
Tesla 2.00% 15/05/2024	20	95	0.06
Ashtead Capital 4.00% 01/05/2028	750	782	0.53

Schedule of Investments

As at 31 July 2020

Fidelity Global Multi Asset Credit Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

Shea Homes 4.75% 15/02/2028	440	463	0.31
Ross Stores 4.60% 15/04/2025	750	865	0.58
Nordstrom 8.75% 15/05/2025	222	244	0.16
Spirit Aerosystems 7.50% 15/04/2025	255	252	0.17
VF 2.80% 23/04/2027	700	755	0.51
Sally Holdings 8.75% 30/04/2025	294	332	0.22
General Motors 6.8% 01/10/2027	317	386	0.26
Disney 2.65% 13/01/2031	487	530	0.36
Macys 8.375% 15/06/2025	430	450	0.30
Level 3 Financing 4.25% 01/07/2028	550	574	0.39
PG&E 5.25% 01/07/2030	269	280	0.19
Colt Merger 6.25% 01/07/2025	245	256	0.17
Spectrum Brands 5.50% 15/07/2030	127	132	0.09
Total United States		7,368	4.95
Total Corporate Bonds - Fixed		19,901	13.39
Total Long Term Bonds and Notes		24,242	16.31
Total Investments at Fair Value excluding Financial Derivative Instruments		140,879	94.81

Schedule of Investments

As at 31 July 2020

Fidelity Global Multi Asset Credit Fund (continued)

Financial Derivative Instruments

Futures Contracts Expiring September 2020

Open Futures Contracts	Counterparty	Nominal Amount	Amount Cost Price	CCY	Unrealised Gain/(Loss) USD '000	% of Net Assets
(62) Australian Government 10 Year Bond Future	UBS AG	9,239,847	149.03	AUD	79	0.05
(1) Canadian Government 10 Year Bond Future	UBS AG	154,710	154.71	CAD	0.6	0.00
(4) Euro-Bund Future	UBS AG	(710,080)	177.52	EUR	(2)	0.00
(9) UK Government Long Gilt Future	UBS AG	(1,246,950)	138.55	GBP	(6)	0.00
(9) US 10 Year Note (Ultra) Bond Future	UBS AG	(1,431,563)	159.06	USD	(8)	(0.01)
(16) US 5 Year (CBT) Note Bond Future	UBS AG	(2,017,000)	126.06	USD	(11)	(0.01)
(46) US 10 Year Note Bond Future	UBS AG	(6,440,719)	140.02	USD	(47)	(0.03)
(8) US Year Note Ultra Bond (CBT) Future	UBS AG	(1,814,000)	226.75	USD	(54)	(0.04)
(83) Euro-Bobl Future	UBS AG	(11,224,920)	135.24	EUR	(78)	(0.05)

Unrealised gain on open futures contracts

79 0.05

Unrealised loss on open futures contracts

(206) (0.14)

Net unrealised loss on open futures contracts

(126) (0.09)

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Counterparty	CCY	Amount Bought	CCY	Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
13/08/2020	JP Morgan Chase Bank	GBP	110,786,100	USD	(138,520,514)	6,932	4.67
13/08/2020	National Australia Bank	EUR	1,048,000	USD	(1,200,308)	38	0.03
13/08/2020	Morgan Stanley	USD	(82,108,000)	RUB	1,232,867	35	0.02
13/08/2020	Canadian Imperial Bank	EUR	515,000	USD	(583,755)	25	0.02
13/08/2020	Brown Brothers Harriman	SEK	6,333,000	USD	(699,657)	24	0.02
13/08/2020	Brown Brothers Harriman	NOK	6,513,000	USD	(699,090)	17	0.01
13/08/2020	State Street	AUD	837,000	USD	(583,273)	16	0.01
13/08/2020	BNP Paribas	USD	(1,933,263,000)	COP	915,856	14	0.01
13/08/2020	HSBC	EUR	279,000	USD	(316,089)	14	0.01
13/08/2020	National Australia Bank	EUR	533,000	USD	(617,675)	12	0.01
13/08/2020	Bank of America	NZD	1,085,000	USD	(709,506)	11	0.01
13/08/2020	HSBC	JPY	37,183,000	USD	(346,005)	6	0.00
13/08/2020	HSBC	USD	(6,889,000)	TRY	368,900	4	0.00
13/08/2020	National Australia Bank	EUR	83,700	USD	(94,567)	4	0.00
13/08/2020	BNP Paribas	JPY	39,117,000	USD	(365,526)	4	0.00
13/08/2020	Brown Brothers Harriman	USD	(43,531,000)	THB	698,815	4	0.00
13/08/2020	HSBC	ILS	899,000	USD	(261,504)	3	0.00
13/08/2020	JP Morgan Chase Bank	USD	(10,202,696,000)	IDR	969,922	3	0.00
13/08/2020	JP Morgan Chase Bank	CHF	55,000	USD	(58,511)	2	0.00
13/08/2020	BNP Paribas	JPY	11,498,800	USD	(106,935)	2	0.00
13/08/2020	Morgan Stanley	TWD	8,493,000	USD	(289,953)	0	0.00
13/08/2020	BNP Paribas	USD	(86,000)	HKD	69,024	(0)	0.00
13/08/2020	Barclays Bank	USD	(587,224,000)	KRW	1,399,936	(0)	0.00
13/08/2020	Citibank	USD	(93,000)	CAD	0	(0)	0.00
13/08/2020	Bank of America	USD	(352,000)	SGD	11,095	(2)	0.00
13/08/2020	Bank of America	USD	(16,596,000)	ZAR	1,117,875	(4)	0.00
13/08/2020	Citibank	USD	(3,249,000)	PEN	118,727	(5)	0.00
13/08/2020	National Australia Bank	USD	(105,000)	EUR	762,389	(5)	0.00
13/08/2020	State Street	USD	(36,085,000)	MXN	643,462	(6)	0.00
13/08/2020	Barclays Bank	USD	(5,280,000)	MYR	492,493	(13)	(0.01)
13/08/2020	Bank of America	USD	(1,632,000)	CAD	984,956	(14)	(0.01)
13/08/2020	BNP Paribas	USD	(4,085,000)	BRL	531,153	(14)	(0.01)

Schedule of Investments

As at 31 July 2020

Fidelity Global Multi Asset Credit Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Open Forward Currency Exchange Contracts

13/08/2020	Brown Brothers Harriman	USD	(1,580,000)	RON	771,118	(17)	(0.01)
13/08/2020	Brown Brothers Harriman	USD	(608,000)	GBP	253,894	(36)	(0.02)
13/08/2020	BNP Paribas	USD	(200,668,000)	HUF	4,108,750	(45)	(0.03)
13/08/2020	BNP Paribas	USD	(4,417,000)	PLN	1,614,038	(65)	(0.04)
13/08/2020	State Street	USD	(3,283,000)	GBP	22,206,116	(202)	(0.14)
13/08/2020	State Street	USD	(19,607,000)	EUR	1,204,982	(968)	(0.65)

Unrealised gain on open forward foreign currency exchange contracts

7,169 4.82

Unrealised loss on open forward foreign currency exchange contracts

(1,398) (0.92)

Net unrealised gain on open forward foreign currency exchange contracts

5,771 3.90

	Counterparty	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Bought protection on GOLD CDX 20/06/25 MARKIT CDX NA HYBB S34 25	Goldman Sachs	USD	3,000	271	0.18
Bought protection on JPLS CDX 20/06/25 CDX NA IG SERIES 34 5YR	JP Morgan Chase Bank	USD	14,000	201	0.14
Bought protection on JPLS CDX 20/06/25 CDX NA HIGH YIELD SERIES 34 5YR	JP Morgan Chase Bank	USD	150	38	0.03
Bought protection 61899M CDS 20/12/24 STENA 7.00% 01/02/24	Morgan Stanley	EUR	58	(5)	0.00
Bought Protection on JPLS ITRAXX 06/25 ITRAXX XOVER S33 20/06/25	JP Morgan Chase Bank	EUR	2,000	(127)	(0.09)

Credit Default Swaps at positive value

510 0.35

Credit Default Swaps at negative value

(132) (0.09)

Net Credit Default Swaps at Fair Value

378 0.26

	Counterparty	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Receive JPLS TRS IBXIG 20/12/2020	JP Morgan Chase Bank	USD	12,000	600	0.40
Pay JPLS TRS IBXXLLTR 20/09/2020	JP Morgan Chase Bank	USD	8,000	(143)	(0.10)

Total Return Swaps at positive value

600 0.40

Total Return Swaps at negative value

(143) (0.10)

Net Total Return Swaps at Fair Value

457 0.30

	Counterparty	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Receive HSBC IRS 2.295% 08/06/2025	HSBC	CNY	5,591	(9)	(0.01)
Receive JPLS IRS 2.3% 09/06/2025	JP Morgan Chase Bank	CNY	15,209	(25)	(0.02)

Interest Rate Swaps at positive value

0 0.00

Interest Rate Swaps at negative value

(35) (0.03)

Net Interest Rate Swaps at Fair Value

(35) (0.03)

	Counterparty	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Purchased Call CDX NA HIGH YIELD SERIES 34 5 Year 17/09/2020	Merrill Lynch	USD	6,500	40	0.03
Purchased Put CDX NA HIGH YIELD SERIES 34 5 Year 17/09/2020	Merrill Lynch	USD	(6,500)	(13)	(0.01)

Swaptions at positive value

40 0.03

Swaptions at negative value

(13) (0.01)

Net Swaptions at Fair Value

27 0.02

	Fair Value USD '000	% of Net Assets
Total Financial Derivative Instruments	6,472	4.36
Total Investments	147,352	99.17
Other Net Assets	1,230	0.83
Net Assets Attributable to Redeemable Participating Shareholders	148,582	100.00

Schedule of Investments

As at 31 July 2019

Fidelity Global Multi Asset Credit Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Transferable Securities

Collective Investment Schemes

Ireland

Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	384	45,561	33.77
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	-	20	0.01
Total Ireland		45,581	33.78

Luxembourg

Fidelity Funds - Global Corporate Bond Fund	2,886	39,813	29.51
Fidelity Funds - Emerging Market Total Return Debt Fund	1,620	19,545	14.48
Fidelity Funds - Global High Yield Fund	1,083	15,964	11.84
Total Luxembourg		75,322	55.83

Total Collective Investment Schemes

120,903 89.61

Long Term Bonds and Notes

Government Bonds

Treasury Bill

United States

US Treasury Bill 0.00% 26/03/2020	50	49	0.04
Total United States		49	0.04

Treasury Bond

El Salvador

El Salvador 7.125% 20/01/2050	175	178	0.13
Total El Salvador		178	0.13

Total Government Bonds - Fixed

227 0.17

Corporate Bonds

Perpetual

Germany

Commerzbank VAR Perpetual 7.00%	400	414	0.31
Total Germany		414	0.31

Italy

Unicredit VAR Perpetual 9.25%	400	508	0.38
Total Italy		508	0.38

Total Corporate Bonds - Perpetual

922 0.69

Fixed Rate

Cayman Island

Global Pik 6.50% 15/09/2024	350	348	0.26
Total Cayman Island		348	0.26

France

Orano 3.375% 23/04/2026	700	835	0.62
Total France		835	0.62

Luxembourg

Altice Luxembourg 10.50% 15/05/2027	825	873	0.65
Lincoln Fn 3.625% 01/04/2024	425	489	0.36
Vivion Invest 3.00% 08/08/2024	400	445	0.33
Total Luxembourg		1,807	1.34

Schedule of Investments

As at 31 July 2019

Fidelity Global Multi Asset Credit Fund (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
Corporate Bonds (continued)			
Fixed Rate			
Mexico			
Mexico City 5.50% 31/07/2047	500	499	0.37
Total Mexico		499	0.37
Netherlands			
Sigma Holdco BV 5.75% 15/05/2026	500	534	0.40
Trivium Packing 5.50% 15/08/2026	203	210	0.16
Total Netherlands		744	0.56
Norway			
Aker BP 4.75% 15/06/2024	679	700	0.52
Total Norway		700	0.52
Spain			
Cellnex Telecom 0.50% 05/07/2028	700	809	0.60
Total Spain		809	0.60
Sweden			
Intrum 3.50% 15/07/2026	826	927	0.69
Total Sweden		927	0.69
United Kingdom			
Tesco Property Finance 6.052% 13/10/2039	634	1,029	0.76
Tesco 6.15% 15/11/2037	695	809	0.60
Westfield 1.642% 04/08/2026	353	439	0.33
Total United Kingdom		2,277	1.69
United States			
Home Depot 2.95% 15/06/2029	1,400	1,432	1.06
NRG Energy 4.45% 15/06/2029	965	996	0.74
Mylan 2.125% 23/05/2025	750	895	0.66
Newell Rubbermaid 4.20% 01/04/2026	750	751	0.56
Vistra Operations 3.55% 15/07/2024	545	550	0.41
Iqvia 2.25% 15/01/2028	390	437	0.32
Ford Motor 2.386% 17/02/2026	350	398	0.30
Tesla 2.00% 15/05/2024	350	358	0.27
Select Med 6.25% 15/08/2026	300	305	0.23
Par Pharmaceutical 7.50% 01/04/2027	300	272	0.20
Twitter 0.25% 15/06/2024	150	161	0.12
Dish Network 3.375% 15/08/2026	390	139	0.10
Total United States		6,694	4.97
Total Corporate Bonds - Fixed		15,640	11.62
Total Long Term Bonds and Notes		16,789	12.48
Total Investments at Fair Value excluding Financial Derivative Instruments		137,692	102.10

Schedule of Investments

As at 31 July 2019

Fidelity Global Multi Asset Credit Fund (continued)

Financial Derivative Instruments

Futures Contracts Expiring September 2019

Open Futures Contracts	Counterparty	Nominal Amount	Amount Cost Price	CCY	Unrealised Gain/(Loss) USD '000	% of Net Assets
37 Australian Government 10 Year Bond Future	UBS AG	3,697,271	145.10	AUD	46	0.03
37 US 10 Year Note (CBT) Bond Future	UBS AG	4,719,234	127.55	USD	40	0.03
16 UK Government Long Gilt Future	UBS AG	2,596,667	132.83	GBP	18	0.01
(10) Canadian Government 10 Year Bond Future	UBS AG	(1,085,708)	142.70	CAD	(1)	0.00
5 US Treasury Long Bond Future	UBS AG	776,094	155.22	USD	(4)	0.00
(9) Euro-Bund Future	UBS AG	(1,753,361)	175.07	EUR	(37)	(0.03)
(197) US 5 Year Note (CBT) Future	UBS AG	(23,195,211)	117.74	USD	(119)	(0.09)
(143) Euro-Bobl Future	UBS AG	(21,482,604)	135.00	EUR	(180)	(0.13)
Unrealised gain on open futures contracts					104	0.07
Unrealised loss on open futures contracts					(341)	(0.25)
Net unrealised loss on open futures contracts					(237)	(0.18)

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Counterparty	CCY	Amount Bought	CCY	Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
16/08/2019	Canadian Imperial Bank	USD	15,499,346	EUR	(13,766,000)	163	0.12
16/08/2019	National Australia Bank	USD	4,449,208	GBP	(3,544,000)	116	0.09
16/08/2019	HSBC	USD	1,166,799	PLN	(4,417,000)	19	0.01
16/08/2019	National Australia Bank	USD	601,813	COP	(1,933,263,000)	15	0.01
16/08/2019	HSBC	USD	696,063	HUF	(200,668,000)	10	0.01
16/08/2019	BNP Paribas	USD	1,499,836	CAD	(1,959,000)	9	0.01
16/08/2019	Citi Bank	USD	416,371	GBP	(335,000)	7	0.01
16/08/2019	HSBC	ILS	899,000	USD	(251,881)	5	0.00
16/08/2019	Brown Brothers Harriman	USD	375,480	RON	(1,580,000)	4	0.00
16/08/2019	BNP Paribas	USD	183,299	AUD	(262,000)	3	0.00
16/08/2019	Canadian Imperial Bank	USD	986,489	PEN	(3,249,000)	2	0.00
16/08/2019	Citi Bank	TWD	8,493,000	USD	(272,421)	1	0.00
16/08/2019	Canadian Imperial Bank	USD	497,858	KRW	(587,224,000)	1	0.00
16/08/2019	Societe Generale	USD	1,367,314	EUR	(1,226,000)	1	0.00
16/08/2019	BNP Paribas	USD	198,461	CHF	(196,000)	0	0.00
16/08/2019	Citi Bank	USD	49,466	EUR	(44,000)	1	0.00
16/08/2019	Royal Bank of Canada	JPY	11,595,700	USD	(107,291)	(0)	0.00
16/08/2019	Canadian Imperial Bank	EUR	361,000	USD	(402,786)	(1)	0.00
16/08/2019	Brown Brothers Harriman	EUR	84,500	USD	(95,193)	(1)	0.00
16/08/2019	Brown Brothers Harriman	USD	1,414,584	THB	(43,531,000)	(1)	0.00
16/08/2019	National Australia Bank	EUR	174,000	USD	(195,468)	(2)	0.00
16/08/2019	HSBC	JPY	93,857,000	USD	(867,592)	(2)	0.00
16/08/2019	HSBC	USD	1,165,637	ZAR	(16,596,000)	(5)	0.00
16/08/2019	Brown Brothers Harriman	EUR	433,000	USD	(488,687)	(6)	0.01
16/08/2019	HSBC	USD	1,889,037	MXN	(36,085,000)	(6)	0.00
16/08/2019	Morgan Stanley	USD	1,275,825	MYR	(5,280,000)	(6)	0.00
16/08/2019	Bank of America	USD	718,550	IDR	(10,202,696,000)	(8)	(0.01)
16/08/2019	Citi Bank	USD	1,279,599	RUB	(82,108,000)	(12)	(0.01)
16/08/2019	Royal Bank of Canada	USD	1,071,433	BRL	(4,085,000)	(15)	(0.01)
16/08/2019	BNP Paribas	USD	1,178,079	TRY	(6,889,000)	(57)	(0.04)
16/08/2019	National Australia Bank	GBP	109,637,900	USD	(137,671,763)	(3,621)	(2.68)
Unrealised gain on open forward foreign currency exchange contracts						357	0.26
Unrealised loss on open forward foreign currency exchange contracts						(3,743)	(2.75)
Net unrealised loss on open forward foreign currency exchange contracts						(3,386)	(2.49)

Schedule of Investments

As at 31 July 2019

Fidelity Global Multi Asset Credit Fund (continued)

Open Forward Foreign Currency Exchange Contracts

Credit Default Swaps	Counterparty	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Bought protection on ITRAXX Xover S31 20/06/2024	Merrill Lynch	EUR	1,000	124	0.09
Bought Protection on CDX NA IG S32 5YR 20/06/2024	Merrill Lynch	USD	2,000	44	0.03
Bought protection on CDX NA High Yield S32 5YR 20/06/2024	Citi Bank	USD	1,000	(78)	(0.06)
Bought protection on CDS CHN Industria S23 2.875% 20/06/2024	JP Morgan Chase Bank	EUR	400	(88)	(0.07)
Bought protection on CDS CHN Industria S23 2.875% 20/06/2024	JP Morgan Chase Bank	EUR	800	(176)	(0.13)
Bought protection on CDS CHN Industria S23 2.875% 20/06/2024	JP Morgan Chase Bank	EUR	800	(176)	(0.13)
Credit Default Swaps at positive value				168	0.12
Credit Default Swaps at negative value				(518)	(0.39)
Net Credit Default Swaps at Fair Value				(350)	(0.27)

Total Return Swaps	Counterparty	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Receive Gold TRS IBXIG 20/12/2019	Goldman Sachs	USD	10,000	50	0.04
Pay JPLS TRS TR 20/09/2019	JP Morgan Chase Bank	USD	5,000	(94)	(0.07)
Total Return Swaps at positive value				50	0.04
Total Return Swaps at negative value				(94)	(0.07)
Total Return Swaps at Fair Value				(44)	(0.03)

	Fair Value USD '000	% of Net Assets
Total Financial Derivative Instruments	(4,017)	(2.97)
Total Investments	133,675	99.12
Other Net Assets	1,187	0.88
Net Assets Attributable to Redeemable Participating Shareholders	134,862	100.00

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans

Australia

Aristocrat International Property 4.75% due 19/10/2024	165,000	166	0.06
Total Australia		166	0.06

Bermuda

Buzz Merger Sub Ltd 2.91% due 29/01/2027	99,750	97	0.03
Total Bermuda		97	0.03

Canada

Four Seasons Holdings 2.16% due 30/11/2023	1,208,696	1,172	0.40
BC Unlimited Liability 1.91% due 19/11/2026	995,000	957	0.33
Bombardier Recreational 6.00% due 24/05/2027	620,000	628	0.22
Kestrel Bidco 4.00% due 11/12/2026	562,175	419	0.14
Xplornet Communications 4.91% due 28/05/2027	405,000	396	0.14
Arterra Wines Canada 3.75% due 16/12/2023	96,500	96	0.03
Total Canada		3,667	1.25

Cayman Islands

Agro Merchants Intermediate Holdings 4.75% due 06/12/2024	1,202,645	1,130	0.39
Gems Menasa Cayman 6.00% due 30/07/2026	720,389	697	0.24
Total Cayman Islands		1,827	0.62

France

Numericable US 3.86% due 31/01/2026	1,982,842	1,945	0.66
Altice France 4.17% due 14/08/2026	493,719	485	0.17
SFR Group 2.91% due 31/07/2025	379,713	365	0.13
Total France		2,795	0.96

Germany

Springer Nature 4.50% due 24/08/2024	1,250,152	1,236	0.42
Total Germany		1,236	0.42

Ireland

ION Trading Finance 5.07% due 21/11/2024	1,533,480	1,494	0.51
Total Ireland		1,494	0.51

Isle of Man

GVC Holdings 3.31% due 16/03/2024	366,028	357	0.12
Total Isle of Man		357	0.12

Luxembourg

Intelsat Jackson Holdings 8.00% due 27/11/2023	5,010,000	5,059	1.73
Delta 3.50% due 01/02/2024	2,789,715	2,710	0.93
JBS USA 3.07% due 01/05/2026	1,421,540	1,380	0.47
Intelsat Jackson Holdings 5.05% due 13/07/2021	1,304,681	1,332	0.46
Travelport Finance 6.07% due 29/05/2026	1,092,994	670	0.23
Altice Fing 2.92% due 15/07/2025	962,760	930	0.32
Connect Finco Sarl 5.50% due 11/12/2026	723,188	707	0.24
Consolidated Energy Finance 2.69% due 07/05/2025	668,962	623	0.21
Ai Convoy Luxembourg Sarl 4.65% due 20/01/2027	533,663	520	0.18
Camelot Finance 3.16% due 31/10/2026	527,973	519	0.18
Matador Bidco Sarl 4.91% due 15/10/2026	324,188	310	0.11
Fly Leasing 2.20% due 09/08/2025	206,947	178	0.06
Intelsat Jackson Holdings 8.63% due 02/01/2024	125,000	126	0.04
Intelsat Jackson Holdings 8.75% due 02/01/2024	125,000	126	0.04
Altice Fing 2.92% due 31/01/2026	121,563	117	0.04
Travelport Finance (Lux) Sarl 10.07% due 28/05/2027	75,000	21	0.01
Total Luxembourg		15,328	5.24

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

Netherlands

Stars Group 3.81% due 10/07/2025	941,225	943	0.32
Chromaflo Technologies 5.25% due 18/11/2023	139,553	135	0.05
Asp Chromaflo Dutch 4.50% due 18/11/2023	35,457	34	0.01
Total Netherlands		1,112	0.38

Panama

Carnival Corporation 8.50% due 30/06/2025	450,000	443	0.15
Total Panama		443	0.15

United Kingdom

EG Finco 5.07% due 06/02/2025	39,100	37	0.01
Total United Kingdom		37	0.01

United States

Bass Pro Shops 6.07% due 25/09/2024	7,416,470	7,402	2.53
Transdigm 2.41% due 09/12/2025	3,399,995	3,187	1.09
Charter Communications 1.92% due 01/02/2027	3,389,484	3,314	1.13
Ma Financeco 2.66% due 21/06/2024	2,879,328	2,726	0.93
Hub International 3.26% due 25/04/2025	2,854,899	2,788	0.95
Caesars Resort Collection 2.91% due 22/12/2024	2,711,652	2,502	0.86
Almonde 4.50% due 13/06/2024	2,706,672	2,506	0.86
Lineage Logistics 4.00% due 27/02/2025	2,704,746	2,666	0.91
Refinitiv 3.41% due 01/10/2025	2,410,608	2,395	0.82
Vici Property 1.93% due 22/12/2024	2,334,091	2,250	0.77
Wide Open West Finance 4.25% due 19/08/2023	2,284,566	2,257	0.77
Westinghouse 3.75% due 01/08/2025	2,217,064	2,175	0.74
Caesars Growth Properties Holdings 4.72% due 19/06/2025	2,140,000	2,069	0.71
Golden Nugget 3.25% due 04/10/2023	2,128,943	1,801	0.62
Elanco Animal Health due 04/02/2027	2,125,000	2,077	0.71
Terrier Media Buyer 4.41% due 12/12/2026	2,114,375	2,067	0.71
Chobani 4.50% due 07/10/2023	2,105,970	2,091	0.72
Frontier Communications 5.35% due 15/06/2024	2,044,569	2,018	0.69
Asurion 6.66% due 04/08/2025	1,986,818	2,007	0.69
BMC 4.41% due 02/10/2025	1,982,110	1,918	0.66
Vertafore 3.41% due 02/07/2025	1,981,801	1,893	0.65
SS&C Technologies 1.91% due 16/04/2025	1,934,823	1,881	0.64
Ancestry Com Operations 4.75% due 19/10/2023	1,909,437	1,881	0.64
RPI Intermediate Finance Trust 1.91% due 11/02/2027	1,869,578	1,854	0.63
Commscope 3.41% due 04/04/2026	1,857,841	1,825	0.62
Natgasoline 3.81% due 14/11/2025	1,837,106	1,745	0.60
US Renal Care 5.19% due 13/06/2026	1,813,178	1,779	0.61
Spin Holdco 4.25% due 14/11/2022	1,788,865	1,742	0.60
T-Mobile 3.16% due 01/04/2027	1,765,000	1,773	0.61
Front Range Bidco 3.16% due 09/03/2027	1,735,650	1,689	0.58
Reynolds Group Holdings 2.91% due 05/02/2023	1,727,944	1,699	0.58
Flex Acquisition Company 4.00% due 29/12/2023	1,697,940	1,650	0.56
Asurion 3.16% due 04/08/2022	1,696,595	1,677	0.57
Ultimate Software Group 4.75% due 03/05/2026	1,680,000	1,684	0.58
Vistra Energy 1.91% due 31/12/2025	1,645,206	1,624	0.56
Mcafee 3.92% due 29/09/2024	1,611,852	1,599	0.55
Radiate Holdco 3.75% due 01/02/2024	1,611,039	1,585	0.54
KinderCare 4.75% due 21/02/2025	1,605,900	1,404	0.48
USI 3.31% due 16/05/2024	1,605,425	1,559	0.53
Akzonobel 3.18% due 01/10/2025	1,543,769	1,506	0.52
Brand Energy & Infrastructure 5.25% due 21/06/2024	1,534,972	1,409	0.48
Acrisure 3.66% due 13/02/2027	1,493,648	1,442	0.49

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

United States (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
Landesk Group 5.25% due 20/01/2024	1,492,478	1,447	0.49
Asurion 3.16% due 03/11/2024	1,492,386	1,473	0.50
Coral-Us Co-Borrower 2.41% due 31/01/2028	1,430,000	1,379	0.47
Berry Global 2.19% due 01/07/2026	1,425,142	1,385	0.47
Virtu Financial 3.18% due 01/03/2026	1,422,487	1,413	0.48
Amwins Group 3.75% due 25/01/2024	1,361,344	1,347	0.46
Dcert Buyer 4.16% due 16/10/2026	1,356,600	1,339	0.46
Ss&C Technologies 1.91% due 16/04/2025	1,351,241	1,314	0.45
Allen Media 5.81% due 10/02/2027	1,346,412	1,313	0.45
Aldevron 5.25% due 11/10/2026	1,317,363	1,318	0.45
Playtika Holding 7.07% due 10/12/2024	1,316,250	1,331	0.46
Lifepoint Health 3.91% due 16/11/2025	1,313,174	1,286	0.44
California Resources Corporation 0.00% due 31/12/2022	1,300,000	501	0.17
Golden Entertainment 3.75% due 20/10/2024	1,290,275	1,188	0.41
Go Daddy Operation 1.91% due 15/02/2024	1,284,547	1,257	0.43
Vertiv Group 3.16% due 02/03/2027	1,246,875	1,222	0.42
Station Casinos 2.50% due 07/02/2027	1,245,108	1,154	0.39
CSC Holdings 2.67% due 15/04/2027	1,243,750	1,208	0.41
Athena Health 4.82% due 11/02/2026	1,233,756	1,219	0.42
Blackstone CQP 3.81% due 30/09/2024	1,230,910	1,201	0.41
Southeastern Grocers 9.00% due 31/05/2024	1,230,556	1,230	0.42
American Renal Holdings 5.16% due 22/06/2024	1,229,053	1,169	0.40
Berlin Packaging 3.18% due 07/11/2025	1,226,365	1,183	0.40
Reynolds Consumer Products 1.91% due 30/01/2027	1,216,950	1,196	0.41
Citadel 2.91% due 27/02/2026	1,214,211	1,204	0.41
EIG Investment 4.75% due 09/02/2023	1,210,428	1,201	0.41
Lightstone 4.75% due 30/01/2024	1,204,863	1,029	0.35
Diamond Sports Group 3.42% due 24/08/2026	1,200,925	967	0.33
Applavin 3.66% due 15/08/2025	1,193,332	1,186	0.41
Northwest Fiber 5.67% due 30/04/2027	1,190,000	1,187	0.41
DTZ US Borrower 2.91% due 21/08/2025	1,186,694	1,140	0.39
Rpi Intermediate Finance Trust 1.91% due 11/02/2027	1,185,739	1,171	0.40
Blucora 5.00% due 22/05/2024	1,175,568	1,173	0.40
Advanced Disposal Services 3.00% due 10/11/2023	1,169,047	1,166	0.40
Nexstar Broadcasting 2.92% due 19/09/2026	1,153,954	1,126	0.39
Cineworld Finance US 3.32% due 28/02/2025	1,131,476	727	0.25
LTF Merger Sub 3.75% due 10/06/2022	1,128,953	1,023	0.35
EG America 5.07% due 06/02/2025	1,118,332	1,066	0.36
Uber Technologies 5.00% due 04/04/2025	1,115,244	1,100	0.38
Rackspace Hosting 4.00% due 03/11/2023	1,114,860	1,095	0.37
US Anesthesia Partners 4.00% due 23/06/2024	1,112,956	1,039	0.36
Harbourvest Partners 2.53% due 01/03/2025	1,104,249	1,085	0.37
VM Consolidated 3.56% due 28/02/2025	1,095,458	1,065	0.36
Transunion 1.91% due 16/11/2026	1,089,225	1,062	0.36
Ellucian 4.25% due 30/09/2022	1,087,260	1,082	0.37
Red Ventures 2.66% due 08/11/2024	1,076,574	1,039	0.36
Ortho-Clinical Diagnostics 3.42% due 30/06/2025	1,054,203	1,028	0.35
Surgery Center Holdings 4.25% due 31/08/2024	1,006,275	952	0.33
Mileage Plus Holdings 6.25% due 02/07/2027	1,005,000	1,006	0.34
Harbor Freight Tools USA 3.25% due 19/08/2023	992,979	975	0.33
Whataburger 2.92% due 03/08/2026	979,865	948	0.32
Citycenter Holdings 3.00% due 18/04/2024	973,165	904	0.31
Staples 5.69% due 16/04/2026	944,241	819	0.28

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

United States (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
BCP Raptor 5.25% due 24/06/2024	937,642	725	0.25
Pike 4.25% due 24/07/2026	917,793	913	0.31
Pacific Gas & Electric 5.50% due 18/06/2025	910,000	902	0.31
Evo Payments International 3.42% due 22/12/2023	906,308	887	0.30
Ascend Learning 4.00% due 12/07/2024	896,593	881	0.30
Multiplan 3.75% due 07/06/2023	893,573	881	0.30
California Resources Corporation 0.00% due 31/12/2021	880,000	38	0.01
Da Vinci Purchaser 5.24% due 13/12/2026	880,000	872	0.30
Web Com Group 3.93% due 11/10/2025	868,128	829	0.28
Ultimate Software Group 3.91% due 04/05/2026	864,148	858	0.29
Graham Pac due 04/08/2027	860,000	859	0.29
Davita 1.91% due 12/08/2026	844,506	830	0.28
WP CPP Holdings 4.50% due 30/04/2025	843,433	729	0.25
Asurion 3.16% due 03/11/2023	814,627	803	0.27
Froneri US 2.41% due 30/01/2027	800,000	770	0.26
Leighton Services 5.00% due 21/05/2026	789,748	785	0.27
Alliant Hldgs Intermediate Llc 2.91% due 10/05/2025	783,762	760	0.26
Ion Media Networks 3.19% due 18/12/2024	754,744	735	0.25
Party City Holdings 4.07% due 19/08/2022	754,469	412	0.14
California Resources 10.00% due 15/01/2021	748,009	741	0.25
Ceridian HCM Holdings 2.61% due 30/04/2025	744,664	725	0.25
US Foods 3.07% due 13/09/2026	744,375	705	0.24
Chemours 1.92% due 03/04/2025	743,677	708	0.24
8Th Avenue Food & Provisions 3.67% due 01/10/2025	742,472	734	0.25
Uber 3.66% due 13/07/2023	740,385	727	0.25
Securus Technologies Holdings 5.50% due 01/11/2024	740,226	598	0.20
Almonde 8.25% due 13/06/2025	725,000	665	0.23
Hamilton Projects Acquiror 5.75% due 17/06/2027	720,000	719	0.25
Equinox Holdings 4.07% due 08/03/2024	715,414	543	0.19
Wash Multifamily 4.25% due 14/05/2022	706,591	681	0.23
Ryan Spec due 23/07/2027	705,000	701	0.24
Chesapeake Energy 0.00% due 09/06/2024	700,000	350	0.12
Tempo Acquisition 2.91% due 01/05/2024	688,898	674	0.23
EPV Merger 3.41% due 08/03/2025	686,324	652	0.22
Verscend 4.66% due 27/08/2025	677,124	676	0.23
Epicor Software 5.25% due 30/07/2027	670,000	670	0.23
Filtration Group 3.16% due 29/03/2025	665,372	653	0.22
Level 3 Financing 1.91% due 01/03/2027	665,323	646	0.22
Xperi Holding 4.16% due 01/06/2025	665,000	653	0.22
Scientific Games International 3.47% due 14/08/2024	662,624	605	0.21
Hillman 5.07% due 31/05/2025	651,875	627	0.21
Bidfair Mergeright 6.50% due 03/01/2027	645,665	618	0.21
Epicor Software 3.55% due 21/05/2022	632,574	633	0.22
Waterbridge Operating 6.75% due 21/06/2026	629,660	529	0.18
Valeant Pharmaceuticals 3.18% due 01/06/2025	626,084	617	0.21
Alixpartners2.66% due 04/04/2024	618,367	606	0.21
Anastasia Beverly Hills 4.06% due 10/08/2025	616,531	269	0.09
DG Investment Intermediate Holdings 3.75% due 01/02/2025	615,142	593	0.20
Ultimate Software Group 7.50% due 03/05/2027	615,000	628	0.22
Avolon 2.50% due 15/01/2025	608,600	583	0.20
Oxea Corporation 3.69% due 11/10/2024	605,646	574	0.20
Airbnb 8.50% due 17/04/2025	605,000	641	0.22
VS Buyer 3.42% due 28/02/2027	603,488	595	0.20
Gavilan Resources Llc 0.00% due 01/03/2024	600,000	9	0.00

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

United States (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
Transdigm 2.41% due 30/05/2025	599,462	562	0.19
AVSC Holdings 5.50% due 15/10/2026	597,000	427	0.15
Ctos 4.43% due 18/04/2025	579,985	576	0.20
Delek US Holdings 2.41% due 31/03/2025	579,581	548	0.19
Learning Care Group 4.25% due 13/03/2025	578,024	513	0.18
Traverse Midstream Partners 5.00% due 27/09/2024	572,319	503	0.17
Aptean 4.41% due 23/04/2026	571,544	559	0.19
American Gaming System 4.50% due 15/02/2024	571,433	503	0.17
BJS Wholesale Club 2.18% due 03/02/2024	559,114	553	0.19
BCPE Empire Holdings 4.16% due 11/06/2026	552,504	537	0.18
Stetson Midstream 4.42% due 18/07/2025	551,373	361	0.12
Maverick Purchaser 4.16% due 23/01/2027	550,000	549	0.19
Messer Industries 2.81% due 01/03/2026	541,130	531	0.18
Bellring Brands 6.00% due 10/10/2024	539,459	543	0.19
Berry Global Inc 2.19% due 01/10/2022	533,969	526	0.18
Charter Nex US Holdings 3.75% due 16/05/2024	533,165	524	0.18
Citgo Petroleum 6.00% due 28/03/2024	521,400	506	0.17
EWT Holdings 2.91% due 20/12/2024	519,256	511	0.18
Talen Energy 5.00% due 03/12/2025	514,256	512	0.18
Weight Watchers 5.50% due 29/11/2024	512,591	510	0.17
Windstream Services 2.67% due 26/02/2021	500,000	493	0.17
Virgin Media Bristol 2.67% due 31/01/2028	500,000	486	0.17
LCPR Loan Financing 5.17% due 22/10/2026	500,000	503	0.17
Deerfield Dakota Holding 4.75% due 09/04/2027	500,000	495	0.17
Aramark Services 1.91% due 15/01/2027	498,750	477	0.16
CEC Entertainment 9.57% due 30/08/2026	498,123	294	0.10
Api Group 2.66% due 01/10/2026	497,500	490	0.17
Spring Education 4.56% due 30/07/2025	495,595	452	0.16
Thor Industries 3.94% due 01/02/2026	494,808	487	0.17
Tunnel Hill 3.81% due 08/02/2026	493,750	467	0.16
Dell International 2.75% due 19/09/2025	493,750	488	0.17
Wyndham Worldwide 2.41% due 31/05/2025	493,719	470	0.16
Bracket 4.55% due 05/09/2025	493,719	467	0.16
Ball Metalpack 4.86% due 31/07/2025	493,703	467	0.16
Brightview 2.69% due 15/08/2025	493,083	484	0.17
United Pf Holdings 4.31% due 30/12/2026	488,183	386	0.13
Sabert Corporation 5.50% due 10/12/2026	488,125	485	0.17
RPI Finance 1.66% due 11/02/2025	487,500	480	0.16
TTM Technologies 2.67% due 28/09/2024	486,619	480	0.16
Pathway Vet Alliance 4.16% due 31/03/2027	484,325	475	0.16
IAA 2.44% due 29/06/2026	483,750	476	0.16
Securus Technologies Holdings 9.25% due 01/11/2025	475,000	296	0.10
Cvent 3.91% due 29/11/2024	469,653	402	0.14
Twin Riverworldwide Holdings 9.00% due 10/05/2026	465,000	492	0.17
Cast & Crew 3.92% due 07/02/2026	460,582	426	0.15
Invenergy Thermal Operating 3.16% due 28/08/2025	456,734	452	0.15
Dynasty Acquisition 3.81% due 08/04/2026	451,830	365	0.13
Ingersoll-Rand Services 1.91% due 28/02/2027	443,888	428	0.15
Cengage Learning 5.25% due 07/06/2023	439,893	361	0.12
Emerald Topco 3.76% due 22/07/2026	437,274	430	0.15
MH Sub 4.75% due 15/09/2024	435,000	432	0.15
Saffron Borrowco 6.91% due 20/06/2025	432,969	433	0.15
Delek US Holdings 6.50% due 30/03/2025	428,925	405	0.14
Hub International 5.00% due 25/04/2025	427,850	418	0.14

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

United States (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
MA Financeco 2.66% due 21/06/2024	427,438	405	0.14
Cabot Microelectronics 2.19% due 15/11/2025	425,854	424	0.15
Landesk Group 10.00% due 20/01/2025	425,000	382	0.13
Nielsen Finance 4.75% due 04/06/2025	408,975	410	0.14
American Rock Salt 4.50% due 21/03/2025	404,048	399	0.14
Penn National Gaming 3.00% due 15/10/2025	399,689	382	0.13
CDS US Intermediate Holdings 0.00% due 08/07/2022	399,361	196	0.07
Amerilife Holdings 4.17% due 18/03/2027	398,864	391	0.13
Project Boost Purchaser 3.66% due 30/05/2026	397,373	384	0.13
CCC Information Services 4.00% due 27/04/2024	394,218	391	0.13
Lower Cadence Holdings 4.16% due 22/05/2026	390,528	346	0.12
BW Gas & Convenience Holdings 6.43% due 18/11/2024	390,000	385	0.13
Academy Sports & Outdoors 5.00% due 02/07/2022	382,861	343	0.12
Murray Energy 0.00% due 17/10/2022	381,495	10	0.00
Championx Holding 6.00% due 03/06/2027	380,000	376	0.13
Scih Salt Holdings 5.50% due 16/03/2027	375,000	373	0.13
Staples 5.19% due 12/09/2024	373,742	338	0.12
Rockwood Service Corporation 4.56% due 23/01/2027	369,375	367	0.13
BCP Renaissance Parent 4.50% due 31/10/2024	369,315	335	0.11
SS&C Technologies 1.91% due 16/04/2025	368,987	359	0.12
Playpower 5.81% due 10/05/2026	365,804	326	0.11
Granite Generation 4.75% due 01/11/2026	365,277	361	0.12
Hyland Software 4.00% due 01/07/2024	364,875	359	0.12
Altra Industrial Motion 2.16% due 01/10/2025	363,186	353	0.12
Solera 2.91% due 03/03/2023	358,483	353	0.12
Nascar Holdings 2.92% due 18/10/2026	352,919	346	0.12
Ensemble RCM 4.01% due 01/08/2026	347,375	346	0.12
Seminole Tribal 1.91% due 06/07/2024	343,509	335	0.12
Veritas US 5.50% due 27/01/2023	341,460	328	0.11
Supermoose Borrower 3.91% due 29/08/2025	340,442	302	0.10
Sinclair Television Group 2.68% due 30/09/2026	337,450	329	0.11
Genesee & Wyoming 2.31% due 30/12/2026	334,163	329	0.11
Navex Topco 3.42% due 04/09/2025	332,878	323	0.11
Thyssenkrupp due 31/07/2027	330,000	326	0.11
Iridium Satellite 4.75% due 04/11/2026	329,175	329	0.11
Jetblue Airways 6.25% due 17/06/2024	325,000	322	0.11
Geo Group 2.75% due 23/03/2024	323,010	300	0.10
Element Solutions 2.16% due 31/01/2026	322,626	315	0.11
PCI Gaming Authority 2.66% due 29/05/2026	320,568	309	0.11
PF Changs 6.67% due 01/03/2026	317,945	215	0.07
Assuredpartners 3.66% due 13/02/2027	303,475	295	0.10
Delta Airlines 5.75% due 29/04/2023	300,000	296	0.10
Zekelman Industries 2.43% due 24/01/2027	299,250	292	0.10
Titan Sub 5.16% due 20/09/2026	299,248	293	0.10
Exc Holdings 4.50% due 02/12/2024	296,212	293	0.10
CPM Holdings 3.95% due 15/11/2025	296,117	271	0.09
Flex Acquisition Company 3.55% due 29/06/2025	294,785	282	0.10
Aristocrat Leisure 2.02% due 19/10/2024	293,124	286	0.10
Intrawest Resorts Holdings 2.91% due 31/07/2024	286,232	276	0.09
Med Parentco 4.61% due 31/08/2026	282,900	258	0.09
CCM Merger 3.00% due 08/08/2021	278,916	275	0.09
UFC Holdings 4.25% due 29/04/2026	276,804	270	0.09
Aimbridge Hospitality 3.92% due 01/02/2026	272,665	235	0.08
Learning Care Group 9.50% due 13/03/2025	270,000	272	0.09

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

United States (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
Univision Communications 4.75% due 15/03/2026	262,281	254	0.09
Atkins Nutritionl Holdings 4.75% due 07/07/2024	254,508	255	0.09
Pitney-Bowes 5.67% due 07/01/2025	251,813	235	0.08
Lamar Media 1.66% due 30/01/2027	250,000	247	0.08
MA Financeco 5.25% due 05/06/2025	250,000	248	0.09
Upstream Newco 4.66% due 20/11/2026	249,375	236	0.08
Pregis Topco 4.16% due 31/07/2026	248,750	245	0.08
Proquest 3.66% due 17/10/2026	248,750	246	0.08
Crown Finance US 3.57% due 30/09/2026	248,125	159	0.05
Franklin Square 2.44% due 03/08/2025	248,106	244	0.08
Flexera Software 4.25% due 26/02/2025	247,786	247	0.08
Calpine Corporation 2.42% due 05/04/2026	247,500	243	0.08
Alliant Hldgs Intermediate 3.43% due 09/05/2025	247,500	243	0.08
Eagle 4 4.06% due 10/07/2026	247,500	242	0.08
UGI Energy Services 3.91% due 13/08/2026	247,500	245	0.08
Scripps (E.W.) 2.66% due 01/05/2026	246,884	239	0.08
Reece 2.31% due 04/01/2027	246,851	241	0.08
Nielsen Finance 2.18% due 04/10/2023	246,183	240	0.08
Getty Images 4.69% due 19/02/2026	243,911	221	0.08
Dynasty Acquisition 3.81% due 04/04/2026	242,920	196	0.07
TPF 4.75% due 02/10/2025	241,943	240	0.08
Victory Capital Holdings 2.80% due 01/07/2026	236,139	233	0.08
Shearers Foods 5.25% due 31/03/2022	235,865	235	0.08
Centurylink 2.41% due 15/03/2027	234,411	226	0.08
Big Ass Fans 4.75% due 21/05/2024	234,265	208	0.07
Aramark 1.91% due 11/03/2025	233,166	223	0.08
GTT Communications 2.91% due 31/05/2025	225,917	171	0.06
Hercules Merger 2.92% due 18/10/2026	224,438	220	0.08
Conservice Midco 4.56% due 13/05/2027	220,000	217	0.07
Alterra Mountain Company 5.50% due 03/08/2026	219,450	219	0.08
Citgo Holdings 8.00% due 01/08/2023	218,350	209	0.07
Axalta Coating Systems US Holdings 2.06% due 01/06/2024	216,213	212	0.07
Harland Clarke Holdings 5.75% due 03/11/2023	215,885	153	0.05
Printpack Holdings 4.00% due 26/07/2023	214,443	211	0.07
Gray Television 2.67% due 02/01/2026	212,411	208	0.07
Iheartcommunications 3.16% due 01/05/2026	208,950	196	0.07
Tnt Crane 7.50% due 27/11/2020	204,189	146	0.05
Presidio Holding 3.77% due 22/01/2027	200,000	197	0.07
Clearwater Paper 4.25% due 26/07/2026	199,375	199	0.07
Apro 5.00% due 14/11/2026	199,111	199	0.07
CSC Holdings 2.42% due 17/07/2025	197,430	191	0.07
Callaway Golf 4.67% due 04/01/2026	194,551	194	0.07
Anchor Glass Containr 3.75% due 07/12/2023	193,030	147	0.05
Oregon Clean Energy 4.75% due 01/03/2026	186,818	185	0.06
Landrys Finance Acquisition 13.00% due 04/10/2023	185,000	210	0.07
Hexion 3.80% due 01/07/2026	178,200	176	0.06
Neenah 5.00% due 30/06/2027	175,000	175	0.06
SMG 2.73% due 23/01/2025	172,819	148	0.05
Altice USA 2.42% due 15/01/2026	172,375	167	0.06
TNT Crane 10.00% due 27/11/2021	165,000	29	0.01
Wyndham Hotels & Resorts 1.91% due 30/05/2025	152,288	146	0.05
Gypsum 2.91% due 01/06/2025	151,321	149	0.05
Epic Crude Services 5.37% due 01/03/2026	150,000	119	0.04
United Planet Fitness 9.50% due 30/12/2026	145,000	144	0.05

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

United States (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
ABG Intermediate Holdings 6.25% due 29/09/2024	145,000	143	0.05
Fleet US Bidco 4.32% due 05/10/2026	143,913	142	0.05
Gobp Holdings 3.74% due 22/10/2025	143,577	141	0.05
Murray Energy 13.00% due 15/08/2020	129,041	97	0.03
G-lli Apparel Group Ltd 6.25% due 01/12/2022	125,000	122	0.04
Med Parentco 8.61% due 30/08/2027	125,000	111	0.04
Canister International Group 4.91% due 21/12/2026	124,688	124	0.04
Zelis Payments Buyer 4.91% due 30/09/2026	124,375	124	0.04
Creative Artists Agency 3.91% due 26/11/2026	124,375	117	0.04
Jazz Acquisition 4.42% due 19/06/2026	124,063	103	0.04
Caprock Midstream 4.91% due 03/11/2025	123,750	80	0.03
Transdigm 2.41% due 22/08/2024	123,430	116	0.04
Red Lobster 6.25% due 28/07/2021	122,085	102	0.04
Wink 4.00% due 01/12/2024	121,875	119	0.04
MH Sub 4.57% due 15/09/2024	121,867	119	0.04
Scripps (E.W.) Co 2.16% due 02/10/2024	121,563	117	0.04
Bway Holdings 3.52% due 03/04/2024	121,250	114	0.04
US Foods 1.91% due 27/06/2023	120,000	114	0.04
Sabre 4.24% due 15/04/2026	114,688	113	0.04
Exgen Renewables 4.00% due 28/11/2024	113,901	113	0.04
Thermon Holding 4.75% due 30/10/2024	109,237	108	0.04
BCPE Empire Holdings 4.13% due 11/06/2026	109,178	106	0.04
Wash Multifamily Acquisition 4.25% due 14/05/2022	107,421	104	0.04
ASP Chromaflo Intermediate Holdings 5.25% due 18/11/2023	107,322	104	0.04
Tronox Finance 2.97% due 22/09/2024	105,402	103	0.04
Valeant Pharmaceuticals 2.93% due 27/11/2025	100,000	98	0.03
Fastball Mergersub 4.57% due 22/01/2027	100,000	95	0.03
Surgery Center Holdings 9.00% due 31/08/2024	99,750	101	0.04
Entercom Media 2.67% due 17/11/2024	99,528	95	0.03
Renaissance Learning 3.41% due 31/05/2025	97,778	95	0.03
Kingpin Intermediate Holdings 4.50% due 03/07/2024	97,268	79	0.03
Curie Merger 4.41% due 04/11/2026	94,763	94	0.03
Petco Animal Supplies 4.25% due 26/01/2023	93,613	79	0.03
Affinity Gaming 4.25% due 01/07/2023	92,277	79	0.03
Powerschool 3.42% due 01/08/2025	88,650	86	0.03
Onvoy 5.50% due 10/02/2024	81,489	78	0.03
Berry Global Group 2.19% due 19/01/2024	80,560	79	0.03
HCA 1.91% due 18/03/2026	76,286	75	0.03
Boyd Gaming 2.36% due 15/09/2023	75,990	74	0.03
Vertafore 7.41% due 02/07/2026	75,000	74	0.03
United PF Holdings 8.81% due 30/12/2027	75,000	54	0.02
Datto 4.41% due 02/04/2026	74,250	74	0.03
Shearers Foods 7.75% due 30/06/2022	73,667	73	0.03
SBA Senior Finance 1.92% due 11/04/2025	73,500	72	0.02
Medallion Midland Acquisition 4.25% due 30/10/2024	72,223	65	0.02
Equinox Holdings 8.07% due 08/09/2024	70,000	42	0.01
Cumulus Media New Holding 4.82% due 31/03/2026	69,063	66	0.02
Sports Authority 0.00% due 16/11/2017	68,760	0	0.00
Bison Midstream 4.18% due 21/05/2025	68,600	48	0.02
Lightstone 4.75% due 30/01/2024	67,956	58	0.02
Med Parentco 4.50% due 31/08/2026	59,720	54	0.02
Aramark 1.91% due 28/03/2024	59,503	57	0.02

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Eligible Loans (continued)

United States (continued)

	Number of Shares '000	Fair Value USD '000	% of Net Assets
Marriott Ownership Resorts 1.91% due 31/08/2025	59,252	57	0.02
Mcafee 9.50% due 29/09/2025	54,034	55	0.02
Terra-Gen Power 5.25% due 09/12/2021	53,965	53	0.02
Amerilife Holdings 4.00% due 18/03/2027	51,136	49	0.02
WR Grace 2.06% due 03/04/2025	49,642	49	0.02
Charter Nex US 3.41% due 16/05/2024	48,919	48	0.02
HCA 1.91% due 13/03/2025	48,881	48	0.02
Panda Stonewall 6.50% due 13/11/2021	48,625	43	0.02
Rodan & Fields 4.17% due 15/06/2025	44,100	25	0.01
Juice Plus+ 6.50% due 20/11/2025	41,029	32	0.01
Pathway Vet Alliance 0.00% due 31/03/2027	39,461	39	0.01
Web Com 7.93% due 11/10/2026	36,590	33	0.01
Wr Grace 2.06% due 03/04/2025	28,958	29	0.01
ASP Chromaflo Intermediate Holdings 4.50% due 18/11/2023	27,268	26	0.01
EG America 9.07% due 23/03/2026	25,934	24	0.01
Planet Fit 4.16% due 30/12/2026	18,644	15	0.01
EPV Merger 7.41% due 08/03/2026	15,000	14	0.01
Wash Multifamily 8.00% due 14/05/2023	12,764	11	0.00
Lannett Company 6.00% due 25/11/2020	2,498	2	0.00
Wash Multifamily 8.00% due 15/05/2023	2,236	2	0.00
Total United States		244,951	83.71

US Virgin Islands

Limetree Bay Terminals 5.00% due 15/02/2024	731,074	673	0.23
Total US Virgin Islands		673	0.23

Total Eligible Loans

274,182 93.69

Corporate Bonds

Floating Rate

United States

Reynolds Group Issuer 3.78% due 15/07/2021	60,000	60	0.02
Total United States		60	0.02

Luxembourg

Consolidated Energy Finance 4.06% due 15/06/2022	400,000	369	0.13
Total Luxembourg		369	0.13

Total Corporate Bonds - Floating

429 0.15

Fixed Rate

Bermuda

NCL 12.25% due 15/05/2024	40,000	44	0.02
Total Bermuda		44	0.02

Cayman Islands

Avolon Holdings Funding 5.13% due 10/01/2023	125,000	119	0.04
Total Cayman Islands		119	0.04

Liberia

Royal Caribbean Cruises 10.88% due 06/01/2023	200,000	211	0.07
Royal Caribbean Cruises 9.13% due 15/06/2023	40,000	41	0.01
Total Liberia		252	0.09

Luxembourg

Altice Financing 7.50% due 15/05/2026	100,000	107	0.04
Total Luxembourg		107	0.04

Schedule of Investments

As at 31 July 2020

Fidelity US Loan Fund (continued)

Corporate Bonds (continued)

Fixed Rate (continued)

Netherlands

Clear Channel International 6.63% due 08/01/2025	200,000	204	0.07
Trivium Packaging Finance 5.50% due 15/08/2026	105,000	112	0.04
Total Netherlands		316	0.11

United Kingdom

EG Global Finance 8.50% due 30/10/2025	185,000	201	0.07
EG Global Finance 6.75% due 02/07/2025	125,000	130	0.05
Total United Kingdom		331	0.11

United States

Berry Global 4.88% due 15/07/2026	500000	530	0.18
Ardagh Packaging Finance 4.13% due 15/08/2026	445000	462	0.16
Citgo Petroleum 7.00% due 15/06/2025	340000	351	0.12
Marriott Ownership Resorts 6.13% due 15/09/2025	280000	297	0.10
Transdigm 6.25% due 15/03/2026	180000	191	0.07
Univision Communications 9.50% due 05/01/2025	180000	198	0.07
Univision Communications 6.63% due 06/01/2027	180000	180	0.06
Citgo Petroleum 6.25% due 15/08/2022	175000	176	0.06
Refinitiv US Holdings 6.25% due 15/05/2026	105000	114	0.04
Golden Entertainment 7.63% due 15/04/2026	100000	87	0.03
SSL Robotics 9.75% due 31/12/2023	100000	111	0.04
Aramark Services 6.38% due 05/01/2025	95000	100	0.03
Commscope 6.00% due 03/01/2026	80000	85	0.03
Denbury Resources 9.25% due 31/03/2022	75000	32	0.01
Staples 10.75% due 15/04/2027	75000	48	0.02
Transdigm 8.00% due 15/12/2025	60000	65	0.02
Denbury Resources 9.00% due 15/05/2021	50000	21	0.01
Acrisure Finance 8.13% due 15/02/2024	45000	48	0.02
Dell International 4.42% due 15/06/2021	42000	43	0.02
Vici Properties 4.25% due 12/01/2026	35000	36	0.01
Vici Properties 3.50% due 15/02/2025	25000	25	0.01
Albertsons 3.50% due 15/02/2023	20000	20	0.01
Total United States		3,221	1.10

Total Corporate Bonds - Fixed

Total Corporate Bonds

Total Investments at fair value

4,391 1.50

4,819 1.65

279,001 95.34

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Counterparty	CCY	Amount Bought	CCY	Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
04/08/2020	JP Morgan Chase Bank	EUR	83,800	USD	(93,497)	6	0.00
04/08/2020	JP Morgan Chase Bank	GBP	75,300	USD	(92,666)	6	0.00
04/08/2020	BNP Paribas	JPY	11,239,500	USD	(104,925)	1	0.00

Unrealised loss on open forward foreign currency exchange contracts

13 0.00

Net unrealised loss on open forward foreign currency exchange contracts

13 0.00

Total Investments

279,015 95.34

Other Net Assets

13,633 4.66

Net Assets attributable to Redeemable Participating Shareholders

292,648 100.00

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans

Canada

Burger King 4.48% due 17/02/2024	1,403	1,407	0.76
Four Seasons Holdings 4.23% due 30/11/2023	970	973	0.53
Gavilan Resources 8.23% due 01/03/2024	99	98	0.05
Level 3 Financing 4.48% due 22/02/2024	98	98	0.05
CBS Radio 4.99% due 18/11/2024	44	45	0.02
Total Canada		2,621	1.41

Cayman Islands

Sable International Finance 5.48% due 02/02/2026	828	834	0.45
Agro Merchants Intermediate Holdings 6.08% due 06/12/2024	712	713	0.39
Gems Education 0.00% due 30/07/2026	375	376	0.20
Goodpack 6.15% due 11/09/2023	34	34	0.02
Total Cayman Islands		1,957	1.06

France

Numericable US 6.01% due 31/01/2026	747	732	0.40
Altice France 6.33% due 14/08/2026	499	495	0.27
SFR Group 4.98% due 31/07/2025	118	113	0.06
Total France		1,340	0.73

Germany

Springer Science and Media Deutschland 5.73% due 24/08/2022	770	772	0.42
Jade Germany 8.15% due 31/05/2023	123	117	0.06
Total Germany		889	0.48

Ireland

ION Trading Finance 6.65% due 21/11/2024	498	483	0.26
Total Ireland		483	0.26

Isle of Man

GVC Holdings 4.45% due 15/03/2024	119	119	0.06
Total Isle of Man		119	0.06

Luxembourg

Intelsat Jackson Holdings 5.99% due 27/11/2023	2,860	2,872	1.56
Delta 4.73% due 01/02/2024	1,745	1,728	0.94
JBS USA 4.73% due 01/05/2026	833	836	0.45
Altice Fing 5.08% due 15/07/2025	621	591	0.32
Travelport Finance 7.54% due 29/05/2026	600	579	0.31
Fly Funding 4.56% due 09/02/2023	219	220	0.12
Consolidated Energy Finance 4.83% due 07/05/2025	173	169	0.09
Intelsat Jackson Holdings 6.74% due 02/01/2024	125	127	0.07
Intelsat Jackson Holdings 6.63% due 02/01/2024	125	127	0.07
Cepsa/Matador 0.00% due 13/06/2026	125	126	0.07
Altice Fing 5.06% due 31/01/2026	123	117	0.06
Travelport Finance 11.54% due 28/05/2027	75	73	0.04
Trinseo Group 4.23% due 06/09/2024	49	49	0.03
Total Luxembourg		7,614	4.13

Marshall Islands

Arctic Carriers 6.83% due 18/05/2023	287	283	0.15
International Seaways Operating 8.24% due 22/06/2022	137	137	0.07
Navios Maritime Partners 7.44% due 14/09/2020	67	66	0.04
Total Marshall Islands		486	0.26

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

Netherlands

Stars Group 5.83% due 10/07/2025	1,451	1,458	0.79
Chromaflo Technologies 6.48% due 18/11/2023	141	140	0.08
ASP Chromaflo Dutch 5.73% due 18/11/2023	36	35	0.02
Total Netherlands		1,633	0.89

United Kingdom

EG Finco 6.33% due 06/02/2025	40	39	0.02
Total United Kingdom		39	0.02

United States

Bass Pro Shops 7.23% due 25/09/2024	3,975	3,770	2.04
Charter Communications Operating 4.33% due 30/04/2025	3,234	3,244	1.76
Frontier Communications 5.99% due 15/06/2024	2,562	2,535	1.37
Asurion 5.23% due 04/08/2022	1,885	1,891	1.02
Reynolds Group Holdings 4.98% due 05/02/2023	1,746	1,748	0.95
Caesars Resort Collection 4.98% due 22/12/2024	1,734	1,721	0.93
SS&C Technologies 4.48% due 16/04/2025	1,620	1,622	0.88
Transdigm 4.83% due 09/06/2023	1,620	1,614	0.87
Hub International 5.27% due 25/04/2025	1,628	1,612	0.87
Kronos 5.58% due 01/11/2023	1,600	1,603	0.87
MA Financeco 4.73% due 21/06/2024	1,573	1,564	0.85
Almonde 5.73% due 13/06/2024	1,579	1,553	0.84
Vistra Energy 4.27% due 31/12/2025	1,515	1,520	0.82
Athena Health 7.05% due 11/02/2026	1,496	1,504	0.81
Asurion 8.73% due 04/08/2025	1,365	1,391	0.75
Vici Properties 4.27% due 22/12/2024	1,334	1,333	0.72
Wide Open West Finance 5.52% due 19/08/2023	1,303	1,282	0.69
Berry Global 4.90% due 01/07/2026	1,250	1,251	0.68
Refinitiv 5.98% due 01/10/2025	1,246	1,247	0.68
HFOTCO 4.99% due 26/06/2025	1,225	1,224	0.66
Sinclair Broadcasting 5.42% due 18/07/2026	1,210	1,214	0.64
Spin 5.57% due 14/11/2022	1,209	1,195	0.65
Ancestry Com Operations 5.49% due 19/10/2023	1,175	1,176	0.64
Golden Nugget 5.02% due 04/10/2023	1,138	1,142	0.62
Commscope 5.48% due 04/04/2026	1,120	1,124	0.61
CSC Holdings 4.83% due 25/01/2026	1,121	1,113	0.60
Natgasoline 5.81% due 14/11/2025	1,102	1,105	0.60
Lineage Logistics 5.23% due 27/02/2025	1,104	1,102	0.60
SS&C Technologies 4.48% due 16/04/2025	1,094	1,095	0.59
US Renal Care 7.25% due 13/06/2026	1,075	1,054	0.55
Avolon 4.02% due 15/01/2025	1,034	1,038	0.56
Mcafee 5.99% due 29/09/2024	1,025	1,027	0.56
Vertafore 5.48% due 02/07/2025	997	981	0.53
BMC 6.58% due 02/10/2025	997	961	0.52
Scientific Games International 4.98% due 14/08/2024	933	929	0.50
Lifepoint Health 6.77% due 16/11/2025	922	929	0.50
BJS Wholesale Club 5.08% due 03/02/2024	914	917	0.50
BCP Raptor 6.48% due 22/06/2024	947	902	0.49
Assuredpartners 5.73% due 22/10/2024	892	889	0.48
Level 3 Financing 4.48% due 22/02/2024	875	877	0.48
Westinghouse 5.73% due 01/08/2025	872	876	0.47
Chobani 5.73% due 07/10/2023	880	873	0.47
Kindercare 6.08% due 21/02/2025	868	870	0.47
Web Communications Group 6.08% due 11/10/2025	868	865	0.47

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

United States (continued)

Akzonobel 5.61% due 01/10/2025	873	860	0.47
USI 5.33% due 16/05/2024	868	857	0.46
Southeastern Grocers 10.46% due 31/05/2024	871	837	0.45
California Resources 12.62% due 31/12/2021	825	831	0.45
Asurion 5.23% due 03/11/2023	823	826	0.45
Go Daddy Operating 4.23% due 15/02/2024	799	802	0.43
Station Casinos 4.74% due 08/06/2023	769	771	0.42
Catalent Pharma Solutions 4.48% due 09/05/2026	748	753	0.41
Uber 5.77% due 13/07/2023	748	751	0.41
Radiate 5.73% due 01/02/2024	750	748	0.41
Messer Industries 4.83% due 01/03/2026	748	746	0.40
Valeant Pharmaceuticals 5.38% due 01/06/2025	741	745	0.40
Citgo Petroleum Corporation 6.82% due 29/07/2021	743	744	0.40
Ultimate Software Group 6.08% due 04/05/2026	735	742	0.40
American Renal Holdings 7.73% due 22/06/2024	745	740	0.40
Digicert Holdings 6.23% due 31/10/2024	731	732	0.40
Harbourvest Partners 4.58% due 01/03/2025	725	725	0.39
Berlin Packaging 5.38% due 07/11/2025	736	724	0.39
Cabot Microelectronics 4.50% due 15/11/2025	710	713	0.39
Aercap 4.08% due 30/10/2022	710	713	0.39
Transunion 4.23% due 09/04/2023	710	712	0.39
Post Holdings 4.27% due 24/05/2024	710	710	0.38
Advanced Disposal Services 4.60% due 10/11/2023	705	707	0.38
Applovin 5.73% due 15/08/2025	703	705	0.38
Nexstar Broadcasting 0.00% due 19/06/2026	700	700	0.38
Citycenter Holdings 4.48% due 18/04/2024	696	698	0.38
Tempo Acquisition 5.23% due 01/05/2024	696	698	0.38
Weight Watchers International 7.09% due 29/11/2024	698	694	0.38
ATS Consolidated 5.98% due 28/02/2025	687	691	0.37
Leighton Services 5.84% due 21/05/2026	680	684	0.37
Blucora 5.26% due 22/05/2024	678	680	0.37
Acrisure 6.77% due 22/11/2023	676	674	0.37
California Resources Corporation 6.99% due 31/12/2022	700	669	0.36
Amwins Group 5.01% due 25/01/2024	647	648	0.35
Cineworld Finance US 4.48% due 28/02/2025	642	641	0.35
LTF Merger Sub 5.27% due 10/06/2022	638	639	0.35
EIG Investment 6.27% due 09/02/2023	641	636	0.34
Blackstone CPQ 5.89% due 30/09/2024	630	633	0.34
Lightstone 5.98% due 30/01/2024	637	629	0.34
Citadel 5.73% due 27/02/2026	623	628	0.34
Cushman & Wakefield 5.48% due 21/08/2025	623	626	0.34
II-VI 0.00% due 28/06/2026	625	624	0.34
Ellucian 5.58% due 30/09/2022	618	619	0.34
Oxea 5.94% due 11/10/2024	612	614	0.33
Virtu Financial 6.04% due 01/03/2026	607	609	0.33
Stetson Midstream 6.55% due 18/07/2025	605	609	0.33
Evoqua 5.23% due 20/12/2024	588	588	0.32
Red Ventures 5.23% due 08/11/2024	585	588	0.32
American Gaming System 5.73% due 15/02/2024	577	579	0.31
Learning Care Group Inc 5.48% due 13/03/2025	584	577	0.31
Verscend 6.73% due 27/08/2025	573	577	0.31
Securus Technologies Holdings 6.83% due 01/11/2024	622	567	0.31
Traverse Midstream Partners 6.26% due 27/09/2024	578	564	0.31

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

United States (continued)

Talen Energy 6.33% due 03/12/2025	558	559	0.30
Berry Global 4.63% due 01/10/2022	534	534	0.29
EVO Payments International 5.49% due 22/12/2023	533	534	0.29
Brand Energy & Infrastructure Services 6.61% due 21/06/2024	546	528	0.29
Anastasia Beverly Hills 5.98% due 10/08/2025	623	509	0.28
Windstream Services 4.74% due 26/02/2021	500	504	0.27
IAA Spingo 4.63% due 29/06/2026	500	503	0.27
Compuware Corp 6.23% due 23/08/2025	500	503	0.27
Tibco Software 6.39% due 30/06/2026	500	502	0.27
8th Avenue Food & Provisions 5.79% due 01/10/2025	499	502	0.27
Landesk Group 6.61% due 20/01/2024	501	501	0.27
WP CPP Holdings 6.01% due 30/04/2025	500	501	0.27
Lower Cadence Holdings 6.27% due 22/05/2026	500	500	0.27
Project Alpha Intermediate Holding 6.56% due 26/04/2024	500	500	0.27
Brightview 4.78% due 15/08/2025	498	500	0.27
Tunnel Hill Partners 5.73% due 08/02/2026	499	498	0.27
Bracket Intermediate Holding 6.82% due 05/09/2025	499	498	0.27
Wyndham Destinations 4.48% due 31/05/2025	499	498	0.27
Wynn Resorts 4.66% due 30/10/2024	498	498	0.27
Delek US Holdings 4.58% due 31/03/2025	497	498	0.27
Surgery Center Holdings 5.49% due 31/08/2024	514	497	0.27
Greensky Holdings 5.50% due 29/03/2025	499	497	0.27
Ball Metalpack 7.02% due 31/07/2025	499	493	0.27
Invenergy Thermal Operating 5.73% due 28/08/2025	489	493	0.27
Altra Industrial Motion 4.11% due 01/10/2025	494	491	0.27
US Anesthesia Partners 5.23% due 23/06/2024	497	480	0.26
Transdigm 4.83% due 30/05/2025	480	476	0.26
Flex Acquisition Company 5.32% due 29/12/2023	493	473	0.26
Almonde 9.45% due 13/06/2025	475	473	0.26
Equinox Holdings 5.23% due 08/03/2024	471	473	0.26
TTM Technologies 4.90% due 28/09/2024	466	465	0.25
Dynasty Acquisition 6.33% due 04/04/2026	455	459	0.25
Albertsons 5.31% due 21/12/2022	447	449	0.24
Tivity Health 7.48% due 08/03/2026	442	442	0.24
Staples 7.33% due 16/04/2026	450	440	0.24
Filtration Group 5.23% due 29/03/2025	421	423	0.23
Penn National Gaming 4.48% due 15/10/2025	404	405	0.22
Wash Multifamily 5.48% due 14/05/2022	409	404	0.22
Whatabrands 5.61% due 22/07/2026	385	387	0.21
Golden Entertainment 5.25% due 20/10/2024	380	382	0.21
Sage Borrow 7.13% due 20/06/2026	375	378	0.20
Playpower 7.76% due 10/05/2026	375	377	0.20
Nascar Holdings 0.00% due 26/07/2026	375	377	0.20
Starwood Property Trust 4.78% due 10/07/2026	375	376	0.20
Consolidated Container 5.73% due 22/05/2026	375	375	0.20
ION Media Networks 5.31% due 18/12/2024	375	375	0.20
BCP Renaissance Parent 5.76% due 31/10/2024	373	374	0.20
SS&C Technologies 4.48% due 16/04/2025	373	373	0.20
Gates Global 4.98% due 31/03/2024	371	370	0.20
Waterbridge Midstream Operating 8.14% due 21/06/2026	375	368	0.20
PCI Gaming Authority 5.23% due 29/05/2026	365	368	0.20
Solera 4.98% due 03/03/2023	362	362	0.20
Pike 5.52% due 19/07/2026	355	357	0.19

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

United States (continued)

Iheartcommun Term 6.58% due 01/05/2026	350	353	0.19
Ensemble Health 6.00% due 01/08/2026	350	351	0.19
MA Finance 4.48% due 20/11/2021	343	343	0.19
Supermoose Borrower 5.98% due 29/08/2025	343	340	0.18
Press Ganey 5.61% due 22/07/2026	325	325	0.18
Kronos 10.83% due 01/11/2024	305	316	0.17
BCPE Empire Holdings 6.23% due 11/06/2026	313	312	0.17
Tank Holding 6.56% due 26/03/2026	310	312	0.17
Ortho-Clinical Diagnostics 5.56% due 30/06/2025	316	308	0.17
Cast & Crew 6.24% due 07/02/2026	304	306	0.17
EXC Holdings III 5.83% due 02/12/2024	299	299	0.16
CCM Merger 4.48% due 08/08/2021	297	297	0.16
CPM Holdings 5.98% due 15/11/2025	299	296	0.16
Charter Nex US Holdings 5.23% due 16/05/2024	294	291	0.16
Alliant Holdings Intermediate 5.27% due 10/05/2025	289	286	0.15
Victory Capital Holdings 5.57% due 01/07/2026	282	284	0.15
Flex Acquisition Company 5.57% due 29/06/2025	295	283	0.15
NEP Group 5.48% due 19/10/2025	279	280	0.15
Gavilan Resources 8.23% due 01/03/2024	600	276	0.15
Citgo Petroleum 7.32% due 28/03/2024	274	275	0.15
Calpine Corporation 5.08% due 01/04/2026	250	251	0.14
Eagle 4 6.10% due 27/06/2026	250	251	0.14
Clearwater Paper Corp 5.44% due 24/07/2026	250	251	0.14
Autodata 6.02% due 30/05/2026	250	250	0.14
Pregis Topco 6.25% due 31/07/2026	250	250	0.14
AMC Entertainment 5.23% due 22/04/2026	249	250	0.14
Scripps (E.W.) 4.98% due 01/05/2026	249	250	0.14
Transunion 4.23% due 19/06/2025	249	250	0.14
Reece 4.33% due 02/07/2025	249	250	0.14
TPF II 5.98% due 02/10/2023	249	250	0.14
Gray Television 4.83% due 02/01/2026	249	250	0.14
Ceridian HCM Holdings 5.23% due 30/04/2025	248	250	0.14
Alliant Holdings Intermediate 5.63% due 10/05/2025	250	249	0.13
Axalta Coating System 4.08% due 30/06/2024	250	249	0.13
Spring Education 6.51% due 30/07/2025	249	249	0.13
Getty Images 6.75% due 19/02/2026	249	249	0.13
Nielsen Finance 4.37% due 04/10/2023	248	249	0.13
Uber Technologies 6.33% due 04/04/2025	248	249	0.13
Dynasty Acquisition 6.33% due 04/04/2026	244	247	0.13
Harbor Freight Tools USA 4.73% due 19/08/2023	250	246	0.13
Sprint Communications 4.75% due 03/02/2024	244	244	0.13
Radiate 5.23% due 01/02/2024	246	243	0.13
Adient US 6.87% due 06/05/2024	250	241	0.13
Chemours 3.99% due 03/04/2025	249	237	0.13
Epicor Software 5.49% due 01/06/2022	237	237	0.13
RPI Finance 4.23% due 27/03/2023	234	235	0.13
Aramark 4.08% due 11/03/2025	233	234	0.13
MA Financeco 4.73% due 21/06/2024	234	233	0.13
Vertiv Group 6.33% due 30/11/2023	243	231	0.13
Grocery Outlet 5.76% due 22/10/2025	223	225	0.12
Citgo Holding 9.10% due 23/07/2023	220	224	0.12
Cvent 5.98% due 29/11/2024	223	221	0.12
Infor US 5.08% due 01/02/2022	209	209	0.11
Veritas US 6.75% due 27/01/2023	220	207	0.11

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

United States (continued)

HCA 4.08% due 18/03/2023	203	204	0.11
GTT Communications 4.98% due 31/05/2025	228	201	0.11
Virgin Media Bristol 4.83% due 15/01/2026	200	201	0.11
Callaway Golf 6.86% due 04/01/2026	197	199	0.11
CSC Holdings 4.58% due 17/07/2025	199	198	0.11
Medallion Midland Acquisition 5.48% due 30/10/2024	198	197	0.11
Oregon Clean Energy 5.98% due 01/03/2026	195	195	0.11
Hyland Software 5.48% due 01/07/2024	194	194	0.11
Harland Clarke Holdings 7.08% due 03/11/2023	230	187	0.10
Cengage Learning 6.48% due 07/06/2023	193	187	0.10
United PF Holdings 6.83% due 10/06/2026	185	186	0.10
Sinclair Broadcasting 4.54% due 18/07/2026	183	184	0.10
Hexion 5.82% due 01/07/2026	180	180	0.10
Anchor Glass Containr 5.10% due 07/12/2023	195	176	0.10
Altice USA 4.58% due 15/01/2026	174	174	0.09
Varsity Brands Holding 5.73% due 15/12/2024	172	170	0.09
Gypsum 4.98% due 01/06/2025	170	168	0.09
MGM Growth Properties 4.23% due 23/03/2025	164	164	0.09
American Rock Salt 5.98% due 21/03/2025	158	159	0.09
Sinclair Broadcasting 4.54% due 18/07/2026	157	157	0.09
Wyndham Hotels & Resorts 3.98% due 30/05/2025	154	154	0.08
Epic Crude Services 7.24% due 01/03/2026	150	148	0.08
Tibco Software 5.58% due 04/12/2020	148	148	0.08
Cypress Intermediate Holdings III 4.99% due 27/04/2024	147	146	0.08
Trident TPI Holdings 5.48% due 17/10/2024	148	144	0.08
Kraton Polymers 4.73% due 08/03/2025	139	139	0.08
Tex Operations 4.23% due 04/08/2023	135	136	0.07
Westinghouse 5.73% due 01/08/2025	135	136	0.07
Ion Media due 5.31% 18/12/2024	135	135	0.07
Ascend Learning 5.23% due 12/07/2024	134	134	0.07
Kenan Advantage Group 5.23% due 31/07/2022	138	133	0.07
Panda Moxie Patriot 8.08% due 19/12/2020	136	129	0.07
G-III Apparel Group 7.61% due 01/12/2022	125	126	0.07
Jazz Acquisition 6.58% due 19/06/2026	125	125	0.07
NVA Holdings 5.90% due 02/02/2025	125	125	0.07
CSC Holdings 5.33% due 15/04/2027	125	125	0.07
Sabre 6.81% due 15/04/2026	125	125	0.07
Flexera Software 5.74% due 26/02/2025	125	125	0.07
UFC Holdings 5.49% due 29/04/2026	125	125	0.07
Albertsons 5.23% due 29/10/2025	124	125	0.07
TNT Crane 6.83% due 27/11/2020	133	124	0.07
Wesco Aircraft Hardware 4.74% due 28/02/2021	125	124	0.07
Transdigm 4.83% due 22/08/2024	125	124	0.07
HD Supply 3.98% due 17/10/2023	124	124	0.07
United Rentals North America 3.98% due 31/10/2025	124	124	0.07
Las Vegas Sands 4.15% due 27/03/2025	124	124	0.07
Sundyne US Purchaser 6.23% due 15/05/2026	124	124	0.07
OCI Beaumont 6.33% due 13/03/2025	123	124	0.07
NVA Holdings 4.98% due 02/02/2025	123	123	0.07
Red Lobster 7.48% due 28/07/2021	123	123	0.07
MH Sub 5.98% due 15/09/2024	123	123	0.07
Hostess Brands 4.51% due 03/08/2022	122	123	0.07
Seminole Tribal 3.98% due 06/07/2024	123	123	0.07
Mediacom Illinois 4.10% due 15/02/2024	123	123	0.07

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

United States (continued)

Alixpartners 4.98% due 04/04/2024	122	123	0.07
TNT Crane 11.33% due 27/11/2021	165	122	0.07
Wink 5.23% due 01/12/2024	123	122	0.07
Aristocrat Leisure 4.03% due 19/10/2024	122	122	0.07
Zayo Group 4.23% due 19/01/2021	122	122	0.07
Wex 4.48% due 17/05/2026	121	122	0.07
Scripps (E.W.) 4.23% due 02/10/2024	123	121	0.07
Bway Holding 5.59% due 03/04/2024	123	121	0.07
US Foods 4.23% due 27/06/2023	121	121	0.07
PF Changs 8.70% due 01/03/2026	125	120	0.07
Zekelman Industries 4.48% due 14/06/2021	120	120	0.07
Ocwen Loan Servicing 7.23% due 05/12/2020	120	120	0.07
Acproducts 7.73% due 15/02/2024	124	119	0.06
ABB Optical 7.20% due 15/06/2023	126	118	0.06
Pure Fishing 6.83% due 21/12/2025	125	118	0.06
Shearers Foods 6.50% due 30/06/2021	118	118	0.06
Extended Stay 4.23% due 30/08/2023	117	118	0.06
Caprock Midstream 6.98% due 03/11/2025	125	117	0.06
Valeant Pharma 5.13% due 27/11/2025	117	117	0.06
Saffron Borrow 9.13% due 20/06/2025	125	116	0.06
DG Investment Intermediate Holdings 5.23% due 01/02/2025	119	116	0.06
Exgen Renewables IV 5.53% due 28/11/2024	117	114	0.06
CBS Radio 4.99% due 18/11/2024	114	114	0.06
Intrawest Resorts Holdings 5.23% due 31/07/2024	113	114	0.06
Syniverse Holdings 7.33% due 09/03/2023	123	113	0.06
HMH 5.23% due 29/05/2021	116	112	0.06
Eldorado Resorts 4.58% due 17/04/2024	112	112	0.06
Westinghouse 8.98% due 01/08/2026	110	112	0.06
Tronox Finance 5.27% due 22/09/2024	112	111	0.06
Lions Gate Capital Holdings 4.48% due 24/03/2025	110	111	0.06
Wynn America 3.99% due 31/12/2021	110	110	0.06
Burlington Coat Factory Warehouse 4.32% due 17/11/2024	108	108	0.06
Parexel International 4.98% due 27/09/2024	111	107	0.06
ASP Chromaflo Intermediate Holdings 6.48% due 18/11/2023	108	107	0.06
Boyd Gaming 4.62% due 15/09/2023	106	106	0.06
EPV Merger 5.48% due 08/03/2025	109	105	0.06
Berry Plastics 4.38% due 06/01/2021	104	104	0.06
Global Payments 3.98% due 22/04/2023	101	101	0.05
Vizient 4.98% due 06/05/2026	100	100	0.05
Mcafee 10.74% due 29/09/2025	99	100	0.05
Kingpin Intermediate Holdings 5.73% due 03/07/2024	98	99	0.05
Party City Holdings 4.74% due 19/08/2022	98	98	0.05
Renaissance Learning 5.48% due 31/05/2025	99	96	0.05
Academy Sports & Outdoors 6.40% due 02/07/2022	135	95	0.05
Fortress Investment Group 4.23% due 27/12/2022	92	93	0.05
Affinity Gaming 5.48% due 01/07/2023	93	91	0.05
Onvoy 6.83% due 10/02/2024	108	89	0.05
Murray Energy 9.77% due 17/10/2022	137	88	0.05
Powerschool 5.82% due 01/08/2025	90	88	0.05
Univar USA 4.48% due 01/07/2024	85	85	0.05
Lamar Media 4.13% due 16/03/2025	84	84	0.05
Prospect Holdings 7.88% due 22/02/2024	84	84	0.05
UOS 7.83% due 18/04/2023	83	84	0.05
Owens & Minor 6.90% due 30/04/2025	99	81	0.04

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

United States (continued)

Berry Global 4.63% due 19/01/2024	81	81	0.04
Aramark 4.08% due 28/03/2024	81	81	0.04
Datto 6.58% due 02/04/2026	75	76	0.04
Vertafore 9.48% due 02/07/2026	75	75	0.04
Aptean 6.58% due 23/04/2026	75	75	0.04
Element Solutions 4.48% due 31/01/2026	75	75	0.04
Petco Animal Supplies 5.50% due 26/01/2023	95	74	0.04
Mcgraw-Hill 6.23% due 04/05/2022	77	74	0.04
SBA Senior Finance II 4.24% due 11/04/2025	74	74	0.04
SMG 5.23% due 23/01/2025	74	74	0.04
NAB Holdings 5.33% due 30/06/2024	74	73	0.04
Shearers Foods 8.98% due 30/06/2022	74	73	0.04
Aecom 3.98% due 13/03/2025	71	71	0.04
Thermon Holding 6.15% due 30/10/2024	70	70	0.04
Equitrans 6.73% due 31/01/2024	70	70	0.04
Wesco Aircraft Hardware 5.24% due 30/11/2020	69	69	0.04
Securus Technologies Holdings 10.58% due 01/11/2025	75	68	0.04
Bison Midstream 6.27% due 21/05/2025	69	66	0.04
Foresight Energy 8.27% due 28/03/2022	90	65	0.04
Avast Software 4.58% due 30/09/2023	65	65	0.04
Forest City 6.23% due 07/12/2025	65	65	0.04
FTS International 6.98% due 16/04/2021	64	64	0.03
BCPE Empire Holdings 0.00% due 11/06/2026	62	62	0.03
Wash Multifamily Acquisition 5.48% due 14/05/2022	61	61	0.03
Davita 5.13% due 24/06/2021	60	60	0.03
Marriott Ownership Resorts 4.48% due 31/08/2025	60	60	0.03
Terra-Gen Power 6.49% due 09/12/2021	62	57	0.03
Multiplan 5.08% due 07/06/2023	59	57	0.03
Bright Horizons Family Solutions 3.98% due 07/11/2023	56	56	0.03
Aimbridge Hospitality 6.14% due 01/02/2026	55	55	0.03
Renaissance Learning 9.23% due 31/05/2026	55	53	0.03
Hillman 6.23% due 31/05/2025	55	53	0.03
WR Grace 4.08% due 03/04/2025	50	50	0.03
Charter Nex US 5.73% due 16/05/2024	50	50	0.03
Landesk Group 11.36% due 20/01/2025	50	50	0.03
HCA 4.33% due 13/03/2025	49	50	0.03
CVS Holdings 5.00% due 06/02/2025	49	49	0.03
Prestige Brands 4.23% due 26/01/2024	49	49	0.03
Panda Stonewall 7.83% due 13/11/2021	49	48	0.03
TMK Hawk Parent 5.74% due 26/09/2024	54	46	0.02
US Salt 6.98% due 16/01/2026	45	45	0.02
Focus Financial Partners 4.73% due 03/07/2024	44	44	0.02
Rodan & Fields 6.33% due 15/06/2025	45	41	0.02
Equinox Holdings 9.23% due 08/09/2024	40	40	0.02
United PF Holdings 10.83% due 10/06/2027	40	40	0.02
Seaworld Parks & Entertainment 5.23% due 31/03/2024	40	40	0.02
Cable One 3.99% due 01/05/2024	39	39	0.02
Merrill Corporation 7.51% due 01/06/2022	39	39	0.02
Juice Plus+ 7.76% due 20/11/2025	44	38	0.02
Web Communications 10.08% due 11/10/2026	37	36	0.02
Lightstone 5.98% due 30/01/2024	36	35	0.02

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Eligible Loans (continued)

United States (continued)

Kenan Advantage Group 5.23% due 31/07/2022	35	34	0.02
Terraform Power 4.23% due 08/11/2022	34	34	0.02
Acosta 5.48% due 26/09/2021	86	31	0.02
Deerfield Dakota Holding 6.23% due 13/02/2025	30	30	0.02
WR Grace 4.08% due 03/04/2025	29	29	0.02
ASP Chromaflo Intermediate Holdings 5.73% due 18/11/2023	28	27	0.01
EG America 10.33% due 23/03/2026	26	26	0.01
United PF Holdings 0.00% due 10/06/2026	25	25	0.01
EPV Merger 9.48% due 08/03/2026	15	14	0.01
Wash Multifamily 9.23% due 14/05/2023	13	12	0.01
Lannett Company 7.23% due 25/11/2020	8	8	0.00
Innoviva 7.02% due 18/08/2022	5	5	0.00
Wash Multifamily 9.23% due 15/05/2023	2	2	0.00
Sports Authority 0.00% due 31/12/2019	72	0	0.00
Total United States		151,687	82.23

US Virgin Islands

Limetree Bay Terminals 6.24% due 15/02/2024	437	423	0.23
Total US Virgin Islands		423	0.23

Total Eligible Loans

169,291 91.76

Corporate Bonds

Floating Rate

United States

Reynolds Group Issuer 5.80% due 15/07/2021	60	60	0.03
Total United States		60	0.03

Luxembourg

Consolidated Energy Finance 6.16% due 15/06/2022	150	149	0.08
Total Luxembourg		149	0.08

Total Corporate Bonds - Floating

209 0.11

Fixed Rate

British Virgin Islands

Studio City 5.88% due 30/11/2019	200	201	0.11
Total British Virgin Islands		201	0.11

Canada

Bausch Health 6.50% due 15/03/2022	75	78	0.04
Total Canada		78	0.04

Cayman Islands

Avolon Holdings Funding 5.13% due 10/01/2023	125	132	0.05
Transocean Poseidon 6.88% due 02/01/2027	40	43	0.02
Total Cayman Islands		175	0.07

Luxembourg

Altice Financing 7.50% due 15/05/2026	100	104	0.06
Total Luxembourg		104	0.06

Netherlands

Trivium Packaging Finance 5.50% due 15/08/2026	105	108	0.06
Total Netherlands		108	0.06

Schedule of Investments

As at 31 July 2019

Fidelity US Loan Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate United Kingdom

EG Global Finance 6.75% due 02/07/2025	125	126	0.07
Total United Kingdom		126	0.07

United States

Berry Global 4.88% due 15/07/2026	500	521	0.26
Sirius XM Radio 4.63% due 15/07/2024	260	267	0.14
Frontier Communications 8.00% due 04/01/2027	200	209	0.11
Ardagh Packaging Finance 4.25% due 15/09/2022	200	204	0.11
Transdigm 6.25% due 15/03/2026	180	190	0.1
Citgo Petroleum 6.25% due 15/08/2022	175	177	0.1
TPC Group 10.50% due 08/01/2024	115	122	0.07
Cheniere Corpus Christi Holdings 7.00% due 30/06/2024	100	115	0.06
Refinitiv US Holdings 6.25% due 15/05/2026	105	113	0.06
Golden Entertainment 7.63% due 15/04/2026	100	103	0.06
Cumulus Media New Holdings 6.75% due 07/01/2026	100	102	0.06
W&T Offshore 9.75% due 11/01/2023	100	96	0.05
Commscope 6.00% due 03/01/2026	80	82	0.04
Staples 10.75% due 15/04/2027	75	78	0.04
Denbury Resources 9.25% due 31/03/2022	75	66	0.04

United States (continued)

Dell International 4.42% due 15/06/2021	60	62	0.03
Silgan Holdings 4.75% due 15/03/2025	60	61	0.03
TPC Group 8.75% due 15/12/2020	60	60	0.03
Acrisure Finance 8.13% due 15/02/2024	45	48	0.03
Denbury Resources 9.00% due 15/05/2021	50	47	0.03
Total United States		2,723	1.45

Total Corporate Bonds - Fixed

3,515 2

Total Corporate Bonds

3,724 1.97

Total Investments at fair value

173,015 93.73

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Counterparty	CCY	Amount Bought	CCY	Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
06/09/2019	Societe Generale	EUR	4,498,900	USD	(5,055,814)	(34)	(0.02)
06/09/2019	Societe Generale	GBP	81,300	USD	(102,806)	(3)	(0.00)
06/09/2019	National Australia Bank	JPY	11,712,500	USD	(108,474)	(1)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts						(38)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts						(38)	(0.02)
Total Investments						172,977	93.71
Other Net Assets						11,602	6.29
Net Assets attributable to Redeemable Participating Shareholders						184,579	100.00

Schedule of Investments

As at 31 July 2020

Fidelity Tactical Bond Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Transferable Securities

Collective Investment Schemes

Ireland

Fidelity UCITS II ICAV-Fidelity Global Credit EX US Fund	3,757	37,923	19.95
Fidelity Qualifying Investor Funds Plc - Fidelity Us Loan Fund	312	37,144	19.54
Total Ireland		75,066	39.49

United States

Fidelity Institutional U.S. High Yield Fund – Series 1	122	18,961	9.97
Total United States		18,961	9.97

Total Collective Investment Schemes

94,028 49.46

Long Term Bonds and Notes

Government Bonds

Fixed Rate Government Bonds

Argentina

Republic Of Argentina 6.875% 22/04/2021	945	427	0.22
Total Argentina		427	0.22

Mexico

Mex Bonos Desarr Fix Rt 7.75% 13/11/2042	38,083	1,919	1.01
Mex Bonos Desarr Fix Rt 7.75% 29/05/2031	37,091	1,913	1.01
Total Mexico		3,832	2.02

Dominican Republic

Dominican Republic 6.5% 15/02/2048	1,200	1,227	0.65
Dominican Republic 6.4% 05/06/2049	200	205	0.11
Total Dominican Republic		1,432	0.76

Brazil

Fed Republic Of Brazil 5.625% 21/02/2047	600	688	0.36
Total Brazil		688	0.36

Indonesia

Republic Of Indonesia 3.85% 15/10/2030	230	265	0.14
Republic Of Indonesia 4.45% 15/04/2070	215	269	0.14
Republic Of Indonesia 4.2% 15/10/2050	200	240	0.13
Total Indonesia		774	0.41

Qatar

State Of Qatar 4.4% 16/04/2050	200	272	0.14
State Of Qatar 3.75% 16/04/2030	200	236	0.12
Total Qatar		508	0.26

United States

Us Treasury N/B 1.25% 15/05/2050	15,900	16,020	8.43
Us Treasury N/B 2% 15/02/2050	2,108	2,521	1.33
US Treasury N/B 2.25% 15/08/2049	1,440	1,806	0.95
Total United States		20,347	10.71

Total Government Bonds - Fixed

28,008 14.48

Municipal Bonds- Fixed

United States

Chicago Board of Education 6.319% 01/11/2029	900	940	0.49
Chicago Board of Education 1.75% 15/12/2025	800	703	0.37
Met Transport Authority -C2 5.175% 15/11/2049	510	596	0.31
Mississippi St Hospital 3.72% 01/09/2026	306	328	0.17
Total United States		2,568	1.34

Total Municipal Bonds - Fixed

2,568 1.34

Schedule of Investments

As at 31 July 2020

Fidelity Tactical Bond Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds

Floating Rate

Canada

Bank Of Nova Scotia 4.65% Var Perpetual	2,300	2,189	1.15
Bank Of Nova Scotia 4.9% Var Perpetual	900	927	0.49
Royal Bank Of Canada 4.5% Var 24/11/2080	450	342	0.18
Enbridge Inc 5.75% Var 15/07/2080	350	357	0.19
Total Canada		3,815	2.01

China

Credit Suisse Group Ag 4.194% Var 01/04/2031	250	292	0.15
Total China		292	0.15

United Kingdom

Barclays Plc 5.088% Var 20/06/2030	200	236	0.12
Total United Kingdom		236	0.12

United States

American Intl Group 5.75% Var 01/04/2048	1,000	1,098	0.58
Deutsche Bank NY 5.882% Var 08/07/2031	900	938	0.49
Dcp Midstream Operating 5.85% Var 21/05/2043	600	459	0.24
Citigroup Inc 4.412% Var 31/03/2031	253	309	0.16
Morgan Stanley 3.622% Var 01/04/2031	239	280	0.15
State Street Corp 2.901% Var 30/03/2026	150	16	0.01
Cit Group Inc 3.929% Var 19/06/2024	50	50	0.03
State Street Corp 2.825% Var 30/03/2023	16	17	0.01
State Street Corp 3.152% Var 30/03/2031	10	12	0.01
Total United States		3,178	1.68

Total Corporate Bonds - Floating

7,520 3.96

Fixed Rate

Brazil

Jbs Usa Llc/Jbs Usa Fina 5.75% 15/06/2025	600	617	0.32
Total Brazil		617	0.32

Canada

Valeant Pharmaceuticals 5.5% 01/11/2025	1,000	1,037	0.55
Total Canada		1,037	0.55

Dominican Republic

Dominican Republic 5.875% 30/01/2060	800	769	0.40
Total Dominican Republic		769	0.40

Cayman Islands

Park Aerospace Holdings 5.50% 15/02/2024	936	890	0.47
Total Cayman Islands		890	0.47

Italy

Intesa Sanpaolo Spa 5.017% 26/06/2024	1,300	1,366	0.72
Total Italy		1,366	0.72

United Kingdom

Natwest Group Plc 4.8% 05/04/2026	1,255	1,480	0.78
Barclays Bank Plc 7.625% 21/11/2022	1,176	1,293	0.68
Natwest Group Plc 6% 19/12/2023	1,100	1,240	0.65
Total United Kingdom		4,013	2.11

Hong Kong

Aia Group Ltd 3.375% 07/04/2030	200	224	0.12
Total Hong Kong		224	0.12

Schedule of Investments

As at 31 July 2020

Fidelity Tactical Bond Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

Ireland

Aercap Ireland Global 6.5% 15/07/2025	150	161	0.08
Total Ireland		161	0.08

Netherlands

Petrobras Global Finance 7.25% 17/03/2044	1,000	1,152	0.61
Petrobras Global Finance 6.9% 19/03/2049	800	892	0.47
Total Netherlands		2,044	1.08

United States

Dcp Midstream Operating 5.375% 15/07/2025	1,500	1,572	0.83
Toll Bros Finance Corp 4.875% 15/11/2025	1,405	1,551	0.82
Lennar Corp 4.75% 29/11/2027	1,350	1,544	0.81
Morgan Stanley 5.00% 24/11/2025	1,200	1,431	0.75
Aes Corporation 5.125% 01/09/2027	1,000	1,077	0.57
Ally Financial Inc 5.75% 20/11/2025	1,000	1,131	0.59
Cheniere Energy Partners 5.625% 01/10/2026	1,000	1,062	0.56
Citigroup Inc 4.3% 20/11/2026	1,000	1,154	0.61
Jbs Usa Lux/Jbs Usa Finance 6.75% 02/2028	1,000	1,118	0.59
Omega Hlthcare Investors 4.95% 01/04/2024	1,000	1,062	0.56
Sirius Xm Radio Inc 5.00% 01/08/2027	1,000	1,067	0.56
Prime Healthcare Found 7% 01/12/2027	939	994	0.52
Sirius Xm Radio Inc 4.125% 01/07/2030	800	845	0.44
Ford Motor Credit Co Llc 3.087% 09/01/2023	700	700	0.37
Dpl Inc 4.35% 15/04/2029	610	645	0.34
Sunoco Logistics Partner 5.4% 01/10/2047	600	600	0.32
Ally Financial Inc 5.8% 01/05/2025	529	614	0.32
Alaska Airlines 2020 4.80% 15/02/2029	500	523	0.27
Kraft Heinz Foods Co 3.875% 15/05/2027	500	539	0.28
Toledo Hospital 5.325% 15/11/2028	500	544	0.29
Kraft Heinz Foods Co 5.2% 15/07/2045	451	513	0.27
Anheuser-Busch Inbev 3.5% 01/06/2030	350	403	0.21
Capital One Financial Co 3.65% 11/05/2027	340	379	0.20
Cit Group Inc 6.125% 03/2028	330	374	0.20
Boeing Co 5.15% 01/05/2030	300	329	0.17
Boeing Co 5.705% 01/05/2040	300	344	0.18
Boeing Co 5.805% 01/05/2050	300	353	0.19
Boeing Co 5.93% 01/05/2060	300	362	0.19
Jbs Usa/Food/Finance 5.5% 15/01/2030	300	330	0.17
Anheuser-Busch Inbev 0% 01/06/2050	286	361	0.19
Sysco Corporation 6.6% 01/04/2040	275	386	0.20
Sysco Corporation 6.6% 01/04/2050	275	401	0.21
General Motors Co 5.4% 02/10/2023	250	276	0.15
Ventas Realty Lp 4.75% 15/11/2030	244	283	0.15
Discovery Communications 4.65% 15/05/2050	239	287	0.15
Centene Corp 4.625% 15/12/2029	205	229	0.12
Ford Motor Credit Co Llc 5.584% 18/03/2024	200	213	0.11
Volkswagen Group America 2.9% 13/05/2022	200	207	0.11
Volkswagen Group America 3.125% 12/05/2023	200	212	0.11
Tjx Cos Inc 3.875% 15/04/2030	197	237	0.12
Toyota Motor Credit Corp 2.9% 30/03/2023	187	199	0.10
Toyota Motor Credit Corp 3.00% 01/04/2025	171	188	0.10
Sabra Health Care Lp 4.8% 01/06/2024	163	165	0.09
General Motors Finance Co 5.20% 20/03/2023	154	168	0.09
Kraft Heinz Foods Co 7.125% 01/08/2039	150	203	0.11
Sysco Corporation 5.95% 01/04/2030	144	183	0.10
Oracle Corp 2.5% 01/04/2025	143	155	0.08

Schedule of Investments

As at 31 July 2020

Fidelity Tactical Bond Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

Oracle Corp 2.625% 01/04/2027	143	159	0.08
Retail Properties Of America 4.00% 15/03/2025	142	142	0.07
Sabra Health Care Lp 3.9% 15/10/2029	139	133	0.07
Chevron Phillips Chem Co 5.125% 01/04/2025	137	161	0.08
Centene Corp 4.25% 15/12/2027	135	144	0.08
Autozone Inc 0% 15/04/2030	129	154	0.08
Kraft Heinz Foods Co 4.375% 01/06/2046	108	113	0.06
Centene Corp 4.75% 15/01/2025	105	109	0.06
Oracle Corp 3.85% 01/04/2060	100	126	0.07
Leidos Inc 2.95% 15/05/2023	98	103	0.05
Anheuser-Busch Inbev 0% 01/06/2060	94	121	0.06
Lowe's Cos Inc 4.5% 15/04/2030	90	113	0.06
Discovery Communications 3.625% 15/05/2030	88	98	0.05
Anheuser-Busch Inbev 0% 01/06/2040	87	105	0.06
Mack-Cali Realty Lp 4.5% 18/04/2022	85	80	0.04
Time Warner Cable Llc 6.75% 15/06/2039	78	109	0.06
Leidos Inc 3.625% 15/05/2025 144A	74	82	0.04
Lowe's Cos Inc 5.125% 15/04/2050	69	100	0.05
T-Mobile Usa Inc 4.5% 15/04/2050	64	80	0.04
Prudential Financial Inc 3.935% 07/12/2049	62	76	0.04
Mcdonald'S Corp 3.6% 01/07/2030	49	57	0.03
Tjx Cos Inc 3.5% 15/04/2025	47	52	0.03
Toll Bros Finance Corp 4.875% 15/03/2027	45	51	0.03
CVS Health Corp 3.625% 01/04/2027	43	49	0.03
Exelon Corp 4.05% 15/04/2030	42	50	0.03
Target Corp 2.25% 15/04/2025	39	42	0.02
Lowe's Cos Inc 4.00% 15/04/2025	37	42	0.02
Nike Inc 2.75% 27/03/2027	37	41	0.02
T-Mobile Usa Inc 4.375% 15/04/2040	32	39	0.02
Autozone Inc 3.625% 15/04/2025	27	30	0.02
Toll Bros Finance Corp 5.625% 15/01/2024	25	28	0.01
Archer-Daniels-Midland C 2.75% 27/03/2025	23	25	0.01
Deere & Company 2.75% 15/04/2025	21	23	0.01
Exelon Corp 4.7% 15/04/2050	19	26	0.01
Home Depot Inc 2.5% 15/04/2027	18	20	0.01
Mastercard Inc 3.3% 26/03/2027	17	20	0.01
Nike Inc 2.4% 27/03/2025	17	18	0.01
Comcast Corp 3.1% 01/04/2025	14	16	0.01
Mcdonald'S Corp 3.3% 01/07/2025	14	16	0.01
3M Company 2.65% 15/04/2025	11	12	0.01
Mack-Cali Realty Lp 3.15% 15/05/2023	10	9	0.00
Total United States		30,484	16.02
Mexico			
Petroleos Mexicanos 7.69% 23/01/2050	1,181	1,037	0.55
Petroleos Mexicanos 6.5% 13/03/2027	1,000	962	0.51
Petroleos Mexicanos 6.84% 23/01/2030	175	163	0.09
Petroleos Mexicanos 6.49% 23/01/2027	90	86	0.05
Total Mexico		2,249	1.20
Luxembourg			
Millicom Intl Cellular 6.25% 25/03/2029	1,060	1,169	0.62
Total Luxembourg		1,169	0.62

Schedule of Investments

As at 31 July 2020

Fidelity Tactical Bond Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

Total Corporate Bonds - Fixed	45,024	23.37
Total Long Term Bonds and Notes	83,120	43.15
Total Investments at Fair Value excluding Financial Derivative Instruments	177,147	93.19

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Counterparty	CCY	Amount Bought	CCY	Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
28/08/2020	Bank of America	USD	1,942,440.21	MXN	(42,910,000)	20	0.01
Net unrealised Gain on open forward foreign currency exchange contracts						20	0.01
Total Investments at Fair Value						177,167	93.20
Other Net Assets						12,931	6.80
Net Assets attributable to Redeemable Participating Shareholders						190,098	100.00

Schedule of Investments

As at 31 July 2019

Fidelity Tactical Bond Fund	Number of Shares '000	Fair Value USD '000	% of Net Assets
Transferable Securities			
Collective Investment Schemes			
Ireland			
Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	278	32,999	24.45
Total Ireland		32,999	24.45
United States			
Fidelity Institutional U.S. High Yield Fund – Series 1	88	13,313	9.86
Total United States		13,313	9.86
Total Collective Investment Schemes		46,312	34.31
Long Term Bonds and Notes			
Government Bonds			
Fixed Rate Government Bonds			
Dominican Republic			
Dominican Republic 6.40% 05/06/2049	200	214	0.16
Total Dominican Republic		214	0.16
United States			
United States Treasury Inflation Indexed Bond 2.75% 15/02/2028	30,200	32,015	23.72
United States Treasury Inflation Indexed Bond 2.125% 30/11/2024	10,000	10,144	7.52
Total United States		42,159	31.24
Total Government Bonds - Fixed		42,373	31.40
Municipal Bonds- Fixed			
United States			
Chicago Board of Education 6.319% 01/11/2029	900	982	0.73
Total United States		982	0.73
Total Municipal Bonds - Fixed		982	0.73
Corporate Bonds			
Perpetual			
Canada			
Bank Nova Scotia VAR Perpetual 4.65%	2,300	2,238	1.66
Total Canada		2,238	1.66
Total Corporate Bond - Perpetual		2,238	1.66
Floating			
United States			
American International 5.75% 01/04/2048	1,000	1,048	0.78
DCP Midstream 5.85% 21/05/2043	600	567	0.42
Total United States		1,615	1.20
United Kingdom			
Barclays 5.088% 20/06/2030	200	203	0.15
Total United Kingdom		203	0.15
Total Corporate Bonds - Floating		1,818	1.35
Fixed Rate			
Canada			
Valeant Pharmaceuticals 5.50% 01/11/2025	1,000	1,041	0.77
Cenovus Energy 4.25% 15/04/2027	1,000	1,030	0.76
Total Canada		2,071	1.53

Schedule of Investments

As at 31 July 2019

Fidelity Tactical Bond Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

Cayman Islands

Park Aerospace 5.50% 15/02/2024	936	1,012	0.75
Total Cayman Islands		1,012	0.75

Italy

Intesa Sanpao 5.017% 26/06/2024	1,300	1,319	0.98
Total Italy		1,319	0.98

Luxembourg

Millicom International 6.25% 25/03/2029	1,060	1,151	0.85
Total Luxembourg		1,151	0.85

Mexico

Petroleos Mexicanos 6.375% 23/01/2045	1,300	1,141	0.85
Petroleos Mexica 6.50% 13/03/2027	1,000	997	0.74
Total Mexico		2,138	1.59

Netherlands

Petrobras Global Finance 7.25% 17/03/2044	1,000	1,174	0.87
Total Netherlands		1,174	0.87

United Kingdom

Royal Bank of Scotland 4.80% 05/04/2026	1,255	1,348	1.00
Barclays 7.625% 21/11/2022	1,176	1,293	0.96
Royal Bank of Scotland 6.00% 19/12/2023	1,100	1,190	0.88
Total United Kingdom		3,831	2.84

United States

CCO LLC 5.375% 01/05/2047	1,800	1,872	1.39
DCP Midstream 5.375% 15/07/2025	1,500	1,605	1.19
Toll Bros Finance 4.875% 15/11/2025	1,405	1,484	1.10
Lennar 4.75% 29/11/2027	1,400	1,477	1.09
Morgan Stanley 5.00% 24/11/2025	1,200	1,329	0.98
Cheniere Corpus 5.125% 30/06/2027	1,100	1,202	0.89
Anhueser-Busch Inbev 4.90% 01/02/2046	1,000	1,125	0.83
Prime Healthcare 7.00% 01/12/2027	939	1,124	0.83
Ally Financial 5.75% 20/11/2025	1,000	1,120	0.83
CVS Health 5.05% 25/03/2048	1,000	1,085	0.80
JBS USA Finance 6.75% 15/02/2028	1,000	1,082	0.80
Citigroup 4.30% 20/11/2026	1,000	1,066	0.79
AES 5.125% 01/09/2027	1,000	1,061	0.79
Omega Healthcare 4.95% 01/04/2024	1,000	1,061	0.79
Cheniere Energy 5.625% 01/10/2026	1,000	1,058	0.78
Sirius XM Radio 5.00% 01/08/2027	1,000	1,034	0.77
AT&T 4.50% 09/03/2048	1,000	1,020	0.76
Freeport McMoran 5.45% 15/03/2043	1,000	933	0.69
Sunoco Logistics 5.40% 01/10/2047	600	635	0.47
Toledo Hospital 5.325% 15/11/2028	500	546	0.40
Kraft Heinz Foods 5.20% 15/07/2045	451	475	0.35
CIT Group 6.125% 09/03/2028	330	381	0.28
Ford Motor Credit Company 5.584% 18/03/2024	200	214	0.16
Sabra Healthcare 4.80% 01/06/2024	163	168	0.12
Kraft Heinz Foods 4.375% 01/06/2046	108	104	0.08
Kraft Heinz Foods 7.125% 01/08/2039	68	85	0.06
Toll Bros Finance 4.875% 15/03/2027	40	42	0.03

Schedule of Investments

As at 31 July 2019

Fidelity Tactical Bond Fund

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

United States (continued)

Toll Bros Finance 5.625% 15/01/2024	15	16	0.01
Mack-Cali Realty 4.50% 18/04/2022	15	15	0.01
Mack-Cali Realty 3.15% 15/05/2023	10	9	0.01
Total United States		24,428	18.08

Total Corporate Bonds - Fixed

37,124 27.49

Total Long Term Bonds and Notes

84,534 62.63

Total Investments at Fair Value

130,846 96.94

Other Net Assets

4,132 3.06

Net Assets attributable to Redeemable Participating Shareholders

134,978 100.00

Combined Statement of Financial Position

As at 31 July 2020

Currency

Current Assets

	Total 31 July 2020	Total 31 July 2019**
	USD '000	USD '000
Cash at bank (Note 3)	31,569	38,319
Financial assets at fair value through profit or loss (Notes 1, 7)	-	-
- Investments at fair value*	514,140	362,993
- Unrealised gain on open futures contracts	79	104
- Unrealised gain on open forward foreign currency exchange contracts	7,202	357
- Credit Default swaps at positive fair value	378	-
- Interest Rate swaps at positive fair value	-	-
- Total Return swap at positive fair value	457	-
- Swaptions at positive fair value	40	-
Margin deposits (Note 3)	1,380	1,260
Debtors (Note 6)	2,492	2,290
Total Current Assets	557,737	405,323

Current Liabilities - amounts payable within one year

Financial liabilities at fair value through profit and loss (Notes 1, 7)		
- Unrealised loss on open futures contracts	206	341
- Unrealised loss on open forward foreign currency exchange contracts	1,398	3,781
- Credit default swaps at negative fair value	-	350
- Interest Rate swaps at negative fair value	35	-
- Total Return swaps at negative fair value	-	44
- Swaptions at negative fair value	13	-
Creditors (Note 6)	7,647	24,948
Total Current Liabilities	9,299	29,464

Net assets attributable to holders of redeemable participating shares (at last traded market prices) *

548,438	375,859
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These financial statements have been approved by the Board of Directors on 25 November 2020.

Denise Kinsella

Denise Kinsella
Director

David Greco

David Greco
Director

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The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

** 2019 figures include the Tactical Bond Fund for the period from 16 January 2019 (trading commenced) to 31 July 2019

Combined Statement of Comprehensive Income

For the financial year ended 31 July 2020

	Total 31 July 2020	Total 31 July 2019**
Currency	USD '000	USD '000
Operating income		
Interest Income (Note 1)	15,096	6,162
Dividend Income	753	843
Change in unrealised gain(s) on investments*	76,639	55,669
Change in unrealised loss(es) on investments	(84,259)	(46,715)
Change in unrealised gain(s) on foreign currency	10,052	269
Change in unrealised loss(es) on foreign currency	(2)	(2,360)
Realised gain(s) on investments	19,351	7,588
Realised loss(es) on investments	(12,310)	(6,534)
Realised gain(s) on foreign currency	47,345	28,281
Realised loss(es) on foreign currency	(48,942)	(37,811)
Total Operating Income	23,723	5,392
Operating expenses (Note 4)		
Management Fees	2,487	1,363
AIFM Fees	260	143
Depositary Fees	190	120
Trustee Fees	10	14
Audit Fees	39	48
Legal Fees	58	18
Directors' Fees	18	12
Waiver Fees	(1,235)	(1,163)
Other Operating Fees	14	11
Total operating expenses	1,841	566
Finance costs		
Distributed income (Note 9)	(343)	(372)
Profit for the financial year before tax	21,539	4,454
Withholding tax	(22)	(21)
Profit for the financial year after tax	21,517	4,433
Net Increase in Net Assets Attributable to Redeemable Participating Shares from Operations	21,517	4,433

All amounts arose solely from continuing operations.

There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

** 2019 figures include the Tactical Bond Fund for the period from 16 January 2019 (trading commenced) to 31 July 2019

Combined Statement of Changes in Net Assets

attributable to holders of redeemable participating shares

For the financial year ended 31 July 2020

	Total 31 July 2020	Total 31 July 2019**
Currency	USD '000	USD '000
Increase in net assets attributable to redeemable participating shareholders	21,517	4,433
Fund Share Transactions		
Proceeds from redeemable participating shares issued	163,854	259,437
Cost of redeemable participating shares redeemed	(8,792)	(8,928)
Net Increase in net assets	176,579	254,942
Net Assets Attributable to Holders of Redeemable Participating Shares		
At the beginning of the financial year*	375,859	153,117
Tactical Bond Cross Investment	(4,000)	(32,200)
At the end of the financial year*	548,438	375,859

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

** 2019 figures include the Tactical Bond Fund for the period from 16 January 2019 (trading commenced) to 31 July 2019

Combined Statement of Cash Flows

For the financial year ended 31 July 2020

	Total 31 July 2020	Total 31 July 2019**
Currency	USD '000	USD '000
Operating activities		
Net Increase in net assets attributable to holders of redeemable participating shares from operations	21,517	4,433
Adjustments for:		
Withholding Tax	22	21
Cash Distributions paid	343	372
Operating profit before working capital changes	21,882	4,826
Change in Financial Assets at Fair Value Through Profit or Loss*	(165,706)	(243,614)
Change in debtors	(202)	(1,335)
Change in creditors	(17,301)	24,124
Change in margin accounts	(120)	(39)
Net cash used in operating activities	(161,447)	(216,038)
Financing activities		
Proceeds from issue of redeemable participating shares	163,854	259,437
Payments on redemption of redeemable participating shares	(8,792)	(8,928)
Withholding Tax	(22)	(21)
Cash distribution paid	(343)	(372)
Net cash provided by financing activities	154,697	250,116
Net (decrease)/Increase in cash and cash equivalents during the financial year	(6,750)	34,078
Cash and cash equivalents at start of the financial year	38,319	4,241
Cash and cash equivalents at end of the financial year	31,569	38,319

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

** 2019 figures include the Tactical Bond Fund for the period from 16 January 2019 (trading commenced) to 31 July 2019

Statement of Financial Position

As at 31 July 2020

Fund Name

Fidelity
Tactical
Bond Fund
31 July 2020

Fidelity
Tactical
Bond Fund
31 July 2019**

Currency

USD '000

USD '000

Current Assets

Cash at bank (Note 3)	12,071	3,166
Financial assets at fair value through profit and loss (Note 1,7)		
- Investments at fair value*	177,147	130,846
- Unrealised gain on open futures contracts	-	-
- Unrealised gain on open forward foreign currency exchange contracts	20	-
- Credit Default swaps at positive fair value		
- Total Return swaps at positive fair value		
- Swaptions at positive fair value	-	-
Margin accounts (Note 3)	-	-
Debtors (Note 6)	940	1,026
Total Current Assets	190,178	135,038

Current Liabilities - amounts payable within one year

Financial liabilities at fair value through profit and loss (Note 1,7)		
- Unrealised loss on open futures contracts		
- Unrealised loss on open forward foreign currency exchange contracts	-	-
- Credit default swaps at negative fair value	-	-
- Interest Rate swaps at negative fair value	-	-
- Total Return swaps at negative fair Value	-	-
- Swaptions at negative fair value	-	-
Creditors (Note 6)	80	60
Total Current Liabilities	80	60

**Net assets attributable to holders of redeemable participating shares
(at last traded market prices) ***

190,098 **134,978**

These financial statements have been approved by the Board of Directors on 25 November 2020.

Denise Kinsella

Denise Kinsella
Director

David Greco

David Greco
Director

The accompanying notes on pages 64 to 84 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund has a cross investment in the US Loan Fund . See further detail in Note 4.

** Tactical Bond Fund figures for 2019 are for the period from 16 January 2019 (trading commenced) to 31 July 2019.

Statement of Financial Position - continued

As at 31 July 2020

Fund Name	Fidelity Global Multi Asset Credit Fund 31 July 2020	Fidelity Global Multi Asset Credit Fund 31 July 2019	Fidelity US Loan Fund 31 July 2020	Fidelity US Loan Fund 31 July 2019
Currency	USD '000	USD '000	USD '000	USD '000
Current Assets				
Cash at bank (Note 3)	639	1,395	18,859	33,758
Financial assets at fair value through profit and loss (Note 1,7)				
- Investments at fair value*	140,879	137,692	279,001	173,015
- Unrealised gain on open futures contracts	79	104	-	-
- Unrealised gain on open forward foreign currency exchange contracts	7,169	357	13	-
- Credit Default swaps at positive fair value	378	-	-	-
- Total Return swaps at positive fair value	457	-	-	-
- Swaptions at positive fair value	40	-	-	-
Margin accounts (Note 3)	1,380	1,260	-	-
Debtors (Note 6)	239	138	1,315	1,126
Total Current Assets	151,260	140,946	299,188	207,899
Current Liabilities - amounts payable within one year				
Financial liabilities at fair value through profit and loss (Note 1,7)				
- Unrealised loss on open futures contracts	206	341	-	-
- Unrealised loss on open forward foreign currency exchange contracts	1,398	3,743	-	38
- Credit default swaps at negative fair value	-	350	-	-
- Interest Rate swaps at negative fair value	35	-	-	-
- Total Return swaps at negative fair Value	-	44	-	-
- Swaptions at negative fair value	13	-	-	-
Creditors (Note 6)	1,026	1,606	6,541	23,282
Total Current Liabilities	2,678	6,084	6,541	23,320
Net assets attributable to holders of redeemable participating shares (at last traded market prices) *	148,582	134,862	292,647	184,579

Denise Kinsella

Denise Kinsella
Director

David Greco

David Greco
Director

The accompanying notes on pages 64 to 84 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund has a cross investment in the US Loan Fund . See further detail in Note 4.

Statement of Financial Position - continued

For the financial year ended 31 July 2020

Fund Name	Fidelity Tactical Bond Fund 31 July 2020	Fidelity Tactical Bond Fund 31 July 2019	Fidelity Global Multi Asset Credit Fund 31 July 2020	Fidelity Global Multi Asset Credit Fund 31 July 2019	Fidelity Global Multi Asset Credit Fund 31 July 2018
Current Assets	USD '000	USD '000	USD '000	USD '000	USD '000
Net Assets attributable to holders of redeemable participating shares (at last traded market prices)					
Accumulating USD	190,098	134,978	148,582	134,862	138,266
Income Distributing USD	142,263	134,978	24	24	22
Accumulating GBP	-	-	-	-	-
Income Distributing GBP	-	-	148,346	134,637	138,047
Accumulating EUR	-	-	101	94	96
Income Distributing EUR	-	-	-	-	-
Income EUR	-	-	-	-	-
Accumulating JPY	47,835	-	111	107	101
Redeemable participating shares outstanding	Shares	Shares	Shares	Shares	Shares
Accumulating USD	12,269,817	12,621,504	200	200	200
Income Distributing USD	-	-	-	-	-
Accumulating GBP	-	-	979,477	967,277	965,181
Income Distributing GBP	-	-	-	-	-
Accumulating EUR	-	-	779	779	779
Income Distributing EUR	-	-	-	-	-
Income EUR	-	-	-	-	-
Accumulating JPY	495,730	-	1,065	1,065	1,065
Net Asset Value per redeemable participating share	USD	USD	USD	USD	USD
Accumulating USD	11.59	10.69	121.52	117.99	110.88
Income Distributing USD	-	-	-	-	-
Accumulating GBP	-	-	151.45	139.19	143.02
Income Distributing GBP	-	-	-	-	-
Accumulating EUR	-	-	129.31	121.11	123.39
Income Distributing EUR	-	-	-	-	-
Income EUR	-	-	-	-	-
Accumulating JPY	96.49	-	104.09	100.65	94.50

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

Statement of Financial Position - continued

For the financial year ended 31 July 2020

Fund Name	Fidelity US Loan Fund	Fidelity US Loan Fund	Fidelity US Loan Fund
	31 July 2020	31 July 2019	31 July 2018
Current Assets	USD '000	USD '000	USD '000
Net Assets attributable to holders of redeemable participating shares (at last traded market prices)			
Accumulating USD	292,647	184,579	58,663
Income Distributing USD	281,612	179,325	43,877
Accumulating GBP	16	16	5,997
Income Distributing GBP	102	100	-
Accumulating EUR	-	-	1,000
Income Distributing EUR	102	5,030	-
Income EUR	-	-	6,469
Accumulating JPY	10,706	-	-
	109	108	1,320
Redeemable participating shares outstanding	Shares	Shares	Shares
Accumulating USD	2,365,888	1,512,612	384,885
Income Distributing USD	167	166	60,908
Accumulating GBP	874	874	-
Income Distributing GBP	-	-	7,944
Accumulating EUR	1,032	50,476	-
Income Distributing EUR	-	-	59,483
Income EUR	98,751	-	-
Accumulating JPY	1,076	1,076	13,651
Net Asset Value per redeemable participating share	USD	USD	USD
Accumulating USD	119.03	118.55	114.00
Income Distributing USD	94.11	97.89	98.46
Accumulating GBP	116.24	114.46	-
Income Distributing GBP	-	-	125.89
Accumulating EUR	98.35	99.65	-
Income Distributing EUR	-	-	108.75
Income EUR	108.42	-	-
Accumulating JPY	101.29	100.70	96.72

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 31 July 2020

Fund Name

Fidelity
Tactical
Bond Fund
31 July 2020

Fidelity
Tactical
Bond Fund
31 July 2019**

Currency

USD '000

USD '000

Operating income

Interest Income (Note 1)	3,397	1,691
Dividend Income	-	-
Change in unrealised gain(s) on investments*	4,464	5,919
Change in unrealised loss(es) on investments	(3,657)	-
Change in unrealised gain(s) on foreign currency	99	-
Change in unrealised loss(es) on foreign currency	-	-
Realised gain(s) on investments	8,312	579
Realised loss(es) on investments	(1)	(2)
Realised gain(s) on foreign currency	205	-
Realised loss(es) on foreign currency	(279)	-
Total operating income/(loss)	12,540	8,187

Operating expenses (Note 4)

Management Fees	531	221
AIFM Fees	76	32
Depository Fees	32	11
Trustee Fees	5	1
Audit Fees	12	6
Legal Fees	16	(7)
Directors' Fees	6	4
Waiver Fees	(271)	(75)
Other Operating Fees	-	-
Total operating expenses	407	193

Finance costs

Distributed income (Note 9)	-	-
Profit/(Loss) for the financial year before tax	12,133	7,994

Withholding tax	(6)	(16)
Profit/(Loss) for the financial year after tax	12,127	7,978

Net Increase/(Decrease) In Net Assets attributable to redeemable participating shares

12,127 **7,978**

All amounts arose solely from continuing operations.

There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

** Tactical Bond Fund figures for 2019 are for the period from 16 January 2019 (trading commenced) to 31 July 2019.

Statement of Comprehensive Income - continued

For the period ended 31 July 2020

Fund Name	Fidelity Global Multi Asset Credit Fund 31 July 2020	Fidelity Global Multi Asset Credit Fund 31 July 2019	Fidelity US Loan Fund 31 July 2020	Fidelity US Loan Fund 31 July 2019
Currency	USD '000	USD '000	USD '000	USD '000
Operating income				
Interest Income (Note 1)	931	295	10,768	4,176
Dividend Income	753	843	-	-
Change in unrealised gain(s) on investments*	70,474	51,163	2,029	1,135
Change in unrealised loss(es) on investments	(68,263)	(45,502)	(12,339)	(1,213)
Change in unrealised gain(s) on foreign currency	9,901	235	52	33
Change in unrealised loss(es) on foreign currency	(2)	(2,360)	-	-
Realised gain(s) on investments	7,342	5,958	3,697	1,051
Realised loss(es) on investments	(7,929)	(5,530)	(4,380)	(1,002)
Realised gain(s) on foreign currency	46,905	28,113	235	168
Realised loss(es) on foreign currency	(48,285)	(37,131)	(378)	(680)
Total operating (loss)/income	11,827	(3,916)	(316)	3,668
Operating expenses (Note 4)				
Management Fees	698	684	1,258	458
AIFM Fees	70	68	114	42
Depositary Fees	46	41	112	68
Trustee Fees	7	7	(2)	6
Audit Fees	9	28	18	14
Legal Fees	15	26	27	(1)
Directors' Fees	6	4	6	4
Waiver Fees	(964)	(1,088)	-	-
Other Operating Fees	14	11	-	-
Total operating expenses	(99)	(219)	1,533	591
Finance costs				
Distributed income (Note 9)	-	-	(343)	(372)
Profit for the financial year before tax	11,926	(3,697)	(2,192)	2,705
Withholding tax	(14)	(5)	(2)	-
Profit for the financial year after tax	11,912	(3,702)	(2,194)	2,705
Net Increase In Net Assets attributable to redeemable participating shares	11,912	(3,702)	(2,194)	2,705

All amounts arose solely from continuing operations.

There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

Statement of Changes in Net Assets

attributable to holders of redeemable participating shares

For the financial year ended 31 July 2020

Fund Name

Fidelity
Tactical
Bond Fund
31 July 2020

Fidelity
Tactical
Bond Fund
31 July 2019**

Currency

USD '000

USD '000

Increase/(Decrease) in net assets attributable to redeemable participating shareholders

12,127

7,978

Fund Share Transactions

Proceeds from redeemable participating shares issued

47,003

127,000

Cost of redeemable participating shares redeemed

(4,010)

-

Net increase/(decrease) in net assets

55,120

134,978

Net Assets Attributable to Holders of Redeemable

Participating Shares

At the beginning of the financial year*

134,978

-

Tactical Bond cross investment

-

-

At the end of the financial year*

190,098

134,978

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

** Tactical Bond Fund figures for 2019 are for the period from 16 January 2019 (trading commenced) to 31 July 2019.

Statement of Changes in Net Assets - continued

attributable to holders of redeemable participating shares

For the financial year ended 31 July 2020

Fund Name	Fidelity Global Multi Asset Credit Fund 31 July 2020	Fidelity Global Multi Asset Credit Fund 31 July 2019	Fidelity US Loan Fund 31 July 2020	Fidelity US Loan Fund 31 July 2019
Currency	USD '000	USD '000	USD '000	USD '000
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	11,912	(3,702)	(2,194)	2,705
Fund Share Transactions				
Proceeds from redeemable participating shares issued	1,808	298	115,044	132,139
Cost of redeemable participating shares redeemed	-	-	(4,782)	(8,928)
Net increase/(decrease) in net assets	13,720	(3,404)	108,068	125,916
Net Assets Attributable to Holders of Redeemable Participating Shares				
At the beginning of the financial year*	134,862	138,266	184,579	58,663
Tactical Bond cross investment	-	-	-	-
At the end of the financial year*	148,582	134,862	292,647	184,579

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

Statement of Changes in Net Assets - continued

attributable to holders of redeemable participating shares

For the financial year ended 31 July 2020

Fund Name

Fidelity
Tactical
Bond Fund
31 July 2020

Fidelity
Tactical
Bond Fund
31 July 2019

Fidelity Global
Multi Asset
Credit Fund
31 July 2020

Fidelity Global
Multi Asset
Credit Fund
31 July 2019

Share Transactions (Shares Rounded)

Redeemable participating shares outstanding at beginning of year

Accumulating USD	12,621,504	-	200	200
Income Distributing USD	-	-	-	-
Accumulating GBP	-	-	967,277	965,181
Income Distributing GBP	-	-	-	-
Accumulating EUR	-	-	779	779
Income Distributing EUR	-	-	-	-
Income EUR	-	-	-	-
Accumulating JPY	-	-	1,065	1,065

Total redeemable participating shares subscribed

Accumulating USD	53,175	12,621,504	-	-
Income Distributing USD	-	-	-	-
Accumulating GBP	-	-	12,201	2,096
Income Distributing GBP	-	-	-	-
Accumulating EUR	-	-	-	-
Income Distributing EUR	-	-	-	-
Income EUR	-	-	-	-
Accumulating JPY	495,838	-	-	-

Total redeemable participating shares redeemed

Accumulating USD	(404,862)	-	-	-
Income Distributing USD	-	-	-	-
Accumulating GBP	-	-	-	-
Income Distributing GBP	-	-	-	-
Accumulating EUR	-	-	-	-
Income Distributing EUR	-	-	-	-
Income EUR	-	-	-	-
Accumulating JPY	(108)	-	-	-

Redeemable participating shares outstanding at end of year

Accumulating USD	12,269,817	12,621,504	200	200
Income Distributing USD	-	-	-	-
Accumulating GBP	-	-	979,478	967,277
Income Distributing GBP	-	-	-	-
Accumulating EUR	-	-	779	779
Income Distributing EUR	-	-	-	-
Income EUR	-	-	-	-
Accumulating JPY	495,730	-	1,065	1,065

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

Statement of Changes in Net Assets - continued

attributable to holders of redeemable participating shares

For the financial year ended 31 July 2020

Fund Name

Fidelity US
Loan Fund

Fidelity US
Loan Fund

31 July 2020

31 July 2019

Share Transactions (Shares Rounded)

Redeemable participating shares outstanding at beginning of year

Accumulating USD	1,512,612	384,885
Income Distributing USD	166	60,908
Accumulating GBP	-	-
Income Distributing GBP	874	7,944
Accumulating EUR	-	-
Income Distributing EUR	50,476	59,483
Income EUR	-	-
Accumulating JPY	1,076	13,651

Total redeemable participating shares subscribed

Accumulating USD	853,276	1,127,727
Income Distributing USD	1	-
Accumulating GBP	-	-
Income Distributing GBP	-	-
Accumulating EUR	-	-
Income Distributing EUR	12	-
Income EUR	98,752	-
Accumulating JPY	-	-

Total redeemable participating shares redeemed

Accumulating USD	-	-
Income Distributing USD	-	(60,742)
Accumulating GBP	-	-
Income Distributing GBP	-	(7,071)
Accumulating EUR	-	-
Income Distributing EUR	(49,456)	(9,006)
Income EUR	(1)	-
Accumulating JPY	-	(12,575)

Redeemable participating shares outstanding at end of year

Accumulating USD	2,365,888	1,512,612
Income Distributing USD	167	166
Accumulating GBP	-	-
Income Distributing GBP	874	874
Accumulating EUR	-	-
Income Distributing EUR	1,032	50,476
Income EUR	98,751	-
Accumulating JPY	1,076	1,076

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 July 2020

Fund Name

Fidelity
Tactical
Bond Fund
31 July 2020

Fidelity
Tactical
Bond Fund
31 July 2019**

Operating activities

USD '000

USD '000

Net Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations

12,127

7,978

Adjustments for:

Withholding Tax

6

16

Cash Distributions paid

-

-

Operating profit/(Loss) before working capital changes

12,133

7,994

Change in Financial Assets at Fair Value Through Profit or Loss*

(46,321)

(130,846)

Change in debtors

86

(1,026)

Change in creditors

20

60

Change in margin accounts

-

-

Net cash used in operating activities

(34,082)

(123,818)

Financing activities

Proceeds from issue of redeemable participating shares

47,003

127,000

Payments on redemption of redeemable participating shares

(4,010)

-

Withholding Tax

(6)

(16)

Cash distribution paid

-

-

Net cash provided by financing activities

42,987

126,984

Net increase/(decrease) in cash and cash equivalents during the financial year

8,905

3,166

Cash and cash equivalents at start of the financial year

3,166

-

Cash and cash equivalents at end of the financial year

12,071

3,166

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

** Tactical Bond Fund figures for 2019 are for the period from 16 January 2019 (trading commenced) to 31 July 2019.

Statement of Cash Flows - continued

For the financial year ended 31 July 2020

Fund Name	Fidelity Global Multi Asset Credit Fund 31 July 2020	Fidelity Global Multi Asset Credit Fund 31 July 2019	Fidelity US Loan Fund 31 July 2020	Fidelity US Loan Fund 31 July 2019
	USD '000	USD '000	USD '000	USD '000
Operating activities				
Net Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	11,912	(3,702)	(2,194)	2,705
Adjustments for:				
Withholding Tax	14	5	2	-
Cash Distributions paid	-	-	343	372
Operating profit/(Loss) before working capital changes	11,926	(3,697)	(1,849)	3,077
Change in Financial Assets at Fair Value Through Profit or Loss*	(13,673)	2,710	(106,037)	(118,026)
Change in debtors	(101)	25	(189)	(334)
Change in creditors	(580)	1,434	(16,741)	22,630
Change in margin accounts	(120)	(39)	-	-
Net cash used in operating activities	(2,548)	433	(124,816)	(92,653)
Financing activities				
Proceeds from issue of redeemable participating shares	1,808	298	115,044	132,139
Payments on redemption of redeemable participating shares	-	-	(4,782)	(8,928)
Withholding Tax	(16)	(5)	(2)	-
Cash distribution paid	-	-	(343)	(372)
Net cash provided by financing activities	1,792	293	109,917	122,839
Net increase/(decrease) in cash and cash equivalents during the financial year	(756)	726	(14,899)	30,186
Cash and cash equivalents at start of the financial year	1,395	669	33,758	3,572
Cash and cash equivalents at end of the financial year	639	1,395	18,859	33,758

The accompanying notes on pages 65 to 85 form an integral part of these financial statements.

* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund . See further detail in Note 4.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

1. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), the Companies Act 2014 (as amended), and the Central Bank's AIF Rulebook. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All accounting policies are applied consistently to all periods presented. The Statement of Financial Position is presented in order of decreasing liquidity. The preparation of financial statements in conformity with IFRS requires the Directors to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. All critical accounting judgements are set out in the following notes.

(a) New standards and amendments to existing standards

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Fund should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The application of IFRIC 23 has not had a significant effect on the Fund's financial position, performance or disclosures in its financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Funds.

(b) New standards, amendments and interpretations effective after 1 August 2020 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 August 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

1.2 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

(i) Assets

The Funds classify their investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss. The contractual cash flows of the Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(b) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Funds commit to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit and loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

(c) Fair value estimation

At the financial year end, the Investments were valued at last traded price as is consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, fair value may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial reporting year.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

1. Significant Accounting Policies (continued)

1.3 Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future. Deposits are made upon entering into open futures contracts and are generally made in cash. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

1.4 Credit Default, Total Return and Interest Rate Swap Transactions

The Funds may enter into transactions in the forward or other markets that could be characterised as swap transactions, and that may involve interest rates, credit spreads, currencies, securities interests, commodities, total return and other items. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal ("notional") amount or quantity. Transactions in these markets present certain risks similar to those in the OTC forward and options markets: (i) the swap markets are generally not regulated; (ii) there are generally no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swap contracts; and (v) the swap markets are "principals' markets," in which performance with respect to a swap contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, a Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts by counterparties trading with a Fund. The primary pricing source for credit default swaps is Markit and the secondary source is Bloomberg. The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Fund. The net amounts of interest payments and receipts on swaps are included as gains and losses in the Statement of Comprehensive Income.

1.5 Swaptions

This instrument combines the features of two other financial instruments namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are fair valued using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain/(loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the Statement of Financial Position date and is reported within financial assets or liabilities at fair value through profit or loss on the Fund's Statement of Financial Position and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The premium is subsequently marked-to market to reflect the fair value of the swaption written, which is reported within financial assets and liabilities at fair value through profit or loss on the Fund's Statement of Financial Position and Schedule of Investments. The difference between the premium received and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at amount of the premium. The premium is subsequently marked to market to reflect the fair value of the swaption purchased, which is reported within financial assets and liabilities at fair value through profit or loss on the Fund's Statement of Financial Position.

When a swaption which a Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of the swaptions which expire unexercised are treated as realised losses.

1.6 Open Forward and Spot Foreign Currency Exchange Contracts

Forward Contracts are agreements between two parties to exchange two designated currencies at a specific time in the future. The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash at bank in the Statement of Financial Position and all realised and unrealised gains and losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position, on the Statement of Comprehensive Income and are shown on the Schedule of Investments of each relevant Fund.

1.7 Collective Investment Schemes

Investments in Collective Investment Schemes ('CIS') are valued utilising the valuations of the underlying CIS (unaudited NAV provided by the underlying administrator) or its published NAV to determine the fair value of the relevant Fund's interests.

Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

1.8 Derivatives

Derivatives and forward transactions may be used for hedging and/or investment purposes. This may include use of derivatives for the increase or reduction of risks (such as interest rate risk, credit risk, inflation risk, and currency risk), reduction of cost and/or the generation of additional capital or income for the Fund with a level of risk, which is consistent with the risk profile of the Fund.

Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

1. Significant Accounting Policies (continued)

1.9 Loans

Certain Funds may invest in direct debit instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the 'lender') that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. All payments of principal and interest on the outstanding principal amount are classified and measured at fair value through profit and loss.

1.10 Accounting for Investment Transactions, Income, Expenses and Waivers

Interest income is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

The Funds pay all expenses and such proportion of the Company expense allocated to the Funds, other than those expressly assumed by the Manager. The costs and gains/losses of any hedging transactions will be attributable to the relevant share classes. To the extent that expenses are attributable to specific share classes of the Funds those share classes shall bear such expenses. All expenses are accrued on a daily basis.

The fee waivers are calculated on an accruals basis and in line with all underlying agreements. They are recognised in the Statement of Comprehensive Income and details of same are shown in Note 4.

1.11 Cash and Cash Equivalents and Margin Deposits

Cash includes cash in hand and bank overdrafts held with the Depositary. Margin Deposits, if any, includes cash for swap contracts, open futures contracts and open forward foreign currency exchange contracts.

1.12 Collateral Cash

Collateral cash provided by the Fund is identified in the statement of financial position under margin accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

1.13 Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the applicable Company's Net Asset Value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Company. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this.

1.14 Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability. Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, futures and swaps are included in the purchase and sale of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

1.15 Foreign Currency Transactions

All items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The Directors' selection of the functional currency is attributable to the functional currency being a) the major component of the Funds' benchmarks; or b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base. Each Fund's base currency is the United States Dollar ('USD') and this equates to its functional currency. The functional currency of the Company is also the USD.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction. When an investment is sold, the foreign currency gain or loss based on the original cost of the transferable securities is recognised in the net gain or loss on investments at fair value in the Statement of Comprehensive Income.

1.16 Distributions

Dividends paid to equity shareholders are recognised in the Statement of Changes in Equity when a Fund incurs a legal obligation to pay such a dividend. The dividend policy and information on the declaration and payment of dividends for each Fund or Class is specified in the relevant Supplement.

2. Functional and Presentation Currency

The Directors consider the USD as the currency that most faithfully represents the economic effect of the underlying transaction, events and conditions of the Company. The USD is the currency in which the Funds and the Company measure their performance and reports their results. Each Fund's functional currency has been determined using the same rationale as that used for the Company as a whole and the Board of Directors considers

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

the currency used for each respective Fund in these financial statements to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of that Fund.

3. Cash at Bank, Collateral and Margin Accounts

Cash at bank balances of the Funds are held with Brown Brothers Harriman Trustee Services (Ireland) Limited.

Margin account balances of the GMAC Fund represent margin deposits and collateral cash held in respect of open derivative contracts held by the Fund.

As at 31 July 2020

Margin deposits and collateral cash balances are held with the following brokers:

UBS Limited	USD 531,800 (margin deposit)
Morgan Stanley CCP	USD 721,058 (collateral cash)
UBS ETD	USD 127,152 (margin deposit)
Total	USD 1,380,010

The USD 721,058 held at Morgan Stanley CCP is restricted for use. GMAC has a claim over this collateral cash depending on the Funds derivative contracts exposure with Morgan Stanley CCP.

Fidelity Global Asset Credit Fund also had a claim over restricted collateral cash balances with the following brokers:

Morgan Stanley and Co. International Limited	USD 270,000 (restricted collateral cash)
BNP Paribas S.A. London	USD 10,000 (restricted collateral cash)
Total	USD 280,000

These restricted collateral cash balances were held separately from operational cash and did not form part of the Fund's assets.

As at 31 July 2019

Margin deposits and collateral cash balances are held with the following brokers:

UBS Limited	USD 685,794 (margin deposit)
JP Morgan Securities	USD 495,000 (collateral cash)
Morgan Stanley CCP	USD 51,328 (margin deposit)
UBS ETD	USD 28,231 (margin deposit)
Total	USD 1,260,353

The USD 495,000 held at JP Morgan Securities is restricted for use. GMAC has a claim over this collateral cash depending on the Funds derivative contracts exposure with JP Morgan Securities.

4. Fees and Related Party Disclosures

Depository fees

Brown Brothers Harriman Trustee Services (Ireland) Limited (the 'Depository') has been appointed by the Company to act as Depository for the assets of the Company. The Company pays to the Depository a fee, out of the assets of each Fund, for its depository service at an annual rate of the daily total net assets of each Fund. The Company also pays to the Depository safekeeping fees and transactions fees, at rates that vary from country to country. Depository fees accrue daily and are paid monthly in arrears and disclosed in the Statement of Comprehensive Income. For the financial year ended 31 July 2020 total payments of USD 190,163 (31 July 2019: USD 120,268) were made to the Depository in respect of Depository's fees.

Transaction Costs

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of open forward foreign currency exchange contracts, open futures contracts and credit default swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investments and therefore not disclosed in this note.

Auditors' Remuneration

The statutory audit fee for the financial year ended 31 July 2020 was USD 39,000 (31 July 2019: USD 47,917) (excluding VAT). This fee includes out of pocket expenses and is presented in the Statement of Other Comprehensive Income. There were no fees for tax advisory services, other assurance services or other non-audit services during the financial year ended 31 July 2020 (31 July 2019: Nil).

Related Party Disclosures

In the opinion of the Directors, the list of related parties under IAS 24 'Related Party Transactions' is as follows

FIL Limited - the ultimate holding company and owner of 100% of the following fellow subsidiary undertakings namely;

- FIL Fund Management (Ireland) Limited - Alternative Investment Fund Manager
- FIL Fund Management Limited - Investment Manager
- FIL Distributors - Distributor

Directors of the Company and their dependants.

Alternative Investment Fund Manager Fees

The AIFM is responsible for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of such functions being retained by the Directors. The AIFM has delegated its discretionary powers of investment to the Investment Manager. The Investment Manager is incorporated in Bermuda and FIL Limited is the ultimate parent company. The AIFM has appointed FIL Distributors as General Distributor of the Funds. The Investment Manager compensates the Distributor for distribution of the Funds.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

4. Fees and Related Party Disclosures (continued)

The AIFM maintains the Register of the Company and prepares other shareholder information. The AIFM is responsible for calculating the daily Net Asset Value of the shares of each Fund and maintaining the Funds' books and records. The AIFM also prepares the Company's annual and half yearly reports. The Transfer Agency function is paid from the AIFM's fee which is shown in the Statement of Comprehensive Income. For the financial year ended 31 July 2020 the AIFM fee was USD 260,127 (31 July 2019: USD 142,636).

Investment Manager Fees

Pursuant to the Supplement to the Prospectus for each Fund, the Investment Manager is entitled to receive an investment management fee from the relevant Fund. The fee on the GMAC Fund is calculated based on daily net assets of the Fund at a rate of 0.50% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets.

The fee on the Fidelity US Loan Fund is calculated based on daily net assets of the Fund at a rate of 0.55% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The fee on the Tactical Bond Fund is calculated based on daily net assets of the Fund at a rate of 0.35% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The Investment Manager earned investment management fees of USD 2,486,299 during the financial year (31 July 2019: USD 1,363,227).

Fee Waiver & Rebate

Currently there is a cap of 65 bps on the GMAC Fund and 52 bps (annualized) on the Tactical Bond Fund Ongoing Fund Charge (OFC). The GMAC Fund and the Tactical Bond Fund invest into other Fidelity Funds. To compensate for the costs of investing into these Fidelity Funds and to position the Fund to be in line with competitors, OFC fee caps were approved by the Fidelity Group Pricing Committee at the time of the Funds launch. These OFC caps are applied at the discretion of the AIFM. Both the direct expenses incurred by the Funds and the expenses incurred by the Funds through investment in underlying Fidelity Funds are included when comparing the gross expenses to the fee cap. If gross expenses exceed the cap then a waiver is required to achieve the desired OFC of 65 bps and 52 bps (annualized). The total amount of this fee waiver for the GMAC Fund in the financial year ended 31 July 2020 is USD 292,370 (31 July 2019: USD 357,537).

There is also a rebate in place whereby FIL Ltd has opted to rebate the Annual Management Charge (AMC) of the underlying Fidelity funds held by the GMAC Fund and the Tactical Bond Fund. FIL Ltd has opted to charge an AMC at the top level Fund only and as such the AMC of the underlying Funds are rebated. The total amount of this rebate in the financial year ended 31 July 2020 is USD 671,510 (31 July 2019: USD 730,465) and USD 271,240 (31 July 2019: USD 75,326) on the GMAC Fund and the Tactical Bond Fund respectively.

Cross Investment

During the financial year, a number of the Funds invested in other Funds of the Company (the 'Cross Investments'). The fair value of these investments as of 31 July 2020 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is USD 82,888,274 (31 July 2019: USD 78,560,246) which represents the investment of the GMAC Fund and Tactical Bond Fund in the US Loan Fund as at 31 July 2020.

Directors Fees

Certain officers and Directors of the Company are also directors, officers or employees of FIL Limited and/or its subsidiary undertakings (the 'FIL Limited Group') and, as such, do not receive Directors' fees from the Company. Denise Kinsella and Bronwyn Wright are Directors of the Company and are not officers or employees of the FIL Limited Group and, as such, are entitled to receive Directors' fees from the Company. For the financial year ended 31 July 2020 total payments of USD 18,758 were made to Directors in respect of Directors' fees for the year. (31 July 2019: USD 11,147). Per the Company Prospectus, the maximum aggregate pre-tax fee payable to all Directors, in any one calendar year, is currently €50,000.

Investment in other Fidelity Funds

The Funds may invest in the sub-funds of other funds managed by the Investment Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Related Party Disclosures

As at 31 July 2020

GMAC Fund

	Type of Fund Structure	Purchases USD '000	Sales USD '000
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	UCITS Umbrella	20,000	(19,016)
Fidelity Funds - Global Corporate Bond Fund	SICAV (société d'investissement à capital variable)	1,987	(4,209)
Fidelity Funds - Global High Yield Fund	SICAV (société d'investissement à capital variable)	1,200	(1,088)
Fidelity Funds - Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	2,974	(7,301)

Tactical Bond Fund

Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund*	Non-UCITS Umbrella	4,000	-
Fidelity Institutional U.S. High Yield Fund	UCITS Umbrella	5,200	-
Fidelity Global Credit Ex Us Fund	UCITS Umbrella	37,500	-

Related Party Disclosures

As at 31 July 2019

GMAC Fund

	Type of Fund Structure	Purchases USD '000	Sales USD '000
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	UCITS Umbrella	17,000	(16,993)
Fidelity Institutional U.S. High Yield Fund - Series 1	UCITS Umbrella	13,000	-
Fidelity Funds - Global Corporate Bond Fund	SICAV (société d'investissement à capital variable)	1,520	(3,792)
Fidelity Funds - Global High Yield Fund	SICAV (société d'investissement à capital variable)	37	(3,943)
Fidelity Funds - Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	885	(3,320)
Fidelity Global Inflation Bond Fund	SICAV (société d'investissement à capital variable)	1	(2,166)
Fidelity Funds - Emerging Markets Inflation Linked Bond Fund	SICAV (société d'investissement à capital variable)	2	(3,004)

Tactical Bond Fund

Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund*	Non-UCITS Umbrella	45,200	-
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* The GMAC Fund and the Tactical Bond Fund hold cross investments in the US Loan Fund .

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

5. Redeemable Participating Shares and Share Capital

The authorised share capital of the Company is two redeemable non-participating shares of no par value and 500,000,000,000 shares of no par value. At 31 July 2020 there were 16,214,857 participating shares in issue. (31 July 2019: 15,156,031). The relevant movements in relation to opening and closing share class balances as well as subscriptions and redemptions are disclosed in the Statement of Changes in Net Assets attributable to holders of redeemable shares on Pages 58 to 61 of this Report.

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 percent of the relevant Funds and the aggregate value and percentage of that holding as at 31 July 2020 and 31 July 2019.

Fund As at 31 July 2020	Number of Shareholders	Subscriptions USD '000	Redemptions USD '000	Value of Holding USD '000	Holding % of Fund
Fidelity Global Multi Asset Credit Fund	1	296	-	146,923	98.88%
Fidelity US Loan Fund	1	819,574	-	198,720	67.90%
Fidelity Tactical Bond Fund	2	48,493	(404,862)	142,262	74.84%
Fund As at 31 July 2019	Number of Shareholders	Subscriptions USD '000	Redemptions USD '000	Value of Holding USD '000	Holding % of Fund
Fidelity Global Multi Asset Credit Fund	1	296	-	134,630	99.83%
Fidelity US Loan Fund	2	132,200	(8,989)	146,320	79.27%
Fidelity Tactical Bond Fund	2	127,000	-	134,978	100%

The shareholder in the Fidelity US Loan Fund is Fidelity Global Multi Asset Credit Fund, a related party.

6. Debtors and Creditors

	Tactical Bond Fund 2020 USD '000	Tactical Bond Fund 2019 USD '000	Global Multi Asset Credit Fund 2020 USD '000	Global Multi Asset Credit Fund 2019 USD '000	Fidelity US Loan Fund 2020 USD '000	Fidelity US Loan Fund 2019 USD '000
Debtors						
Receivable from investments sold	96	-	-	-	588	709
Prepaid Fees	15	41	32	57	14	51
Interest Receivable	804	985	207	82	713	366
Other Receivable	25	-	-	-	-	-
Total Debtors	940	1,026	239	139	1,315	1,126
Creditors						
Payable for investments purchased	0	11	1,000	1,557	6,354	23,188
Fees payable	79	49	26	41	187	94
Income payable	1	-	-	9	-	-
Total Creditors	80	60	1,026	1,607	6,541	23,282
	Combined Total 2020 USD '000		Combined Total 2019 USD '000			
Debtors						
Receivable from investments sold	684		709			
Prepaid Fees	61		149			
Interest Receivable	1,722		1,433			
Other Receivable	25		-			
Total Debtors	2,492		2,291			
Creditors						
Payable for investments purchased	7,354		24,756			
Fees payable	292		183			
Income payable	1		9			
Total Creditors	7,647		24,948			

7. Risk Management Policies and Procedures

The Board of Directors of FIL Limited has established a risk policy, a risk appetite statement and a number of other risk related policies for adoption throughout the FIL Limited Group. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are updated according to market, industry and government initiatives and regulatory developments. It is the Board of Directors of the Company that is ultimately responsible for risk management but day to day management of the risk process has been delegated to the executive as appropriate. The AIFM has established a permanent risk management function and has a documented risk management policy which is appropriate to the nature, scale and complexity of the business of the AIFM and the funds it manages. The risk management policy also contains safeguards against conflicts of interest. The AIFM's risk management policy effectively identifies and manages the Funds' exposure to all material risks that the Funds are or might be exposed to, including market, liquidity, credit/counterparty, operational and compliance risks.

FIL Limited Group operates a 'multiple lines of defence' approach to risk management. Also the risk control processes are comprehensive, multi-layered,

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

both quantitative and qualitative and do not rely on any one risk measure or system. Responsibility for financial instrument risk management rests with the Investment Manager. On a regular basis, each Fund is formally reviewed by the Investment Manager. The review covers multiple aspects of the Funds' profile, including trading activity, turnover, performance, structure, style profile and other relevant subjects. In addition to this review there is a formal Investment Risk Oversight Committee ('IROC'), chaired by the Head of the independent Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks. The AIFM is subject to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as amended, and its compliance therewith, and with the Prospectus limits, are monitored and reported on by an Investment Compliance function which is independent of the operating functions.

The Company is exposed to credit risk, liquidity risk, market risk and currency risk arising from the financial instruments each Fund holds. The policies documented below are standard operational practices. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Company's financial performance.

FFMIL Risk Management Policies and Procedures

The Company maintains policies and procedures, as reviewed and considered by the Board.

The Company also adheres to other policies of the Fidelity Group, which address specific risk areas. Staff supporting the business of the Company are expected to be familiar with the policies and any internal sub-policies or standards which also contribute to the overall risk management and control environment.

The policies and procedures of the Company will be assessed and periodically reviewed by the Company to assess the adequacy of such policies and ensure their continued effectiveness.

Credit Risk

Credit Risk arises as both Issuer credit risk and Counterparty risk. The Funds may be exposed to losses resulting from default of issuers or borrowers of debt which the Funds hold. The creditworthiness of such entities and, where relevant, the value of the underlying collateral (if any) are each of great importance. There is no assurance that the value of debt can be correctly determined in any reorganisation or liquidation proceeding relating to a company to which a Fund has a direct or indirect exposure. There is no guarantee as to the adequacy of the protection of the ultimate underlying interest, including the validity or enforceability of the debt. Furthermore, a Fund cannot assure that claims may not be asserted that might interfere with enforcement of its rights. In the event of a foreclosure, a Fund or a third party may need to assume direct ownership of the underlying asset.

The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the debt, resulting in a loss. Any costs or delays involved in the effectuation of an enforcement of the debt or a liquidation of the underlying assets will further reduce value of the proceeds and thus increase the loss. There can be no assurance that issuers of the securities or other instruments in which each Fund invests will not be subject to credit difficulties or a reduction in credit quality. The value of a Fund's instruments may be affected by adverse changes in the issuer's creditworthiness leading to a reduction in the value of some of the sums invested in such securities or instruments or payments due on such securities or instruments. All security investments are transacted through brokers who have been approved by the FIL Limited Group as an acceptable counterparty. The list of approved brokers is reviewed regularly.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to be more sensitive to corporate and market developments to a greater extent than higher-rated securities which respond significantly to fluctuations in the general level of interest rates.

The investments and cash of the Company are held with the Depositary which is obliged to segregate investments from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The Company held investments with the following credit quality (ratings sourced from S&P):

Rating As at 31 July 2020	Fidelity Global Multi Asset Credit Fund % of investment	Fidelity Global Multi Asset Credit Fund USD'000	Fidelity US Loan Fund % of investment	Fidelity US Loan Fund USD'000
AAA	2.59%	3,649	-	-
AA	0.99%	1,398	-	-
A	7.55%	10,636	-	-
BAA	25.01%	35,231	-	-
BA	12.94%	18,235	-	-
BBB	-	-	4.01%	11,183
BB	-	-	23.76%	66,300
B	39.11%	55,097	59.37%	165,650
CCC & Below	1.35%	1,901	3.05%	8,504
Not Rated	10.46%	14,732	9.81%	27,364
	100.00%	140,879	100.00%	279,001

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

Rating As at 31 July 20	Fidelity Tactical Bond Fund % of investment	Fidelity Tactical Bond Fund USD'000
AAA	21.96%	38,902
AA	0.39%	691
A	5.40%	9,566
BAA	-	-
BA	-	-
BBB	30.52%	54,065
BB	24.57%	43,525
B	12.65%	22,409
CCC & Below	4.51%	7,989
Not Rated	-	-
	100%	177,147

The Company held investments with the following credit quality (ratings sourced from S&P):

Rating As at 31 July 2019	Fidelity Global Multi Asset Credit Fund % of investment	Fidelity Global Multi Asset Credit Fund USD'000	Fidelity US Loan Fund % of investment	Fidelity US Loan Fund USD'000
AAA	4.97%	6,843	-	-
AA	3.92%	5,398	-	-
A	9.93%	13,673	-	-
BAA	22.05%	30,361	-	-
BA	11.28%	15,532	-	-
BBB	-	-	1.86%	3,218
BB	-	-	31.69%	54,828
B	43.21%	59,497	56.26%	97,338
CCC & Below	1.87%	2,575	2.38%	4,118
Not Rated	2.77%	3,813	7.81%	13,513
	100%	137,692	100%	173,015

Rating As at 31 July 2019	Fidelity Tactical Bond Fund % of investment	Fidelity Tactical Bond Fund USD'000
AAA	35.62%	46,607
AA	-	-
A	5.44%	7,118
BAA	-	-
BA	-	-
BBB	18.00%	23,552
BB	25.26%	33,052
B	14.30%	18,711
CCC & Below	0.83%	1,086
Not Rated	0.55%	720
	100%	130,846

Counterparty Risk

Most of the markets in which a Fund may effect derivative transactions are "over-the-counter" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. The Investment Manager trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's derivative transactions with one counterparty.

The counterparties, with which a Fund effects transaction may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Fund may be required, and must be able, to perform its obligations under the contract. Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Company entering into contracts with counterparties on behalf of one or more Funds. Pursuant to such contracts, the counterparties agree to make payments to the Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments. The Funds did not engage in offsetting or master netting arrangements during the financial year.

Liquidity Risk

The Investment Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and each Fund and to ensure the liquidity profile of the investments of the Company is compliant with its underlying obligations. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

In summary, the liquidity management policy monitors the profile of investments held by each Fund and ensures that such investments are appropriate to the redemption policy as stated in the Prospectus and will facilitate compliance with the Company's underlying obligations. The Investment Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Company's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Investment Manager shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Some markets, on which a Fund may invest, may prove at times to be illiquid. This affects the market price of such a Fund's securities and therefore its Net Asset Value. Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

In such circumstances, the Directors may, in accordance with the Company's Articles and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

Generally the Funds' assets are comprised of actively traded and liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual level of demand. In addition, the Company may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus.

The following table illustrates the expected liquidity of assets held:

	Less than 1 month USD '000	1-12 months USD '000	more than 12 months USD '000	Total USD '000
Fidelity Global Multi Asset Credit Fund				
As at 31 July 2020				
Assets				
Financial Derivative Assets	8,004	119	-	8,123
Financial Non-Derivative Assets	143,137	-	-	143,137
Total Assets	151,141	119	-	151,260
Liabilities				
Financial Derivative Liabilities	(1,411)	(206)	(35)	(1,652)
Financial Non-Derivative Liabilities	(1,026)	-	-	(1,026)
Net assets attributable to holders of redeemable shares	(148,582)	-	-	(148,582)
Total Liabilities	(151,019)	(206)	(35)	(151,260)
Fidelity US Loan Fund				
As at 31 July 2020				
Assets				
Financial Derivative Assets	13	-	-	13
Financial Non-Derivative Assets	299,175	-	-	299,175
Total Assets	299,188	-	-	299,188
Liabilities				
Financial Derivative Liabilities	-	-	-	-
Financial Non-Derivative Liabilities	(6,541)	-	-	(6,541)
Net assets attributable to holders of redeemable shares	(292,647)	-	-	(292,647)
Total Liabilities	(299,188)	-	-	(299,188)

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

	Less than 1 month USD '000	1-12 months USD '000	more than 12 months USD '000	Total USD '000
Fidelity Tactical Bond Fund As at 31 July 2020				
Assets				
Financial Derivative Assets	20	-	-	20
Financial Non-Derivative Assets	190,158	-	-	190,158
Total Assets	190,178	-	-	190,178
Liabilities				
Financial Derivative Liabilities	-	-	-	-
Financial Non-Derivative Liabilities	(80)	-	-	(80)
Net assets attributable to holders of redeemable shares	(190,098)	-	-	(190,098)
Total Liabilities	(190,178)	-	-	(190,178)
Fidelity Global Multi Asset Credit Fund As at 31 July 2019				
Assets				
Financial Derivative Assets	357	104	-	461
Financial Non-Derivative Assets	140,485	-	-	140,485
Total Assets	140,842	104	-	140,946
Liabilities				
Financial Derivative Liabilities	(3,743)	(385)	(350)	(4,478)
Financial Non-Derivative Liabilities	(1,606)	-	-	(1,606)
Net assets attributable to holders of redeemable shares	(134,862)	-	-	(134,862)
Total Liabilities	(140,211)	(385)	(350)	(140,946)
Fidelity US Loan Fund As at 31 July 2019				
Assets				
Financial Derivative Assets	-	-	-	-
Financial Non-Derivative Assets	207,899	-	-	207,899
Total Assets	207,899	-	-	207,899
Liabilities				
Financial Derivative Liabilities	-	(38)	-	(38)
Financial Non-Derivative Liabilities	(23,282)	-	-	(23,282)
Net assets attributable to holders of redeemable shares	(184,579)	-	-	(184,579)
Total Liabilities	(207,861)	(38)	-	(207,899)
Fidelity Tactical Bond Fund As at 31 July 2019				
Assets				
Financial Derivative Assets	-	-	-	-
Financial Non-Derivative Assets	135,038	-	-	135,038
Total Assets	135,038	-	-	135,038
Liabilities				
Financial Derivative Liabilities	-	-	-	-
Financial Non-Derivative Liabilities	(60)	-	-	(60)
Net assets attributable to holders of redeemable shares	(134,978)	-	-	(134,978)
Total Liabilities	(135,038)	-	-	(135,038)

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares is subject to subscriptions and redemptions at the discretion of the shareholders as well as changes resulting from the Funds' performance. The Funds' capital is managed by the Investment Manager so as to provide returns for shareholders and enable redemption requests to be met.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

In order to manage the Funds' capital structure, arrangements are in place to:

- Monitor liquidity relative to the assets under management and the dealing cycle.
- Make appropriate adjustments to distributions the Funds pay to redeeming shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

Market Risk

Market Risk comprises Market Price Risk, Foreign Currency Risk and Interest Rate/Cash Flow Risk.

(a) Market Price Risk

This is risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price risk arises from uncertainty about future price movements of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The value of investments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors. The Fund is exposed to market price risk. The Fund's policy is to manage market price risk through diversification and selection of securities and other financial instruments.

The sensitivity to changes in market prices is assessed in the below table;

Should market prices have increased/decreased by a 10% market movement, with all other variables remaining constant, the increase/decrease in net assets attributable to holders of redeemable shares for the financial year would be:

	Fidelity Global Multi Asset Credit Fund USD '000	Fidelity US Loan Fund USD'000	Fidelity Tactical Bond USD'000
31 July 2020	14,088	27,900	17,715
31 July 2019	13,769	17,302	13,085

In practice all other variables are unlikely to remain constant and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios. Based on historic movements and volatilities in the underlying securities and the Investment Manager's knowledge and experience of the financial markets, a 10% market movement in the value of the underlying assets is considered reasonably possible over a 12 month period. This estimated percentage change does not constitute a performance forecast and actual performances may vary.

The Investment Manager considers the asset allocation of the portfolios in order to optimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objective. The Investment Manager also completes a review, as appropriate of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure, and other key risk measures.

(b) Foreign Currency Risk

The Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Funds' assets and income are denominated in currencies other than the Base Currency of the Funds and this means that currency movements may significantly affect the Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

The tables below set out the Funds' total exposure to foreign currency at the period ended 31 July 2020, including sensitivity analysis.

Fidelity Global Multi Asset Credit Fund As at 31 July 2020	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD '000	Forward Foreign Currency Contracts USD '000	Currency Exposure on Other Assets/Liabilities USD '000	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD '000
Euro	9,058	(973)	-	404
Brazilian Real	-	(14)	-	(1)
Australian Dollar	79	-	-	4
Canadian Dollar	1	(15)	-	(1)
British Pound	1,871	(237)	-	82
Mexican Peso	-	(6)	-	-
Chinese Renminbi	(35)	-	-	(2)
Colombian Peso	-	14	-	1
Hungarian Forint	-	(45)	-	(2)
Indonesian Rupiah	-	3	-	-
Malaysian Ringgit	-	(13)	-	(1)
Peruvian Sol	-	(5)	-	-
Polish Zloty	-	(65)	-	(3)
Romanian Leu	-	(17)	-	(1)
Russian Ruble	-	35	-	2
Thai Baht	-	4	-	-
Turkish Lira	-	4	-	-
South African Rand	-	(4)	-	-
Total Exposure	10,974	(1,334)	-	482

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

Fidelity US Loan Fund As at 31 July 2020	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD '000	Forward Foreign Currency Contracts USD '000	Currency Exposure on Other Assets/Liabilities USD '000	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD '000
Euro	-	6	-	-
British Pound	-	6	-	-
Japanese Yen	-	1	-	-
Total Exposure	-	13	-	-

Fidelity Global Multi Asset Credit Fund As at 31 July 2019	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD '000	Forward Foreign Currency Contracts USD '000	Currency Exposure on Other Assets/Liabilities USD '000	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD '000
Euro	5,663	154	-	291
Brazilian Real	-	(15)	-	(1)
Australian Dollar	18	3	-	1
Canadian Dollar	(1)	9	-	-
British Pound	1,513	(3,498)	-	(99)
South Korean Won	-	1	-	-
Mexican Peso	-	(6)	-	-
Colombian Peso	-	15	-	1
Hungarian Forint	-	10	-	1
Indonesian Rupiah	-	(8)	-	-
Israeli New Shekel	-	5	-	-
Japanese Yen	-	(3)	-	-
Malaysian Ringgit	-	(6)	-	-
Peruvian Sol	-	2	-	-
Polish Zloty	-	19	-	1
Romanian Leu	-	4	-	-
Russian Ruble	-	(12)	-	(1)
Thai Baht	-	(1)	-	-
Turkish Lira	-	(57)	-	3
Taiwan New Dollar	-	1	-	-
South African Rand	-	(5)	-	-
Total Exposure	7,193	(3,388)	-	197

Fidelity US Loan Fund As at 31 July 2019	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD '000	Forward Foreign Currency Contracts USD '000	Currency Exposure on Other Assets/Liabilities USD '000	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD '000
Euro	-	(34)	-	(2)
British Pound	-	(3)	-	-
Japanese Yen	-	(1)	-	-
Total Exposure	-	(38)	-	(2)

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-USD-denominated investments, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated in USD. For that reason, the above sensitivity analysis may not necessarily indicate the total effect on the Fund's net assets attributable to holders of redeemable participating shares of future movements in foreign exchange rates.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

(c) Interest Rate and Cash Flow Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques in order to hedge against interest rate risk or gain exposure to the underlying market. The Investment Manager monitors the interest rate sensitivity on a regular basis utilising quantitative and fundamental models.

The table below summarises the exposure of the Funds to interest rate risk. It includes the Fund's financial assets and financial liabilities at fair values, categorised by maturity dates.

	Less than 1 year USD '000	1 year - 5 years USD '000	Over 5 years USD '000	Non Interest Bearing USD '000	Total USD '000
Fidelity Global Multi Asset Credit Fund					
As at 31 July 2020					
Cash at bank	639	-	-	-	639
Cash due to/with brokers due to open derivative positions	1,380	-	-	-	1,380
Financial assets at fair value through profit and loss	-	3,086	21,156	-	24,242
Collective Investment schemes	116,637	-	-	-	116,637
Unrealised gain on open future contracts	-	-	-	79	79
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	7,169	7,169
Credit Default Swaps at Positive fair value	-	378	-	-	378
Total Return swaps at Positive fair value	-	457	-	-	457
Swaptions at positive fair value	40	-	-	-	40
Other assets	-	-	-	239	239
Total assets	118,696	3,921	21,156	7,487	151,260
Financial liabilities at fair value through profit and loss	-	-	-	-	-
Unrealised loss on open futures contracts	-	-	-	(206)	(206)
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	(1,398)	(1,398)
Credit Default Swaps at negative fair value	-	-	-	-	-
Interest Rate Swaps at negative fair value	(35)	-	-	-	(35)
Total Return swaps at negative fair value	-	-	-	-	-
Swaptions at negative fair value	(13)	-	-	-	(13)
Other liabilities	-	-	-	(1,026)	(1,026)
Total liabilities	(48)	-	-	(2,630)	(2,678)
Fidelity US Loan Fund					
As at 31 July 2020					
Cash at bank	18,859	-	-	-	18,859
Financial assets at fair value through profit and loss	-	2,304	2,515	-	4,819
Eligible Loans	-	156,544	117,638	-	274,182
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	13	13
Other assets	-	-	-	1,315	1,315
Total assets	18,859	158,848	120,153	1,328	299,188
Financial liabilities at fair value through profit and loss	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	-	-
Other liabilities	-	-	-	6,541	6,541
Total liabilities	-	-	-	6,541	6,541
Fidelity Tactical Bond Fund					
As at 31 July 2020					
Cash at bank	12,071	-	-	-	12,071
Cash due to/with brokers due to open derivative positions	-	-	-	-	-
Financial assets at fair value through profit and loss	-	11,538	71,581	-	83,119
Collective Investment schemes	94,028	-	-	-	94,028
Unrealised gain on open future contracts	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	20	20
Swaptions at positive fair value	-	-	-	-	-
Other assets	-	-	-	940	940
Total assets	106,099	11,538	71,581	960	190,178

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

Financial liabilities at fair value through profit and loss	-	-	-	-	-
Unrealised loss on open futures contracts	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	-	-
Credit Default Swaps at negative fair value	-	-	-	-	-
Interest Rate Swaps at negative fair value	-	-	-	-	-
Total Return swaps at negative fair value	-	-	-	-	-
Swaptions at negative fair value	-	-	-	-	-
Other liabilities	-	-	-	80	80
Total liabilities	-	-	-	80	80

	Less than 1 year USD '000	1 year - 5 years USD '000	Over 5 years USD '000	Non Interest Bearing USD '000	Total USD '000
Fidelity Global Multi Asset Credit Fund As at 31 July 2019					
Cash at bank	1,395	-	-	-	1,395
Cash due to/with brokers due to open derivative positions	1,260	-	-	-	1,260
Financial assets at fair value through profit and loss	-	2,308	14,481	-	16,789
Collective Investment schemes	120,903	-	-	-	120,903
Unrealised gain on open future contracts	-	-	-	104	104
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	357	357
Swaptions at positive fair value	-	-	-	-	-
Other assets	-	-	-	138	138
Total assets	123,558	2,308	14,481	599	140,946

Financial liabilities at fair value through profit and loss	-	-	-	-	-
Unrealised loss on open futures contracts	-	-	-	(341)	(341)
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	(3,743)	(3,743)
Credit Default Swaps at negative fair value	-	(350)	-	-	(350)
Interest Rate Swaps at negative fair value	-	-	-	-	-
Total Return swaps at negative fair value	(44)	-	-	-	(44)
Swaptions at negative fair value	-	-	-	-	-
Other liabilities	-	-	-	(1,606)	(1,606)
Total liabilities	(44)	(350)	-	(5,690)	(6,084)

	Less than 1 year USD '000	1 year - 5 years USD '000	Over 5 years USD '000	Non Interest Bearing USD '000	Total USD '000
Fidelity US Loan Fund As at 31 July 2019					
Cash at bank	33,758	-	-	-	33,758
Financial assets at fair value through profit and loss	-	1,884	1,840	-	3,724
Eligible Loans	-	67,141	102,150	-	169,291
Other assets	-	-	-	1,126	1,126
Total assets	33,758	69,025	103,990	1,126	207,899

Financial liabilities at fair value through profit and loss	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	(38)	(38)
Other liabilities	-	-	-	(23,282)	(23,282)
Total liabilities	-	-	-	(23,320)	(23,320)

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

	Less than 1 year USD '000	1 year - 5 years USD '000	Over 5 years USD '000	Non Interest Bearing USD '000	Total USD '000
Fidelity Tactical Bond Fund As at 31 July 2019					
Cash at bank	3,166	-	-	-	3,166
Cash due to/with brokers due to open derivative positions	-	-	-	-	-
Financial assets at fair value through profit and loss	-	6,298	78,236	-	84,534
Collective Investment schemes	46,312	-	-	-	46,312
Unrealised gain on open future contracts	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	-	-
Swaptions at positive fair value	-	-	-	-	-
Other assets	-	-	-	1,026	1,026
Total assets	49,478	6,298	78,236	1,026	135,038
Financial liabilities at fair value through profit and loss	-	-	-	-	-
Unrealised loss on open futures contracts	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	-	-
Credit Default Swaps at negative fair value	-	-	-	-	-
Interest Rate Swaps at negative fair value	-	-	-	-	-
Total Return swaps at negative fair value	-	-	-	-	-
Swaptions at negative fair value	-	-	-	-	-
Other liabilities	-	-	-	(60)	(60)
Total liabilities	-	-	-	(60)	(60)

The sensitivity to changes in interest rates is assessed in the below table.

Should interest rates have fallen/risen by 50 basis points (0.5%) with all other variables remaining constant, the increase/decrease in financial positions attributable to holders of redeemable shares for 31 July 2020 and 31 July 2019 would be;

	Fidelity Global Multi Asset Credit Fund 31 Jul 2020 USD'000	Fidelity US Loan Fund 31 Jul 2020 USD'000	Fidelity Tactical Bond Fund 31 Jul 2020 USD'000
Risk free Interest rates down 50bps	2,754	7	6,003
Risk free Interest rates up 50bps	(2,754)	(7)	(6,003)
	Fidelity Global Multi Asset Credit Fund 31 Jul 2019 USD'000	Fidelity US Loan Fund 31 Jul 2019 USD'000	Fidelity Tactical Bond Fund 31 Jul 2019 USD'000
Risk free Interest rates down 50bps	2,089	78	2,916
Risk free Interest rates up 50bps	(2,089)	(78)	(2,916)

The Funds have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Funds invest. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Fund's net assets attributable to holders of redeemable participating shares of future movements in interest rates.

(d) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The valuation inputs for listed securities are last traded market prices. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

IFRS13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

The following tables analyse within the fair value hierarchy of each Fund's financial assets measured at fair value.

Fidelity Global Multi Asset Credit Fund As at 31 July 2020	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss				
Investments at fair value:				
- Transferable securities - Bonds	51	24,191	-	24,242
- Collective Investment schemes	-	116,637	-	116,637
- Exchange Traded Fund	-	-	-	-
- Unrealised gain on open future contracts	79	-	-	79
- Unrealised gain on open forward foreign currency exchange contracts	-	7,169	-	7,169
- Credit Default Swaps at positive fair value	-	378	-	378
Total Return swaps at positive value	-	457	-	457
- Swaptions at positive fair value	-	40	-	40
Total	130	148,872	-	149,002

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:				
- Unrealised loss on open futures contracts	(206)	-	-	(206)
- Unrealised loss on open forward foreign currency exchange contracts	-	(1,398)	-	(1,398)
- Credit Default Swaps at negative fair value	-	-	-	-
- Interest Rate Swaps at negative fair value	-	(35)	-	(35)
Total Return swaps at negative value	-	-	-	-
- Swaptions at negative fair value	-	(13)	-	(13)
Total	(206)	(1,446)	-	(1,652)

Fidelity Global Multi Asset Credit Fund As at 31 July 2019	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss				
Investments at fair value:				
- Transferable securities - Bonds	50	16,739	-	16,789
- Collective Investment schemes	-	120,903	-	120,903
- Exchange Traded Fund	-	-	-	-
- Unrealised gain on open future contracts	104	-	-	104
- Unrealised gain on open forward foreign currency exchange contracts	-	357	-	357
- Swaptions at positive fair value	-	-	-	-
Total	154	137,999	-	138,153

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:				
- Unrealised loss on open futures contracts	(341)	-	-	(341)
- Unrealised loss on open forward foreign currency exchange contracts	-	(3,743)	-	(3,743)
- Credit Default Swaps at negative fair value	-	(350)	-	(350)
- Interest Rate Swaps at negative fair value	-	-	-	-
Total Return swaps at negative value	-	(44)	-	(44)
- Swaptions at negative fair value	-	-	-	-
Total	(341)	(4,137)	-	(4,478)

Fidelity US Loan Fund As at 31 July 2020	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss				
Investments at fair value:				
- Transferrable securities - Bonds	-	4,819	-	4,819
- Eligible Loans	-	274,114	68	274,182
- Unrealised gain on open forward foreign currency exchange contracts	-	13	-	13
Total	-	278,946	68	279,014

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:				
- Unrealised loss on open forward foreign currency exchange contracts	-	-	-	-
Total	-	-	-	-

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

Fidelity US Loan Fund

As at 31 July 2019

Assets

Financial assets at fair value through profit or loss

Investments at fair value:

- Transferrable securities - Bonds
- Eligible Loans

Total

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:

- Unrealised loss on open forward foreign currency exchange contracts

Total

Fidelity Tactical Bond Fund

As at 31 July 2020

Assets

Financial assets at fair value through profit or loss

Investments at fair value:

- Transferable securities - Bonds
- Collective Investment schemes
- Exchange Traded Fund
- Unrealised gain on open forward foreign currency exchange contracts
- Swaptions at positive fair value

Total

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:

- Unrealised loss on open futures contracts
- Unrealised loss on open forward foreign currency exchange contracts
- Credit Default Swaps at negative fair value
- Interest Rate Swaps at negative fair value
- Total Return swaps at negative value
- Swaptions at negative fair value

Total

Fidelity Tactical Bond Fund

As at 31 July 2019

Assets

Financial assets at fair value through profit or loss

Investments at fair value:

- Transferable securities - Bonds
- Collective Investment schemes
- Exchange Traded Fund
- Unrealised gain on open future contracts
- Unrealised gain on open forward foreign currency exchange contracts
- Swaptions at positive fair value

Total

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:

- Unrealised loss on open futures contracts
- Unrealised loss on open forward foreign currency exchange contracts
- Credit Default Swaps at negative fair value
- Interest Rate Swaps at negative fair value
- Total Return swaps at negative value
- Swaptions at negative fair value

Total

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

As at 31 July 2020 the Level 3 investments consist of eligible loan positions of \$67,863. These were classified as level 3 holdings as the prices received from vendors were stale for over 30 days.

As at 31 July 2019 the Level 3 investments consist of eligible loan positions of \$446,272. These were classified as level 3 holdings as the prices received from vendors were stale for over 30 days.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

The following table presents the movement in level 3 holdings for the financial year ended 31 July 2020.

Fidelity US Loan Fund	Level 3 USD '000
Opening balance at 1 August 2019	446
Purchases	(54)
Sales	310
Transfers into Level 3	-
Transfers out of Level 3	(29)
Net gains/(losses) recognised in realised gains/(losses) on investments	(605)
Closing balance at 31 July 2020	68
Change in unrealised gains or losses for Level 3 assets held at year end and included in changes in unrealised gains/(losses) on investments	(1)

Instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Funds do not adjust the quoted price for these instruments.

The Funds use valuation techniques to derive the fair value for over-the-counter money market instruments classified within Level 2. Instruments whose values are based on evaluated market prices (adjusted by the vendor) are also classified within this Level.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in the level as defined under IFRS 13.

The following table presents the transfers between hierarchy levels for the financial year ended 31 July 2020.

Fidelity US Loan Fund As at 31 July 2019	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000
Transfers from Level 2 to Level 3 *	-	-	-
Transfers from Level 3 to Level 2 *	-	29	(29)

* Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

The holdings which transferred from Level 3 to Level 2 relate to one eligible loan. Following a period of unobservable market inputs the valuation inputs became readily available again and therefore resulted in a reclassification to Level 2. The change in unrealised value for the positions which moved from Level 3 to Level 2 is US (\$92,594), and is included in Changes in unrealised gains/(losses) on investments.

(e) Cybersecurity Risk

The Company and its service providers (including the AIFM) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Company, the AIFM, or the Depositary or other service provider may adversely affect the Funds or their shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the ability of the Administrator to calculate the Net Asset Value, cause the release or misappropriation of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Company and the AIFM have established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments in such securities to lose value.

(f) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

7. Risk Management Policies and Procedures (continued)

The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

8. Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Company will be regarded as resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B TCA so long as the Company is resident in Ireland for tax purposes. Under current Irish law and practice, on that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax can arise on a "chargeable event" in the Company. The Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (as per the definitions section below).

A chargeable event occurs on:

- (a) a payment of any kind to a Shareholder by the Company;
- (b) any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares; and
- (c) any deemed disposal (a deemed disposal will occur on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary).

A chargeable event does not, for example, include:

- (a) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- (b) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce subject to certain conditions; or
- (c) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction within the meaning of Section 739H of the TCA of the Company with another investment undertaking; or
- (e) In accordance with current guidelines of the Revenue Commissioners, payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the Company to the beneficial owners, the Courts Service (rather than the Company) will be required to account for tax on such chargeable events.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

No Irish tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is a Foreign Person at the time of the chargeable event provided that a signed and completed Relevant Declaration (being a declaration under Schedule 2B TCA) is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with a Relevant Declaration from that Shareholder or class of shareholders to which the Shareholders belongs is deemed to have been complied with.

9. Dividends

The amount available for distribution in respect of each class of income redeemable participating shares shall be the net income and net realised gains of each Fund attributable to those classes whether in the form of dividends interests or otherwise. These distributions below were declared in line with the distribution policy of each Fund during the financial year ended 31 July 2020;

On 1 August 2019;

- Fidelity US Loan Fund (USD share class) declared a dividend of US \$163.38 (000's). The dividend rate was \$0.985820 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €45,705.68 (000's). The dividend rate was €0.905485 per share.
- Fidelity US Loan Fund (GBP share class) declared a dividend of GBP £826.15 (000's). The dividend rate was £0.945690 per share.

On 1 November 2019;

- Fidelity US Loan Fund (USD share class) declared a dividend of US \$197.73 (000's). The dividend rate was \$1.193085 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €54,812.18 (000's). The dividend rate was €1.085895 per share.
- Fidelity US Loan Fund (GBP share class) declared a dividend of GBP £991.72 (000's). The dividend rate was £1.135220 per share.

On 1 February 2020;

- Fidelity US Loan Fund (USD share class) declared a dividend of US \$179.85 (000's). The dividend rate was \$1.078832 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €1,001.95 (000's). The dividend rate was €0.970421 per share.
- Fidelity US Loan Fund (GBP share class) declared a dividend of GBP £894.21 (000's). The dividend rate was £1.023602 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €110,849.76 (000's). The dividend rate was €1.122515 per share.

On 1 May 2020;

- Fidelity US Loan Fund (USD share class) declared a dividend of US \$147.80 (000's). The dividend rate was \$0.886569 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €815.30 (000's). The dividend rate was €0.789645 per share.
- Fidelity US Loan Fund (GBP share class) declared a dividend of GBP £731.97 (000's). The dividend rate was £0.837893 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €92,124.21 (000's). The dividend rate was €0.932892 per share.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

10. Soft Commissions

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Company's portfolio transactions. There were no research costs incurred by the Company during the financial period ended 31 July 2020 (31 July 2019: Nil).

11. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

Currency	As at 31 July 2020	As at 31 July 2019
Australian Dollar	1.3905	1.4502
Brazilian Real	5.1547	3.7911
Canadian Dollar	1.3426	1.3149
Swiss Franc	0.9085	0.9902
Chinese Renminbi	6.9779	6.8901
Colombian Peso	3722.1000	3301.5000
Euro	0.8441	0.8971
British Pound	0.7612	0.8220
Hungarian Forint	290.7449	292.8815
Indonesian Rupiah	14600.0000	14017.0000
Israeli New Shekel	3.4047	3.4855
Indian Rupee	74.8125	68.8094
Japanese Yen	104.6850	108.5600
South Korean Won	1191.4000	1183.1000
Mexican Peso	22.1595	19.0413
Malaysian Ringgit	4.2400	4.1265
Peruvian Sol	3.5145	3.2975
Polish Zloty	3.7159	3.8489
Romanian Leu	4.0778	4.2478
Russian Ruble	74.4350	63.4188
Thai Baht	31.1825	30.7550
Turkish Lira	6.9730	5.5303
Taiwan New Dollar	29.2945	31.0955
South African Rand	16.9250	14.2100

12. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As a result, as a matter of Irish company law, any liability attributable to one Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. As at 31 July 2020 and 31 July 2019, the Directors are not aware of any such liability.

13. Significant events during the financial year

The Prospectus for the Company was updated by way of a second addendum dated 18 October 2019 to reflect, among other things, a change in the composition of the board of the Company and the AIFM, certain Brexit related changes and the establishment of a 'Income EUR Share' share class of the US Loan Fund.

The appointments and resignations of the following Directors:

- Ms. Eimhin Ni Mhuircheartaigh resigned as a director of the Company and the AIFM, effective 13 September 2019.
- Ms. Bronwyn Wright was appointed as a director of the Company, and the AIFM, effective 6 January 2020.
- Mr. Dominic Rossi was appointed as a director of the Company and the AIFM, effective 21 April 2020.

Following the United Kingdom formally leaving the European Union ("EU") since January 2020, commonly referred to as "BREXIT", the Fund and the wider Fidelity International Group have considered the implications of BREXIT. The Fidelity Group and the Fund have planned for and taken certain mitigating steps prior to the original exit date of 29 March 2019 to reduce the impact of a 'hard' BREXIT where deemed required. Specific BREXIT related management actions have included availing of the UK regulator FCA Temporary Permission Regime ("TPR") since March 2019.

Currently, until 1 January 2021, there is a transition period until the end of 2020, while the UK and EU negotiate additional arrangements. According to the BREXIT withdrawal agreement, both the UK and the EU would commence assessing the equivalence of each other's financial regulatory systems by June 2020. However, uncertainty remains for financial services in terms of the ultimate outcome of the equivalence basis and these UK / EU negotiations. Whilst the Fidelity Group and the Fund continues to monitor and evaluate the impact of the UK exit from the EU, at the time of finalisation of these financial statements, the ultimate outcome of these negotiations is still uncertain, the Board has considered the key risks and possible impacts, including the impact of a 'hard' or negative BREXIT outcomes.

Notes to the Financial Statements

For the financial year ended 31 July 2020 (Continued)

13. Significant events during the financial year (continued)

Since late January 2020, the number of COVID-19 cases and countries affected outside of China grew rapidly, and on 11 March 2020, the World Health Organisation ("WHO") declared COVID-19 to be a global pandemic. During this period, national governments and various private sector organisations have taken significant measures to contain the virus, including quarantines and school, store, plant and border closures. Consequences of the outbreak have also contributed to significant volatility in global stock markets since late February 2020.

During the year, COVID-19 has had no significant operational impact on the Company.

Effective from 4 February 2020, the independent Auditors of the Company changed from PricewaterhouseCoopers to Deloitte Ireland LLP Chartered Accountants & registered Auditors.

There have been no other significant events affecting the Company during the financial year.

14. Events since the financial year end

The Central Bank of Ireland have been provided with regular liquidity reports on the Sub-Funds since early March and there have been no issues to report. The Board have carefully considered the impacts of COVID-19 at and after the entity's reporting date up to the date of approval of these financial statements. They are comfortable that the impact of COVID-19 has not created any going concern and/or liquidity issues to highlight for the Shareholders attention at this time.

The Prospectus for the Company was updated by way of a third addendum dated 4 August 2020 to reflect, among other things, the appointment of Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the Company with effect from 3 August 2020, the change of Valuation Point for the Sub-Funds from 5:00 PM UK time to 4:00 PM EST with effect from 3 August 2020., and changes in the board composition of the Company and the AIFM.

There have been no other significant events affecting the Company after the financial year.

15. Approval of Financial Statements

The Directors approved the Financial Statements on 25 November 2020.

Depository's Report

We have enquired into the conduct of the Fidelity Qualifying Investor Funds plc (the "Company") for the financial year 1 August 2019 to 31 July 2020, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Central Bank's AIF Rulebook Chapter 6 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in the Central Bank's AIF Rulebook Chapter 6 (as amended). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulation (EU) No. 231/2013 as amended, (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF Rulebook Chapter 6 (as amended) and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the Regulations.

Opinion

In our opinion the Company has been managed during the period in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Central Bank under the powers granted to it by Part 24 of the Companies Act 2014 (as amended) and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and Part 24 of the Companies Act 2014 (as amended) and the Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited

30 Herbert Street
Dublin 2
D02 W329
Ireland



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDELITY QUALIFYING INVESTOR FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Fidelity Qualifying Investor Funds plc (the 'Company')

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Combined Statement of Financial Position;
- the Combined Statement of Comprehensive Income;
- the Combined Statement of Changes in Net Assets attributable to holders of redeemable participating shares;
- the Combined Statement of Cash Flows; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014, the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDELITY QUALIFYING INVESTOR FUNDS PLC

Auditor's responsibilities 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 ISAs (Ireland), 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 3 December 2020

Statement of Changes in Investments

For the financial year ended 31 July 2020 (unaudited)

Fidelity Global Multi Asset Credit Fund

Listed below are the material cumulative investments purchases and sales during the period ended 31 July 2020. In accordance with AIFMD Regulations, a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

Security	Major purchases for the financial year ended 31 July 2020 USD '000	Major sales for the financial year ended 31 July 2020 USD '000
Bonos De La 4.70% 01/09/2030	945,588	
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	20,000	
Fidelity Funds - Emerging Markets Inflation Linked-Bond Fund	2,974	
Fidelity Funds - Global Corporate Bond Fund	1,987	
EDF 4.50% 04/12/2069	1,668	
Level 3 Fin 3.40% 01/03/2027	1,620	
AT&T 1.60% 19/05/2028	1,502	
United States Treasury Note 0.875% 15/01/2029	1,458	
Infineon Technology 1.625% 24/06/2029	1,391	
IHS Netherland 8.00% 18/09/2027	1,323	
Fidelity Funds - Global High Yield Fund	1,200	
Altice Holdings 6.00% 15/02/2028	1,188	
LYB International Finance 0.875% 17/09/2026	1,140	
Scentre 3.625% 28/01/2026	1,118	
VWIF 3.875%/Var Perp	1,100	
American Transm 5.00% 01/09/2044	1,021	
Disney 2.65% 13/01/2031	986	
Cyrusone 1.45% 22/01/2027	968	
Diamond 8.10% 15/07/2036	958	
Public Storage 0.875% 23/01/2032	945	
Bonos De La 4.70% 01/09/2030		959,169
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund		19,024
Fidelity Funds - Emerging Markets Inflation Linked-Bond Fund		6,587
Fidelity Funds - Global Corporate Bond Fund		4,808
Level 3 Fin 3.40% 01/03/2027		1,633
AT&T 1.60% 19/05/2028		1,559
United States Treasury Note 0.875% 15/01/2029		1,485
Home Depot 2.95% 15/06/2029		1,455
Fidelity Funds - Global High Yield Fund		1,246
LYB International Finance 0.875% 17/09/2026		1,134
American Transm 5.00% 01/09/2044		1,043
NRG Energy 4.45% 15/06/2029		1,025
Cyrusone 1.45% 22/01/2027		975
Cellnex Telecom 0.50% 05/07/2028		970
Public Storage 0.875% 24/01/2032		959
Altice Luxemb 10.50% 05/2027		900
Daimler 0.75% 08/02/2030		875
Intrum 3.5% 15/07/2026		836
Tesco Property Finance 6.0517% 13/10/2039		828
Logicor 2 1.875% 17/11/2026		806

Statement of Changes in Investments

For the financial year ended 31 July 2020 (unaudited)

Fidelity US Loan Fund

Listed below are the material cumulative investments purchases and sales during the period ended 31 July 2020. In accordance with AIFMD Regulations, a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

	Major purchases for the financial year ended 31 July 2020 USD '000	Major sales for the financial year ended 31 July 2020 USD '000
Security		
Bass Pro Shops 6.07% due 9/25/2024	6,957	
T-Mobile 3.16% due 01/04/2027	5,216	
Caesars Resort Collection 2.91% due 22/12/2024	5,150	
Transdigm 2.41% due 09/12/2025	5,118	
Charter Communications 1.92% due 01/02/2027	4,935	
RPI 2019 Intermediate Finance 1.91% due 11/02/2027	4,589	
Lineage Logistics 4.00% due 27/02/2025	4,475	
Intelsat Jackson Holdings 8.00% due 27/11/2023	4,282	
Terrier Media Buyer 4.41% due 12/12/2026	4,253	
Golden Nugget 3.25% due 04/10/2023	4,147	
Reynolds Consumer Products 1.91% due 30/01/2027	3,507	
Radiate 3.75% due 01/02/2024	3,491	
Front Range Bidco 3.16% due 09/03/2027	3,424	
Westinghouse 3.75% due 01/08/2025	3,313	
Ultimate Software Group Inc 4.75% due 03/05/2026	3,310	
Almonde 4.50% due 13/06/2024	3,217	
Chobani 4.50% due 07/10/2023	3,022	
Asurion 3.16% due 03/11/2024	2,998	
Delta 2 Sarl 3.50% due 01/02/2024	2,993	
Vertafore 3.41% due 02/07/2025	2,959	
Charter Communications Operating 4.33% due 30/04/2025		3,219
Golden Nugget 3.25% due 04/10/2023		1,721
Transdigm 2.41 due 09/06/23		1,582
Scientific Games International 3.47% due 14/08/2024		1,483
Catalent Term due 09/05/26		1,450
Sophos due 05/03/27		1,409
Tibco Software 6.39% due 30/06/2026		1,286
Berry Global 4.90% due 01/07/2026		1,238
Gates Global 4.67% due 31/03/2024		1,213
Vistra Energy 1.91% due 31/12/2025		1,186
Westinghouse 5.73% due 01/08/2025		1,130
Berry Global 2.19% due 01/07/2026		1,069
Frontier Communications 5.35% due 15/06/2024		998
Greensky Holdings 5.50% due 29/03/2025		992
Project Alpha Intermediate Holding 6.56% due 26/04/2024		939
Reynolds Consumer Products 1.91% due 30/01/2027		922
Charter Communications 1.92% due 01/02/2027		887
Delta 2 Sarl 3.50% due 01/02/2024		869
Cast & Crew 3.92% due 07/02/2026		845
Tivity Health 7.48% due 08/03/2026		768

Statement of Changes in Investments

For the financial year ended 31 July 2020 (unaudited)

Fidelity Tactical Bond Fund

Listed below are the material cumulative investments purchases and sales during the period ended 31 July 2020. In accordance with AIFMD Regulations, a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

Security	Major purchases for the financial year ended 31 July 2020 USD '000	Major sales for the financial year ended 31 July 2020 USD '000
Mexico 7.75% 13/11/2042	42,655	
Mexico 7.75% 29/05/2031	42,441	
Fidelity Global Crd Ex Us	37,500	
United States Treasury Note 2.75% 15/02/2028	16,432	
United States Treasury Bond 1.25% 15/05/2050	15,795	
Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	8,000	
Fidelity US High Yield Fund	5,200	
United States Treasury Note 0.125% 15/01/2030	2,833	
United States Treasury Bond 2.00% 15/02/2050	2,588	
United States Treasury Bond 2.25% 15/08/2049	1,441	
Wells Fargo 2.164% 02/11/2026	1,441	
Dominican Republic Bond 6.50% 15/02/2048	1,328	
Dpl 4.35% 15/04/2029	1,191	
Pemex 7.69% 23/01/2050	1,105	
Cheniere Energy 5.625% 10/01/2026	1,015	
Petrobras Global 6.90% 19/03/2049	928	
Deutsche Bank 5.882 07/08/2031	900	
Bank of Nova Scotia 4.90%	900	
Disney (Walt) 3.80% 13/05/2060	806	
Sirius Xm 4.125% 01/07/2030	799	
United States Treasury Bond 2.75% 15/02/2028		52,011
United States Treasury Bond 2.125% 30/11/2024		10,743
United States Treasury Note 0.125% 15/01/2030		2,933
Charter Communications Operating 5.375% 05/01/2047		2,071
Wells Fargo 2.164% 02/11/2026		1,566
Cheniere Corpus 5.125% 30/06/2027		1,240
CVS Health 5.05% 25/03/2048		1,191
Anheuser-Busch Finance 4.90% 02/01/2046		1,185
Petroleos Mexn 6.375%		1,105
AT&T 4.50% 09/03/2048		1,080
Cheniere Energy 5.625% 01/10/26		1,015
Freeport MC 5.45% 31/03/2043		1,004
Disney (Walt) 3.80% 13/05/2060		980
Cenovus Energy 4.25% 15/04/2027		979
Dpl 4.35% 15/04/2029		596
Wellsfargo 5.013% 04/04/2051		399
T-Mobile 3.875% 15/04/2030		251
Qatar 3.4% 16/04/2025		220
Centene 4.625% 15/12/2029		205
Cap One Finance 2.6% 11/05/2023		198

Unaudited Supplementary Information

For the financial year ended 31 July 2020

Remuneration Policy

The Company is managed by FIL Fund Management (Ireland) Limited (the "AIFM"), a wholly owned subsidiary of FIL Limited ('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 the implementation of its policy, the FIL Group will ensure good corporate governance and promote sound and effective risk management.

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. The AIFM will ensure that any decisions are consistent with the overall business strategy, objectives and the FIL Group Remuneration Policy and try to avoid any conflicts of interest which may arise.

The FIL Group will ensure that the remuneration policy is reviewed internally and independently annually. The AIFM does not employ staff directly so the total remuneration to be disclosed under AIFMD remuneration disclosure for financial performance year 01/07/2019 to 30/06/2020 is NIL.

The AIFM has not paid remuneration to staff of any delegate to whom investment management functions in respect of the Company have been delegated by the AIFM. Instead, the AIFM pays an investment management fee to the relevant delegate as referred to in Note 4 to these financial statements.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation ('SFTR') came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The SFTR came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of Securities Financing Transactions (SFTs) both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As at 31 July 2020 the Global Multi Asset Credit Fund held Total Return Swap Positions that fell within the definition of the SFTR (2019: USD 0). Details of which are disclosed below.

Assets engaged in securities financing transactions

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 July 2020 are detailed in the following table:

Fund name	Counterparty	Currency USD '000	Total Return Swaps	% Net Assets
Fidelity GMAC	JP Morgan Chase Bank	USD	600	0.40
Fidelity GMAC	JP Morgan Chase Bank	USD	(143)	(0.10)

Collateral engaged in securities financing transactions

As at 31 July 2020, cash collateral of \$721,058 was placed with JP Morgan Securities (UK) as part of a bilateral settlement agreement for securities financing transactions. This cash collateral has a maturity tenor of less than one day. It is not restricted and can be reused by the broker.

Return and Cost of Securities Financing Transactions

The return (dividend income and realised and unrealised gains and losses) and costs of the securities financing transactions for the financial year ended 31 July 2020 are as follows:

Fund name	Currency	Asset Type	Return of the Fund USD '000	% of Total Return	Cost of the Fund USD '000	% of Cost
Fidelity GMAC	USD	Total Return Swap	1,120	100.00	465	100.00

Unaudited Supplementary Information

For the financial year ended 31 July 2020

The Shareholder's Rights Directive II ("SRD II") is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 7 for a detailed analysis of the risk management policies and procedure that effect the Funds.

Portfolio composition

Refer to each Funds Schedule of Investments from page 12 to 48 for details of the portfolio composition by investment type and geographic location.

As at 31 July 2020, the following tables outline the Top 10 holdings by market value of each Fund.

Fidelity Global Multi Asset Credit Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (USD '000)
Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	Collective Investment Scheme	45,745
Fidelity Funds - Global Corporate Bond Fund	Collective Investment Scheme	40,092
Fidelity Funds - Global High Yield Fund	Collective Investment Scheme	15,912
Fidelity Funds - Emerging Market Total Return Debt Fund	Collective Investment Scheme	13,885
OScentre Group Trust 3.625% 28/01/2026	Corporate Bond	1,201
CK Hutchison Group 1.125% 17/10/2028	Corporate Bond	953
Volkswagen International Finance Perpetual 3.875%	Government Bond	936
EDF 4.50% 04/12/2069	Corporate Bond	931
Ross Stores 4.60% 15/04/2025	Corporate Bond	865
Fiat Chrysler 4.50% 07/07/2028	Corporate Bond	816

Fidelity US Loan Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (USD '000)
Bass Pro Shops 6.07% due 25/09/2024	Eligible Loan	7,402
Intelsat Jackson Holdings 8.00% due 27/11/2023	Eligible Loan	5,059
Charter Communications 1.92% due 01/02/2027	Eligible Loan	3,314
Transdigm 2.41% due 09/12/2025	Eligible Loan	3,187
Hub International 3.26% due 25/04/2025	Eligible Loan	2,788
Ma Financeco 2.66% due 21/06/2024	Eligible Loan	2,726
Lineage Logistics 4.00% due 27/02/2025	Eligible Loan	2,667
Almonde 4.50% due 13/06/2024	Eligible Loan	2,506
Caesars Resort Collection 2.91% due 22/12/2024	Eligible Loan	2,502
Refinitiv 3.41% due 01/10/2025	Eligible Loan	2,395

Fidelity Tactical Bond Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (USD '000)
Fidelity UCITS II ICAV-Fidelity Global Credit EX US Fund	Collective Investment Scheme	37,923
Fidelity Qualifying Investor Funds Plc - Fidelity US Loan Fund	Collective Investment Scheme	37,144
Fidelity Institutional U.S. High Yield Fund - Series 1	Collective Investment Scheme	18,961
US Treasury N/B 1.25% 15/05/2050	Government Bond	16,020
US Treasury N/B 2% 15/02/2050	Government Bond	2,521
Bank of Nova Scotia 4.65% Var Perpetual	Corporate Bond	2,189
Mex Bonos Desarr Fix Rt 7.75% 13/11/2042	Government Bond	1,919
Mex Bonos Desarr Fix Rt 7.75% 29/05/2031	Government Bond	1,913
US Treasury N/B 2.25% 15/08/2049	Government Bond	1,806
Dcp Midstream Operating 5.375% 15/07/2025	Corporate Bond	1,572

Unaudited Supplementary Information

For the financial year ended 31 July 2020

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate ("PTR"). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$$

For the year financial year ended 31 July 2020 the PTR of each Fund is as follows:

Fund	PTR
Fidelity Global Multi Asset Credit Fund	125.25%
Fidelity US Loan Fund	48.46%
Fidelity Tactical Bond Fund	101.46%

Portfolio Turnover Cost

Portfolio Turnover Costs ("PTC") is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. Transaction Costs on the purchase and sale of Bonds, Open Forward Foreign Currency Exchange Contracts, Futures and Swaps are included in the purchase and sale of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. A large percentage of each Funds Schedule of Investments consist of these investment types therefore a PTC calculation is not presented.

Directors of the Company

Ms. Denise Kinsella* (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Éimhín Ní Mhuirheartaigh (Ireland) (resigned
13 September 2019)
Ms. Catherine Fitzsimons (Ireland)
Ms. Bronwyn Wright* (Ireland) (appointed 06 January 2020)
Mr. Dominic Rossi (UK) (appointed 21 April 2020)

All Directors are non-executive.

* Independent Directors

Fidelity Qualifying Investor Funds plc

Registered Office

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Alternative Investment Fund Manager

FIL Fund Management (Ireland) Limited

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Investment Manager

FIL Fund Management Limited

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Sub-Investment Manager for Fidelity Global Multi Asset Credit Fund

FIL Investments International

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

Sub-Investment Manager for Fidelity US Loan Fund

FIAM LLC

900 Salem Street
Smithfield
Rhode Island 02917
USA

Sub-Investment Manager for Fidelity Tactical Bond Fund

FIAM LLC

900 Salem Street
Smithfield
Rhode Island 02917
USA

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors

From 4 February 2020:

Deloitte Ireland LLP Chartered Accountants & registered Auditors

Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Until 3 February 2020:

PricewaterhouseCoopers

One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Company Secretary

FIL Fund Management (Ireland) Limited

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

General Distributor

FIL Distributors

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Legal Advisor

Dillon Eustace Solicitors

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris,

succursale de Zurich,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

Administrator

From 3 August 2020:

Brown Brothers Harriman Fund Administration Services (Ireland)

30 Herbert Street
Dublin 2
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Ireland

Until 31 July 2020

FIL Fund Management (Ireland) Limited

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